



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

Massachusetts Mutual Life Insurance Company

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

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

Country of Domicile United States of America

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

Statutory Home Office 1295 State Street, Springfield, MA, US 01111
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Website Address www.massmutual.com

Statutory Statement Contact Tammy A. Peatman, 413-744-6327
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

President and Chief Executive Officer Roger William Crandall, Treasurer Todd Garrett Picken
Secretary Pia Denise Flanagan, Appointed Actuary Douglas Wright Taylor #

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
Elaine Anne Sarsynski, Executive Vice President
Elizabeth Ward Chicares, Executive Vice President, Chief Enterprise Risk Officer and Chief Actuary
Adnan Omar Ahmed #, Executive Vice President and Chief Human Resources Officer

DIRECTORS OR TRUSTEES

Roger William Crandall - Chairman, Mark Thomas Bertolini #, Kathleen Ann Corbet - Lead Director
James Henry DeGraffenreidt Jr, Patricia Diaz Dennis, Robert Alan Essner
Isabella Davidov Goren, Raymond Walter LeBoeuf, Jeffrey Marc Leiden #
Cathy Elizabeth Minehan, Marc Francis Racicot, Laura Jeanne Sen
William Taylor Spitz, Howard Todd Stitzer

State of Massachusetts SS:
County of Hampden

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

Roger William Crandall
President and Chief Executive Officer

Pia Denise Flanagan
Secretary

Todd Garrett Picken
Treasurer

Subscribed and sworn to before me this
day of

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	79,546,596,121		79,546,596,121	74,719,297,121
2. Stocks (Schedule D):				
2.1 Preferred stocks	532,949,649		532,949,649	524,694,819
2.2 Common stocks	9,099,961,966		9,099,961,966	9,128,287,238
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	22,007,729,394		22,007,729,394	19,356,684,887
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	170,369,606		170,369,606	167,622,973
4.2 Properties held for the production of income (less \$612,713,379 encumbrances)	756,333,883		756,333,883	607,611,722
4.3 Properties held for sale (less \$ encumbrances)	1,473,276		1,473,276	642,677
5. Cash (\$174,097,019, Schedule E - Part 1), cash equivalents (\$2,706,693,131, Schedule E - Part 2) and short-term investments (\$167,854,960, Schedule DA)	3,048,645,110		3,048,645,110	1,880,018,093
6. Contract loans (including \$ premium notes)	11,812,960,585	382,927	11,812,577,658	11,154,830,517
7. Derivatives (Schedule DB)	9,268,078,124		9,268,078,124	8,530,592,049
8. Other invested assets (Schedule BA)	7,535,417,690	62,151,320	7,473,266,370	6,969,992,804
9. Receivables for securities	41,926,626		41,926,626	3,915,501
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	143,822,442,030	62,534,247	143,759,907,783	133,044,190,401
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,833,663,964	14	1,833,663,950	1,710,174,389
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	130,552,672	4,377,934	126,174,738	124,747,380
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	633,398,443		633,398,443	592,103,755
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	45,318,929		45,318,929	35,049,120
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	24,423,453		24,423,453	40,733,277
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	65,324,933		65,324,933	
18.2 Net deferred tax asset	1,298,531,068		1,298,531,068	958,830,087
19. Guaranty funds receivable or on deposit	26,501,012		26,501,012	29,019,327
20. Electronic data processing equipment and software	332,255,285	293,801,116	38,454,169	31,923,706
21. Furniture and equipment, including health care delivery assets (\$)	45,722,713	45,722,713		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	54,081,461		54,081,461	58,637,136
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	2,965,493,147	898,111,594	2,067,381,553	179,238,460
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	151,277,709,110	1,304,547,618	149,973,161,492	136,804,647,038
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	60,385,549,743		60,385,549,743	60,384,442,334
28. Total (Lines 26 and 27)	211,663,258,853	1,304,547,618	210,358,711,235	197,189,089,372
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. COLI Asset	1,926,962,561		1,926,962,561	
2502. Fully refundable deposits, prepayments and other miscellaneous	117,538,101	49,589,596	67,948,505	79,829,406
2503. Employee insurance plan advances	39,656,331	41,381	39,614,950	38,561,617
2598. Summary of remaining write-ins for Line 25 from overflow page	881,336,154	848,480,617	32,855,537	60,847,437
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,965,493,147	898,111,594	2,067,381,553	179,238,460

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$99,942,257,473 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$48,921,004 Modco Reserve)	99,942,257,473	90,679,671,843
2. Aggregate reserve for accident and health contracts (including \$59,944,781 Modco Reserve)	2,683,981,025	2,610,834,429
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	10,491,117,975	9,044,956,553
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	420,273,237	328,774,184
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	24,268,522	23,812,968
5. Policyholders' dividends \$10,210,995 and coupons \$ due and unpaid (Exhibit 4, Line 10)	10,210,995	10,327,990
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	1,731,292,553	1,568,905,844
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 \$9,839,834 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	30,048,083	27,972,242
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	12,956,022	14,403,870
9.3 Other amounts payable on reinsurance, including \$19,139,935 assumed and \$8,178,965 ceded	27,318,900	25,332,548
9.4 Interest maintenance reserve (IMR, Line 6)	349,152,262	628,009,087
10. Commissions to agents due or accrued-life and annuity contracts \$19,033,539 accident and health \$548,171 and deposit-type contract funds \$8,535,706	28,117,416	28,485,303
11. Commissions and expense allowances payable on reinsurance assumed	5,301,675	4,977,134
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	958,827,158	903,087,683
13. Transfers to Separate Accounts due or accrued (net) (including \$(199,893,549) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(245,896,321)	(262,169,828)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	37,853,252	53,539,631
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		176,880,789
15.2 Net deferred tax liability		
16. Unearned investment income	130,995,421	118,545,679
17. Amounts withheld or retained by company as agent or trustee	35,064,726	116,376,725
18. Amounts held for agents' account, including \$ agents' credit balances	259,075,424	258,144,803
19. Remittances and items not allocated	(21,613,176)	138,100,742
20. Net adjustment in assets and liabilities due to foreign exchange rates	9,554	36,888
21. Liability for benefits for employees and agents if not included above	176,535,932	176,498,890
22. Borrowed money \$276,855,945 and interest thereon \$(38,127)	276,817,818	267,872,830
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	2,817,138,360	2,620,278,026
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	18,212,103	22,913,431
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	5,840,340,713	5,423,727,278
24.09 Payable for securities	142,215,754	74,548,770
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	8,817,870,120	7,498,434,458
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	134,999,742,976	122,583,280,790
27. From Separate Accounts Statement	60,376,436,122	60,374,482,531
28. Total liabilities (Lines 26 and 27)	195,376,179,098	182,957,763,321
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	2,231,637,183	1,740,221,149
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
34. Aggregate write-ins for special surplus funds	3,250,000	3,250,000
35. Unassigned funds (surplus)	12,747,644,954	12,487,854,902
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$9,113,621 in Separate Accounts Statement)	14,982,532,137	14,231,326,051
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	14,982,532,137	14,231,326,051
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	210,358,711,235	197,189,089,372
DETAILS OF WRITE-INS		
2501. Repurchase agreements	5,134,118,339	4,659,311,242
2502. Derivative collateral	2,126,484,960	1,405,410,839
2503. Derivative interest liability	1,474,873,702	1,391,657,399
2598. Summary of remaining write-ins for Line 25 from overflow page	82,393,119	42,054,978
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	8,817,870,120	7,498,434,458
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401. Designated surplus for group annuities	2,500,000	2,500,000
3402. Designated surplus for separate account business	750,000	750,000
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	3,250,000	3,250,000

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	21,530,383,076	18,367,394,338
2. Considerations for supplementary contracts with life contingencies	12,366,075	15,205,660
3. Net investment income (Exhibit of Net Investment Income, Line 17)	6,246,441,543	6,140,050,815
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	140,397,231	191,749,804
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(13,121)	27,524
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	110,106,393	108,676,169
7. Reserve adjustments on reinsurance ceded	16,029,021	21,071,889
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	361,717,460	340,739,558
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	309,723,915	405,442,924
9. Total (Lines 1 to 8.3)	28,727,151,593	25,590,358,681
10. Death benefits	1,763,896,509	1,432,009,576
11. Matured endowments (excluding guaranteed annual pure endowments)	15,080,860	15,135,799
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	1,469,389,047	1,305,395,885
13. Disability benefits and benefits under accident and health contracts	365,311,161	353,840,796
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	12,368,838,810	13,125,050,310
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	283,860,603	296,709,882
18. Payments on supplementary contracts with life contingencies	10,866,006	10,164,347
19. Increase in aggregate reserves for life and accident and health contracts	9,344,994,281	7,081,465,869
20. Totals (Lines 10 to 19)	25,622,237,277	23,619,772,464
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	743,202,207	687,950,268
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	126,121,762	125,930,286
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	1,789,844,929	1,792,001,212
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	187,133,089	200,415,440
25. Increase in loading on deferred and uncollected premiums	5,389,038	3,173,296
26. Net transfers to or (from) Separate Accounts net of reinsurance	(753,445,438)	(1,278,806,133)
27. Aggregate write-ins for deductions	(921,194,332)	(1,592,968,709)
28. Totals (Lines 20 to 27)	26,799,288,532	23,557,468,124
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,927,863,061	2,032,890,557
30. Dividends to policyholders	1,727,593,543	1,553,324,172
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	200,269,518	479,566,385
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(153,275,542)	22,524,628
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)	353,545,060	457,041,757
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$112,187,335 (excluding taxes of \$38,732,312 transferred to the IMR)	58,635,533	166,082,947
35. Net income (Line 33 plus Line 34)	412,180,593	623,124,704
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	14,231,326,051	12,524,446,904
37. Net income (Line 35)	412,180,593	623,124,704
38. Change in net unrealized capital gains (losses) less capital gains tax of \$17,737,349	194,731,062	2,021,875,603
39. Change in net unrealized foreign exchange capital gain (loss)	(225,759,636)	(239,973,391)
40. Change in net deferred income tax	231,108,817	103,819,922
41. Change in nonadmitted assets	(15,892,928)	(97,452,470)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	(196,860,334)	(425,731,855)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period	(30,580)	(1,481)
47. Other changes in surplus in Separate Accounts Statement	(833,061)	631,676
48. Change in surplus notes	491,416,033	405,419
49. Cumulative effect of changes in accounting principles	2,617,428	
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	(141,471,308)	(279,818,980)
54. Net change in capital and surplus for the year (Lines 37 through 53)	751,206,086	1,706,879,147
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	14,982,532,137	14,231,326,051
DETAILS OF WRITE-INS		
08.301. Administrative fee and other income	372,823,915	405,442,924
08.302. COLI benefit funding cost	(63,100,000)	
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	309,723,915	405,442,924
2701. Change in reserves due to reinsurance agreement	(941,820,541)	(1,564,491,237)
2702. Market value adjustment transfer	(17,283,670)	(36,614,551)
2703. Miscellaneous charges to operations	28,650,573	(14,594,421)
2798. Summary of remaining write-ins for Line 27 from overflow page	9,259,306	22,731,500
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	(921,194,332)	(1,592,968,709)
5301. Change in minimum pension liability	(150,173,021)	(156,661,920)
5302. Other changes in surplus	8,701,713	(123,157,060)
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	(141,471,308)	(279,818,980)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	20,016,614,129	18,305,215,153
2. Net investment income	6,213,099,970	6,132,932,993
3. Miscellaneous income	824,995,376	775,564,108
4. Total (Lines 1 through 3)	27,054,709,475	25,213,712,254
5. Benefit and loss related payments	16,260,499,766	16,962,527,715
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(770,582,444)	(1,303,064,631)
7. Commissions, expenses paid and aggregate write-ins for deductions	1,964,915,482	1,074,035,464
8. Dividends paid to policyholders	1,565,323,828	1,471,367,840
9. Federal and foreign income taxes paid (recovered) net of \$ 496,991,861 tax on capital gains (losses)	234,355,069	10,025,424
10. Total (Lines 5 through 9)	19,254,511,701	18,214,891,812
11. Net cash from operations (Line 4 minus Line 10)	7,800,197,774	6,998,820,442
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	12,495,748,943	16,588,980,286
12.2 Stocks	1,211,212,794	666,240,604
12.3 Mortgage loans	2,574,694,271	1,733,777,081
12.4 Real estate	110,006,251	338,453,781
12.5 Other invested assets	2,560,163,094	1,593,464,390
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	2,935,660	673,426
12.7 Miscellaneous proceeds	161,376,236	282,851,094
12.8 Total investment proceeds (Lines 12.1 to 12.7)	19,116,137,249	21,204,440,662
13. Cost of investments acquired (long-term only):		
13.1 Bonds	15,011,821,492	23,720,804,162
13.2 Stocks	1,114,663,420	1,251,777,169
13.3 Mortgage loans	5,296,118,174	4,700,460,142
13.4 Real estate	283,415,424	144,058,274
13.5 Other invested assets	3,443,452,757	1,512,031,706
13.6 Miscellaneous applications	28,944,756	417,273,891
13.7 Total investments acquired (Lines 13.1 to 13.6)	25,178,416,023	31,746,405,344
14. Net increase (decrease) in contract loans and premium notes	657,744,827	569,562,023
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,720,023,601)	(11,111,526,705)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	491,416,033	405,419
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	8,903,849	17,903,055
16.4 Net deposits on deposit-type contracts and other insurance liabilities	830,860,713	81,583,534
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(1,242,727,751)	1,694,830,609
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	88,452,844	1,794,722,617
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,168,627,017	(2,317,983,646)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,880,018,093	4,198,001,739
19.2 End of year (Line 18 plus Line 19.1)	3,048,645,110	1,880,018,093

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

20.0001. Premium recognized for a group annuity contract	1,470,936,408	
20.0002. Bonds received as consideration for a group annuity contract	1,466,416,514	
20.0003. Bond conversions and refinancing	1,196,967,823	1,065,550,505
20.0004. Bonds received as consideration for assignment of deposit-type liabilities	690,233,257	
20.0005. Deposit-type liabilities assigned in exchange for bonds	690,233,257	
20.0006. Bonds received in exchange for equity of an indirect subsidiary	184,795,000	
20.0007. Bank loan rollovers	142,660,534	625,096,322
20.0008. Stock conversions	33,907,076	33,692,797
20.0009. Transfer from other invested assets to real estate in connection with a change in accounting principle	23,950,611	
20.0010. Transfers from bonds to other invested assets	19,216,790	
20.0011. Dividend reinvestment	16,248,526	50,601,746
20.0012. Net investment income payment in-kind bonds	11,870,342	16,027,135
20.0013. Other invested assets stock distribution	5,075,094	3,640,331

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

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

20.0014. Other invested assets received as consideration for a group annuity contract	4,519,894	
20.0015. Interest capitalization for long-term debt	3,178,617	5,019,058
20.0016. Mortgage loan issued in sale of real estate		150,000,000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	21,530,383,076		5,277,247,161	2,236,745,241			1,356,040,660	12,094,590,572			565,759,442	
2. Considerations for supplementary contracts with life contingencies	12,366,075				12,366,075							
3. Net investment income	6,246,441,543		2,996,174,027	594,397,255	74,245,167		1,021,535,579	1,367,005,188	964,741		192,119,586	
4. Amortization of Interest Maintenance Reserve (IMR)	140,397,231		63,453,040	6,080,789	924,451		14,543,705	52,514,973	(5,858)		2,886,131	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(13,121)							(13,123)				
6. Commissions and expense allowances on reinsurance ceded	110,106,393		84,764,430				6,433				25,335,529	
7. Reserve adjustments on reinsurance ceded	16,029,021		(5,914,009)				15,069,413				6,873,617	
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	361,717,460		45,080,142	207,871,405			22,211,625	86,554,288				
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	309,723,915		(24,700,294)	2,106,614	(225,189)		(9,977,439)	341,899,499	5,238		615,486	
9. Totals (Lines 1 to 8.3)	28,727,151,593		8,436,104,499	3,047,201,304	87,310,504		2,419,429,976	13,942,551,397	964,121		793,589,791	
10. Death benefits	1,763,896,509		1,567,666,257				196,230,252					
11. Matured endowments (excluding guaranteed annual pure endowments)	15,080,860		15,080,860									
12. Annuity benefits	1,469,389,047			579,668,083				889,720,964				
13. Disability benefits and benefits under accident and health contracts	365,311,161		26,170,380				161,149				338,979,632	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	12,368,838,810		1,119,066,270	1,295,978,271			44,412,670	9,909,380,097			1,502	
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	283,860,603		32,979,822	11,618,959	14,921,361		1,399,074	222,929,596			11,791	
18. Payments on supplementary contracts with life contingencies	10,866,006				10,867,236						(1,230)	
19. Increase in aggregate reserves for life and accident and health contracts	9,344,994,281		3,197,567,991	851,517,121	6,373,481		1,957,691,065	3,258,698,027			73,146,596	
20. Totals (Lines 10 to 19)	25,622,237,277		5,958,531,580	2,738,782,434	32,162,078		2,199,894,210	14,280,728,684			412,138,291	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	743,202,207		438,691,698	101,034,740			53,670,284	70,897,710			78,907,776	
22. Commissions and expense allowances on reinsurance assumed	126,121,762		15,549,666				5,631,364	104,940,732				
23. General insurance expenses	1,789,844,929		877,978,479	181,883,051	1,307,108		59,674,384	500,885,079	(6,684)		168,123,512	
24. Insurance taxes, licenses and fees, excluding federal income taxes	187,133,089		121,494,696	5,941,384	200,440		26,157,486	17,612,469	3,497		15,723,117	
25. Increase in loading on deferred and uncollected premiums	5,389,038		5,398,174				(3,934)				(5,202)	
26. Net transfers to or (from) Separate Accounts net of reinsurance	(753,445,438)		(30,822,183)	(37,481,044)			(93,222,405)	(591,919,806)				
27. Aggregate write-ins for deductions	(921,194,332)		12,838,393	17,184,188	590,872		177,543	(952,339,294)	14,975		338,991	
28. Totals (Lines 20 to 27)	26,799,288,532		7,399,660,503	3,007,344,753	34,260,498		2,251,978,932	13,430,805,574	11,788		675,226,485	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,927,863,061		1,036,443,997	39,856,551	53,050,006		167,451,044	511,745,823	952,333		118,363,307	
30. Dividends to policyholders	1,727,593,543		1,659,285,561	3,051,284	87,338		42,000,000	10,040			23,159,320	
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	200,269,518		(622,841,564)	36,805,267	52,962,668		125,451,044	511,735,783	952,333		95,203,987	
32. Federal income taxes incurred (excluding tax on capital gains)	(153,275,542)		(348,847,757)	3,909,529	8,866,094		58,940,448	96,141,794	119,105		27,595,245	
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)	353,545,060		(273,993,807)	32,895,738	44,096,574		66,510,596	415,593,989	833,228		67,608,742	
DETAILS OF WRITE-INS												
08.301. Administrative fee and other income	372,823,915		15,999,706	12,506,614	(225,189)		(9,977,439)	351,499,499	5,238		3,015,486	
08.302. COLL benefit funding cost	(63,100,000)		(40,700,000)	(10,400,000)				(9,600,000)			(2,400,000)	
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	309,723,915		(24,700,294)	2,106,614	(225,189)		(9,977,439)	341,899,499	5,238		615,486	
2701. Change in reserves due to the RPG reinsurance agreement	(941,820,541)							(941,820,541)				
2702. Market value adjustment transfer	(17,283,670)							(17,283,670)				
2703. Miscellaneous charges to operations	28,650,573		3,579,087	17,184,188	590,872		177,543	6,764,917	14,975		338,991	
2798. Summary of remaining write-ins for Line 27 from overflow page	9,259,306		9,259,306									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(921,194,332)		12,838,393	17,184,188	590,872		177,543	(952,339,294)	14,975		338,991	

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	90,679,671,843		47,361,929,607	11,224,911,165	89,640,858		14,423,958,672	17,579,231,540
2. Tabular net premiums or considerations	21,166,733,609		5,469,086,214	2,236,745,241	12,366,075		1,353,945,507	12,094,590,573
3. Present value of disability claims incurred	(32,356)		(32,356)		XXX			
4. Tabular interest	4,065,064,844		2,164,697,134	400,950,156	4,780,997		810,090,067	684,546,491
5. Tabular less actual reserve released	(54,214,655)		(5,466,711)	(48,841,590)	93,646			
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)	2,374,492		205,504,335	56,255,516			(4,700,381)	(254,684,977)
8. Totals (Lines 1 to 7)	115,859,597,778		55,195,718,223	13,870,020,489	106,881,575		16,583,293,865	30,103,683,626
9. Tabular cost	2,516,953,153		2,382,416,925	48,424	XXX		134,487,804	
10. Reserves released by death	1,065,802,558		914,636,430	XXX	XXX		151,166,128	XXX
11. Reserves released by other terminations (net)	12,630,946,763		1,366,364,791	1,300,819,296			55,487,819	9,908,274,857
12. Annuity, supplementary contract and disability payments involving life contingencies	1,505,553,797		26,170,380	578,634,066	10,867,236		161,149	889,720,965
13. Net transfers to or (from) Separate Accounts	(1,801,915,965)		(67,658,607)	(62,356,823)			(139,403,206)	(1,532,497,328)
14. Total Deductions (Lines 9 to 13)	15,917,340,305		4,621,929,919	1,817,144,963	10,867,236		201,899,694	9,265,498,494
15. Reserve December 31, current year	99,942,257,473		50,573,788,304	12,052,875,526	96,014,339		16,381,394,171	20,838,185,132

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 311,289,516	311,376,567
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 2,946,424,978	2,982,814,374
1.3 Bonds of affiliates	(a) 144,828,736	144,353,114
2.1 Preferred stocks (unaffiliated)	(b) 26,394,163	26,534,788
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	46,126,787	47,586,102
2.21 Common stocks of affiliates	510,892,247	510,892,247
3. Mortgage loans	(c) 972,651,484	976,295,052
4. Real estate	(d) 176,446,727	169,426,229
5. Contract loans	729,397,960	708,864,799
6. Cash, cash equivalents and short-term investments	(e) 13,803,179	13,803,199
7. Derivative instruments	(f) 289,079,811	291,802,616
8. Other invested assets	689,074,039	639,246,994
9. Aggregate write-ins for investment income	12,896,384	12,896,963
10. Total gross investment income	6,869,306,011	6,835,893,044
11. Investment expenses		(g) 309,842,793
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 27,134,491
13. Interest expense		(h) 157,217,298
14. Depreciation on real estate and other invested assets		(i) 95,256,919
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		589,451,501
17. Net investment income (Line 10 minus Line 16)		6,246,441,543
DETAILS OF WRITE-INS		
0901. Miscellaneous income	12,896,384	12,896,963
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	12,896,384	12,896,963
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 458,566,389 accrual of discount less \$ 196,922,755 amortization of premium and less \$ 57,078,680 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 1,777,987 accrual of discount less \$ 8,607,105 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 124,625 for company's occupancy of its own buildings; and excludes \$ 23,054,841 interest on encumbrances.
- (e) Includes \$ 13,075,712 accrual of discount less \$ 4 amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 139,937,500 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 95,256,919 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(15,495,071)		(15,495,071)	8,594,655	
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	205,237,183	(233,254,646)	(28,017,463)	(2,952,933)	(171,922,838)
1.3 Bonds of affiliates	3,140	(22,647,747)	(22,644,607)	(11,701,760)	(33,162,127)
2.1 Preferred stocks (unaffiliated)	13,469,644	(11,476,400)	1,993,244	155,884	(7,453,600)
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	65,809,106	(13,801,971)	52,007,135	(232,065,065)	(17,801,313)
2.21 Common stocks of affiliates	4,216,790		4,216,790	254,626,133	
3. Mortgage loans	22,904	(8,054,003)	(8,031,099)		(92,566,108)
4. Real estate	50,196,528		50,196,528		
5. Contract loans	(264)		(264)		
6. Cash, cash equivalents and short-term investments	35,285	2,900,375	2,935,660		
7. Derivative instruments	(68,198,084)	4,434,058	(63,764,026)	203,277,957	248,513
8. Other invested assets	(2,275,271)	(94,929,371)	(97,204,642)	(22,883,696)	(44,489,630)
9. Aggregate write-ins for capital gains (losses)		212,187,068	212,187,068	15,417,236	15,057,955
10. Total capital gains (losses)	253,021,890	(164,642,637)	88,379,253	212,468,411	(352,089,148)
DETAILS OF WRITE-INS					
0901. Miscellaneous gains		212,187,068	212,187,068	15,417,236	15,057,955
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		212,187,068	212,187,068	15,417,236	15,057,955

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected	2,411,179		1,769,217								641,962
2. Deferred and accrued	112,131,536		112,405,697								(274,161)
3. Deferred, accrued and uncollected:											
3.1 Direct	117,083,121		114,174,914								2,908,207
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	2,540,406										2,540,406
3.4 Net (Line 1 + Line 2)	114,542,715		114,174,914								367,801
4. Advance											
5. Line 3.4 - Line 4	114,542,715		114,174,914								367,801
6. Collected during year:											
6.1 Direct	4,210,549,687		589,803,995	1,081,135,104		2,392,054	2,482,905,496				54,313,038
6.2 Reinsurance assumed	1,503,597,058		592				1,503,596,466				
6.3 Reinsurance ceded	38,303,351		34,389,736			1,193,112					2,720,503
6.4 Net	5,675,843,394		555,414,851	1,081,135,104		1,198,942	3,986,501,962				51,592,535
7. Line 5 + Line 6.4	5,790,386,109		669,589,765	1,081,135,104		1,198,942	3,986,501,962				51,960,336
8. Prior year (uncollected + deferred and accrued - advance)	100,761,058		102,488,503								(1,727,445)
9. First year premiums and considerations:											
9.1 Direct	4,221,912,017		601,490,405	1,081,135,104		2,392,054	2,482,905,496				53,988,958
9.2 Reinsurance assumed	1,503,597,058		592				1,503,596,466				
9.3 Reinsurance ceded	35,884,024		34,389,736			1,193,112					301,176
9.4 Net (Line 7 - Line 8)	5,689,625,051		567,101,261	1,081,135,104		1,198,942	3,986,501,962				53,687,782
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	6,577,597,450		1,670,384,428	762,719,298		1,305,161,436	2,830,051,825				9,280,463
10.2 Reinsurance assumed	86,749						86,749				
10.3 Reinsurance ceded											
10.4 Net	6,577,684,199		1,670,384,428	762,719,298		1,305,161,436	2,830,138,574				9,280,463
RENEWAL											
11. Uncollected	128,659,729		121,156,306			618,485	(77,742)				6,962,680
12. Deferred and accrued	517,380,890		531,213,416	6,503		(3,564,886)					(10,274,143)
13. Deferred, accrued and uncollected:											
13.1 Direct	726,223,854		729,633,591			(10,598,894)	(77,742)				7,266,899
13.2 Reinsurance assumed	12,269,155		13,590,905	6,503		(1,328,253)					
13.3 Reinsurance ceded	92,452,389		90,854,774			(8,980,747)					10,578,362
13.4 Net (Line 11 + Line 12)	646,040,620		652,369,722	6,503		(2,946,400)	(77,742)				(3,311,463)
14. Advance	30,048,082		20,208,248								9,839,834
15. Line 13.4 - Line 14	615,992,538		632,161,474	6,503		(2,946,400)	(77,742)				(13,151,297)
16. Collected during year:											
16.1 Direct	9,899,468,054		3,543,481,684	392,838,091		102,569,710	5,230,053,384	168,621			630,356,564
16.2 Reinsurance assumed	102,414,922		55,266,816	57,494		153,114	46,937,498				
16.3 Reinsurance ceded	773,442,032		594,443,811			53,782,959		168,621			125,046,641
16.4 Net	9,228,440,944		3,004,304,689	392,895,585		48,939,865	5,276,990,882				505,309,923
17. Line 15 + Line 16.4	9,844,433,482		3,636,466,163	392,902,088		45,993,465	5,276,913,140				492,158,626
18. Prior year (uncollected + deferred and accrued - advance)	581,525,703		596,871,379	10,611		(3,686,818)	(1,036,897)				(10,632,572)
19. Renewal premiums and considerations:											
19.1 Direct	9,942,197,142		3,584,957,241	392,838,091		103,479,007	5,231,012,539	168,621			629,741,643
19.2 Reinsurance assumed	104,044,650		56,457,077	53,386		596,689	46,937,498				
19.3 Reinsurance ceded	783,334,015		601,819,534			54,395,414		168,621			126,950,446
19.4 Net (Line 17 - Line 18)	9,262,907,777		3,039,594,784	392,891,477		49,680,282	5,277,950,037				502,791,197
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	20,741,706,609		5,856,832,074	2,236,692,493		1,411,032,497	10,543,969,860	168,621			693,011,064
20.2 Reinsurance assumed	1,607,728,457		56,457,669	53,386		596,689	1,550,620,713				
20.3 Reinsurance ceded	819,218,039		636,209,270			55,588,526		168,621			127,251,622
20.4 Net (Lines 9.4 + 10.4 + 19.4)	21,530,217,027		5,277,080,473	2,236,745,879		1,356,040,660	12,094,590,573				565,759,442

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums	136,531,160		136,035,812	5,479							489,869
22. All other	1,280,931,460		1,277,819,756	3,111,704							
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	32,730,413		30,503,686			5,166					2,221,561
23.2 Reinsurance assumed	3,633,062						3,633,062				
23.3 Net ceded less assumed	29,097,351		30,503,686			5,166	(3,633,062)				2,221,561
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed	(1,568,250)						(1,568,250)				
24.3 Net ceded less assumed	1,568,250						1,568,250				
25. Renewal:											
25.1 Reinsurance ceded	77,375,980		54,260,744			1,267					23,113,969
25.2 Reinsurance assumed	124,056,950		15,549,666			5,631,364	102,875,920				
25.3 Net ceded less assumed	(46,680,970)		38,711,078			(5,630,097)	(102,875,920)				23,113,969
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	110,106,393		84,764,430			6,433					25,335,529
26.2 Reinsurance assumed (Page 6, Line 22)	126,121,762		15,549,666			5,631,364	104,940,732				
26.3 Net ceded less assumed	(16,015,369)		69,214,764			(5,624,931)	(104,940,732)				25,335,529
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	305,646,895		223,525,905	43,058,741		566,439	12,157,094				26,338,717
28. Single	68,837,741		8,844,508	27,578,747		30,025,717	1,950,000				438,769
29. Renewal	368,717,570		206,321,285	30,397,251		23,078,128	56,790,616				52,130,290
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	743,202,207		438,691,698	101,034,740		53,670,284	70,897,710				78,907,776

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		Cost Containment	3 All Other			
1. Rent	70,221,845		6,420,536		1,341,355	77,983,736
2. Salaries and wages	839,048,040	2,891,192	73,824,793		16,027,226	931,791,252
3.11 Contributions for benefit plans for employees	138,737,888	630,834	12,054,273		2,650,127	154,073,121
3.12 Contributions for benefit plans for agents	79,132,801		7,235,284		1,511,569	87,879,654
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	9,624,167		879,959		183,838	10,687,963
3.32 Other agent welfare						
4.1 Legal fees and expenses	14,360,895	1,057,908	255,140		274,317	15,948,260
4.2 Medical examination fees	13,867,619		1,267,947		264,895	15,400,460
4.3 Inspection report fees	(73,963)		(6,763)		(1,413)	(82,139)
4.4 Fees of public accountants and consulting actuaries	2,783,368		254,489		53,167	3,091,024
4.5 Expense of investigation and settlement of policy claims	3,400,898	2,608,271			64,963	6,074,132
5.1 Traveling expenses	27,086,203		2,476,550		517,392	30,080,145
5.2 Advertising	48,493,945		4,433,907		926,316	53,854,168
5.3 Postage, express, telegraph and telephone	37,372,308		3,417,031		713,874	41,503,214
5.4 Printing and stationery	26,897,336		2,459,282		513,784	29,870,402
5.5 Cost or depreciation of furniture and equipment	27,455,177		2,510,287		524,440	30,489,904
5.6 Rental of equipment	26,736,111		2,444,541		510,705	29,691,356
5.7 Cost or depreciation of EDP equipment and software	(33,391,432)		(3,053,051)		(637,832)	(37,082,316)
6.1 Books and periodicals	3,304,071		302,098		63,113	3,669,283
6.2 Bureau and association fees	6,034,144		551,715		115,262	6,701,121
6.3 Insurance, except on real estate	8,002,939		731,726		152,870	8,887,534
6.4 Miscellaneous losses	6,362,639		581,750		121,537	7,065,926
6.5 Collection and bank service charges	6,320,371		577,885		120,730	7,018,986
6.6 Sundry general expenses	(3,098,653)		(283,317)		(59,189)	(3,441,159)
6.7 Group service and administration fees	185,033,744		14,595,080		3,522,368	203,151,193
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance	265,555,078		24,280,278		5,072,548	294,907,904
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	18,375,412		1,680,104		351,001	20,406,517
9.1 Real estate expenses					39,673,375	39,673,375
9.2 Investment expenses not included elsewhere					252,150,802	252,150,802
9.3 Aggregate write-ins for expenses	(205,914,850)		1,037,099		(16,880,346)	(221,758,097)
10. General expenses incurred	1,621,728,101	7,188,205	160,928,623		309,842,793	2,099,687,722
11. General expenses unpaid December 31, prior year	809,854,294	3,836,501	70,930,403		18,466,485	903,087,683
12. General expenses unpaid December 31, current year	863,393,004	3,375,335	75,566,564		16,492,256	958,827,158
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	1,568,189,392	7,649,372	156,292,462		311,817,022	2,043,948,247
DETAILS OF WRITE-INS						
09.301. Miscellaneous	11,342,824		1,037,099		216,667	12,596,590
09.302. Management services income	(217,257,674)				(17,097,013)	(234,354,687)
09.303. _____						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page 09.399.	(205,914,850)		1,037,099		(16,880,346)	(221,758,097)

(a) Includes management fees of \$ 238,123,514 to affiliates and \$ _____ to non-affiliates.

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes				26,264,998	26,264,998
2. State insurance department licenses and fees	2,291,517	241,465			2,532,983
3. State taxes on premiums	96,601,906	10,886,481			107,488,387
4. Other state taxes, including \$ for employee benefits	2,879,709	(1,322,467)			1,557,241
5. U.S. Social Security taxes	67,569,210	5,703,630		869,493	74,142,333
6. All other taxes	2,064,134	217,505			2,281,639
7. Taxes, licenses and fees incurred	171,406,475	15,726,614		27,134,491	214,267,580
8. Taxes, licenses and fees unpaid December 31, prior year	42,133,958	4,936,487		6,469,185	53,539,631
9. Taxes, licenses and fees unpaid December 31, current year	30,281,261	2,778,318		4,793,673	37,853,252
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	183,259,172	17,884,783		28,810,003	229,953,958

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	136,041,291	489,869
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	1,277,819,756	
4. Applied to provide paid-up annuities	3,111,704	
5. Total Lines 1 through 4	1,416,972,751	489,869
6. Paid in cash	65,141,499	21,487,018
7. Left on deposit	34,055,905	
8. Aggregate write-ins for dividend or refund options	27,176,785	
9. Total Lines 5 through 8	1,543,346,940	21,976,887
10. Amount due and unpaid	10,174,080	36,916
11. Provision for dividends or refunds payable in the following calendar year	1,688,963,579	23,378,390
12. Terminal dividends	18,950,584	
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	1,718,088,243	23,415,306
16. Total from prior year	1,557,000,961	22,232,873
17. Total dividends or refunds (Lines 9 + 15 - 16)	1,704,434,222	23,159,320
DETAILS OF WRITE-INS		
0801. Applied to reduce policy indebtedness	27,176,785	
0802. _____		
0803. _____		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	27,176,785	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. AE 3.00% NLP CRF	49,814,982		49,814,982		
0100002. AE 4.00% NLP CRF	1,365,235		1,365,235		
0100003. AM 2.50%	27,323				27,323
0100004. 41 CSO 2.50%	1,232,546				1,232,546
0100005. 41 CSO 2.50% NLP	146,403,967		146,403,967		
0100006. 41 CSO 4.00% NLP	1,117,234		1,117,234		
0100007. 41 CSO 2.50% NLP CRF	685,430,624		685,430,624		
0100008. 41 CSO 2.75% NLP CRF	233,253		233,253		
0100009. 41 CSO 4.00% NLP CRF	627,467		627,467		
0100010. 58 CET 2.50% NLP	267,516		267,516		
0100011. 58 CET 3.00% NLP	81,567		81,567		
0100012. 58 CET 3.50% NLP	126,265		126,265		
0100013. 58 CET 4.00% NLP	12,040,695		12,040,695		
0100014. 58 CET 4.50% NLP	858,744		858,744		
0100015. 58 CET 3.50%/20/2.50% NLP	184,784		184,784		
0100016. 58 CSO 2.75%	29,826				29,826
0100017. 58 CSO 3.00%	165,265				165,265
0100018. 58 CSO 3.50%	507,233				507,233
0100019. 58 CSO 4.00%	1,468,146				1,468,146
0100020. 58 CSO 3.50% CRVM	272,014,086		272,014,086		
0100021. 58 CSO 4.00% CRVM	1,605,254,793		1,605,254,793		
0100022. 58 CSO 4.50% CRVM	3,861,516,232		3,861,516,232		
0100023. 58 CSO 4.00% MOD CRVM	7,151,120		7,151,120		
0100024. 58 CSO 2.50% NLP	1,691,627,130		1,691,627,130		
0100025. 58 CSO 3.00% NLP	699,643,585		699,643,585		
0100026. 58 CSO 3.50% NLP	367,504,919		367,504,919		
0100027. 58 CSO 4.00% NLP	284,210,776		284,210,776		
0100028. 58 CSO 4.50% NLP	12,451,785		12,451,785		
0100029. 58 CSO 3.50%/20/2.50% NLP	1,136,843,058		1,136,843,058		
0100030. 58 CSO 2.75% NLP CRF	31,119,293		31,119,293		
0100031. 58 CSO 4.50% MOD CRVM	1,270,771,304		1,270,771,304		
0100032. 58 CSO 6.00% CRVM	10,390,196		10,390,196		
0100033. 70 INTOCO GRP DIS 3.50%	9,876,577				9,876,577
0100034. 80 CET 4.00% NLP	543,638		543,638		
0100035. 80 CET 4.50% NLP	2,363,280		2,363,280		
0100036. 80 CET 5.00% NLP	962,389		962,389		
0100037. 80 CET 5.50% NLP	2,061,576		2,061,576		
0100038. 80 CET 6.00% NLP	50,776		50,776		
0100039. 80 CSO 3.00%	4,550,901,877		8,991,381		4,541,910,496
0100040. 80 CSO 4.00%	5,696,650,869				5,696,650,869
0100041. 80 CSO 4.50%	1,707,640				1,707,640
0100042. 80 CSO 5.50%	63,449				63,449
0100043. 80 CSO 6.00%	184,674				184,674
0100044. 80 CSO 4.00% CALIFORNIA	1,055,868,942				1,055,868,942
0100045. 80 CSO 4.50% CALIFORNIA	142,572,013				142,572,013
0100046. 80 CSO 3.50% CRVM	9,109		9,109		
0100047. 80 CSO 4.00% CRVM	3,309,531,560		3,309,531,560		
0100048. 80 CSO 4.50% CRVM	10,779,336,963		10,779,336,963		
0100049. 80 CSO 5.00% CRVM	5,531,711,555		5,531,711,555		
0100050. 80 CSO 5.50% CRVM	7,524,445,143		7,524,445,143		
0100051. 80 CSO 6.00% CRVM	663,608,355		663,608,355		
0100052. 80 CSO 4.25% CRVM CRF	62,479		62,479		
0100053. 80 CSO 4.50% CRVM CRF	23,281,785		23,281,785		
0100054. 80 CSO 5.00% CRVM CRF	497,368,273		497,368,273		
0100055. 80 CSO 5.50% CRVM CRF	55,992		55,992		
0100056. 80 CSO 5.50% MOD CRF	153,047,529		153,047,529		
0100057. 80 CSO 4.00% NLP	328,125		328,125		
0100058. 80 CSO 4.50% NLP	163,180,064		163,180,064		
0100059. 80 CSO 5.00% NLP	7,106,437		7,106,437		
0100060. 80 CSO 5.50% NLP	808,153		808,153		
0100061. 80 CSO 6.00% NLP					
0100062. 80 CSO 4.50% NLP CRF	76,348,690		76,348,690		
0100063. 80 CSO 5.00% NLP CRF	1,102,222		1,102,222		
0100064. 80 CSO 5.50% NLP CRF	2,651,231		2,651,231		
0100065. T CSO 58 4.50%	41,781				41,781
0100066. T CSO 58 6.00%	1,341,565				1,341,565
0100067. 2001 CSO 3.50%	2,596,439,826				2,596,439,826
0100068. 2001 CSO 4.00%	2,378,055,101				2,378,055,101
0100069. 2001 CSO 3.50% CRVM	2,246,125,227		2,246,125,227		
0100070. 2001 CSO 4.00% CRVM	7,716,061,448		7,716,061,448		
0100071. 2001 CSO 4.50% CRVM	136,185,713		136,185,713		
0100072. 2001 CSO 3.50% NLP	171,124,922		171,124,922		
0100073. 2001 CSO 4.00% NLP	201,524,154		201,524,154		
0199997. Totals (Gross)	67,797,172,051		51,369,028,780		16,428,143,271
0199998. Reinsurance ceded	2,341,587,118		2,292,500,945		49,086,173
0199999. Life Insurance: Totals (Net)	65,455,584,933		49,076,527,835		16,379,057,098
0200001. 37 SA 2.50%	190,577	XXX	190,577	XXX	
0200002. 37 SA 3.00%	530	XXX	530	XXX	
0200003. 37 SA 3.50%	62,405	XXX	62,405	XXX	
0200004. a-1949 2.75%	67,376	XXX	67,376	XXX	
0200005. a-1949 3.00%	137,758	XXX	137,758	XXX	
0200006. a-1949 3.50%	499,089	XXX	499,089	XXX	
0200007. 51 GAM 3.50%	6,185,618	XXX	6,185,618	XXX	
0200008. 51 GAM 2.50% DYN	6,750	XXX		XXX	6,750
0200009. 51 GAM PROJ TO 54 2.63%	14,960	XXX		XXX	14,960
0200010. 51 GAM PROJ TO 54 2.75%	5,938	XXX		XXX	5,938
0200011. 51 GAM PROJ TO 54 3.00%	3,646	XXX		XXX	3,646
0200012. 51 GAM PROJ TO 70 3.25%	2,151,449	XXX		XXX	2,151,449
0200013. 51 GAM PROJ TO 70 3.50%	395,837	XXX		XXX	395,837
0200014. 51 GAM PROJ TO 2000 3.25%	11,506	XXX		XXX	11,506
0200015. 51 GAM PROJ TO 2001 3.00%	23,096	XXX		XXX	23,096
0200016. 51 IAM 4.00%	182,049	XXX		XXX	182,049

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1		2	3	4	5	6
Valuation Standard		Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200017.	71 GAM 3.50%	18,513,461	XXX	18,513,461	XXX	
0200018.	71 GAM 4.00%	2,419,030	XXX	2,419,030	XXX	
0200019.	71 GAM 6.00%	2,485,940	XXX		XXX	2,485,940
0200020.	71 GAM 6.75%	4,131,757	XXX		XXX	4,131,757
0200021.	71 GAM 7.50%	49,815,474	XXX		XXX	49,815,474
0200022.	71 GAM 8.25%	1,362,746	XXX		XXX	1,362,746
0200023.	71 GAM 9.00%	325,538	XXX		XXX	325,538
0200024.	71 GAM 9.50%	2,380,340	XXX		XXX	2,380,340
0200025.	71 GAM 9.75%	46,282,221	XXX		XXX	46,282,221
0200026.	71 GAM 10.75%	17,575,130	XXX		XXX	17,575,130
0200027.	71 GAM 11.25%	28,215,348	XXX		XXX	28,215,348
0200028.	71 IAM 3.50%	40,056	XXX	40,056	XXX	
0200029.	71 IAM 6.00%	425,279	XXX	240,365	XXX	184,914
0200030.	71 IAM 6.50%	207,708	XXX		XXX	207,708
0200031.	71 IAM 6.75%	1,528,747	XXX		XXX	1,528,747
0200032.	71 IAM 7.50%	2,180,666	XXX	2,180,666	XXX	
0200033.	71 IAM 9.50%	268,286	XXX		XXX	268,286
0200034.	71 IAM 11.25%	3,083,381	XXX	3,083,381	XXX	
0200035.	83a 6.25%	5,351,411	XXX	5,351,411	XXX	
0200036.	83a 6.50%	3,111,410	XXX	3,111,410	XXX	
0200037.	83a 6.75%	7,046,359	XXX	7,046,359	XXX	
0200038.	83a 7.00%	2,015,918	XXX	2,015,918	XXX	
0200039.	83a 7.25%	4,034,529	XXX	4,034,529	XXX	
0200040.	83a 7.75%	3,116,813	XXX	3,116,813	XXX	
0200041.	83a 8.00%	3,129,972	XXX	3,129,972	XXX	
0200042.	83a 8.25%	9,023,034	XXX	9,023,034	XXX	
0200043.	83a 8.75%	4,898,309	XXX	4,898,309	XXX	
0200044.	83a 9.25%	1,138,223	XXX	1,138,223	XXX	
0200045.	83a 11.00%	1,396,282	XXX	1,396,282	XXX	
0200046.	83a CIF/No-FIG	490,072	XXX	490,072	XXX	
0200047.	83a IY/FIG	30,345,902	XXX	30,345,902	XXX	
0200048.	83 GAM 4.75%	122,823	XXX		XXX	122,823
0200049.	83 GAM 5.00%	245,478	XXX		XXX	245,478
0200050.	83 GAM 5.25%	992,130	XXX		XXX	992,130
0200051.	83 GAM 5.50%	730,020	XXX		XXX	730,020
0200052.	83 GAM 5.75%	4,326,367	XXX		XXX	4,326,367
0200053.	83 GAM 6.00%	17,403,869	XXX		XXX	17,403,869
0200054.	83 GAM 6.25%	30,612,293	XXX		XXX	30,612,293
0200055.	83 GAM 6.50%	25,694,148	XXX		XXX	25,694,148
0200056.	83 GAM 6.75%	29,517,230	XXX		XXX	29,517,230
0200057.	83 GAM 7.00%	39,550,369	XXX		XXX	39,550,369
0200058.	83 GAM 7.25%	34,632,482	XXX		XXX	34,632,482
0200059.	83 GAM 7.50%	64,637,206	XXX		XXX	64,637,206
0200060.	83 GAM 7.75%	31,322,137	XXX		XXX	31,322,137
0200061.	83 GAM 8.00%	87,000,016	XXX		XXX	87,000,016
0200062.	83 GAM 8.25%	37,736,592	XXX		XXX	37,736,592
0200063.	83 GAM 8.50%	11,584,616	XXX		XXX	11,584,616
0200064.	83 GAM 8.75%	67,078,271	XXX		XXX	67,078,271
0200065.	83 GAM 9.00%	34,521	XXX		XXX	34,521
0200066.	83 GAM 9.25%	34,171,770	XXX		XXX	34,171,770
0200067.	83 GAM 9.50%	72,096,901	XXX		XXX	72,096,901
0200068.	83 GAM 10.50%	30,249,501	XXX		XXX	30,249,501
0200069.	83 GAM 11.00%	51,433,815	XXX		XXX	51,433,815
0200070.	83 IAM 4.00%	2,177	XXX	2,177	XXX	
0200071.	83 IAM 4.25%	1,442,713	XXX	1,442,713	XXX	
0200072.	83 IAM 4.50%	777,433	XXX	777,433	XXX	
0200073.	83 IAM 4.75%	3,196,068	XXX	3,196,068	XXX	
0200074.	83 IAM 5.00%	15,194,898	XXX	271,649	XXX	14,923,249
0200075.	83 IAM 5.25%	434,352,027	XXX	427,543,388	XXX	6,808,639
0200076.	83 IAM 5.50%	212,522,211	XXX	212,522,211	XXX	
0200077.	83 IAM 5.75%	6,332,648	XXX		XXX	6,332,648
0200078.	83 IAM 6.00%	102,521,997	XXX	102,521,997	XXX	
0200079.	83 IAM 6.50%	127,969,008	XXX	114,633,821	XXX	13,335,187
0200080.	83 IAM 6.75%	88,757,842	XXX	82,790,280	XXX	5,967,562
0200081.	83 IAM 7.00%	23,095,825	XXX	6,317,867	XXX	16,777,958
0200082.	83 IAM 7.25%	11,128,486	XXX		XXX	11,128,486
0200083.	83 IAM 7.75%	9,993,295	XXX		XXX	9,993,295
0200084.	83 IAM 8.00%	2,241,449	XXX		XXX	2,241,449
0200085.	83 IAM 8.25%	15,668,178	XXX		XXX	15,668,178
0200086.	83 IAM 8.75%	8,226,467	XXX		XXX	8,226,467
0200087.	83 IAM 9.50%	2,777,595	XXX		XXX	2,777,595
0200088.	1994 GAR 3.50%	1,679,832	XXX		XXX	1,679,832
0200089.	1994 GAR 3.75%	18,358,655	XXX		XXX	18,358,655
0200090.	1994 GAR 4.00%	2,610,417,310	XXX		XXX	2,610,417,310
0200091.	1994 GAR 4.25%	408,065,079	XXX		XXX	408,065,079
0200092.	1994 GAR 4.50%	1,241,627,203	XXX		XXX	1,241,627,203
0200093.	1994 GAR 4.75%	11,585,652	XXX		XXX	11,585,652
0200094.	1994 GAR 5.00%	211,579,374	XXX		XXX	211,579,374
0200095.	1994 GAR 5.25%	132,061,143	XXX		XXX	132,061,143
0200096.	1994 GAR 5.50%	476,880,891	XXX		XXX	476,880,891
0200097.	1994 GAR 5.75%	9,493,254	XXX		XXX	9,493,254
0200098.	1994 GAR 6.00%	228,275,551	XXX		XXX	228,275,551
0200099.	1994 GAR 6.25%	4,636,608	XXX		XXX	4,636,608
0200100.	1994 GAR 6.50%	11,565,756	XXX		XXX	11,565,756
0200101.	1994 GAR 6.75%	15,623,901	XXX		XXX	15,623,901
0200102.	1994 MGDB Table IY / FIG	1,092,365,968	XXX	1,092,365,968	XXX	
0200103.	1994 MGDB Table IY / NO FIG	104,737,954	XXX	104,737,954	XXX	
0200104.	1995 GAR 7.00%	37,671,191	XXX		XXX	37,671,191
0200105.	a-2000 3.50%	10,386,708	XXX	10,386,708	XXX	
0200106.	a-2000 3.75%	256,567,835	XXX	256,567,835	XXX	
0200107.	a-2000 4.00%	837,894,699	XXX	832,599,007	XXX	5,295,692
0200108.	a-2000 4.25%	626,484,670	XXX	622,336,181	XXX	4,148,489

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200109. a-2000 4.50%	909,154,327	XXX	905,232,941	XXX	3,921,386
0200110. a-2000 5.00%	302,990,506	XXX	298,730,307	XXX	4,260,199
0200111. a-2000 5.25%	382,201,977	XXX	356,502,922	XXX	25,699,055
0200112. a-2000 5.50%	168,347,943	XXX	140,635,500	XXX	27,712,443
0200113. a-2000 6.00%	261,618,974	XXX	228,671,838	XXX	32,947,135
0200114. a-2000 6.25%	6,522,540	XXX	5,572,547	XXX	949,993
0200115. a-2000 6.50%	61,090,095	XXX	37,473,081	XXX	23,617,014
0200116. a-2000 6.75%	26,930,739	XXX	11,629,701	XXX	15,301,038
0200117. a-2000 7.00%	9,629,694	XXX	9,138,278	XXX	491,416
0200118. a-2012 3.50%	2,377,687	XXX	2,377,687	XXX	
0200119. a-2012 3.75%	18,588,219	XXX	18,588,219	XXX	
0200120. a-2012 4.00%	841,804,278	XXX	841,804,278	XXX	
0200121. a-2000 CIF / NO FIG	526,948	XXX	526,948	XXX	
0200122. a-2000 IY / FIG	2,991,837,678	XXX	2,991,837,678	XXX	
0200123. a-2000 IY / No FIG	1,517,416,315	XXX	1,517,416,315	XXX	
0200124. RA 2.50%	218,782	XXX	218,782	XXX	
0200125. RA 2.75%	18,648,451	XXX	18,648,451	XXX	
0200126. RA 3.00%	47,637	XXX	47,637	XXX	
0200127. RA 3.50%	34,823,915	XXX	34,823,915	XXX	
0200128. RA 4.00%	81,070,678	XXX	81,070,678	XXX	
0200129. Rx FUNDS AT VARIOUS INT RATES '47-72 Var	1,756,365	XXX		XXX	1,756,365
0200130. SAT 2.25%	1,248	XXX		XXX	1,248
0200131. SAT 2.50%	620,362	XXX		XXX	620,362
0200132. Other - Fund Balance Reserves	14,327,588,237	XXX		XXX	14,327,588,237
0200133. T 51UNP 3.50%	1,057,322	XXX		XXX	1,057,322
0299997. Totals (Gross)	32,318,480,944	XXX	11,480,679,504	XXX	20,837,801,440
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	32,318,480,944	XXX	11,480,679,504	XXX	20,837,801,440
0300001. 37 SA 2.50%	524				524
0300002. 37 SA 3.50%	243,049		243,049		
0300003. 51GAM Proj to 54 3.00%	1,297				1,297
0300004. 71 IAM 3.50%	72,568		72,568		
0300005. 71 IAM 6.00%	738,820		738,820		
0300006. 71 IAM 7.50%	1,899,705		1,899,705		
0300007. 71 IAM 11.25%	422,193		422,193		
0300008. 83a 6.25%	984,430		984,430		
0300009. 83a 6.50%	1,012,304		1,012,304		
0300010. 83a 6.75%	1,395,974		1,395,974		
0300011. 83a 7.00%	835,428		835,428		
0300012. 83a 7.25%	582,694		582,694		
0300013. 83a 7.75%	948,750		948,750		
0300014. 83a 8.00%	420,133		420,133		
0300015. 83a 8.25%	1,799,626		1,799,626		
0300016. 83a 8.75%	1,225,782		1,225,782		
0300017. 83a 9.25%	423,429		423,429		
0300018. 83a 11.00%	466,736		466,736		
0300019. a-1949 3.50%	329,315		329,315		
0300020. a-2000 4.00%	14,776,644		14,776,644		
0300021. a-2000 4.25%	12,405,661		12,405,661		
0300022. a-2000 4.50%	13,040,148		13,040,148		
0300023. a-2000 5.00%	10,204,027		10,204,027		
0300024. a-2000 5.25%	7,285,831		7,285,831		
0300025. a-2000 5.50%	5,843,499		5,843,499		
0300026. a-2000 6.00%	2,491,430		2,491,430		
0300027. a-2000 6.25%	960,142		960,142		
0300028. a-2000 6.50%	1,391,156		1,391,156		
0300029. a-2000 6.75%	877,388		877,388		
0300030. a-2000 7.00%	977,826		977,826		
0300031. a-2012 4.00%	11,959,654		11,959,654		
0300032. 51 GA 3.00%	373,054				373,054
0399997. Totals (Gross)	96,389,214		96,014,339		374,875
0399998. Reinsurance ceded	373,054				373,054
0399999. SCWLC: Totals (Net)	96,016,160		96,014,339		1,821
0400001. 59 ADB 3.00%	613,281		603,699		9,582
0400002. 59 ADB + 58 CSO 2.50%	112,416		112,416		
0400003. 59 ADB + 58 CSO 3.50%	567,960		567,960		
0400004. 59 ADB + 58 CSO 4.50%	505,735		505,735		
0400005. 59 ADB + 58 CSO 5.50%	92		92		
0400006. 59 ADB + 58 CSO 6.00%	28		28		
0400007. 59 ADB + 80 CSO 4.00%	2		2		
0400008. 59 ADB + 80 CSO 4.50%	1,498,271		1,498,271		
0400009. 59 ADB + 80 CSO 5.00%	6		6		
0400010. 59 ADB + 80 CSO 5.50%	94		94		
0400011. 59 ADB + 80 CSO 6.00%	98		98		
0400012. 110% INTERCO DI + AE 3.00%	138		138		
0400013. 110% INTERCO DI + 41 CSO 2.50%	11,945		11,945		
0400014. INTERCO DI 2.50%	97		97		
0400015. 59 ADB + 2001 CSO 4.50%	17,524		17,524		
0499997. Totals (Gross)	3,327,687		3,318,105		9,582
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)	3,327,687		3,318,105		9,582
0500001. 35-39 INTERCO + 46-49 2.50%	148		148		
0500002. 35-39 INTERCO + 58 CSO 2.50%	127,689		127,689		
0500003. 35-39 INTERCO + 58 CSO 3.50%	4,340,582		4,340,582		
0500004. 35-39 INTERCO + 58 CSO 4.00%	1,743		1,743		
0500005. 35-39 INTERCO + 58 CSO 4.50%	325		325		
0500006. 35-39 INTERCO + 80 CSO 4.50%	42,912,366		42,912,366		
0500007. 120% 52 INTERCO DISA 2.50%	16,825		16,825		
0500008. 120% 52 INTERCO DISA 3.00%	57,891		57,891		
0500009. 120% 52 INTERCO DISA 3.50%	5,666,000		5,666,000		
0500010. 120% 52 INTERCO DISA 4.00%	25,738		25,738		
0500011. 120% 52 INTERCO DISA 4.50%	57,261		57,261		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0500012. 120% 52 INTERCO DISA 5.00%	153		153		
0500013. 120% 52 INTERCO DISA 5.50%	3,543		3,543		
0500014. 120% 52 INTERCO DISA 6.00%	1,978		1,978		
0500015. 1958 CSO Benefit 5 2.50%	10,147				10,147
0500016. 1985 NHHS 80 CSO 4.50%	10,349,972		10,349,972		
0500017. 1985 CIDA 4.00%	157,151				157,151
0500018. 35-39 INTERCO + 2001 CSO 3.50%	5,695		5,695		
0500019. 35-39 INTERCO + 2001 CSO 4.00%	32,879,492		32,879,492		
0500020. 35-39 INTERCO DISA + 58 CSO 4.50%	24,756		24,756		
0500021. MOD 52 DISAB TABLE BEN 5 4.00%	1,656				1,656
0599997. Totals (Gross)	96,641,111		96,472,157		168,954
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	96,641,111		96,472,157		168,954
0600001. 35-39 INTERCO DISA + 58 CSO 2.50%	115,641		115,641		
0600002. MOD 52 DISAB TABLE BEN 5 4.00%	536,556				536,556
0600003. 1985 CIDA 4.00%	1,621,981				1,621,981
0600004. 1985 NHHS 80 CSO 4.00%	2,674,292		2,674,292		
0600005. 70 INTERCO DISA	228,524				228,524
0600006. 52 DISAB TABLE BEN 5 3.50%	2,595,791		2,595,791		
0600007. 52 DISAB TABLE BEN 5 4.00%	96,166,424		96,166,424		
0600008. 52 DISAB TABLE BEN 5 4.50%	108,488,192		108,488,192		
0600009. 52 DISAB TABLE BEN 5 5.00%	11,843,634		11,843,634		
0600010. 52 DISAB TABLE BEN 5 5.50%	25,929,339		25,929,339		
0600011. 52 DISAB TABLE BEN 5 6.00%	863,141		863,141		
0699997. Totals (Gross)	251,063,515		248,676,454		2,387,061
0699998. Reinsurance ceded	228,524				228,524
0699999. Disability-Disabled Lives: Totals (Net)	250,834,991		248,676,454		2,158,537
0700001. AG43 Reserve	397,055,294		397,055,294		
0700002. Apportionable	9,676,863		9,676,863		
0700003. Asset Adequacy Reserve	175,000,000		175,000,000		
0700004. Cash Flow Testing	234,000,000		234,000,000		
0700005. GMDB	165,587				165,587
0700006. Minimum Death Benefit	445,347,006		445,347,006		
0700007. Policy Loans	783,282		783,282		
0700008. Premium Deficiency	439,676,390		439,676,390		
0700009. Term Conversions	33,655,467		33,655,467		
0700010. Term Cost Reserve	1,040		1,040		
0700011. VACARVM - direct	216,285				216,285
0700012. VA GMDB	108		108		
0799997. Totals (Gross)	1,735,577,322		1,735,195,450		381,872
0799998. Reinsurance ceded	14,205,675		14,205,675		
0799999. Miscellaneous Reserves: Totals (Net)	1,721,371,647		1,720,989,775		381,872
9999999. Totals (Net) - Page 3, Line 1	99,942,257,473		62,722,678,169		37,219,579,304

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [X] No []
- 1.2 If not, state which kind is issued.
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [X] No []
- 2.2 If not, state which kind is issued.
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
4.1 Amount of insurance? \$
4.2 Amount of reserve? \$
4.3 Basis of reserve:
4.4 Basis of regular assessments:
4.5 Basis of special assessments:
4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [X] No []
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$ 896,660,662
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
Fair Value
7.3 State the amount of reserves established for this business: \$ 0
7.4 Identify where the reserves are reported in the blank:
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
8.2 State the amount of reserves established for this business: \$
8.3 Identify where the reserves are reported in the blank:
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
9.2 State the amount of reserves established for this business: \$
9.3 Identify where the reserves are reported in the blank:

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

1	Valuation Basis		4
Description of Valuation Class	2 Changed From	3 Changed To	Increase in Actuarial Reserve Due to Change
NONE			
9999999 - Total (Column 4, only)			

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	77,942,259				42,712,625	34,834,103	395,531		
2. Additional contract reserves (a)	1,828,730,106				524,228,565	1,304,478,848	22,693		
3. Additional actuarial reserves-Asset/Liability analysis	200,000,000					200,000,000			
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	2,106,672,365				566,941,190	1,539,312,951	418,224		
8. Reinsurance ceded	1,298,801,810					1,298,801,810			
9. Totals (Net)	807,870,555				566,941,190	240,511,141	418,224		
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	1,940,314,964	1,604,818			1,820,624,007	116,465,732	1,620,407		
11. Additional actuarial reserves-Asset/Liability analysis	83,490,825				82,050,261	1,440,564			
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)	2,023,805,789	1,604,818			1,902,674,268	117,906,296	1,620,407		
15. Reinsurance ceded	147,695,319	1,604,818			38,081,797	108,008,704			
16. Totals (Net)	1,876,110,470				1,864,592,471	9,897,592	1,620,407		
17. TOTAL (Net)	2,683,981,025				2,431,533,661	250,408,733	2,038,631		
18. TABULAR FUND INTEREST	107,730,876				99,280,078	8,364,247	86,551		
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	5,494,296,335	4,218,234,264	212,758,997	476,510,804	547,229,646	39,562,624
2. Deposits received during the year	4,163,756,321	2,377,968,555		197,094,072	34,055,905	1,554,637,789
3. Investment earnings credited to the account	169,634,183	121,584,477	10,823,610	14,921,361	18,343,407	3,961,328
4. Other net change in reserves	(11,720,009)	(11,516,766)			(186)	(203,057)
5. Fees and other charges assessed	81,242					81,242
6. Surrender charges						
7. Net surrender or withdrawal payments	1,210,375,874	891,077,521	19,551,485	141,420,889	61,273,393	97,052,586
8. Other net transfers to or (from) Separate Accounts	1,336,810,876	(1,016,250)				1,337,827,126
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	7,268,698,838	5,816,209,259	204,031,122	547,105,348	538,355,379	162,997,730
10. Reinsurance balance at the beginning of the year	3,550,660,218					3,550,660,218
11. Net change in reinsurance assumed	(328,241,081)					(328,241,081)
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)	3,222,419,137					3,222,419,137
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	10,491,117,975	5,816,209,259	204,031,122	547,105,348	538,355,379	3,385,416,867

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	13,969,998			197,061				866,915			12,906,022
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	2,849,526										2,849,526
1.4 Net	11,120,472			197,061				866,915			10,056,496
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	3,096,840		3,096,840								
2.12 Reinsurance assumed											
2.13 Reinsurance ceded	2,066,958		2,066,958								
2.14 Net	1,029,882		(b) 1,029,882	(b)	(b)	(b)	(b)				
2.2 Other											
2.21 Direct	487,743,596		386,275,948	177,382			65,628,097	26,097,018			9,565,151
2.22 Reinsurance assumed	35,214,927		27,424,836				7,790,091				
2.23 Reinsurance ceded	125,628,894		119,664,859				5,961,147				2,888
2.24 Net	397,329,629		(b) 294,035,925	(b) 177,382		(b)	(b) 67,457,041	26,097,018	(b)	(b)	(b) 9,562,263
3. Incurred but unreported:											
3.1 Direct	52,516,881		35,418,973				11,726,700		50,000		5,321,208
3.2 Reinsurance assumed	1,962,040		1,962,040								
3.3 Reinsurance ceded	19,417,145		12,526,100				6,169,600		50,000		671,445
3.4 Net	35,061,776		(b) 24,854,913	(b)		(b)	(b) 5,557,100		(b)	(b)	(b) 4,649,763
4. TOTALS											
4.1 Direct	557,327,315		424,791,761	374,443			77,354,797	26,963,933	50,000		27,792,381
4.2 Reinsurance assumed	37,176,967		29,386,876				7,790,091				
4.3 Reinsurance ceded	149,962,523		134,257,917				12,130,747		50,000		3,523,859
4.4 Net	444,541,759	(a)	(a) 319,920,720	374,443			(a) 73,014,141	26,963,933			24,268,522

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$639,353 in Column 3 and \$ in Column 7.
(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$7,148,082
Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$
Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	3,932,680,875		1,936,063,628	579,174,556	10,867,236		217,048,822	818,190,053	491,980		370,844,600
1.2 Reinsurance assumed	137,226,671		54,549,665	283,199			15,313,943	67,079,864			
1.3 Reinsurance ceded	527,048,761		435,826,007				58,413,521		491,980		32,317,253
1.4 Net	(d) 3,542,858,785		1,554,787,286	579,457,755	10,867,236		173,949,244	885,269,917			338,527,347
2. Liability December 31, current year from Part 1:											
2.1 Direct	557,327,315		424,791,761	374,443			77,354,797	26,963,933	50,000		27,792,381
2.2 Reinsurance assumed	37,176,967		29,386,876				7,790,091				
2.3 Reinsurance ceded	149,962,523		134,257,917				12,130,747		50,000		3,523,859
2.4 Net	444,541,759		319,920,720	374,443			73,014,141	26,963,933			24,268,522
3. Amounts recoverable from reinsurers December 31, current year	45,318,929		42,220,201				3,064,949				33,779
4. Liability December 31, prior year:											
4.1 Direct	426,076,713		320,063,162	164,115			55,424,592	22,512,886	280,000		27,631,958
4.2 Reinsurance assumed	19,694,386		10,344,292				9,350,094				
4.3 Reinsurance ceded	93,183,947		75,985,494				13,099,464		280,000		3,818,989
4.4 Net	352,587,152		254,421,960	164,115			51,675,222	22,512,886			23,812,969
5. Amounts recoverable from reinsurers December 31, prior year	35,049,119		30,851,652				4,168,188				29,279
6. Incurred Benefits											
6.1 Direct	4,063,931,477		2,040,792,227	579,384,884	10,867,236		238,979,027	822,641,100	261,980		371,005,023
6.2 Reinsurance assumed	154,709,252		73,592,249	283,199			13,753,940	67,079,864			
6.3 Reinsurance ceded	594,097,147		505,466,979				56,341,565		261,980		32,026,623
6.4 Net	3,624,543,582		1,608,917,497	579,668,083	10,867,236		196,391,402	889,720,964			338,978,400

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

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$15,446,821 in Line 1.1, \$15,446,821 in Line 1.4.
 \$15,080,860 in Line 6.1, and \$15,080,860 in Line 6.4.

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

(d) Includes \$26,218,793 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans	382,927	386,389	3,462
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	62,151,320	82,887,770	20,736,450
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	62,534,247	83,274,159	20,739,912
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	14	442,760	442,746
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	4,377,934	3,886,648	(491,286)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	293,801,116	247,375,540	(46,425,576)
21. Furniture and equipment, including health care delivery assets	45,722,713	43,031,180	(2,691,533)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	898,111,594	910,644,403	12,532,809
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,304,547,618	1,288,654,690	(15,892,928)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,304,547,618	1,288,654,690	(15,892,928)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Pension plan asset	659,277,011	663,200,277	3,923,266
2502. Cash advances to agents	140,909,668	119,669,656	(21,240,012)
2503. Fully refundable deposits, prepayments and other miscellaneous	49,589,596	93,776,562	44,186,966
2598. Summary of remaining write-ins for Line 25 from overflow page	48,335,319	33,997,908	(14,337,411)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	898,111,594	910,644,403	12,532,809

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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

a. Accounting practices:

The accompanying financial statements of Massachusetts Mutual Life Insurance Company (the Company) have been prepared in conformity with the Statutory Accounting Practices (SAP) of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the Commonwealth of Massachusetts Division of Insurance (the Division).

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

	State of Domicile	2015	2014
NET INCOME			
(1) State basis (Page 4, Line 35, Columns 1 & 3)	MA	\$ 412,180,593	\$ 623,124,704
(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>\$ 412,180,593</u>	<u>\$ 623,124,704</u>
SURPLUS			
(5) State basis (Page 3, Line 38, Columns 1 & 2)	MA	\$ 14,982,532,137	\$ 14,231,326,051
(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>\$ 14,982,532,137</u>	<u>\$ 14,231,326,051</u>

b. Use of estimates in the preparation of the financial statements:

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of assets and liabilities as of the date of the statutory financial statements and the reported amounts of revenues and expenses during the reporting periods. The most significant estimates include those used in determining the carrying values of investments including the amount of mortgage loan investment valuation reserves, other-than-temporary impairment(s) (OTTI), the value of the investment in MassMutual Holding LLC (MMHLLC), the liabilities for policyholders' reserves, the determination of admissible deferred tax assets (DTAs), and the liability for taxes and litigation contingencies. Future events including, but not limited to, changes in the level of mortality, morbidity, interest rates, persistency, asset valuations and defaults could cause results to differ from the estimates used in the statutory financial statements. Although some variability is inherent in these estimates, management believes the amounts presented are appropriate.

c. Accounting policy:

Life insurance premium revenue is generally recognized annually on the anniversary date of the policy. However, premium for flexible products, primarily universal life and variable universal life contracts, is recognized as revenue when received. Annuity premium is recognized as revenue when received. Disability income and long-term care premium is recognized as revenue when due. Expenses incurred in connection with acquiring new insurance business, including certain acquisition costs, such as commissions, are charged to current operations as incurred. Policy loans are carried at the outstanding loan balance less amounts unsecured by the cash surrender value of the policy. Unsecured amounts can occur when subsequent charges are incurred on the underlying policy without the receipt of additional premium. Where applicable, the values of invested assets have been adjusted for impairments considered OTTI.

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

In addition, the Company uses the following accounting policies:

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

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

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

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

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

The Company held unaffiliated common stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$248,582,856 as of December 31, 2015 and \$193,064,742 as of December 31, 2014.

NOTES TO FINANCIAL STATEMENTS

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

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

The Company held preferred stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$346,813,941 as of December 31, 2015 and \$260,112,800 as of December 31, 2014.

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

Mortgage loans comprised commercial mortgage loans and residential mortgage loans. The Company holds commercial mortgage loans for which it is the primary lender and mezzanine loans that are subordinate to senior secured first liens. The Company's loan agreements with the senior lender contain negotiated provisions that are designed to maximize the Company's influence with the objective of mitigating the Company's risks as the secondary lender for mezzanine loans. Commercial mortgage loans have varying risk characteristics including, among others, the borrower's liquidity, the underlying percentage of completion of a project, the returns generated by the collateral, the refinance risk associated with maturity of the loan and deteriorating collateral value. Residential mortgage loans are primarily seasoned pools of homogeneous residential mortgage loans substantially backed by Federal Housing Administration (FHA) and Veterans Administration (VA) guarantees.

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

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

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

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

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

- (7) Common stocks of unconsolidated subsidiaries, primarily C.M. Life Insurance Company (C.M. Life), MML Bay State Life Insurance Company (MML Bay State) and MMHLLC, are accounted for using the statutory equity method. The Company accounts for the value of its investment in its subsidiary, MMHLLC, at its underlying United States of America (U.S.) Generally Accepted Accounting Principles (GAAP) equity value adjusted to remove certain nonadmitted and intangible assets, as well as a portion of its noncontrolling interests (NCI) and appropriated retained earnings, 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 \$2,600,000,000 as of December 31, 2015 and \$2,409,000,000 as of December 31, 2014. Operating results, less dividend distributions, for MMHLLC are reflected as net unrealized capital gains (losses) within the Capital and Surplus Account on the Summary of operations. Dividend distributions received from MMHLLC are recorded in net investment income and are limited to MMHLLC's U.S. GAAP retained earnings. The cost basis of common stocks - subsidiaries and affiliates is adjusted for impairments deemed to be other than temporary, consistent with common stocks - unaffiliated. Refer to Note 21c. "Other items" for further information on the valuation of MMHLLC.

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

The Company held affiliated common stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$37,498,973 as of December 31, 2015. The Company did not hold affiliated common stocks for which the transfer of ownership was restricted by contractual requirements as of December 31, 2014.

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

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

The equity method is suspended if the carrying value of the investment is reduced to zero due to losses from the investment. Once the equity method is suspended, losses are not recorded until the investment returns to profitability and the equity method is resumed. However, if the Company has guaranteed obligations of the investment or is otherwise committed to

NOTES TO FINANCIAL STATEMENTS

provide further financial support for the investment, losses will continue to be reported up to the amount of those guaranteed obligations or commitments.

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

- (9) Interest rate swaps and credit default index swaps associated with replicated assets are valued at amortized cost and all other derivative types are carried at fair value, which is based primarily upon quotations obtained from counterparties and independent sources. These quotations are compared to internally derived prices and a price challenge is lodged with the counterparties and independent sources when a significant difference cannot be explained by appropriate adjustments to the internal model. When quoted market values are not reliable or available, the value is based on an internal valuation process using market observable inputs that other market participants would use. Changes in the fair value of these instruments other than interest rate swaps and credit default index swaps associated with replicated assets are recorded as unrealized capital gains (losses) in surplus. Gains and losses realized on settlement, termination, closing or assignment of contracts are recorded as realized capital gains (losses). Amounts receivable and payable are accrued as net investment income.
- (10) The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation in accordance with Statement of Statutory Accounting Principles (SSAP) No. 54 "Individual and Group Accident and Health Contracts."
- (11) Unpaid claims and claim expense reserves are related to disability and long-term care claims. Unpaid disability claim liabilities are projected based on the average of the last three disability payments. Claim expense reserves are based on an analysis of the unit expenses related to the processing and examination of new and ongoing claims. Interest accrued on reserves is calculated by applying NAIC prescribed interest rates to the average reserves by incurral year.
- (12) Beginning January 1, 2014, the Company changed its capitalization threshold policy on fixed assets from \$2,000 to \$5,000. This change was made in conjunction with changes in tax regulation.
- (13) The Company did not issue any business that would give rise to pharmaceutical rebates or risk sharing receivables.
- (14) The book values of investments are written down when declines in values are considered to be other than temporary.

Bonds - general

The Company employs a systematic methodology to evaluate OTTI by conducting a quarterly analysis of bonds. The impairment review process provides a framework for deriving OTTI in a manner consistent with market participant assumptions. The Company considers the following factors, where applicable depending on the type of securities, in the evaluation of whether a decline in value is other than temporary: (a) the likelihood that the Company will be able to collect all amounts due according to the contractual terms of the debt security; (b) the present value of the expected future cash flows of the security; (c) the characteristics, quality and value of the underlying collateral or issuer securing the position; (d) collateral structure; (e) the length of time and extent to which the fair value has been below amortized cost; (f) the financial condition and near-term prospects of the issuer; (g) adverse conditions related to the security or industry; (h) the rating of the security; (i) the Company's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery to amortized cost; and (j) other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value.

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

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

Bonds – structured and loan-backed securities

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

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

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

NOTES TO FINANCIAL STATEMENTS

Common and preferred stock

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

Mortgage loans

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

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

Real estate

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

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

Partnerships and LLCs

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

For determining impairments in partnerships that generate LIHTCs, the Company uses the present value of all future benefits, the majority of which are tax credits, discounted at a risk-free rate ranging from 0.5% for future benefits of two years to 2.3% for future benefits of ten or more years and compares the results to its current book values. Impairments are recognized as realized capital losses.

d. Going concern:

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

NOTES TO FINANCIAL STATEMENTS**Note 2 – Accounting Changes and Corrections of Errors**

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

	Year Ended December 31, 2015		
	Increase (Decrease) to:		Correction of Asset or Liability Balances
	Prior Year Net Income	Current Year Surplus	
Policyholders' reserves	\$ 6,019,278	\$ 6,019,278	\$ (6,019,278)
Policyholders' benefits	4,229,311	4,229,311	(4,229,311)
Net investment income	(1,005,469)	(1,005,469)	(1,005,469)
Total	<u>\$ 9,243,120</u>	<u>\$ 9,243,120</u>	<u>\$ (11,254,058)</u>

	Year Ended December 31, 2014		
	Decrease to:		Correction of Asset or Liability Balances
	Prior Year Income	Current Year Surplus	
Income tax payable	\$ (76,394,372)	\$ (76,394,372)	\$ 76,394,372
Policyholders' reserves	(35,477,647)	(35,477,647)	35,477,647
Other liabilities	(11,285,041)	(11,285,041)	11,285,041
Asset valuation reserves	-	(14,186,455)	14,186,455
Total	<u>\$ (123,157,060)</u>	<u>\$ (137,343,515)</u>	<u>\$ 137,343,515</u>

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

- b. Adoption of new accounting standards:

In December 2014, the NAIC issued SSAP No. 40 Revised, "Real Estate Investments" (SSAP No. 40R), which was effective January 1, 2015, and requires that single real estate property investments that are directly and wholly-owned through a LLC be accounted for, and reported as, directly owned real estate provided that certain criteria are met. For investments meeting the criteria that were previously reported within SSAP No. 48, "Joint Ventures, Partnerships and Limited Liability Companies" (SSAP No. 48), and owned as of the effective date, this guidance required that the Company recognize a cumulative effect of a change in accounting principle as if the entity had followed the revisions of SSAP No. 40R since acquisition of the property. As a result of the adoption of this guidance, the Company transferred \$23,611,665 of a real estate asset held in a wholly-owned LLC from partnerships and LLCs to real estate and recorded a \$2,617,428, net of tax, increase to surplus as a cumulative effect of a change in accounting principle.

Note 3 – Business Combinations and Goodwill

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

Note 4 – Discontinued Operations

The Company did not have any discontinued operations.

Note 5 – Investments

- a. Mortgage loans, including mezzanine real estate loans:

- (1) The maximum and minimum lending rates for new mortgage loans during 2015 were: Commercial mortgage loans 8.3% and 2.6%, residential mortgage loans 4.9% and 3.9% and mezzanine real estate loans 12.0% and 10.8%.

The maximum and minimum lending rates for new mortgage loans during 2014 were: Commercial mortgage loans 10.0% and 3.1% and residential mortgage loans 4.7% and 4.5%. The Company did not originate any new mezzanine real estate loans.

- (2) The maximum percentage of any one commercial mortgage loan to the estimated value of secured collateral at the time the loan was originated, exclusive of mezzanine, insured, guaranteed or purchase money mortgages, was 93.0% as of December 31, 2015 and 2014. The maximum percentage of any one mezzanine loan to the estimated value of secured collateral at the time the loan was originated was 76.5% as of December 31, 2015 and 2014.
- (3) As of December 31, 2015 and 2014, the Company did not have any taxes, assessments and amounts advanced and not included in the mortgage loan total.

NOTES TO FINANCIAL STATEMENTS

(4) Age analysis of mortgage loans:

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. 2015							
1. Recorded investment (all)							
(a) Current	\$	- \$ 1,713,768,570	\$ 7,038,032	-	\$ 20,216,847,210	\$ 70,075,582	\$ 22,007,729,394
(b) 30-59 days past due		-	-	-	-	-	-
(c) 60-89 days past due		-	-	-	-	-	-
(d) 90-179 days past due		-	-	-	-	-	-
(e) 180+ days past due		-	-	-	-	-	-
2. Accruing interest 90-179 days past due							
(a) Recorded investment	\$	- \$	- \$	-	-	-	-
(b) Interest accrued		-	-	-	-	-	-
3. Accruing interest 180+ days past due							
(a) Recorded investment	\$	- \$	- \$	-	-	-	-
(b) Interest accrued		-	-	-	-	-	-
4. Interest reduced							
(a) Recorded investment	\$	- \$	- \$	-	-	-	-
(b) Number of loans		-	-	-	-	-	-
(c) Percent reduced		-	-	-	-	-	-
b. 2014							
1. Recorded investment (all)							
(a) Current	\$	- \$ 1,762,624,531	\$ 8,974,909	-	\$ 17,540,228,810	\$ 44,856,638	\$ 19,356,684,888
(b) 30-59 days past due		-	-	-	-	-	-
(c) 60-89 days past due		-	-	-	-	-	-
(d) 90-179 days past due		-	-	-	-	-	-
(e) 180+ days past due		-	-	-	-	-	-
2. Accruing interest 90-179 days past due							
(a) Recorded investment	\$	- \$	- \$	-	-	-	-
(b) Interest accrued		-	-	-	-	-	-
3. Accruing interest 180+ days past due							
(a) Recorded investment	\$	- \$	- \$	-	-	-	-
(b) Interest accrued		-	-	-	-	-	-
4. Interest reduced							
(a) Recorded investment	\$	- \$	- \$	-	-	-	-
(b) Number of loans		-	-	-	-	-	-
(c) Percent reduced		-	-	-	-	-	-

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

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. 2015							
1. With allowance for credit losses	\$	- \$	- \$	-	-	-	-
2. No allowance for credit losses		-	-	-	28,100,144	-	28,100,144
b. 2014							
1. With allowance for credit losses	\$	- \$	- \$	-	-	-	-
2. No allowance for credit losses		-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

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

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. 2015							
1. Average recorded investment	\$ -	\$ -	\$ -	\$ -	30,818,558	\$ -	30,818,558
2. Interest income recognized	-	-	-	-	2,205,258	-	2,205,258
3. Recorded investment on nonaccrual status	-	-	-	-	-	-	-
4. Amount of interest income recognized using a cash-basis method of accounting	-	-	-	-	2,207,886	-	2,207,886
b. 2014							
1. Average recorded investment	\$ -	\$ -	\$ -	\$ -	-	\$ -	-
2. Interest income recognized	-	-	-	-	-	-	-
3. Recorded investment on nonaccrual status	-	-	-	-	-	-	-
4. Amount of interest income recognized using a cash-basis method of accounting	-	-	-	-	-	-	-

	Years Ended December 31,	
	2015	2014
(7) Allowance for credit losses:		
a. Balance at beginning of period	\$ -	\$ 8,741,273
b. Additions charged to operations	5,465,154	2,749,999
c. Direct write-downs charged against the allowances	(5,040,955)	(10,408,445)
d. Recoveries of amounts previously charged off	(424,199)	(1,082,827)
e. Balance at end of period	<u>\$ -</u>	<u>\$ -</u>

- (8) As of December 31, 2015, the Company did not have any mortgage loans derecognized as a result of foreclosure.

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

b. Debt restructuring:

As of December 31, 2015 and 2014, the Company did not have any restructured debt.

c. Reverse mortgages:

As of December 31, 2015 and 2014, the Company did not have any reverse mortgages.

d. Loan-backed and structured securities:

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

- (2) The following contains loan-backed and structured securities that recognized OTTI classified on the following bases for recognizing OTTI:

NOTES TO FINANCIAL STATEMENTS

	(1) Amortized Cost Basis Before OTTI	(2) OTTI Recognized in Loss		(3) Fair Value 1-(2a+2b)
		(2a) Interest	(2b) Non-interest	
OTTI recognized in the first quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	<u>17,856,447</u>	-	<u>174,937</u>	<u>17,681,510</u>
c. Total first quarter	<u>\$ 17,856,447</u>	<u>\$ -</u>	<u>\$ 174,937</u>	<u>\$ 17,681,510</u>
OTTI recognized in the second quarter				
d. Intent to sell	\$ -	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	<u>66,924,927</u>	-	<u>1,684,341</u>	<u>65,240,586</u>
f. Total second quarter	<u>\$ 66,924,927</u>	<u>\$ -</u>	<u>\$ 1,684,341</u>	<u>\$ 65,240,586</u>
OTTI recognized in the third quarter				
g. Intent to sell	\$ -	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	<u>50,531,382</u>	-	<u>4,865,524</u>	<u>45,665,858</u>
i. Total third quarter	<u>\$ 50,531,382</u>	<u>\$ -</u>	<u>\$ 4,865,524</u>	<u>\$ 45,665,858</u>
OTTI recognized in the fourth quarter				
j. Intent to sell	\$ -	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	<u>4,881,394</u>	-	<u>98,200</u>	<u>4,783,194</u>
l. Total fourth quarter	<u>\$ 4,881,394</u>	<u>\$ -</u>	<u>\$ 98,200</u>	<u>\$ 4,783,194</u>
m. Annual Aggregate Total		<u>\$ -</u>	<u>\$ 6,823,002</u>	

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

- (3) The following is a CUSIP detail list of impaired structured securities where the present value of cash flows expected to be collected is less than the amortized cost basis.

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value at Time of OTTI	Date of Financial Instrument Where Reported
05948JAA0	\$ 140,272.10	\$ 134,123.48	\$ (6,148.62)	\$ 134,123.48	\$ 134,714.77	March 31, 2015
125435AA5	761,146.58	760,429.38	(717.20)	760,429.38	756,781.89	March 31, 2015
17307GKZ0	181,599.21	181,427.62	(171.59)	181,427.62	178,302.24	March 31, 2015
585525FC7	39,641.31	39,369.38	(271.93)	39,369.38	39,067.16	March 31, 2015
589929N38	442,399.12	440,825.92	(1,573.20)	440,825.92	427,585.66	March 31, 2015
61750MAB1	6,703.44	6,082.46	(620.98)	6,082.46	6,632.60	March 31, 2015
81744FDK0	1,457,921.03	1,443,546.61	(14,374.42)	1,443,546.61	1,418,067.40	March 31, 2015
86359DMC8	10,456,789.36	10,378,178.75	(78,610.61)	10,378,178.75	10,326,945.98	March 31, 2015
885220FS7	3,341,468.04	3,273,617.68	(67,850.36)	3,273,617.68	3,293,395.98	March 31, 2015
92922F2G2	56,110.80	55,440.74	(670.06)	55,440.74	54,572.94	March 31, 2015
939336KZ5	972,396.06	968,468.33	(3,927.73)	968,468.33	917,932.26	March 31, 2015
125435AA5	5,591,390.77	5,519,187.17	(72,203.60)	5,519,187.17	5,281,761.87	June 30, 2015
17307GKZ0	119,235.95	118,847.22	(388.73)	118,847.22	116,727.92	June 30, 2015
77277LAF4	29,050,737.79	28,226,832.71	(823,905.08)	28,226,832.71	33,335,201.70	June 30, 2015
77277LAH0	1,453,924.32	1,413,733.82	(40,190.50)	1,413,733.82	3,212,064.00	June 30, 2015
77277LAJ6	20,587,172.84	20,018,166.32	(569,006.52)	20,018,166.32	20,976,785.46	June 30, 2015
86359DMC8	10,122,465.03	9,943,818.17	(178,646.86)	9,943,818.17	10,030,934.28	June 30, 2015
17307GKZ0	117,486.80	117,127.93	(358.87)	117,127.93	115,240.08	September 30, 2015
55274SAM3	341,582.01	324,346.42	(17,235.59)	324,346.42	334,591.45	September 30, 2015
77277LAF4	28,226,832.71	25,446,697.16	(2,780,135.55)	25,446,697.16	33,421,879.80	September 30, 2015
77277LAH0	1,413,733.84	1,278,117.52	(135,616.32)	1,278,117.52	3,220,416.00	September 30, 2015
77277LAJ6	20,018,166.31	18,098,147.21	(1,920,019.10)	18,098,147.21	21,031,329.24	September 30, 2015
79549ASM2	413,580.73	401,422.28	(12,158.45)	401,422.28	400,195.67	September 30, 2015
45660LYW3	2,035,456.46	1,960,235.34	(75,221.12)	1,960,235.34	1,957,687.26	December 31, 2015
589929N38	366,246.39	362,448.35	(3,798.04)	362,448.35	354,617.03	December 31, 2015
79549ASN0	6,838.97	3,582.43	(3,256.54)	3,582.43	51,563.43	December 31, 2015
9393365V1	845,779.69	837,217.39	(8,562.30)	837,217.39	793,294.33	December 31, 2015
939336KZ5	1,627,072.47	1,619,710.46	(7,362.01)	1,619,710.46	1,571,573.57	December 31, 2015
Totals	\$ 140,194,150.13	\$ 133,371,148.25	\$ (6,823,001.88)	\$ 133,371,148.25	\$ 153,759,861.97	

(4) As of December 31, 2015, the gross unrealized losses and fair values for investments in structured and loan-backed securities for which an OTTI has not been recognized in earnings follow:

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ (109,519,855)
2. 12 months or longer	\$ (167,646,695)
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 4,781,485,795
2. 12 months or longer	\$ 4,334,272,356

(5) No additional information.

e. Repurchase agreements:

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

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

The carrying value, which is at cost, reported in the Company's assets for repurchase agreements approximates the fair value.

The Company had repurchase agreements with carrying values of \$5,130,020,438 as of December 31, 2015 and \$4,658,307,013 as of December 31, 2014. As of December 31, 2015, the maturities of these agreements ranged from January 5, 2016 through February 2, 2016, and the interest rates ranged from 0.3% to 0.5%. The outstanding amounts were collateralized by cash and bonds with a carrying value of \$5,134,682,340 as of December 31, 2015 and bonds with a carrying value of \$4,659,311,242 as of December 31, 2014.

- (2) The Company has not accepted collateral for the years ended December 31, 2015 or 2014 that is permitted by contract or custom to sell or repledge.
- (3) The Company does not have any securities lending transactions administered by an affiliated agent.
- (4) The Company does not reinvest cash collateral or securities collateral.
- (5) The Company has not accepted collateral related to repurchase agreements or securities lending.
- (6) The Company does not have any securities lending transactions that extend beyond one year.

NOTES TO FINANCIAL STATEMENTS

f. Real estate

- (1) There were no impairments on real estate for the years ended December 31, 2015 and 2014. Fair value is generally estimated using the present value of expected future cash flows discounted at a rate commensurate with the underlying risks. The Company also obtains external appraisals for a rotating selection of properties annually. If an external appraisal is not obtained, an internal appraisal is performed.
- (2) Properties are acquired and managed for net income growth and increasing value. Upon management's approval for the sale of a property it is classified as held for sale.

- a. Refer to Note 5f. "Real estate" (2)b. for information on the Company's real estate investments.
- b. Gains or losses recognized on the sale of real estate are presented in the Summary of Operations, line 34. Net realized capital gains (losses).

In 2015, two additional single family residences were acquired and classified as held for sale under an employee relocation program and were sold as of December 31, 2015 for a net loss of \$182,604. Additionally, one office property was transferred to held for sale and sold in 2015, with proceeds of \$100,075,310, and a gain of \$48,839,690.

In 2014 twelve additional single family residences were acquired and classified as held for sale under an employee relocation program. Of these residences, fifteen were sold for a net loss of \$711,729. As of December 31, 2014, the Company held one single family residence classified as held for sale. Additionally, two office properties, a retail property and a hotel property were transferred to held for sale and sold in 2014, with proceeds of \$333,951,593, and a gain of \$211,700,375.

- (3) The Company did not experience changes to a plan of sale in 2015 or 2014.
- (4) The Company did not engage in retail land sales in 2015 or 2014.
- (5) The Company did not hold real estate investments with participating mortgage loan features in 2015 or 2014.

g. Low income housing tax credit properties:

- (1) LIHTC investments currently have unexpired tax credits which range from one to ten years and have an initial 15-year holding period requirement.
- (2) There are no LIHTC investments subject to regulatory review for the years ended December 31, 2015 or 2014.
- (3) Aggregate LIHTC investments did not exceed 10% of total admitted assets for the years ended December 31, 2015 or 2014.
- (4) LIHTC investments had a carrying value of \$287,891,818 as of December 31, 2015 and \$277,675,034 as of December 31, 2014.
- (5) The Company recognized tax benefits from LIHTC investments of \$39,748,191 in 2015 and \$36,882,778 in 2014.
- (6) For determining impairments in partnerships that generate LIHTC, the Company uses the present value of all future benefits, the majority of which are tax credits, discounted at a risk-free rate ranging from 0.5% for future benefits of two years to 2.3% for future benefits of ten or more years, and compares the result to its current carrying value. OTTI for LIHTC investments for the years ended December 31, 2015 and 2014 were as follows:

	Years Ended	
	December 31,	
	2015	2014
Countryside Corporate Tax Credits X LP	\$ 195,426	\$ -
Countryside Corporate Tax Credit V	144,590	-
Total	\$ 340,016	\$ -

- (7) There were no write-downs or reclassifications made during the years ended December 31, 2015 or 2014 due to forfeiture, ineligibility of tax credits or similar issues.

NOTES TO FINANCIAL STATEMENTS

h. Restricted assets:

(1) Restricted assets (including pledged):

Restricted Asset Category	Gross Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	5,134,118,340	-	-	-	5,134,118,340	4,659,311,242	474,807,098	5,134,118,340	2.426%	2.441%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	594,322,915	-	-	-	594,322,915	426,675,742	167,647,173	594,322,915	0.281%	0.283%
i. FHLB capital stock	74,500,000	-	-	-	74,500,000	56,500,000	18,000,000	74,500,000	0.035%	0.035%
j. On deposit with states	8,361,229	-	-	-	8,361,229	8,866,165	(504,936)	8,361,229	0.004%	0.004%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	1,235,373,213	-	-	-	1,235,373,213	855,499,044	379,874,169	1,235,373,213	0.584%	0.587%
m. Pledged as collateral not captured in other categories	854,395,110	-	-	-	854,395,110	850,707,727	3,687,383	854,395,110	0.404%	0.406%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets	\$ 7,901,070,807	\$ -	\$ -	\$ -	\$ 7,901,070,807	\$ 6,857,559,920	\$ 1,043,510,887	\$ 7,901,070,807	3.733%	3.756%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

The Company did not hold any other restricted assets.

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

NOTES TO FINANCIAL STATEMENTS

- j. Offsetting and netting of assets and liabilities - The Company reports derivative and repurchase agreement assets and liabilities as gross in the financial statements without offsetting.
- k. Structured notes:
A structured note is a direct debt issuance by a corporation, municipality, or government entity, ranking pari-passu with the issuer's other debt issuance of equal seniority where either: (a) the coupon and/or principal payments are linked, in whole or in part, to prices or payment streams from index or indices, or assets deriving their value from other than the issuer's credit quality, or (b) the coupon and/or principal payments are leveraged by a formula that is different from either a fixed coupon, or a non-leveraged floating rate coupon linked to an interest rate index, including but not limited to the London Interbank Offered Rate (LIBOR) or the prime rate. As structured notes are issuer obligations without a trust, they are within the scope of SSAP No. 26, "Bonds, Excluding Loan-backed and Structured Securities" (SSAP No. 26). Structured notes are different than the asset backed structured securities, which are accounted for under SSAP No. 43R, "Revised - Loan-Backed and Structured Securities" (SSAP No. 43R), as they lack either a trust or assets backing them. The disclosure below allows regulators to assess the volume of activity in structured notes and to determine whether additional accounting or reporting revisions, such as valuation and risk-based capital, are needed. To satisfy this request, the Company is required to separately identify structured notes, on a CUSIP basis and provide information by CUSIP for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage-referenced security. The following sets forth the actual cost, fair value and carrying value of structured notes as of December 31, 2015:

CUSIP Identification	Actual Cost	Fair Value	Book / Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
165167BZ9	\$ 94,600	\$ 103,400	\$ 94,606	NO
289237AD1	2,000,000	1,927,200	2,000,000	NO
289237AE9	1,699,200	1,937,800	1,976,237	NO
30256YAA1	27,755,666	29,456,915	27,734,159	NO
30711XAW4	3,606,970	3,595,473	3,606,970	YES
30711XBE3	7,852,782	7,843,356	7,852,782	YES
3137G0EQ8	5,168,092	5,158,179	5,168,092	YES
912810FR4	4,944,283	6,053,297	4,881,186	NO
912810PS1	1,874,118	2,590,433	1,884,028	NO
912810RA8	318,453,774	332,656,340	322,488,588	NO
912810RF7	1,368,352,416	1,266,362,818	1,363,581,292	NO
912810RL4	22,647,985	22,020,970	22,683,498	NO
912828GD6	1,881,627	2,296,153	1,933,204	NO
912828GX2	1,982,647	2,097,510	1,838,360	NO
TT3256233	1,262,834	1,283,550	1,267,299	NO
Total	\$ 1,769,576,994	\$ 1,685,383,394	\$ 1,768,990,301	XXX

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- a. The Company did not have any individual investment in joint ventures, partnerships or LLCs exceeding 10% of admitted assets for the years ended December 31, 2015 and 2014.
- b. The accumulated unrealized losses are realized when they are not expected to be recovered. The Company recognized \$70,366,056 million in 2015 and \$55,942,523 million in 2014 in impairments on its investments in joint ventures, partnerships and LLCs.

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

Note 7 – Investment Income

- a. Accrued investment income consists primarily of interest and dividends. Interest is recognized on an accrual basis and dividends are recorded as earned on the ex-dividend date.
- b. The total amount of due and accrued investment income excluded from surplus was \$14 for the year ended December 31, 2015 and \$442,760 for the year ended December 31, 2014.

Note 8 – Derivative Instruments

- a. The Company's principal derivative market risk exposures are interest rate risk, which includes the impact of inflation, and credit risk. Interest rate risk pertains to the change in fair value of the derivative instruments as market interest rates move. The Company is exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. To minimize credit risk for bilateral transactions (individual contracts entered between the Company and a counterparty), the Company and its derivative counterparties generally enter into master netting agreements that allow the use of credit support annexes and require collateral to be posted in the amount owed under each transaction, subject to certain minimums. For over the counter cleared derivative transactions between the Company and a counterparty, the parties enter into a series of master netting and other agreements that govern, among other things, clearing and collateral requirements. These transactions are cleared through a clearinghouse and each derivative counterparty is only exposed to the default risk of the clearinghouse. Certain interest rate swaps and credit default swaps into which the Company enters are considered cleared transactions. These cleared transactions require initial and daily variation margin collateral postings. These same agreements allow for contracts in a positive position, in which amounts are due to the Company, to be offset by contracts in a negative position. This right of offset, combined with collateral obtained from counterparties, reduces the Company's exposure.
- b. The Company uses derivative financial instruments in the normal course of business to manage risks, primarily to reduce currency, interest rate and duration imbalances determined in asset/liability analyses. The Company also uses a combination of derivatives and fixed income investments to create synthetic investments. These synthetic investments are created opportunistically when they are economically more attractive than the actual instrument or when similar instruments are unavailable. Synthetic investments can be created either to hedge and reduce the Company's credit exposure or to create an investment in a particular asset. The Company held synthetic investments with net notional amounts of \$10,330,100,000 as of December 31, 2015 and \$9,238,650,000 as of December 31, 2014. Of these amounts, \$9,986,000,000 as of December 31, 2015 and \$8,353,850,000 as of December 31, 2014, were considered replicated asset transactions as defined under statutory accounting principles as the result of pairing of a long derivative contract with cash instruments held.

NOTES TO FINANCIAL STATEMENTS

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

Under interest rate swaps, the Company agrees, at specified intervals, to an exchange of variable rate and fixed rate interest payments calculated by reference to an agreed upon notional principal amount. Typically, no cash is exchanged at the outset of the contract and no principal payments are made by either party. Cash is paid or received based on the terms of the swap agreement. Interest rate swaps are primarily used to more closely match the cash flows of assets and liabilities. Interest rate swaps are also used to mitigate changes in the value of assets anticipated to be purchased and other anticipated transactions and commitments. A net realized loss on closed contracts of \$187,039,037 and a net unrealized loss on the mark-to-market of open contracts of \$93,494,240 was recorded for the year ended December 31, 2015. A net realized loss on closed contracts of \$57,753,607 and a net unrealized loss on the mark-to-market of open contracts of \$759,902,791 was recorded for the year ended December 31, 2014.

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

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

The Company does not sell credit default swaps as a participant in the credit insurance market. The Company does, however, use credit default swaps as part of its investment management process. The Company buys credit default swaps as an efficient means to reduce credit exposure to particular issuers or sectors in the Company's investment portfolio. The Company sells credit default swaps in order to create synthetic investment positions that enhance the return on its investment portfolio by providing comparable exposure to fixed income securities that might not be available in the primary market. A net realized gain on closed contracts of \$9,427,235 and a net unrealized loss on mark-to-market of open contracts of \$964,144 was recorded for the year ended December 31, 2015. A net realized gain on closed contracts of \$13,700,953 and a net unrealized gain on mark-to-market of open contracts of \$2,683,174 was recorded for the year ended December 31, 2014.

Options grant the purchaser the right to buy or sell a security or enter a derivative transaction at a stated price within a stated period. The Company's option contracts have terms of up to 15 years. A swaption is an option to enter an interest rate swap to either receive or pay a fixed rate at a future date. The Company purchases these options for the purpose of managing interest rate risks in its assets and liabilities.

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

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

Net collateral pledged by the counterparties was \$2,963,852,754 as of December 31, 2015 and \$2,765,555,665 as of December 31, 2014. The Company also has the right to rehypothecate or repledge securities. As of December 31, 2015, the Company had the right to rehypothecate \$1,249,243,046 of the \$2,963,852,754 of the net collateral pledged by counterparties. As of December 31, 2015, \$22,994,139 has been repledged to other counterparties. In the event of default the full market value exposure at risk in a net gain position, net of offsets and collateral, was \$267,047,560 as of December 31, 2015 and \$131,809,860 as of December 31, 2014. The statutory net amount at risk, defined as net collateral pledged and statement values excluding accrued interest, was \$666,984,500 as of December 31, 2015 and \$554,395,464 as of December 31, 2014. The Company regularly monitors counterparty credit ratings and exposures, derivative positions and valuations and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimized. The Company monitors this exposure as part of its management of the Company's overall credit exposures.

- c. Changes in the fair value of these contracts other than interest rate swaps associated with replicated assets are recorded as unrealized gains or losses in surplus. Gains and losses realized on the termination, closing, or assignment of contracts are recorded as realized capital gains or losses. Amounts receivable and payable are accrued.
- d. No unrealized gains or losses recognized on derivatives were excluded from the assessment of effectiveness for the years ended December 31, 2015 or 2014, since the Company has decided not to apply hedge accounting. The Company uses portfolio hedging as a risk mitigation factor. The Company assesses the derivatives' effectiveness to hedge the sensitivity of the net asset and liability portfolio to interest and volatility movements in the context of the current market environment.
- e. The Company uses portfolio hedging as a risk mitigation factor, which does not qualify for hedge accounting.
- f. The Company does not account for derivatives as cash flow hedges of a forecasted transaction.

NOTES TO FINANCIAL STATEMENTS

Note 9 – Income Taxes

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

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

	December 31, 2015		
	Ordinary	Capital	Total
(a) Gross DTAs	\$ 3,023,733,143	\$ 381,565,685	\$ 3,405,298,828
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	3,023,733,143	381,565,685	3,405,298,828
(d) DTAs nonadmitted	-	-	-
(e) Subtotal net admitted DTA	3,023,733,143	381,565,685	3,405,298,828
(f) Total gross DTLs	1,658,493,244	448,274,516	2,106,767,760
(g) Net admitted DTA(L)	<u>\$ 1,365,239,899</u>	<u>\$ (66,708,831)</u>	<u>\$ 1,298,531,068</u>

	December 31, 2014		
	Ordinary	Capital	Total
(a) Gross DTAs	\$ 2,819,248,737	\$ 236,342,667	\$ 3,055,591,404
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	2,819,248,737	236,342,667	3,055,591,404
(d) DTAs nonadmitted	-	-	-
(e) Subtotal net admitted DTA	2,819,248,737	236,342,667	3,055,591,404
(f) Total gross DTLs	1,713,484,487	383,276,830	2,096,761,317
(g) Net admitted DTA(L)	<u>\$ 1,105,764,250</u>	<u>\$ (146,934,163)</u>	<u>\$ 958,830,087</u>

	Change		
	Ordinary	Capital	Total
(a) Gross DTAs	\$ 204,484,406	\$ 145,223,018	\$ 349,707,424
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	204,484,406	145,223,018	349,707,424
(d) DTAs nonadmitted	-	-	-
(e) Subtotal net admitted DTA	204,484,406	145,223,018	349,707,424
(f) Total gross DTLs	54,991,243	(64,997,686)	(10,006,443)
(g) Net admitted DTA(L)	<u>\$ 259,475,649</u>	<u>\$ 80,225,332</u>	<u>\$ 339,700,981</u>

NOTES TO FINANCIAL STATEMENTS

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

	December 31, 2015		
	Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 47,931,780	\$ 187,607,991	\$ 235,539,771
(b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	1,062,991,297	-	1,062,991,297
1. Adjusted gross DTAs expected to be realized following the balance sheet date	1,062,991,297	-	1,062,991,297
2. Adjusted gross DTAs allowed per limitation threshold	2,023,772,523	-	2,023,772,523
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	1,912,810,066	193,957,694	2,106,767,760
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	\$ 3,023,733,143	\$ 381,565,685	\$ 3,405,298,828
	December 31, 2014		
	Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 6,235,473	\$ 144,202,641	\$ 150,438,114
(b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	1,075,945,976	-	1,075,945,976
1. Adjusted gross DTAs expected to be realized following the balance sheet date	1,075,945,976	-	1,075,945,976
2. Adjusted gross DTAs allowed per limitation threshold	1,939,767,742	-	1,939,767,742
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	1,737,067,288	92,140,026	1,829,207,314
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	\$ 2,819,248,737	\$ 236,342,667	\$ 3,055,591,404
	Change		
	Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 41,696,307	\$ 43,405,350	\$ 85,101,657
(b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	(12,954,679)	-	(12,954,679)
1. Adjusted gross DTAs expected to be realized following the balance sheet date	(12,954,679)	-	(12,954,679)
2. Adjusted gross DTAs allowed per limitation threshold	84,004,781	-	84,004,781
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	175,742,778	101,817,668	277,560,446
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	\$ 204,484,406	\$ 145,223,018	\$ 349,707,424

NOTES TO FINANCIAL STATEMENTS

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

	December 31,	
	2015	2014
(a) Ratio percentage used to determine recovery period and threshold limitation amount	926%	932%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	\$ 13,645,646,899	\$ 12,931,784,949

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

	December 31, 2015	
	Ordinary	Capital
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 3,023,733,143	\$ 381,565,685
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-%
3. Net admitted DTAs amount from Note 9A1(g)	\$ 1,365,239,899	\$ (66,708,831)
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	67%	-%

	December 31, 2014	
	Ordinary	Capital
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 2,819,248,737	\$ 236,342,667
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-%
3. Net admitted DTAs amount from Note 9A1(g)	\$ 1,105,764,250	\$ (146,934,163)
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	68%	-%

	Change	
	Ordinary	Capital
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 204,484,406	\$ 145,223,018
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-%
3. Net admitted DTAs amount from Note 9A1(g)	\$ 259,475,649	\$ 80,225,332
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	-1%	-%
(b) Does the Company's tax planning strategies include the use of reinsurance?	Yes <u> </u>	No <u> X </u>

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

NOTES TO FINANCIAL STATEMENTS

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

1.	Years Ended December 31,		
	2015	2014	Change
(a) Federal	\$ (159,279,425)	\$ 19,188,006	\$ (178,467,431)
(b) Foreign	6,003,883	3,336,622	2,667,261
(c) Subtotal	(153,275,542)	22,524,628	(175,800,170)
(d) Federal income tax on net capital gains	150,919,647	282,037,229	(131,117,582)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	<u>\$ (2,355,895)</u>	<u>\$ 304,561,857</u>	<u>\$ (306,917,752)</u>

NOTES TO FINANCIAL STATEMENTS

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

	2015	December 31, 2014	Change
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	965,097,802	873,007,800	92,090,002
(4) Investments	188,152,871	139,550,669	48,602,202
(5) Deferred acquisition costs	644,431,867	590,639,893	53,791,974
(6) Policyholder dividends accrual	374,107,201	334,412,475	39,694,726
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	266,550,326	252,080,139	14,470,187
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other	585,393,076	629,557,761	(44,164,685)
(14) Subtotal	<u>3,023,733,143</u>	<u>2,819,248,737</u>	<u>204,484,406</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary DTAs (2a14 - 2b - 2c)	<u>3,023,733,143</u>	<u>2,819,248,737</u>	<u>204,484,406</u>
(e) Capital			
(1) Investments	381,565,685	236,342,667	145,223,018
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(5) Subtotal	<u>381,565,685</u>	<u>236,342,667</u>	<u>145,223,018</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital DTAs (2e5 - 2f - 2g)	<u>381,565,685</u>	<u>236,342,667</u>	<u>145,223,018</u>
(i) Admitted DTAs (2d + 2h)	<u>3,405,298,828</u>	<u>3,055,591,404</u>	<u>349,707,424</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	857,545,366	915,267,600	(57,722,234)
(2) Fixed Assets	157,857,445	123,948,217	33,909,228
(3) Deferred and uncollected premium	299,662,815	280,581,431	19,081,384
(4) Policyholder reserves	12,296,758	15,143,263	(2,846,505)
(5) Other	331,130,860	378,543,976	(47,413,116)
(6) Subtotal	<u>1,658,493,244</u>	<u>1,713,484,487</u>	<u>(54,991,243)</u>
(b) Capital			
(1) Investments	448,274,516	383,276,830	64,997,686
(2) Real estate	-	-	-
(3) Other	-	-	-
(4) Subtotal	<u>448,274,516</u>	<u>383,276,830</u>	<u>64,997,686</u>
(c) Total DTLs (3a6 + 3b4)	<u>2,106,767,760</u>	<u>2,096,761,317</u>	<u>10,006,443</u>
4. Net DTA(L) (2i - 3c)	<u>\$ 1,298,531,068</u>	<u>\$ 958,830,087</u>	<u>\$ 339,700,981</u>

NOTES TO FINANCIAL STATEMENTS

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

	Years Ended December 31,	
	2015	2014
(1) Net DTA(L)	\$ 339,700,981	\$ (206,898,211)
Less: Items not recorded in the change in net deferred income taxes:	-	-
(2) Tax-effect of unrealized gains/(losses)	(108,592,164)	310,718,133
Tax-effect of change in accounting method for		
(3) pensions	-	-
(4) Change in net deferred income taxes	\$ 231,108,817	\$ 103,819,922

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

	Years Ended December 31,	
	2015	2014
(1) Provision computed at statutory rate	\$ 101,027,071	\$ 449,906,192
(2) Nonadmitted assets	(5,562,525)	(34,108,364)
(3) Foreign governmental income taxes	3,675,011	896,612
(4) Expense items	25,289,762	4,628,148
(5) Investment items	(325,689,300)	(116,816,572)
(6) Tax credits	(51,761,832)	(46,550,349)
(7) Change in reserve valuation basis	23,285,782	(19,711,934)
(8) Other	(3,728,681)	(37,501,798)
Total statutory income tax expense (benefit)	\$ (233,464,712)	\$ 200,741,935
(9) Federal and foreign income tax benefit	\$ (2,355,895)	\$ 304,561,857
(10) Change in net deferred income taxes	(231,108,817)	(103,819,922)
Total statutory income tax expense (benefit)	\$ (233,464,712)	\$ 200,741,935

E.

- (1) As of December 31, 2015, the Company had no net operating or capital loss carryforwards to include in deferred income taxes. The Company has no tax credit carryforwards included in deferred taxes.
- (2) The Company paid federal income taxes of \$234,355,069 in 2015 and \$10,025,424 in 2014 and received refunds of \$112,215,142 in 2013.
- (3) As of December 31, 2015 and 2014, the Company did not recognize any protective deposits as admitted assets.

F.

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

G.

- (1) Companies are generally required to disclose unrecognized tax benefits, which are the tax effect of positions taken on their tax returns that may be challenged by various taxing authorities, in order to provide users of financial statements more information regarding potential liabilities. The Company recognizes tax benefits and related reserves in accordance with existing statutory accounting practices for liabilities, contingencies and impairments of assets.
- (2) The Tax Increase Prevention Act of 2014, signed into law on December 19, 2014, extended the 50% first year bonus depreciation to qualified property acquired and placed in service during 2014. On December 18, 2015, the Preventing Americans from Tax Hikes Act of 2015 (the PATH Act) was enacted and provides for a multi-year extension of this provision through 2019. The PATH Act extends 50% bonus depreciation to 2015 through 2017, it then phases down to 40% for 2018 and 30% for 2019. The extension of these tax provisions are not expected to have a material effect on the Company's financial position or liquidity.
- (3) The Internal Revenue Service (IRS) has completed its examination of the tax returns filed for years 2010 and prior. The IRS is currently auditing the years 2011 through 2013. The Company does not expect a material change in its financial position or liquidity as a result of these audits.
- (4) The Company's litigation with the federal government regarding the timing of the deduction for certain policyholder dividends for tax years 1995 through 1997 was successfully concluded in 2015. The favorable effect of the decision in the U.S. Court of Federal Claims was reflected in the Company's financial statements in prior years.

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

a-c. The Company provides revolving credit facilities to MassMutual Asset Finance, LLC (MMAF) and Jefferies Finance LLC. During 2015, MMAF borrowed \$1,271,715,688 and repaid \$1,114,569,568 under the MMAF facility. During 2015, Jefferies Finance LLC borrowed \$681,750,000 and repaid \$640,800,000 under the Jefferies Finance LLC facility. Refer to Note 14 "Contingencies" for additional information regarding the credit facilities. See also Schedule Y for subsidiaries and controlled affiliates (SCAs) activity.

NOTES TO FINANCIAL STATEMENTS

- d. The Company reported \$54,081,461 as amounts due from subsidiaries and affiliates as of December 31, 2015 and \$58,637,136 as of December 31, 2014. The Company reported \$18,212,103 as amounts due to subsidiaries and affiliates as of December 31, 2015 and \$22,913,431 as of December 31, 2014. Terms generally require settlement of these amounts within 30 to 90 days.
- e. The Company has reinsurance agreements with its subsidiary, C.M. Life, and its indirect subsidiary, MML Bay State, including stop-loss, coinsurance, Modco and yearly renewable term agreements on life insurance products. The Company also has coinsurance agreements with C.M. Life where the Company assumes substantially all of the premium on certain universal life policies.

Effective January 1, 2014, C.M. Life recaptured certain life insurance policies that were assumed by the Company under a modified coinsurance (Modco) reinsurance arrangement, resulting in a \$24,655,498 gain for the Company.

The net amounts due to C.M. Life and MML Bay State were \$49,410,007 as of December 31, 2015 and \$30,988,217 as of December 31, 2014. These outstanding balances are due and payable with terms ranging from monthly to annually, depending on the agreement in effect.

The following summarizes the reinsurance transactions for these agreements:

	Years Ended December 31,	
	2015	2014
Premium assumed	\$ 56,586,300	\$ 56,567,282
Modified coinsurance adjustments, included in fees and other income	15,069,413	12,814,717
Expense allowances on reinsurance assumed, included in fees and other expense	(21,181,030)	(20,182,959)
Policyholders' benefits	(97,294,608)	(69,316,318)
Experience refunds (paid) received	187,350	445,838
Recapture fee	-	20,000,000

- f. The Company has management and service contracts and cost-sharing arrangements with various subsidiaries and affiliates where the Company, for a fee, will furnish a subsidiary or affiliate, as required, operating facilities, human resources, computer software development and managerial services. Fees from C.M. Life accounted for \$38,779,619 in 2015 and \$48,094,679 in 2014. Fees from MML Bay State accounted for \$8,999,163 in 2015 and \$11,200,395 in 2014.

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

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

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

	Years Ended December 31,	
	2015	2014
Fee income:		
Management and service contracts and cost-sharing arrangements	\$ 252,881,728	\$ 274,781,704
Investment advisory income	24,076,101	29,783,031
Recordkeeping and other services	21,214,856	18,424,310
Fee expenses:		
Investment advisory services	270,406,826	264,910,997

The Company's subsidiaries, Babson Capital and CREA, invest a portion of their nonqualified compensation plan in guaranteed interest contracts with the Company. For the year ended December 31, 2015, the Company credited interest on deposits of \$3,434,429 to the Babson Capital contract and \$1,629,158 to the CREA contract. For the year ended December 31, 2014, the Company credited interest on deposits of \$3,405,433 to the Babson Capital contract and \$1,632,845 to the CREA contract.

The Company participates in variable annuity exchange programs with its subsidiary, C.M. Life (including MML Bay State) where certain variable annuity contract holders of the Company, C.M. Life or MML Bay State can make nontaxable exchanges of their contracts for enhanced variable annuity contracts of the Company or C.M. Life. The Company recorded premium income of \$1,892,453 in 2015 and \$1,434,655 in 2014 related to these exchange programs. The Company recorded surrender benefits of \$104,415 in 2015 and \$709,083 in 2014 related to these exchange programs. C.M. Life recorded premium income of \$104,415 in 2015 and \$709,083 in 2014, related to these exchange programs. C.M. Life recorded surrender benefits of \$1,892,453 in 2015 and \$1,434,655 in 2014, related to these exchange programs. The Company has an agreement with C.M. Life to compensate them or to be compensated for the lost revenue associated with the exchange of contracts that are within the surrender charge period. As a result of these exchanges, the Company did not pay any net commissions to C.M. Life as of December 31, 2015 or 2014.

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

- g. Subsidiaries of MMHLLC are involved in litigation and investigations arising in the ordinary course of their business, which seek compensatory damages, punitive damages and equitable remedies. Although the Company is not aware of any actions or allegations that reasonably should give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty. It is the opinion of management that the ultimate resolution of these matters will not materially impact the Company's financial position or liquidity. However, the outcome of a particular proceeding may be material to the Company's Statutory Statements of Changes in Surplus for a particular period depending upon, among other factors, the size of the loss and the level of the Company's changes in surplus for the period.

NOTES TO FINANCIAL STATEMENTS

The Company has no parent and is not directly or indirectly controlled by any other entity.

- h. The Company does not have an upstream intermediate entity or ultimate parent. Therefore, no amounts were deducted from the value of an upstream intermediate entity or ultimate parent owned, either directly or indirectly, via a downstream subsidiary, controlled or affiliated entity.
- i. As of December 31, 2015, the Company did not have an investment in SCAs exceeding 10% of admitted assets.
- j. In 2015, the Company recognized \$15,415 in impairment write-downs on its investments in affiliated bonds. The Company recognized \$616,305 in impairment write-downs on its investments in affiliated joint ventures, including partnerships and LLCs of SCAs. OTTI were determined based on internally developed models.

In 2014, the Company did not recognize any impairment write-downs on its investments in affiliated bonds. The Company recognized \$4,773,208 in impairment write-downs on its investments in affiliated joint ventures, including partnerships and LLCs of SCAs. OTTI were determined based on internally developed models.

In 2015 and 2014, the Company did not have any impairment write-downs on its investments in common stock of affiliates.

- k. The Company has no foreign insurance subsidiary whose value is calculated by adjusting annuity GAAP account value reserves using the Commissioners' Annuity Reserve Valuation Method and the related Actuarial Guidelines.
- l. The Company obtains audited financial statements of its downstream noninsurance holding company, MMHLLC.
- m. The following presents certain information for the Company's noninsurance SCA investments:

Description of SCA Investment	CUSIP	2015 Gross Amount	2015 Nonadmitted Asset Amount	2015 Admitted Asset Amount	Date of Latest NAIC Filing	Type of NAIC Filing	2014 NAIC Valuation Amount	NAIC Disallowed Entity's Valuation Method, Resubmission Required
MassMutual Holding LLC	57543#-11-8	\$5,717,298,252	\$-	\$5,717,298,252	6/1/2015	Sub-2	\$5,549,327,050	No
MSC Holding Company, LLC	55367*-10-1	373,406,346	-	373,406,346	6/1/2015	Sub-2	358,086,000	No
Babson Capital Global Umbrella	G0R5P5-24-5	99,831,613	-	99,831,613	5/28/2015	Sub-2	100,866,737	No
Babson Capital Global Umbrella	G0R5P5-74-0	82,460,000	-	82,460,000	5/29/2015	Sub-2	94,710,000	No
Babson Capital Global Umbrella	G0756M-11-8	45,754,553	-	45,754,553	5/29/2015	Sub-2	47,433,210	No
The MassMutual Trust Co, FSB	57631@-10-5	16,605,655	-	16,605,655	6/1/2015	Sub-2	15,206,081	No
Cornerstone Global REIT Corp	21926@-10-5	191,248	-	191,248	8/19/2015	Sub-2	195,582	No
Babson Capital Global Umbrella	G0R5P3-10-9	-	-	-	8/6/2015	Sub-2	69,279,611	No
Aggregate Total:		<u>\$6,335,547,667</u>	<u>\$-</u>	<u>\$6,335,547,667</u>			<u>\$6,235,104,271</u>	

The gross value of MMHLLC in the preceding table is its statutory carrying value as of December 31, 2015, which is less than the U.S. GAAP equity value of \$9,681,892,329 as portions of the equity value are nonadmitted under statutory accounting principles. The current fair value of MMHLLC remains significantly greater than its statutory carrying value.

The Company also has other subsidiaries and controlled affiliates included in other invested assets that do not require Sub-2 valuation filings with the NAIC. Affiliated other invested assets were \$4,213,299,770 as of December 31, 2015.

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

Note 11 – Debt

- a. The Company had commercial paper outstanding with a carrying value and face amount of \$249,961,873 as of December 31, 2015 and \$249,985,059 as of December 31, 2014. The commercial paper issued in 2015 had interest rates ranging from 0.14% to 0.45% with maturity dates ranging from 1 to 48 days. There are no collateral requirements on the Company's outstanding commercial paper. The commercial paper does not include terms for reverse repurchase agreements.

Interest expense for the commercial paper was \$567,366 for the year ended December 31, 2015 and \$362,364 for the year ended December 31, 2014.

On September 26, 2014, the Company signed a \$1,000,000,000, five year credit facility, with a syndicate of lenders that can be used for general corporate purposes and to support commercial paper borrowings. The credit facility replaces an existing \$1,000,000,000 credit facility, which was due to expire in 2017. The facility has an upsize option for an additional \$500,000,000. The terms of the credit facility provide for, among other provisions, covenants pertaining to liens, fundamental changes, transactions with affiliates and adjusted statutory surplus. As of and for the years ended December 31, 2015 and 2014, the Company was in compliance with all covenants under the credit facilities. For the years ended December 31, 2015 and 2014, there were no draws on the credit facilities. Credit facility fees were \$1,000,000 for the year ended December 31, 2015 and less than \$1,000,000 for the years ended December 31, 2014 and 2013.

The Company held debt issued by MMHLLC that amounted to \$2,068,200,000 as of December 31, 2015 and 2014. The Company recorded interest income on MMHLLC debt of \$83,700,000 in 2015 and \$104,200,000 in 2014.

The Company did not have any capital notes or liability for borrowed money as of December 31, 2015 or 2014.

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

The Company did not set aside assets after the effective date of this statement solely for satisfying debt obligations.

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

- b. Federal Home Loan Bank agreements

NOTES TO FINANCIAL STATEMENTS

(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 \$2,000,000,000. The Company's unused capacity was \$900,000,000 as of December 31, 2015.

(2) FHLB Boston capital stock

a. Aggregate totals:

1. Current year:

December 31, 2015			
	1 Total 2+3	2 General Account	3 Separate Account
(a) Membership stock - class A	\$ -	\$ -	-
(b) Membership stock - class B	25,000,000	25,000,000	-
(c) Activity stock	49,500,000	49,500,000	-
(d) Excess stock	-	-	-
(e) Aggregate total	\$ 74,500,000	\$ 74,500,000	\$ -
(f) Actual borrowing capacity as determined by the Insurer	\$ 900,000,000	\$ 900,000,000	-

2. Prior year-end:

December 31, 2014			
	1 Total 2+3	2 General Account	3 Separate Account
(a) Membership stock - class A	\$ -	\$ -	-
(b) Membership stock - class B	25,000,000	25,000,000	-
(c) Activity stock	31,500,000	31,500,000	-
(d) Excess stock	-	-	-
(e) Aggregate total	\$ 56,500,000	\$ 56,500,000	\$ -
(f) Actual borrowing capacity as determined by the Insurer	\$ 1,205,667,063	\$ 1,205,667,063	-

b. Membership stock (class A and B) eligible and not eligible for redemption:

Years Ended December 31, 2015						
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
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	25,000,000	25,000,000	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

(3) Collateral pledged to FHLB:

a. Amount pledged as of December 31, 2015:

1. Current year total general and separate accounts:

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total collateral pledged	\$ 1,237,454,703	\$ 1,108,805,989	\$ 1,103,891,028

2. Current year general account:

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total collateral pledged	\$ 1,237,454,703	\$ 1,108,805,989	\$ 1,103,891,028

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	\$ 855,499,044	\$ 723,197,633	\$ 701,478,250

b. Maximum amount pledged for the years ended December 31, 2015:

1. Current year total general and separate accounts:

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum collateral pledged	\$ 1,272,134,217	\$ 1,133,723,274	\$ 1,107,271,444

2. Current year general account:

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum collateral pledged	\$ 1,272,134,217	\$ 1,133,723,274	\$ 1,107,271,444

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	\$ 855,499,044	\$ 723,197,633	\$ 701,478,250

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB:

a. Amount:

1. Current year:

	December 31, 2015			
	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
(a) Debt	\$ -	\$ -	\$ -	\$ -
(b) Funding agreements	1,103,891,028	1,103,891,028	-	1,103,891,028
(c) Other	-	-	-	-
(d) Aggregate total	<u>\$ 1,103,891,028</u>	<u>\$ 1,103,891,028</u>	<u>\$ -</u>	<u>\$ 1,103,891,028</u>

2. Prior Year-end:

	December 31, 2014			
	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
(a) Debt	\$ -	\$ -	\$ -	\$ -
(b) Funding agreements	701,478,250	701,478,250	-	701,478,250
(c) Other	-	-	-	-
(d) Aggregate total	<u>\$ 701,478,250</u>	<u>\$ 701,478,250</u>	<u>\$ -</u>	<u>\$ 701,478,250</u>

b. Maximum Amount:

	Years Ended December 31, 2015		
	1 Total 2+3	2 General Account	3 Separate Account
1. Debt	\$ -	\$ -	\$ -
2. Funding	1,107,271,444	1,107,271,444	-
3. Other	-	-	-
4. Aggregate	<u>\$ 1,107,271,444</u>	<u>\$ 1,107,271,444</u>	<u>\$ -</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

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

The Company's policy is to fund qualified pension costs in accordance with the Employee Retirement Income Security Act of 1974. The Company contributed \$47,000,000 in 2015 and \$20,000,000 in 2014 to its qualified defined benefit plan.

The determination of the discount rate is based upon rates commensurate with current yields on high quality corporate bonds as of a December 31 measurement date (The Measurement Date). A spot yield curve is developed from this data which is used to determine the present value for the obligation. The projected plan cash flows are discounted to the Measurement Date based on the spot yield curve. A single discount rate is utilized to ensure the present value of the benefits cash flow equals the present value computed using the spot yield curve. A 25 basis point change in the discount rate results in approximately an \$83,675,572 change in the projected pension benefit obligation. The methodology includes producing a cash flow of annual accrued benefits. See section 8 of this Note, "Assumptions" for details on the discount rate.

A summary of assets, obligations and assumptions of the pension benefits, postretirement benefits, and special or contractual termination benefits per SSAP No. 11 are as follows using a December 31 measurement date:

NOTES TO FINANCIAL STATEMENTS

	December 31,			
	2015	2014	2015	2014
	Overfunded		Underfunded	
(1) Change in benefit obligation:				
a. Pension Benefits				
1. Benefit obligation, beginning of year	\$	-	\$	2,580,519,608
2. Service cost		-	71,531,052	72,645,198
3. Interest cost		-	99,012,417	107,972,570
4. Contributions by plan participants		-	-	-
5. Actuarial (gains) losses		-	35,491,618	231,692,636
6. Foreign currency exchange rates		-	-	-
7. Benefits paid		-	(111,413,174)	(100,568,338)
8. Plan amendments		-	-	-
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits		-	-	-
10. Benefit obligation, end of year	\$	-	\$	2,675,141,521
		\$		\$ 2,580,519,608

	December 31,			
	2015	2014	2015	2014
	Overfunded		Underfunded	
b. Postretirement Benefits				
1. Benefit obligation, beginning of year	\$	-	\$	411,797,000
2. Service cost		-	8,972,000	7,481,000
3. Interest cost		-	13,658,000	16,214,000
4. Contributions by plan participants		-	8,903,000	9,760,000
5. Actuarial (gains) losses		-	(12,604,000)	49,880,000
6. Foreign currency exchange rates		-	-	-
7. Benefits paid		-	(27,505,000)	(28,875,000)
8. Plan amendments		-	(97,905,000)	-
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits		-	-	-
10. Benefit obligation, end of year	\$	-	\$	305,316,000
		\$		\$ 411,797,000

	December 31,			
	2015	2014	2015	2014
	Overfunded		Underfunded	
c. Special or contractual benefits per SSAP #11				
1. Benefit obligation, beginning of year	\$	-	\$	45,240,000
2. Service cost		-	6,468,000	6,518,000
3. Interest cost		-	1,617,000	1,746,000
4. Contributions by plan participants		-	-	-
5. Actuarial (gains) losses		-	4,831,000	2,542,000
6. Foreign currency exchange rates		-	-	-
7. Benefits paid		-	(5,831,000)	(5,560,000)
8. Plan amendments		-	(2,684,000)	-
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits		-	-	-
10. Benefit obligation, end of year	\$	-	\$	49,641,000
		\$		\$ 45,240,000

NOTES TO FINANCIAL STATEMENTS

	December 31,					
	2015		2014		2014	
	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No 11	
(2) Change in plan assets:						
a. Fair value of plan assets, beginning of year	\$ 2,139,480,687	\$ 2,020,483,451	\$ 4,834,000	\$ 5,006,000	\$ -	-
b. Actual return on plan assets	(19,764,467)	179,605,038	46,000	40,000	-	-
c. Foreign currency exchange rates changes	-	-	-	-	-	-
d. Contributions by reporting entity	65,496,344	39,960,536	18,619,000	18,903,000	-	-
e. Contributions by plan participants	-	-	8,903,000	9,760,000	-	-
f. Benefits paid	(111,413,174)	(100,568,338)	(27,505,000)	(28,875,000)	-	-
g. Business combinations, divestitures, curtailments, settlements, and special termination benefits	-	-	-	-	-	-
h. Fair value of plan assets, end of year	\$ 2,073,799,390	\$ 2,139,480,687	\$ 4,897,000	\$ 4,834,000	\$ -	-

	December 31,			
	2015		2014	
	Pension Benefits		Other Postretirement Benefits	
(3) Funded status				
Overfunded:				
a. Assets (nonadmitted)				
1. Prepaid benefit costs	\$ 659,277,010	\$ 663,200,277	\$ -	-
2. Overfunded plan assets	-	-	-	-
3. Total assets (nonadmitted)	659,277,010	663,200,277	-	-
Underfunded:				
b. Liabilities recognized				
1. Accrued benefit costs	214,520,074	198,751,814	315,032,000	304,344,000
2. Liability for pension benefits	369,276,046	218,610,717	(14,613,000)	102,619,000
3. Total liabilities recognized	583,796,120	417,362,531	300,419,000	406,963,000
c. Unrecognized liabilities	\$ 17,546,011	\$ 23,676,390	\$ 300,419,000	\$ 406,963,000

	Years Ended December 31,					
	2015		2014		2014	
	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No 11	
(4) Components of net periodic benefit						
a. Service cost	\$ 71,531,052	\$ 72,645,198	\$ 8,972,000	\$ 7,481,000	\$ 805,000	\$ 4,324,000
b. Interest cost	99,012,417	-	13,658,000	16,214,000	1,617,000	(40,000)
c. Expected return on plan	-	-	(101,000)	(105,000)	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	65,209,695	52,124,199	3,003,000	(345,000)	2,850,000	962,000
f. Prior service cost or credit	3,614,644	7,841,299	1,959,000	4,452,000	-	-
g. Gain or loss recognized due to settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ 85,187,871	\$ 90,059,454	\$ 27,491,000	\$ 27,697,000	\$ 5,272,000	\$ 5,246,000

NOTES TO FINANCIAL STATEMENTS

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

	December 31,			
	2015	2014	2015	2014
	Pension Benefits		Postretirement Benefits	
a. Items not yet recognized as a component of net periodic cost in prior year	\$ 905,487,384	\$ 762,841,472	\$ 102,639,000	\$ 58,244,000
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	-	(97,905,000)	-
d. Net prior service cost or credit recognized	(3,614,644)	(7,841,299)	(1,959,000)	(4,452,000)
e. Net gain and loss arising during the period	209,436,022	202,611,410	(14,365,000)	48,502,000
f. Net gain and loss recognized	(65,209,695)	(52,124,199)	(3,003,000)	345,000
g. Items not yet recognized as a component of net periodic cost in current year	<u>\$ 1,046,099,067</u>	<u>\$ 905,487,384</u>	<u>\$ (14,593,000)</u>	<u>\$ 102,639,000</u>

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

	December 31,			
	2016	2015	2016	2015
	Pension Benefits		Postretirement Benefits	
a. Net transition asset or obligation	\$ -	\$ -	\$ -	-
b. Net prior service cost or credit	3,614,644	3,614,644	(5,519,000)	1,959,000
c. Net recognized gains and losses	70,325,402	65,635,554	3,221,000	3,003,000

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

	December 31,			
	2015	2014	2015	2014
	Pension Benefits		Postretirement Benefits	
a. Net transition asset or obligation	\$ -	\$ -	\$ -	-
b. Net prior service cost or credit	9,368,052	12,982,696	(57,544,000)	42,320,000
c. Net recognized gains and losses	1,036,731,015	892,504,688	42,931,000	60,299,000

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

	December 31,			
	2015	2014	2015	2014
	Pension Benefits		Other Postretirement Benefits	
Weighted-average assumptions used to determine net periodic benefit cost as of December 31:				
a. Weighted-average discount rate	3.90 %	4.85 %	3.75 %	4.70 %
b. Expected long-term rate of return on plan assets	7.25 %	7.50 %	3.00 %	3.00 %
c. Rate of compensation increase	4.00 %	4.00 %	4.00 %	4.00 %
Weighted-average assumptions used to determine projected benefit obligation as of December 31:				
d. Weighted-average discount rate	4.30 %	3.90 %	3.95 %	3.75 %
e. Rate of compensation increase	3.50 %	4.00 %	3.50 %	4.00 %

- (9) The amount of the accumulated benefit obligation for defined benefit pension plans was \$2,605,919,770 as of December 31, 2015 and \$2,542,477,414 as of December 31, 2014.

NOTES TO FINANCIAL STATEMENTS

- (10) The Company provides certain life insurance and health care benefits (other postretirement benefits) for its retired employees and agents, their beneficiaries and covered dependents. MMHLLC has the obligation to pay the Company's other postretirement benefits. The transfer of this obligation to MMHLLC does not relieve the Company of its primary liability. MMHLLC is allocated other postretirement expenses related to interest cost, amortization of actuarial gains and (losses) and expected return on plan assets, whereas service cost and prior service cost are recorded by the Company.

The health care plan is contributory. A portion of the basic life insurance plan is noncontributory. Substantially all of the Company's U.S. employees and agents may become eligible to receive other postretirement benefits. These benefits are funded as the benefits are provided to the participants. The postretirement health care plans, which will be closed to Covered Retirees effective January 1, 2016, include a limit on the Company's share of costs for certain retirees.

The Company provides retiree life insurance coverage for home office employees who, as of January 1, 2010, were age 50 with at least 10 years of service or had attained 75 points, generally age plus service, with a minimum 10 years of service.

In measuring the year-end 2015 obligations, the annual rate of increase in the per capita cost of covered health care medical benefits and prescription drug benefits were assumed to be 8.00% for 2016 for all participants. For the year-end 2015 measurement the rate was assumed to decline gradually to 5.00% by 2024 for both medical and prescription drug benefits and remain at that level thereafter.

In measuring the year-end 2014 obligations, the annual rate of increase in the per capita cost of covered health care medical benefits and prescription drug benefits were assumed to be 7.00% for 2015 for all participants. For the year-end 2014 measurement the rate was assumed to decline gradually to 5.00% by 2023 for both medical and prescription drug benefits and remain at that level thereafter.

- (11) Assumed health care cost trend rates do not have a significant effect on the amounts reported for the health care plans. A one percentage point change in the assumed health care cost trend rate would have had the following effects in 2015.

	One Percentage Point Increase	One Percentage Point Decrease
a. Effect on total service and interest cost components	\$ 100,000	\$ (100,000)
b. Effect on other postretirement benefit obligations	900,000	(700,000)

- (12) The expected future pension and other postretirement benefit payments, which reflect expected future service, are as follows:

	Year(s)	Amount
a. 2016	\$	110,340,856
b. 2017		110,000,999
c. 2018		115,910,976
d. 2019		122,200,461
e. 2020		128,327,893
f. 2021 through 2025		734,947,182

The Company will no longer be eligible to receive the Medicare Prescription Drug Government subsidy.

- (13) The Company intends to fund \$76,528,114 in 2016 to meet its expected current obligations under its qualified and non-qualified pension and other postretirement benefit plans.

- (14) The Company's qualified pension plan assets managed by the Company and its subsidiaries are as follows:

	December 31,	
	2015	2014
Babson Long Term Duration Bond Fund	\$ 213,826,925	\$ 190,083,312
Alternative Investment Separate Account	207,836,552	190,642,063
General Investment Account	196,906,145	214,929,228
MM Premier Core Bond Fund	125,983,742	125,292,702
Oppenheimer International Growth Fund	118,313,599	104,606,335
Oppenheimer Small Capitalization Core Fund	107,862,712	140,424,237
Oppenheimer Large Core Fund	87,554,914	96,047,127
MM Select Blue Chip Growth Fund	68,582,769	97,162,793
MM Select Growth Opportunities Fund	60,278,404	98,177,564
MM Select Large Cap Value Fund	44,796,738	46,298,271
MM Premier Strategic Emerging Markets Fund	36,629,612	42,422,461
MM Select Small Cap Value Fund	34,716,778	46,164,974
MM Select Small Cap Growth Fund	34,083,568	45,195,503
Oppenheimer Real Estate Fund	33,726,308	32,863,062
Babson Enhanced Index Value Fund	-	84,705,691
Oppenheimer Large Capitalization Value Fund	-	48,662,432
	\$ 1,371,098,766	\$ 1,603,677,755

The approximate amount of annual benefits to be paid to plan participants covered by a group annuity contract issued by the employer or related parties is \$73,812,742 for 2016.

- (15) The Company does not use alternative amortization methods.

NOTES TO FINANCIAL STATEMENTS

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

	December 31,			
	2015	2014	2015	2014
	Overfunded		Underfunded	
Pension:				
a. Accumulated benefit obligation	\$ -	\$ -	\$ 2,605,919,770	\$ 2,542,477,414
b. Less: Assets	-	-	2,073,799,390	2,139,480,687
c. Accumulated benefit obligation funded status	\$ -	\$ -	\$ 532,120,380	\$ 402,996,727

	December 31,			
	2015	2014	2015	2014
	Overfunded		Underfunded	
Postretirement:				
a. Accumulated benefit obligation	\$ -	\$ -	\$ 305,316,000	\$ 411,797,000
b. Less: Assets	-	-	4,897,000	4,834,000
c. Accumulated benefit obligation funded status	\$ -	\$ -	\$ 300,419,000	\$ 406,963,000

The following sets forth the projected benefit obligation funded status of the plans:

	December 31,			
	2015	2014	2015	2014
	Overfunded		Underfunded	
Pension:				
a. Projected benefit obligation	\$ -	\$ -	\$ 2,675,141,521	\$ 2,580,519,608
b. Less: fair value of plan assets	-	-	2,073,799,390	2,139,480,687
c. Projected benefit obligation funded status	\$ -	\$ -	\$ 601,342,131	\$ 441,038,921

	December 31,			
	2015	2014	2015	2014
	Overfunded		Underfunded	
Postretirement:				
a. Projected benefit obligation	\$ -	\$ -	\$ 305,316,000	\$ 411,797,000
b. Less: fair value of plan assets	-	-	4,897,000	4,834,000
c. Projected benefit obligation funded status	\$ -	\$ -	\$ 300,419,000	\$ 406,963,000

The qualified pension plan was underfunded by \$251,446,528 as of December 31, 2015 and underfunded by \$118,888,130 as of December 31, 2014. The nonqualified pension plans are not funded and have total projected benefit obligations of \$349,895,603 as of December 31, 2015 and \$322,150,791 as of December 31, 2014.

- (21) As of December 31, 2015, the unamortized balance of the transition liability upon adoption of SSAP 102 was \$17,546,011. This transition liability is being amortized through 2021. This SSAP primarily adopts U.S. GAAP accounting guidance for pensions by requiring entities to measure the pension liability at the projected benefit obligation and to recognize the funded status of the defined benefit pension plan on the statement of financial position. The projected benefit obligation includes amounts for both vested and non-vested participants and makes assumptions for future compensation increases.

In August 2015, the Company communicated its intent to amend its retired employee and retired agent welfare benefit plans with regard to the medical coverage of Medicare-eligible and non-Medicare eligible retirees and their dependents as well as certain former employees receiving long-term disability benefits and surviving dependents (Covered Retirees). Effective January 1, 2016, MassMutual will no longer provide company-sponsored medical coverage to Covered Retirees through the self-insured medical options under its welfare benefit plans. Instead, the Company will provide access to health insurance coverage for Covered Retirees and their dependents through a private insurance marketplace. Eligible Covered Retirees will be provided with a company-funded health reimbursement account, which can be used for reimbursement of health insurance premiums or eligible out-of-pocket medical expenses. Effective January 1, 2016, the Medicare Part D subsidy will no longer apply as Medicare-eligible participants will no longer be covered under the self-insured retiree health care plans. The projected benefit obligation decreased \$97,905,000 as a result of this amendment. This decrease is being amortized through new periodic benefit cost over the average remaining years of service of the eligible employees and agents.

In October 2014, the Society of Actuaries issued RP 2014 mortality tables which included a mortality improvement scale. The mortality improvement scale was amended in October 2015. The Company adopted the new mortality tables and improvement scale as part of its 2015 remeasurement and completed its decrement study, which included the mortality tables and an update to other key plan assumptions. As a result of this change, the projected benefit obligation as of December 31, 2015 increased by approximately \$155,249,483.

NOTES TO FINANCIAL STATEMENTS

b. The target range allocations for the qualified pension plan assets are 13% to 23% domestic equity securities, 25% to 45% long duration bond securities, 5% to 15% GIA and aggregate bond assets, 13% to 23% international equity securities and 10% to 30% alternative investments. Domestic equities primarily include investments in large capitalization (large-cap) companies and small capitalization (small-cap) companies. Long duration bond securities invest in several long-duration bond exchange traded funds. International equities include investments in American Depository Receipts and limited partnerships that trade primarily in foreign markets in Europe, Latin America and Asia. The pension plan assets GIA earns a fixed interest, primarily consisting in an investment from an unallocated insurance contract held by the Company. These assets comprised approximately 9% of the Plan assets as of December 31, 2015 and 10% as of December 31, 2014.

c. Fair value of plan assets

(1) All investments of the qualified pension plan are invested through a MassMutual group annuity contract. This contract invests in the General Investment Account (GIA) of the Company, pooled separate accounts and nonpooled separate accounts. Pooled separate account assets support more than one group annuity contract and are managed by the Company and its subsidiaries. These assets are assigned for the purposes of allocating investment returns and asset gains and losses. Nonpooled separate accounts are managed by the Company and unaffiliated asset managers.

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

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

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

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

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

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

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

MM Select Blue Chip Growth Fund is a pooled separate account investing in a mutual fund sub-advised by T. Rowe Price Associates, Inc. (T. Rowe Price) and Loomis Sayles & Company (Loomis) that seeks growth of capital over the long-term. The strategy seeks well-established large cap companies with the potential for above-average earnings growth. In selecting securities, T. Rowe Price generally seeks to identify companies with a leading market position, seasoned management and strong financial fundamentals. Loomis emphasizes companies with sustainable competitive advantages, long-term secular and profitable growth, and management teams focused on creating long-term value for shareholders.

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

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

MM Select Large Cap Value Fund is a pooled separate account investing in a mutual fund sub-advised by Barrow Hanley and Huber Capital (Huber). Barrow Hanley manages a dividend focused strategy with a high quality, conservative orientation. Huber employs a more concentrated, deeper value strategy using a dividend discount model (DDM) as the basis for determining intrinsic value opportunities.

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

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

NOTES TO FINANCIAL STATEMENTS

MM Premier Strategic Emerging Markets Fund is a pooled separate account investing in a mutual fund sub-advised by OFI Institutional seeking long-term growth of capital by investing primarily in international emerging markets. OFI Institutional determines the universe of emerging market countries in which to invest, based on OFI Institutional's assessment of a country's suitability for investment.

Oppenheimer Real Estate Fund is a pooled separate account that invests in an Oppenheimer mutual fund sub-advised by Cornerstone Real Estate Advisers. This real estate strategy seeks out exposure to the commercial real estate market and uses a fundamental research driven approach to search for what are believed to be high quality companies in the Real Estate Investment Trust (REIT) market. REITs are publicly-traded securities that sell like a stock on the major exchanges and which invest in real estate or represent operating companies that are involved in the real estate market.

Vanguard Russell 3000 Index is a pooled separate account investing in a mutual fund advised by Vanguard. The fund is passively managed and seeks to track the Russell 3000 Index.

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

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

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

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

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

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Investments in the qualified pension plan:				
Pooled separate accounts:				
Common stocks:				
U.S. large capitalization	\$ -	\$ 299,641,653	\$ -	\$ 299,641,653
International large capitalization	-	118,313,599	-	118,313,599
U.S. small capitalization value	-	68,800,346	-	68,800,346
International emerging markets	-	36,629,612	-	36,629,612
Real estate	-	33,726,308	-	33,726,308
Bonds:				
Diversified fixed-income	-	25,579,034	-	25,579,034
Registered investment companies:				
Emerging markets	57,296,680	-	-	57,296,680
Total pooled separate accounts	\$ 57,296,680	\$ 582,690,552	\$ -	\$ 639,987,232
Nonpooled separate accounts:				
Common stocks:				
U.S. large capitalization	67,975,604	-	-	67,975,604
U.S. small capitalization	76,930,006	-	-	76,930,006
U.S. mid capitalization	32,001,037	-	-	32,001,037
International large capitalization value	5,480,264	-	-	5,480,264
International small/mid capitalization	8,393,971	-	-	8,393,971
Corporate and other bonds	-	249,419,387	-	249,419,387
Long duration bonds	140,163,135	-	-	140,163,135
Short-term bonds	2,319,635	-	-	2,319,635
Government securities	-	265,679,505	-	265,679,505
Mortgage backed securities	-	3,095,324	-	3,095,324
Registered investment companies:				
U.S. large capitalization	58,493,399	-	-	58,493,399
Multi-strategy hedge funds	-	-	37,360,044	37,360,044
Limited partnerships:				
International small/mid capitalization	-	-	155,411,709	155,411,709
Multi-strategy hedge funds	-	-	24,544,460	24,544,460
Private equity/venture capital	-	-	39,071,026	39,071,026
Asset backed securities	-	8,744,861	-	8,744,861
Real estate	-	-	46,102,248	46,102,248
Cash and short-term cash equivalents	8,435,243	7,285,155	-	15,720,398
Total nonpooled separate accounts	\$ 400,192,294	\$ 534,224,232	\$ 302,489,487	\$ 1,236,906,013
Total general investment account	-	-	196,906,145	196,906,145
Total	\$ 457,488,974	\$ 1,116,914,784	\$ 499,395,632	\$ 2,073,799,390

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	December 31, 2014			Total
	Level 1	Level 2	Level 3	
Investments in the qualified pension plan:				
Pooled separate accounts:				
Common stocks:				
U.S. large capitalization	\$ -	\$ 241,638,628	\$ -	\$ 241,638,628
International large capitalization value	-	104,606,335	-	104,606,335
U.S. small capitalization value	-	91,360,476	-	91,360,476
International emerging markets	-	42,422,461	-	42,422,461
Real estate	-	32,863,062	-	32,863,062
Bonds:				
Diversified fixed income	-	125,292,702	-	125,292,702
Registered investment companies:				
Emerging markets	45,497,273	-	-	45,497,273
Total pooled separate accounts	\$ 45,497,273	\$ 638,183,664	-	\$ 683,680,937
Nonpooled separate accounts:				
Common stocks:				
U.S. large capitalization	167,227,505	-	-	167,227,505
U.S. small capitalization	108,002,284	-	-	108,002,284
U.S. mid capitalization	63,778,859	-	-	63,778,859
International large capitalization value	15,021,146	-	-	15,021,146
International small/mid capitalization	9,327,767	-	-	9,327,767
Corporate and other bonds	-	235,427,933	-	235,427,933
Long duration bonds	115,965,240	-	-	115,965,240
Short term bonds	2,277,099	-	-	2,277,099
Government securities	-	196,664,380	-	196,664,380
Mortgage backed securities	-	6,519,396	-	6,519,396
Registered investment companies:				
U.S. large capitalization	63,332,646	-	-	63,332,646
Multi-strategy hedge funds	-	-	37,073,086	37,073,086
Limited partnerships:				
International small/mid capitalization	-	-	106,224,103	106,224,103
Multi-strategy hedge funds	-	-	23,450,160	23,450,160
Private equity/venture capital	-	-	27,800,755	27,800,755
Asset backed securities	-	7,742,542	-	7,742,542
Real estate	-	-	38,504,705	38,504,705
Cash and short-term cash equivalents	9,988,677	6,542,239	-	16,530,916
Total nonpooled separate accounts	\$ 554,921,223	\$ 452,896,490	\$ 233,052,809	\$ 1,240,870,522
Total general investment account	-	-	214,929,228	214,929,228
Total	\$ 600,418,496	\$ 1,091,080,154	\$ 447,982,037	\$ 2,139,480,687

NOTES TO FINANCIAL STATEMENTS

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

	Beginning Balance 01/01/2015	Transfers In & Out of Level 3	Return Assets Still Held	Return Assets Sold	Purchase	Issuances	Sales	Settlements	Ending Balance 12/31/2015
Limited partnerships:									
International small/mid cap	\$ 106,224,103	\$ -	\$ (9,812,394)	\$ -	\$ 59,000,000	\$ -	\$ -	\$ -	\$ 155,411,709
Multi-strategy hedge fund	23,450,160	-	1,094,300	-	-	-	-	-	24,544,460
Private equity/venture capital	27,800,755	-	7,073,200	734,614	5,132,974	-	(1,556,579)	(113,938)	39,071,026
Multi-strategy hedge fund	37,073,086	-	286,958	-	-	-	-	-	37,360,044
Real estate	38,504,705	-	7,597,543	-	-	-	-	-	46,102,248
General investment account	214,927,512	-	-	5,556,256	-	71,000,000	(94,577,623)	-	196,906,145
Total pension assets	\$ 447,980,321	\$ -	\$ 6,239,607	\$ 6,290,870	\$ 64,132,974	\$ 71,000,000	\$ (96,134,202)	\$ (113,938)	\$ 499,395,632

	Beginning Balance 01/01/2014	Transfers In & Out of Level 3	Return Assets Still Held	Return Assets Sold	Purchase	Issuances	Sales	Settlements	Ending Balance 12/31/2014
Limited partnerships:									
International large-cap value	\$ 110,977,560	\$ -	\$ (67,566,641)	\$ 70,373,529	\$ -	\$ -	\$ (113,784,448)	\$ -	\$ -
International small/mid cap	-	-	(7,560,345)	-	113,784,448	-	-	-	106,224,103
Multi-strategy hedge fund	22,415,280	-	1,034,880	-	-	-	-	-	23,450,160
Private equity/venture capital	13,468,614	-	2,353,380	650,296	14,334,761	-	(3,006,296)	-	27,800,755
Multi-strategy hedge fund	34,752,785	-	2,320,301	-	-	-	-	-	37,073,086
Real estate	35,890,100	-	1,755,254	-	-	859,351	-	-	38,504,705
General investment account	242,198,465	-	-	7,344,869	-	47,000,000	(81,614,106)	-	214,929,228
Total pension assets	\$ 459,702,804	\$ -	\$ (67,663,171)	\$ 78,368,694	\$ 128,119,209	\$ 47,859,351	\$ (198,404,850)	\$ -	\$ 447,982,037

(3) Fair Value Measurements

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

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

Pooled separate accounts: Unit value calculated based on the net asset value of the underlying pool of securities which value their investment securities at fair value. The separate accounts are valued daily based on the NAV of shares of the underlying funds and are therefore generally classified as Level 2. As of December 31, 2015 and 2014, the Plan had no specific plans or intentions to sell investments at amounts other than NAV. These investments can be redeemed on a daily basis and have no lockups or funding commitments.

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

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

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

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

- d. The Company employs a total return investment approach whereby a mix of equities and fixed-income investments are used to maximize the long-term return of plan assets with a prudent level of risk. Risk tolerance is established through consideration of plan liabilities, plan funded status and the Company's financial condition. The investment portfolio contains a diversified blend of equity and fixed-income investments. Alternative assets such as private equity funds, equity index exchange traded funds and bond index exchange traded funds are used to improve portfolio diversification. Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews, annual liability measurements, and periodic asset and liability studies.
- e. **Defined Contribution Plan:**
The Company sponsors funded (qualified 401(k) thrift savings) and unfunded (nonqualified deferred compensation thrift savings) defined contribution plans for its employees, agents and retirees. The qualified 401(k) thrift savings plan's net assets available for benefits were \$2,220,306,451 for the year ended December 31, 2015 and \$2,148,705,619 for the year ended December 31, 2014. The Company match for the qualified 401(k) thrift savings plan is limited to 5% of eligible W-2 compensation. The Company's total matching thrift savings contributions included in general insurance expenses were \$41,639,569 for the year ended December 31, 2015 and \$43,613,866 for the year ended December 31, 2014.
- The Company also maintains a defined contribution plan for agents, which was frozen in 2001. The net assets available for these benefits were \$176,695,940 as of December 31, 2015 and \$186,593,150 as of December 31, 2014.
- f. The Company did not participate in multi-employer plans.
- g. The Company did not participate in consolidated or holding company plans.

NOTES TO FINANCIAL STATEMENTS

- h. The Company provides severance-related postemployment benefits for home office employees. The net accumulated liability for these benefits was \$42,673,570 as of December 31, 2015 and \$35,105,268 as of December 31, 2014.

The Company accrues postemployment benefits for the health benefits of agents who qualify for long-term disability and are not retired. The net accumulated liability for these benefits was \$6,967,004 as of December 31, 2015 and \$10,135,000 as of December 31, 2014.

- i. The Company has determined that benefits provided by its plan are actuarially equivalent to Medicare Part D under the Medicare Modernization Act.

- j. Employee Compensation Plans:

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

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

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

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

A summary of the weighted average grant price of PSARs and PRS shares granted, the intrinsic value of PSARs shares exercised, the PRS liabilities paid and the fair value of shares vested during the year is as follows:

	For the Years Ended	
	December 31,	
	2015	2014
Weighted average grant date fair value:		
PSAR granted during the year	\$ 99.42	\$ 78.50
PRS granted during the year	98.64	78.54
Intrinsic value (in thousands):		
PSAR options exercised	38,281,952	29,125,321
PRS liabilities paid	30,560,380	30,756,752
Fair value of shares vested during the year	44,475,916	71,206,575

A summary of PSARs and PRS shares is as follows:

	PSARs			PRS		
	Number of Share Units	Weighted Average		Number of Share Units	Weighted Average	
		Price	Remaining Contract Terms (In Years)		Price	Remaining Contract Terms (In Years)
Outstanding as of						
December 31, 2013	2,619,619	\$ 68.38	1.1	1,232,998	\$ 59.71	3.2
Granted	945,241	78.50		315,220	78.54	
Exercised	(751,915)	56.46		(395,124)	45.66	
Forfeited	<u>(57,602)</u>	74.60		<u>(41,454)</u>	72.12	
Outstanding as of						
December 31, 2014	2,755,343	73.82	1.7	1,111,640	69.47	3.3
Granted	939,375	99.42		320,839	98.64	
Exercised	(1,089,628)	64.46		(308,664)	58.93	
Forfeited	<u>(43,117)</u>	83.74		<u>(35,976)</u>	76.83	
Outstanding as of						
December 31, 2015	<u>2,561,973</u>	85.88	3.3	<u>1,087,839</u>	80.89	2.7
Exercisable as of						
December 31, 2015	58,739	\$ 72.51	1.8	5	\$ 85.81	-

NOTES TO FINANCIAL STATEMENTS

The PSARs compensation was a benefit of \$5,030,503 for the year ended December 31, 2015 and an expense of \$63,172,336 for the year ended December 31, 2014. The PSARs accrued compensation liability was \$10,177,174 for the year ended December 31, 2015 and \$57,613,627 for the year ended December 31, 2014. Unrecognized compensation expense related to nonvested PSARs awards was \$2,741,342 for the year ended December 31, 2015 and \$17,850,837 for the year ended December 31, 2014. The weighted average period over which the expense is expected to be recognized is 1.1 years. The PSARs unrecognized compensation expense represents the total intrinsic value of all shares issued if 100% vested at current stock price, minus current compensation liability.

The PRS compensation expense was \$15,755,701 for the year ended December 31, 2015 and \$38,198,041 for the year ended December 31, 2014. The PRS accrued compensation liability was \$49,245,149 for the year ended December 31, 2015 and \$64,579,851 for the year ended December 31, 2014. Unrecognized compensation expense related to nonvested PRS awards was \$39,030,541 for the year ended December 31, 2015 and \$47,256,936 for the year ended December 31, 2014. The weighted average period over which the expense is expected to be recognized is 2.7 years. The PRS unrecognized compensation expense represents the total value of all shares issued if 100% vested at the current stock price, minus current compensation liability.

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

- (1) The Company is a mutual company, and as such does not have any capital stock.
- (2) As a mutual company, the Company has not issued any preferred stocks.
- (3) The Company is a mutual company, and as such does not have any cumulative stockholders' dividends.
- (4) The Company received of cash dividends, recorded in net investment income, from MMHLLC of \$500,000,000 in 2015 and \$50,000,000 in 2014.

The Company contributed capital of \$20,000,000 to MMHLLC for the year ended December 31, 2015 and \$85,000,000 for the year ended December 31, 2014.

- (5) The Company is a mutual company, and as such does not pay stockholders' dividends.
- (6) There are no restrictions on unassigned surplus, which is held for the benefit of all policyholders.

The Company has absolutely and irrevocably guaranteed that, of the \$1,731,292,553 total apportionment from its surplus funds for policyholder dividends for the period beginning January 1, 2016 and ending December 31, 2016, it will pay or cause to be applied during 2016, in all events, annual dividends for participating individual life and annuity policies issued after December 31, 1983, in an amount of not less than \$1,080,000,000. This guarantee covers policies in the aggregate only and does not confer a dividend guarantee on any specific policy.

- (7) The Company did not make any advances to surplus.
- (8) The Company is a mutual company, and as such does not have any capital stock held for special purposes.
- (9) There were no changes in the balances of special surplus funds.
- (10) The portion of unassigned funds (surplus) represented by net unrealized gains and losses (cumulative, net of deferred tax) was \$6,839,264,207 as of December 31, 2015 and \$6,869,842,483 as of December 31, 2014.
- (11) Surplus notes

The following summarizes the surplus notes issued and outstanding as of December 31, 2015:

Issue Date	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Interest And/or Principal Paid Current Year	Total Interest And/Or Principal Paid	Unapproved Interest And/or Principal	Date of Maturity
11/15/1993	7.625%	\$ 250,000,000	\$ 250,000,000	\$ 19,062,500	\$ 419,375,000	\$ 2,382,813	11/15/2023
03/01/1994	7.500%	100,000,000	100,000,000	7,500,000	161,250,000	2,500,000	03/01/2024
05/12/2003	5.625%	250,000,000	249,333,958	14,062,500	175,896,438	1,757,813	05/15/2033
06/01/2009	8.875%	750,000,000	742,448,125	66,562,500	432,658,250	5,546,875	06/01/2039
01/17/2012	5.375%	400,000,000	398,844,486	21,500,000	83,252,778	1,791,667	12/01/2041
04/15/2015	4.500%	500,000,000	491,048,635	11,250,000	11,250,000	4,687,500	04/15/2065
Total		\$ 2,250,000,000	\$ 2,231,675,204	\$ 139,937,500	\$ 1,283,682,466	\$ 18,666,668	

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

All payments of interest and principal are subject to the prior approval of the Division. Anticipated sinking fund payments are due for the notes issued in 1993 and 1994 as follows: \$62,500,000 in 2021, \$87,500,000 in 2022, \$150,000,000 in 2023 and \$50,000,000 million in 2024. There are no sinking fund requirements for the notes issued in 2003, 2009, 2012 or 2015. Scheduled interest on the notes issued in 1993 and 2003 is payable on May 15 and November 15 of each year to holders of record on the preceding May 1 or November 1, respectively. Scheduled interest on the note issued in 1994 is payable on March 1 and September 1 of each year to holders of record on the preceding February 15 or August 15, respectively. Scheduled interest on the notes issued in 2009 and 2012 is payable on June 1 and December 1 of each year to holders of record on the preceding May 15 and November 15, respectively. Scheduled interest on the note issued in 2015 is payable on April 15 and October 15 of each year to holders of record on the preceding April 1 and October 1, respectively. Interest expense is not recorded until approval for payment is received from the Division. As of December 31, 2015, the unapproved interest was \$18,666,668. Through December 31, 2015, the Company paid cumulative interest of \$1,283,682,466 on surplus notes. Interest of \$139,937,500 was approved and paid during the twelve months ended December 31, 2015. Interest of \$128,687,500 was approved and paid during the year ended December 31, 2014 and \$126,000,000 for the year ended December 31, 2013.

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

NOTES TO FINANCIAL STATEMENTS

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

Note 14 – Liabilities, Contingencies and Assessments

a. Contingent commitments:

- (1) In the normal course of business, the Company provides specified guarantees and funding to MMHLLC and certain of its subsidiaries. The Company had approximately \$323,666,656 of these unsecured funding commitments to its subsidiaries as of December 31, 2015 and \$125,000,000 as of December 31, 2014. The unsecured commitments are included in private placements in the table below. As of December 31, 2015 and 2014, the Company had not funded, nor had an outstanding balance due on these commitments.

In the normal course of business, the Company enters into letter of credit arrangements. The Company had approximately \$159,487,333 million of outstanding letter of credit arrangements and \$62,800,000 as of December 31, 2014 of outstanding letter of credit arrangements. As of December 31, 2015 and 2014, the Company did not have a funding request attributable to these letter of credit arrangements.

The Company approved financing of \$3,013,000,000 as of December 31, 2015 and 2014, for MassMutual Asset Finance LLC that can be used to finance ongoing asset purchases and refinance existing Company provided lines of credit. Borrowings under the facility with the Company were \$2,700,806,797 as of December 31, 2015 and \$2,279,895,806 as of December 31, 2014. Interest expense for these borrowings was \$47,244,024 in 2015 and \$36,649,973 in 2014. The unfunded amount of the facility, totaling \$312,193,203 as of December 31, 2015, is included in private placements in the table below. The interest of this facility adjusts monthly based on the 30-day LIBOR.

The Company approved financing of \$225,000,000 as of December 31, 2015 and \$315,000,000 as of December 31, 2014, for Jefferies Finance LLC that can be used to finance ongoing asset purchases and refinance existing Company provided lines of credit. There were no outstanding borrowings under the facility as of December 31, 2015 and all outstanding interest has been paid. The total unfunded amount of the facility was \$225,000,000 as of December 31, 2015. The interest of this facility is calculated based on a full pass through of interest accrued on the underlying loans purchased.

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

As of December 31, 2015, the Company had the following commitments:

	2016	2017	2018	2019	2020	Thereafter	Total
Private placements	\$ 1,140,252,773	\$ 234,421,702	\$ 58,940,929	\$ 319,295,316	\$ 250,114,601	\$ 337,963,484	\$ 2,340,988,805
Mortgage loans	385,691,419	468,450,111	294,308,814	-	261,394,449	-	1,409,844,793
Real estate	26,172,311	-	-	-	204,000,000	-	230,172,311
Partnerships and LLC	454,510,549	558,714,927	471,989,106	418,699,576	628,302,502	408,288,569	2,940,505,229
LIHTCs (including equity contributions)	2,084,219	368,000	-	457,391	15,545,172	128,597,395	147,052,177
Total	\$ 2,008,711,271	\$ 1,261,954,740	\$ 825,238,849	\$ 738,452,283	\$ 1,359,356,724	\$ 874,849,448	\$ 7,068,563,315

In the normal course of business the Company enters into commitments related to property lease arrangements, certain indemnities, investments and other business obligations. As of December 31, 2015 and 2014, the Company had no outstanding obligations attributable to these commitments.

Certain commitments and guarantees of the Company provide for the maintenance of subsidiary regulatory capital and surplus levels and liquidity sufficient to meet certain obligations. These commitments and guarantees are not limited. As of December 31, 2015 and 2014, the Company had no outstanding obligations attributable to these commitments and guarantees.

- (2) Guarantees:

In the normal course of business the Company enters into guarantees related to employee and retirement benefits, the maintenance of subsidiary regulatory capital, surplus levels and liquidity sufficient to meet certain obligations, and other property lease arrangements. If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA entity. The Company has no expectations for recoveries from third parties should these guarantees be triggered. As of December 31, 2015 and 2014, the Company had no outstanding obligations to any obligor attributable to these guarantees.

NOTES TO FINANCIAL STATEMENTS

The following details contingent guarantees that are made on behalf of the Company's subsidiaries and affiliates as of December 31, 2015:

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
The Company guarantees the payment of certain employee and retirement benefits for specific wholly-owned subsidiaries (CREA and Babson Capital), if the subsidiary is unable to pay.	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	The liabilities for these plans of \$177,927,867 have been recorded on the subsidiaries' books and represent the Company's maximum obligation.	-
Certain guarantees of the Company provide for the maintenance of a subsidiary's regulatory capital, surplus levels and liquidity sufficient to meet certain obligations. These unlimited guarantees are made on behalf of certain wholly-owned subsidiaries. (C.M. Life, MML Bay State and MassMutual Japan).	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	These guarantees are not limited and cannot be estimated.	-
The Company guarantees the payment of various lease obligations on behalf of its subsidiaries and affiliates.	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	The future maximum potential obligations are immaterial to the Company.	-
The Company issued a construction loan for a real estate development project. The land on which the property is to be built is subject to a ground lease. In conjunction with issuing this construction loan, the Company has also issued a completion guarantee to the land owner that pays only in the event the project is not completed. The project is expected to be completed by June 2019.	-	If the Company were to recognize a liability, the financial statement impact would be to recognize an expense .	\$350,000,000	-
Total	-	-	\$527,927,867	-

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(3)

Year Ended December 31, 2015

a.	Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees:	\$ 527,927,867
b.	Current liability recognized in the financial statements:	
	1. Noncontingent liabilities	-
	2. Contingent liabilities	-
c.	Ultimate financial statement impact if action under the guarantee is required:	
	1. Investments in SCA	\$ 177,927,867
	2. Joint venture	-
	3. Dividends to stockholders	-
	4. Expense	350,000,000
	5. Other	-
	6. Total	<u>\$ 527,927,867</u>

b. Assessments:

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

c. Gain contingencies:

No material gain contingencies were realized subsequent to December 31, 2015 through the filing date.

d. The Company did not have any claims related to extra contractual obligations in 2015.

e. Joint and several liabilities: The Company has no joint and several liabilities.

f. All other contingencies:

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

In 2008, the Company and MMHLLC were named as defendants in several lawsuits filed in federal and state courts in Colorado, Massachusetts, New Mexico, New York and Washington by investors seeking to recover investments they allegedly lost as a result of the "Ponzi" scheme run by Bernard L. Madoff through his company, Bernard L. Madoff Investment Securities, LLC. Certain of these lawsuits also named Tremont Group Holdings, Inc. and certain of its affiliates, and certain of their respective current or former officers and directors, as defendants. The plaintiffs alleged a variety of state law and federal security claims against the defendants. In 2015, the companies entered into settlement agreements and paid \$37 million in connection with these agreements. MassMutual recorded the loss as a change in net unrealized capital losses, net of tax, in the Statutory Statements of Changes in Surplus.

In 2009, several lawsuits were filed as putative class actions and later consolidated before the U.S. District Court for the District of Colorado in connection with the investment performance of Oppenheimer Rochester California Municipal Fund (the California Fund Suit). This fund was advised by OppenheimerFunds, Inc. (OFI) and distributed by its subsidiary, OppenheimerFunds Distributor, Inc. (OFDI). The plaintiffs in the California Fund Suit asserted claims against MassMutual, OFI, OFDI and certain present and former trustees and officers of the fund under federal securities laws and allege, among other things, the disclosure documents of the fund contained misrepresentations and omissions, that the investment policies of the fund were not followed, and that the fund and the other defendants violated federal securities laws and regulations and certain state laws. Plaintiffs filed an amended complaint and defendants filed a motion to dismiss. In 2011, the court issued an order that granted in part and denied in part the defendants' motion to dismiss. In March 2015, the court granted the plaintiffs' motion to certify a class and to appoint class representatives and class counsel. In December 2015, the U.S. Court of Appeals for the Tenth Circuit denied defendants' petition to appeal the district court's class certification order. The defendants believe they have substantial defenses and will continue to vigorously defend themselves 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 suit.

In 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 preparing for trial. In May 2015, the plaintiff voluntarily dismissed its complaint and refiled the case. 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 suit.

In 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. In July 2015, the judge certified a subclass consisting of one of twenty-six potential term products at issue in this case. All remaining subclasses were dismissed without prejudice. 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 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

NOTES TO FINANCIAL STATEMENTS

Retirement Income Security Act of 1974. In June 2014, the Company recorded a liability for the loss paid in 2015 in connection with this lawsuit, which did not have a significant impact on the Company.

In 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 2013, seven participants in the Company's Thrift Plan (the Thrift 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 Thrift Plan Administrative Committee and individually named "fiduciaries" breached their duties by allowing the Thrift Plan to pay excessive fees and by engaging in self-dealing. 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.

g. Regulatory matters:

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

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

Note 15 – Leases

a.

(1) The Company leases office space and equipment in the normal course of business under various noncancelable operating lease agreements. Additionally, the Company, as lessee, has entered various sublease agreements with affiliates for office space, such as OFI and Babson Capital. Total rental expense on net operating leases, recorded in general insurance expenses, was \$76,248,233 for the year ended December 31, 2015 and \$117,006,167 for the year ended December 31, 2014. Net operating leases are net of \$6,470,875 and of sublease receipts for the year ended December 31, 2015 and \$8,570,793 for the year ended December 31, 2014.

(2) At December 31, 2015, the minimum aggregate rental commitments are as follows:

	Years Ended December 31,	Affiliated		
		Gross	Subleases	Net
1.	2016	\$ 99,310,105	\$ 7,110,453	\$ 92,199,652
2.	2017	94,919,132	7,592,405	87,326,727
3.	2018	83,459,901	7,596,808	75,863,093
4.	2019	59,627,231	7,785,007	51,842,224
5.	2020	52,751,242	7,845,169	44,906,073
6.	Thereafter	61,118,226	9,645,186	51,473,040
7.	Total	<u>\$ 451,185,837</u>	<u>\$ 47,575,028</u>	<u>\$ 403,610,809</u>

(3) The Company has entered into sale-leaseback transactions with an unrelated party to sell and leaseback certain fixed assets with a book value of \$120,066,906 and \$110,003,096 which resulted in no gain or loss. The leases have five year terms which expire in 2018 and 2020 with annual lease payments of \$24,013,381 and \$22,000,619. At the end of the leases, the Company has the option to purchase the underlying assets at fair value.

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

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

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

	December 31,			
	2015	2014	2015	2014
	Assets		Liabilities	
a. Swaps	\$ 69,390,062,093	\$ 65,907,794,145	\$ 79,891,840,902	\$ 63,205,600,097
b. Futures	2,026,946,970	1,798,107,440	-	-
c. Options	6,557,604,881	9,323,348,308	108,939,132	595,817,171
d. Total	<u>\$ 77,974,613,944</u>	<u>\$ 77,029,249,893</u>	<u>\$ 80,000,780,034</u>	<u>\$ 63,801,417,268</u>

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

- a. During 2015 and 2014, the Company did not transfer any receivables that that were reported as sales.
- b. Transfer and Servicing of Financial Assets:
- (1) The Company did not participate in securities lending as of December 31, 2015 or 2014.
 - (2) The Company did not have any servicing assets or liabilities in 2015 or 2014.
 - (3) The Company did not have any servicing assets or liabilities in 2015 or 2014.
 - (4) The Company did not have interests that continue to be held by a transferor in securitized financial assets in 2015 or 2014.
 - (5) The Company did not have any transfers of financial assets accounted for as secured borrowing in 2015 or 2014.
 - (6) The Company did not have any transfers of receivables with recourse in 2015 or 2014.
 - (7) See Note 5e2 "Repurchase Agreements".
- c. Wash sales:
- (1) In the course of the Company's investment management activities, securities may be sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
 - (2) The Company did not sell any securities with the NAIC Designation 3 or below for the years ended December 31, 2015 or 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

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

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

The Company writes its remaining group life, accident and health business through a third party administrator. Pursuant to a 1994 reinsurance agreement, the Company cedes 100% of this business. Premium ceded was \$168,621 in 2015 and \$191,566 in 2014.

Note 20 – Fair Value Measurements

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Bonds:				
States, territories and possessions	\$ -	\$ 2,025,290	\$ -	\$ 2,025,290
Special revenue	-	4,387,512	-	4,387,512
Industrial and miscellaneous	-	18,406,412	21,822,270	40,228,682
Parent, subsidiaries and affiliates	-	46,645,754	44,987,196	91,632,950
Preferred stocks	-	3,335,616	2,433,928	5,769,544
Common stock - subsidiaries and affiliates	307,722,508	93,756,526	39,651,503	441,130,537
Common stock - unaffiliated	444,993,908	515,494,915	179,143,468	1,139,632,291
Derivatives:				
Interest rate swaps	-	8,032,773,588	-	8,032,773,588
Options	-	622,038,103	-	622,038,103
Currency swaps	-	536,223,936	-	536,223,936
Forward contracts	-	54,705,003	-	54,705,003
Credit default swaps	-	2,109,518	-	2,109,518
Separate account assets	39,355,125,013	20,305,097,915	725,326,815	60,385,549,743
Total financial assets carried at fair value	<u>\$ 40,107,841,429</u>	<u>\$ 30,237,000,088</u>	<u>\$ 1,013,365,180</u>	<u>\$ 71,358,206,697</u>
Financial liabilities:				
Derivatives:				
Interest rate swaps	\$ -	\$ 5,796,878,600	\$ -	\$ 5,796,878,600
Options	-	7,137,990	-	7,137,990
Currency swaps	-	4,362,189	-	4,362,189
Forward contracts	-	12,530,171	-	12,530,171
Credit default swaps	-	1,971,711	-	1,971,711
Total financial liabilities carried at fair value	<u>\$ -</u>	<u>\$ 5,822,880,661</u>	<u>\$ -</u>	<u>\$ 5,822,880,661</u>

In 2015, there were no significant transfers between Level 1 and Level 2.

NOTES TO FINANCIAL STATEMENTS

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Bonds:				
All other governments	\$ -	\$ 4,322,628	\$ -	\$ 4,322,628
Industrial and miscellaneous	-	32,662,127	109,015,810	141,677,937
Parent, subsidiaries and affiliates	-	10,083,148	78,490,924	88,574,072
Preferred stocks	-	-	3,496,368	3,496,368
Common stock - subsidiaries and affiliates	514,711,295	116,854,580	81,063,876	712,629,751
Common stock - unaffiliated	586,973,199	441,105,021	159,740,306	1,187,818,526
Separate account assets	40,104,077,709	19,680,397,642	599,966,983	60,384,442,334
Derivatives:				
Interest rate swaps	-	7,687,407,862	-	7,687,407,862
Options	-	524,303,797	-	524,303,797
Currency swaps	-	233,438,051	-	233,438,051
Forward contracts	-	69,580,353	-	69,580,353
Credit default swaps	-	296,487	-	296,487
Total financial assets carried at fair value	\$ 41,205,762,203	\$ 28,800,451,696	\$ 1,031,774,267	\$ 71,037,988,166
Financial liabilities:				
Derivatives:				
Interest rate swaps	\$ -	\$ 5,358,668,325	\$ -	\$ 5,358,668,325
Options	-	8,945,629	-	8,945,629
Currency swaps	-	45,190,174	-	45,190,174
Forward contracts	-	2,467,489	-	2,467,489
Credit default swaps	-	4,631,250	-	4,631,250
Total financial liabilities carried at fair value	\$ -	\$ 5,419,902,867	\$ -	\$ 5,419,902,867

In 2014, there were no significant transfers between Level 1 and Level 2.

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

	Balance as of 01/01/2015		Transfers ⁽¹⁾		Gains (Losses) in Net Income		Gains (Losses) in Surplus		Purchases		Issuances		Sales		Settlements		Balance as of 12/31/2015
	In	Out	In	Out	Net Income	Surplus	Purchases	Issuances	Sales	Settlements	In	Out	In	Out	In	Out	
Financial assets:																	
Bonds:																	
Industrial and miscellaneous	\$ 109,015,810	\$ -	\$ (43,673,606)	\$ (40,000,056)	\$ 1,249,215	\$ -	\$ 3,166,985	\$ (4,183,244)	\$ (3,752,834)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,822,270
Parent, subsidiaries and affiliates	78,490,924	-	(26,558,966)	(368,793)	(5,108,982)	-	-	-	(1,466,987)	-	-	-	-	-	-	-	44,987,196
Preferred stock	3,496,368	-	(1,184,136)	-	121,696	-	-	-	-	-	-	-	-	-	-	-	2,433,928
Common stock - subsidiaries and affiliates	81,063,876	3,552,769	-	8,120,543	(28,561,294)	460,000,237	35,064,941	(493,340,895)	(26,248,674)	-	-	-	-	-	-	-	39,651,503
Common stock - unaffiliated	159,740,306	-	(4,650,981)	10,561,496	(10,797,059)	36,764,277	7,234	(11,955,229)	(526,576)	-	-	-	-	-	-	-	179,143,468
Separate account assets	599,966,983	-	-	25,699,837	-	168,511,837	-	(68,227,094)	(624,748)	-	-	-	-	-	-	-	725,326,815
Total financial assets	\$ 1,031,774,267	\$ 3,552,769	\$ (76,067,689)	\$ 4,013,027	\$ (43,096,424)	\$ 665,276,351	\$ 38,239,160	\$ (577,706,462)	\$ (32,619,819)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,013,365,180

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

	Balance as of 01/01/2014		Transfers ⁽¹⁾		Gains (Losses) in Net Income		Gains (Losses) in Surplus		Purchases		Issuances		Sales		Settlements ⁽²⁾		Balance as of 12/31/2014
	In	Out	In	Out	Net Income	Surplus	Purchases	Issuances	Sales	Settlements	In	Out	In	Out	In	Out	
Financial assets:																	
Bonds:																	
Industrial and miscellaneous	\$ 23,233,382	\$ -	\$ (12,777,523)	\$ (432,886)	\$ (12,843,431)	\$ 2,928,437	\$ 117,031,882	\$ -	\$ (8,124,051)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,015,810
Parent, subsidiaries, and affiliates	-	52,911,702	-	(392,484)	(5,926,090)	20,326,875	96,013,961	(143,661)	(84,299,379)	-	-	-	-	-	-	-	78,490,924
Preferred Stock	1,009,349	-	(1,009,349)	-	(184,017)	3,680,386	-	-	-	-	-	-	-	-	-	-	3,496,368
Common stock - subsidiaries and affiliates	35,189,746	-	-	(584,204)	(3,540,650)	103,173,956	1,710,664	(33,562,318)	(21,323,318)	-	-	-	-	-	-	-	81,063,876
Common stock - unaffiliated	184,145,397	3,347,739	(454,488)	(71,325,753)	40,043,837	9,951,280	3,670,672	(3,850,287)	(5,788,091)	-	-	-	-	-	-	-	159,740,306
Separate account assets	490,231,736	-	-	82,525,058	-	237,573,528	-	(319,957,010)	(109,593,671)	-	-	-	-	-	-	-	599,966,983
Total financial assets	\$ 733,809,610	\$ 56,259,441	\$ (14,241,360)	\$ 9,789,731	\$ 17,549,648	\$ 377,634,462	\$ 218,427,179	\$ (357,513,276)	\$ (9,941,168)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,031,774,267

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

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

NOTES TO FINANCIAL STATEMENTS

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

4. *Valuation Techniques and Inputs*

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

	December 31, 2015					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 8,526,297,862	\$ 8,015,146,491	\$ -	\$ 8,521,541,570	\$ 4,756,292	\$ -
All other governments	762,254,457	761,981,449	-	690,626,966	71,627,491	-
States, territories and possessions	775,665,283	726,674,452	-	775,665,283	-	-
Political subdivisions	503,245,574	468,247,496	-	503,245,574	-	-
Special revenue	6,060,747,491	5,414,143,402	-	6,024,457,987	36,289,504	-
Industrial and miscellaneous	58,259,806,990	57,983,900,822	-	35,009,485,843	23,250,321,147	-
Parent, subsidiaries and affiliates	6,340,300,045	6,176,502,009	-	645,604,264	5,694,695,781	-
Preferred stocks	520,240,389	532,949,649	12,936,825	30,465,429	476,838,135	-
Common stocks - subsidiaries and affiliates ⁽¹⁾	441,130,537	441,130,537	307,722,508	93,756,526	39,651,503	-
Common stocks - unaffiliated	1,139,632,291	1,139,632,291	444,993,908	515,494,915	179,143,468	-
Mortgage loans - commercial	20,815,373,187	20,286,922,792	-	-	20,815,373,187	-
Mortgage loans - residential	1,683,836,408	1,720,806,602	-	-	1,683,836,408	-
Derivatives:						
Interest rate swaps	8,553,869,196	8,032,773,588	-	8,553,869,196	-	-
Options	622,038,103	622,038,103	-	622,038,103	-	-
Currency swaps	536,223,936	536,223,936	-	536,223,936	-	-
Forward contracts	54,705,003	54,705,003	-	54,705,003	-	-
Credit default swaps	12,936,195	22,337,494	-	12,936,195	-	-
Cash, cash equivalents and short-term investments	3,048,645,110	3,048,645,110	174,097,018	2,874,548,092	-	-
Separate account assets	60,385,549,743	60,385,549,743	39,355,125,013	20,305,097,915	725,326,815	-
Financial liabilities:						
Repurchase agreements	5,130,020,438	5,130,020,438	-	5,130,020,438	-	-
Commercial paper and other borrowed money	276,817,818	276,817,818	-	249,961,873	26,855,945	-
Guaranteed interest contracts	5,933,135,866	5,944,199,556	-	-	5,933,135,866	-
Group annuity contracts and other deposits	18,667,420,320	17,939,042,206	-	-	18,667,420,320	-
Individual annuity contracts	8,025,472,790	6,501,371,583	-	-	8,025,472,790	-
Supplementary contracts	1,094,675,561	1,093,629,530	-	-	1,094,675,561	-
Derivatives:						
Interest rate swaps	5,839,065,952	5,796,878,600	-	5,839,065,952	-	-
Options	7,137,990	7,137,990	-	7,137,990	-	-
Currency swaps	4,362,189	4,362,189	-	4,362,189	-	-
Forward contracts	12,530,171	12,530,171	-	12,530,171	-	-
Credit default swaps	19,978,040	19,431,763	-	19,978,040	-	-

⁽¹⁾ Common stocks - subsidiaries and affiliates do not include unconsolidated subsidiaries, which had a statutory carrying value of \$7,519,199,138.

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 8,206,142,086	\$ 7,395,154,348	\$ -	\$ 8,198,900,178	\$ 7,241,908	\$ -
All other governments	559,857,490	525,605,033	-	485,743,333	74,114,157	-
States, territories and possessions	1,883,576,287	1,735,136,714	-	1,867,400,766	16,175,521	-
Political subdivisions	539,794,427	493,101,330	-	516,687,571	23,106,856	-
Special revenue	5,384,056,358	4,562,199,442	-	5,266,223,936	117,832,422	-
Industrial and miscellaneous	57,323,347,541	54,482,345,204	-	36,312,985,141	21,010,362,400	-
Parent, subsidiaries and affiliates	5,779,066,691	5,525,755,050	-	645,585,263	5,133,481,428	-
Preferred stocks	530,828,772	524,694,819	506,600	14,375,412	515,946,760	-
Common stock - subsidiaries and affiliates ⁽¹⁾	712,629,751	712,629,751	514,711,295	116,854,580	81,063,876	-
Common stock - unaffiliated	1,187,818,526	1,187,818,526	586,973,199	441,105,021	159,740,306	-
Mortgage loans - commercial	18,204,679,924	17,585,085,448	-	-	18,204,679,924	-
Mortgage loans - residential	1,737,698,721	1,771,599,439	-	-	1,737,698,721	-
Cash, cash equivalents and short-term investments	1,880,018,093	1,880,018,093	303,082,380	1,576,935,713	-	-
Separate account assets	60,384,442,334	60,384,442,334	40,104,077,709	19,680,397,642	599,966,983	-
Derivatives:						
Interest rate swaps	8,135,560,688	7,687,407,862	-	8,135,560,688	-	-
Options	524,303,797	524,303,797	-	524,303,797	-	-
Currency swaps	233,438,051	233,438,051	-	233,438,051	-	-
Forward contracts	69,580,353	69,580,353	-	69,580,353	-	-
Credit default swaps	18,753,485	15,861,986	-	18,753,485	-	-
Financial liabilities:						
Repurchase agreements	4,658,307,013	4,658,307,013	-	4,658,307,013	-	-
Commercial paper	267,872,830	267,872,830	-	249,985,059	17,887,771	-
Guaranteed investment contracts	4,300,732,444	4,218,234,263	-	-	4,300,732,444	-
Group annuity contracts and other deposits	18,446,476,507	17,453,684,669	-	-	18,446,476,507	-
Individual annuity contracts	7,365,085,633	6,393,648,101	-	-	7,365,085,633	-
Supplementary contracts	1,040,795,571	1,039,955,583	-	-	1,040,795,571	-
Derivatives:						
Interest rate swaps	5,367,999,394	5,358,668,325	-	5,367,999,394	-	-
Options	8,945,629	8,945,629	-	8,945,629	-	-
Currency swaps	45,190,174	45,190,174	-	45,190,174	-	-
Forward contracts	2,467,489	2,467,490	-	2,467,489	-	-
Credit default swaps	6,622,061	8,455,661	-	6,622,061	-	-

⁽¹⁾Common stocks - subsidiaries and affiliates do not include unconsolidated subsidiaries, which had statutory carrying values of \$7,227,838,961.

d. For the year ended December 31, 2015, the Company had no investments where it was not practicable to estimate fair value.

Note 21 – Other Items

- There were no unusual or infrequent items requiring disclosure.
- There were no troubled debt restructurings that occurred during the period for which the financial statements are presented.
- Other disclosures:
The Company had assets, which were on deposit with government authorities or trustees as required by law in the amount of \$8,361,229 as of December 31, 2015 and \$8,866,165 as of December 31, 2014.

The statutory carrying value of MMHLLC was \$5,717,298,243 as of December 31, 2015 and \$5,549,327,051 as of December 31, 2014. The current fair value of MMHLLC remains significantly greater than its statutory carrying amount.

In November 2015, the Company purchased corporate-owned life insurance (COLI) from unaffiliated third party insurers on certain qualified senior employees. The primary purpose of the program is to offset future employee benefit expenses. The Company pays all premiums and is the owner and beneficiary of these policies. As of December 31, 2015, the Company recorded \$1,926,962,561 million for the cash surrender value of these policies.

Business risks

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

Insurance and underwriting risks

The Company prices its products based on estimated benefit payments reflecting assumptions with respect to mortality, morbidity, longevity, persistency, interest rates and other factors. If actual policy experience emerges that is significantly and adversely different from assumptions used in product pricing, the effect could be material to the profitability of the Company. For participating whole life products, the Company's dividends to policyholders primarily reflect the difference between actual investment, mortality, expense and persistency experience and the experience embedded in the whole life premiums and guaranteed elements. The Company also reinsures certain life insurance and other long-term care insurance policies to mitigate the impact of its underwriting risk.

NOTES TO FINANCIAL STATEMENTS**Investment and interest rate risks**

The fair value, cash flows and earnings of investments can be influenced by a variety of factors including changes in interest rates, credit spreads, equity markets, portfolio asset allocation and general economic conditions. The Company employs a rigorous asset/liability management process to help mitigate the economic impacts of various investment risks, in particular interest rate risk. By effectively matching the market sensitivity of assets with the liabilities they support, the impact of interest rate changes is addressed, on an economic basis, as the change in the value of the asset is offset by a corresponding change in the value of the supported liability.

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

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

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

Currency exchange risk

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

Credit and other market risks

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

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

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

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

The CMBS, RMBS and leveraged loan sectors are sensitive to evolving conditions that can impair the cash flows realized by investors and is subject to uncertainty. Management's judgment regarding OTTI and estimated fair value depends upon the evolving investment sector and economic conditions. It can also be affected by the market liquidity, a lack of which can make it difficult to obtain accurate market prices for RMBS and other investments, including CMBS and leveraged loans. Any deterioration in economic fundamentals, especially related to the housing sector could affect management's judgment regarding OTTI.

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

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

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

Market risk arises within the Company's employee benefit plans to the extent that the obligations of the plans are not fully matched by assets with determinable cash flows. Pension and postretirement obligations are subject to change due to fluctuations in the discount rates used to measure the liabilities as well as factors such as changes in inflation, salary increases and participants living longer. The risks are that such fluctuations could result in assets that are insufficient over time to cover the level of projected benefit

NOTES TO FINANCIAL STATEMENTS

obligations. In addition, increases in inflation and members living longer could increase the pension and postretirement obligations. Management determines the level of this risk using reports prepared by independent actuaries and takes action, where appropriate, in terms of setting investment strategy and determining contribution levels. In the event that the pension obligations arising under the Company's employee benefit plans exceed the assets set aside to meet the obligations, the Company may be required to make additional contributions or increase its level of contributions to these plans.

d. The Company did not receive any business interruption recoveries in 2015.

e. State transferable and non-transferable tax credits.

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

Description of State Transferable and Non- transferable Tax Credits	State	Carrying Value	Unused Amount
Urban and Industrial site reinvestment tax credits	CT	\$ 456,995	\$ 456,995
Total		\$ 456,995	\$ 456,995

(2) All credits will be utilized in 2016.

(3) There are no impairments with respect to these credits as of December 31, 2015.

(4) State tax credits admitted and nonadmitted:

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 456,995	\$ -
b. Non-transferable	\$ -	\$ -

f. Subprime mortgage related risk exposure:

As of December 31, 2015 and 2014, the Company did not have any direct exposure through investments in subprime mortgage loans.

(1) Direct exposure through other investments:

Residential mortgage-backed securities risk exposure:

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

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

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

NOTES TO FINANCIAL STATEMENTS

Residential mortgage loan pools are homogeneous residential mortgage loans substantially backed by FHA and VA guarantees. The Company purchases seasoned loan pools, most of which are FHA insured or VA guaranteed. The Company does not originate any residential mortgages but invests in residential mortgage loan pools which may contain mortgages of subprime credit quality. As of December 31, 2015 and 2014, the Company did not have any direct subprime exposure through purchases of unsecuritized whole-loan pools.

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

	December 31, 2015			Year Ended December 31, 2015
	Actual Cost	Carrying Value	Fair Value	OTTI
Alt-A:				
a. Residential mortgage-backed securities	\$ 583,018,752	\$ 426,014,622	\$ 512,932,882	\$ 101,892
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	43,319,861	30,323,549	36,560,464	(6,257)
f. Other assets	-	-	-	-
g. Total	<u>\$ 626,338,613</u>	<u>\$ 456,338,171</u>	<u>\$ 549,493,346</u>	<u>\$ 95,635</u>

	December 31, 2015			Year Ended December 31, 2015
	Actual Cost	Carrying Value	Fair Value	OTTI
Subprime:				
a. Residential mortgage-backed securities	\$ 525,983,338	\$ 425,091,644	\$ 492,047,313	\$ 16,036
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	2,739,686	-	215,700	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	26,673,128	20,749,354	22,339,498	(4,934)
f. Other assets	-	-	-	-
g. Total	<u>\$ 555,396,152</u>	<u>\$ 445,840,998</u>	<u>\$ 514,602,511</u>	<u>\$ 11,102</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, 2014			Year Ended December 31, 2014
	Actual Cost	Carrying Value	Fair Value	OTTI
Alt-A:				
a. Residential mortgage-backed securities	\$ 725,316,315	\$ 514,584,861	\$ 630,962,092	\$ 270,592
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	55,860,045	38,556,962	47,033,153	223,611
f. Other assets	-	-	-	-
g. Total	<u>\$ 781,176,360</u>	<u>\$ 553,141,823</u>	<u>\$ 677,995,245</u>	<u>\$ 494,203</u>

	December 31, 2014			Year Ended December 31, 2014
	Actual Cost	Carrying Value	Fair Value	OTTI
Subprime:				
a. Residential mortgage-backed securities	\$ 620,899,597	\$ 500,990,480	\$ 579,149,526	\$ 36,455
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	2,739,686	-	215,700	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	30,949,222	23,583,568	25,703,770	3,367
f. Other assets	-	-	-	-
g. Total	<u>\$ 654,588,505</u>	<u>\$ 524,574,048</u>	<u>\$ 605,068,996</u>	<u>\$ 39,822</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.

NOTES TO FINANCIAL STATEMENTS

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

g. Retained asset accounts:

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

	Retained Asset Accounts In Force December 31,			
	2015		2014	
	Number	Balance	Number	Balance
<u>Account aging categories:</u>				
a. Up to and including 12 months	158	\$ 27,999,963	224	\$ 27,402,593
b. 13 to 24 months	150	12,893,716	148	10,641,224
c. 25 to 36 months	100	5,690,662	112	9,371,207
d. 37 to 48 months	81	6,266,446	94	4,277,157
e. 49 to 60 months	75	2,966,177	73	3,846,482
f. Over 60 months	933	28,852,902	1,035	30,353,450
g. Total	1,497	\$ 84,669,866	1,686	\$ 85,892,113

	Individual		Group	
	Number	Balance	Number	Balance
a. Retained asset accounts as of January 1, 2015	1,686	\$ 85,892,113	-	\$ -
b. Retained asset accounts issued	253	59,830,560		
c. Investment earnings credited to retained asset accounts	N/A	216,816	N/A	-
d. Fees and other charges assessed to retained asset accounts	N/A	(192)	N/A	-
e. Retained asset accounts transferred to state unclaimed property funds	(64)	(31,308)	-	-
f. Retained asset accounts closed/withdrawn	(378)	(61,238,123)	-	-
g. Retained asset accounts as of December 31, 2015	1,497	\$ 84,669,866	-	\$ -

h. Insurance-linked securities:

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

Note 22 – Events Subsequent

Management of the Company has evaluated subsequent events through February 19, 2016, the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure.

Note 23 – Reinsurance

a. Ceded Reinsurance Report:

Section 1 - General Interrogatories:

(1) The Company and its officers and directors do not own any portion of a nonaffiliated reinsurer.

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

Section 2 - Ceded Reinsurance Report - Part A:

(1) There are no reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits.

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

Section 3 - Ceded Reinsurance Report - Part B:

(1) If all reinsurance agreements were terminated by either party as of December 31, 2015, the resulting reduction in surplus due to loss of reinsurance reserve credits net of unearned premium would be approximately \$3,474,657,007, assuming no return of the assets backing these reserves from the reinsurer to the Company.

(2) No new agreements have been executed or existing agreements amended since January 1, 2015, to include policies or contracts that were in force or had existing reserves established by the Company as of the effective date of the agreement.

NOTES TO FINANCIAL STATEMENTS

- b. The Company did not write off any reinsurance balances.
- c. The Company did not commute any ceded reinsurance.
- d. The Company did not reinsure any policies with a certified reinsurer whose rating was downgraded or status subject to revocation.
- e. The Company does not have reinsurance of variable annuity contracts with an affiliated captive reinsurer.
- f. The Company does not have reinsurance of variable annuity contracts with an affiliated captive reinsurer.
- g. The Company does not have reinsurance with an affiliated captive reinsurer.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

There was no increase to reserves in 2015 for incurred losses and loss adjustment expenses attributable to insured events of prior years, which were considered corrections of prior year errors.

Note 26 – Intercompany Pooling Arrangements

The Company did not have any intercompany pooling arrangements.

Note 27 – Structured Settlements

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

Note 28 – Health Care Receivables

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

Note 29 – Participating Policies

Participating policies issued by the Company represented 56% of the Company's policyholders' reserves and liabilities for deposit-type contracts as of December 31, 2015.

The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses and taxes. The Company reported dividends in the amount of \$1,727,593,543 for 2015 and did not allocate any additional income to such policyholders.

Note 30 – Premium Deficiency Reserves

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

Note 31 – Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values were not promised in excess of the legally computed reserves.
- (2) The Company charges a higher premium on certain contracts that cover substandard mortality risk. For these policies, the reserve calculations are based on a substandard mortality rate, which is a multiple of the standard mortality tables.
- (3) The Company had \$28,222,706,041 of insurance in force as of December 31, 2015, for which the gross premium was less than the net premium according to the standard valuation set by the Division. Deficiency reserves to cover this insurance totaled \$435,136,738 as of December 31, 2015 and are reported in Exhibit 5.
- (4) Tabular interest, tabular reserves less actual reserves released, and tabular cost for all life and annuity contracts and supplementary contracts involving life contingencies are determined in accordance with NAIC Annual Statement instructions. For tabular interest, whole life and term products use a formula that applies a weighted average interest rate determined from a seriatim valuation file to the mean average reserves. Universal life, variable life, group life, annuity and supplemental contracts use a formula that applies a weighted average credited rate to the mean account value. For contracts without an account value (e.g., a Single Premium Immediate Annuity), a weighted average statutory valuation rate is applied to the mean statutory reserve or accepted actuarial methods using applicable interest rates are applied.
- (5) Liabilities for funding agreements, dividend accumulations, premium deposit funds, investment-type contracts such as supplementary contracts not involving life contingencies and certain structured settlement annuities are based on account value or accepted actuarial methods using applicable interest rates. Refer to Note 20 a. "Fair Value Measurements" for information on the Company's policy for determining fair value.

The Company does not have any securities lending transactions administered by an affiliated agent.

NOTES TO FINANCIAL STATEMENTS**Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics**

	December 31, 2015				% of Total
	General Account	Separate Account w/ Guarantees	Separate Account Nonguaranteed	Total	
a. Subject to discretionary withdrawal:					
(1) With market value adjustment	\$ 13,589,028,018	\$ -	\$ -	\$ 13,589,028,018	14 %
(2) At book value less current surrender charge of 5% or more	2,224,388,399	-	-	2,224,388,399	2
(3) At fair value	-	15,990,511,855	39,928,775,792	55,919,287,647	56
(4) Total with market value adjustment or at fair value	15,813,416,417	15,990,511,855	39,928,775,792	71,732,704,064	72
(5) At book value without adjustment	9,234,695,928	549,798,138	-	9,784,494,066	10
b. Not subject to discretionary withdrawal provision	17,857,502,733	250,107,861	28,380	18,107,638,974	18
c. Total (gross)	42,905,615,078	16,790,417,854	39,928,804,172	99,624,837,104	100
d. Reinsurance ceded	-	-	-	-	-
e. Total (net)* (gross less reinsurance ceded)	\$ 42,905,615,078	\$ 16,790,417,854	\$ 39,928,804,172	\$ 99,624,837,104	100 %

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

f. Life and Accident and Health Annual Statement:	
(1) Exhibit 5, annuities section, total (net)	\$ 32,318,480,945
(2) Exhibit 5, supplementary contracts with life contingencies section, total (net)	96,016,159
(3) Exhibit 7, deposit-type contracts Column 1, Line 14	10,491,117,974
(4) Subtotal	42,905,615,078
Separate Accounts Annual Statement:	
(5) Exhibit 3, annuities section, total (net)	54,894,960,134
(6) Exhibit 3, supplementary contracts section, total (net)	-
(7) Policyholders dividend and coupon accumulations	-
(8) Policyholder premiums	-
(9) Guaranteed interest contracts	250,107,861
(10) Other contract deposit funds	1,574,154,031
(11) Subtotal	56,719,222,026
(12) Combined total	\$ 99,624,837,104

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

- a. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2015, were as follows:

Type	Gross	Net of Loading
(1) Industrial	\$ -	\$ -
(2) Ordinary new business	114,131,762	34,595,134
(3) Ordinary renewal	648,648,786	711,668,243
(4) Credit life	-	-
(5) Group life	9,395,775	9,367,289
(6) Group annuity	-	-
(7) Totals	\$ 772,176,323	\$ 755,630,666

Note 34 – Separate Accounts

- a. Separate account activity:

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

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

NOTES TO FINANCIAL STATEMENTS

State Statute Reference / Commissioner Approval / Guidance

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

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

The Company's NAIC Separate Account Annual Statement included Separate Accounts with legally insulated products of \$60,181,109,452 as of December 31, 2015 and \$60,197,409,629 as of December 31, 2014. Assets backing products which are not legally insulated are available to satisfy general obligations of the Company. The assets backing legally insulated products from the general account as of December 31, 2015 are attributed to the following:

Product/Transaction:	Separate Account Assets	
	Legally Insulated	Not Legally Insulated*
Nonguaranteed Retirement Services Separate Accounts	\$ 29,059,920,668	\$ 137,409
Separate Account Guaranteed Interest Contract	16,113,611,626	198,747,268
Individual Variable Annuity	11,188,314,160	-
Stable Value Bank-Owned Life Insurance	1,772,170,842	-
Individual Variable Universal Life	999,308,588	24
Capital Preservation	559,759,729	-
Alpha-Backed Note Separate Account	292,202,343	-
Corporate-Owned Life Insurance	82,999,372	-
Group Variable Universal Life	61,764,090	-
Individual Immediate Variable Annuity	50,496,888	-
Cornerstone Hotel Income Equity Fund	561,146	-
Supplemental Account	-	5,563,743
Total	\$ 60,181,109,452	\$ 204,448,444

* Exclusive of seed money and unsettled fees and expenses, there are fifteen contracts totaling \$198,744,636 that are now included as non-insulated. Total separate account assets of the Company are \$60,385,557,896 at December 31, 2015. These fifteen non-insulated contracts represent 0.33% of the Company's separate account balance at December 31, 2015. Given the immateriality of the balances, we are disclosing the existence of these fifteen non-insulated contracts, but are not preparing a separate green book blank.

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

As of December 31, 2015, the general account of the Company had a maximum guarantee for separate account liabilities of \$759,670,131. To compensate the general account for the risk taken, the separate accounts have paid risk charges as follows for the past five years:

2015	\$ 89,035,421
2014	84,791,816
2013	69,485,096
2012	59,634,146
2011	48,728,912

For the year ended December 31, 2015, the general account of the Company had paid \$2,543,318 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding years ending December 31, 2014, 2013, 2012, and 2011 was \$2,099,135, \$2,287,116, \$5,202,041, and \$103,553,395, respectively.

NOTES TO FINANCIAL STATEMENTS

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

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

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

b. General nature and characteristics of separate account business:

The Company has guaranteed separate accounts classified as the following: (1) indexed, which are invested to outperform an established index based on the guarantee and (2) nonindexed, which have reserve interest rates at no greater than 4% and/or to fund a long-term interest guarantee in excess of a year that does not exceed 4%. The Company has nonguaranteed separate accounts that are variable accounts where the benefit is determined by the performance and/or market value of the investments held in the separate account with incidental risk, notional expense and minimum death benefit guarantees.

Information regarding the separate accounts of the Company as of and for the year ended December 31, 2015 is as follows:

	Index	Nonindexed Guarantee Less than/ Equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for the year ended December 31, 2015	\$ -	\$ -	\$ -	\$ 8,718,774,029	\$ 8,718,774,029
Reserves at December 31, 2015:					
(2) For accounts with assets at:					
a. Fair value	\$ 292,202,343	\$ 16,540,309,993	\$ -	\$ 42,588,770,773	\$ 59,421,283,109
b. Amortized cost	-	-	-	-	-
c. Total Reserves*	\$ 292,202,343	\$ 16,540,309,993	\$ -	\$ 42,588,770,773	\$ 59,421,283,109
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:	\$ -	\$ -	\$ -	\$ -	-
1. With market value adjustment	-	-	-	-	-
2. At book value without market value adjustment and with current surrender charge of 5% or more	-	-	-	-	-
3. At fair value	-	15,990,511,855	-	42,588,770,773	58,579,282,628
4. At book value, without market value adjustment and with current surrender charge of less than 5%	-	549,798,138	-	-	549,798,138
5. Subtotal	\$ -	\$ 16,540,309,993	\$ -	\$ 42,588,770,773	\$ 59,129,080,766
b. Not subject to discretionary withdrawal	292,202,343	-	-	-	292,202,343
c. Total	\$ 292,202,343	\$ 16,540,309,993	\$ -	\$ 42,588,770,773	\$ 59,421,283,109
(4) Reserves for Assets Default Risk in Lieu of AVR	\$ -	\$ -	\$ -	\$ -	-

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

NOTES TO FINANCIAL STATEMENTS

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

	<u>December 31, 2015</u>
(1) Transfers as reported in the Summary of Operations of the Separate Account Statement:	
(a) Transfers to separate accounts (Page 4, Line 1.4 and 2)	\$ 8,166,777,507
(b) Transfers from separate accounts (Page 4, Line 10)	<u>(7,560,308,645)</u>
(c) Net transfers to (from) separate accounts (a) - (b)	606,468,862
(2) Reconciling adjustments:	
(a) Net withdrawals on deposit-type liabilities	<u>(1,359,914,300)</u>
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement	
(1c) + (2) = (Page 4, Line 26)	<u>\$ (753,445,438)</u>

Note 35 – Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses was \$27,868,594 as of December 31, 2015 and \$27,902,257 as of December 31, 2014. The Company incurred \$345,368,967 and paid \$345,402,972 of claim and claim adjustment expenses in the current year, of which \$332,632,595 of the paid amount was attributable to insured or covered events of prior years. The Company increased the provision for insured events of prior years by \$34,361,917. There is no salvage and subrogation associated with the Company's disability and long-term care businesses.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Massachusetts
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 04/08/2015
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/01/2011
- 3.4 By what department or departments?
Commonwealth of Massachusetts Division of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

GENERAL INTERROGATORIES

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

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

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG, LLP, One Financial Plaza, Hartford, CT 06103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Douglas W Taylor, FSA, MAAA, Vice President and Appointed Actuary, 1295 State Street, Springfield, MA 01111
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 - 12.11 Name of real estate holding company See 12.2
 - 12.12 Number of parcels involved 114
 - 12.13 Total book/adjusted carrying value \$ 2,859,170,595
- 12.2 If, yes provide explanation:
The company has investments in debt securities in 114 parcels which own or hold real estate indirectly. The statement value at December 31, 2015 of debt and equity are \$2,849,467,523 and \$9,703,071 respectively.
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
The code was revised in January 2015. 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.
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
026009632	Bank of Tokyo-Mitsubishi UFJ, Ltd.	Business obligation not fulfilled	100,000
121140399	Silcon Valley Bank	Business obligation not fulfilled	1,844,685
121140399	Silcon Valley Bank	Business obligation not fulfilled	117,857
121140399	Silcon Valley Bank	Business obligation not fulfilled	455,517
121140399	Silcon Valley Bank	Business obligation not fulfilled	695,082
013308784	National Penn Bank, Exton PA	Business obligation not fulfilled	100,000

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

25.21 Subject to repurchase agreements	\$ 5,134,118,340
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ 594,322,915
25.27 FHLB Capital Stock	\$ 74,500,000
25.28 On deposit with states	\$ 8,361,229
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 854,395,110
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 1,235,373,213
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Restricted by contractual agreements	Various	594,322,915

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

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

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

27.2 If yes, state the amount thereof at December 31 of the current year..... \$ 389,039,848

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

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

1 Name of Custodian(s)	2 Custodian's Address
Citibank, N.A.	333 West 34th Street, New York, NY 10001
JP 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 Avenue, Kansas City, MO 64105

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

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

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
110363	OFI Institutional Asset Management, Inc.	Two World Financial Center, 225 Liberty Street, New York, NY 10281-1008
106006	Babson Capital Management, LLC	1500 Main Street, Springfield, MA 01115
104517	Franklin Advisers, Inc.	One Franklin Parkway, San Mateo, CA 94403-1906
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
162754	IFM Investors Pty Ltd	Level 29 Casselden, 2 Lonsdale Street, Melbourne VIC 3000
185402	Ashmore Investment Management Limited	61 Aldwych, London WC2B 4AE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

GENERAL INTERROGATORIES

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])?

Yes [X] No []

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
553097-14-8	M M L Series	87,671
55312G-63-0	M M L Series Inv Fd II	84,200
55312G-64-8	M M L Series Inv Fd II	16,775,700
55312G-65-5	M M L Series Inv Fd II	97,100
55312G-66-3	M M L Series Inv Fd II	19,322,900
55312G-67-1	M M L Series Inv Fd II	97,334
55312G-69-7	M M L Series Inv Fd II	94,200
55312G-71-3	M M L Series Inv Fd II	18,765,700
57629E-49-8	MM Premier Value Fund	93,189
57629E-79-5	MM Premier Disciplined Val Fd	135,250
57629H-24-4	MM Barings Dynamic Alloc Fund	3,052,000
57629H-25-1	MM Barings Dynamic Alloc Fund	1,166,324
57629H-26-9	MM Barings Dynamic Alloc Fund	1,174,923
57629H-27-7	MM Barings Dynamic Alloc Fund	1,178,416
57629H-28-5	MM Barings Dynamic Alloc Fund	4,141,773
57629H-39-2	MM Premier Strat Emerg Mkts Fd	146,382
57629H-82-2	MM Premier Main Street Fund	21,682
57629S-36-4	MM Select Growth Oppor Fund	72,634
57629U-27-8	MM Select Diversified Intl Fd	77,258
57630A-12-1	MassMutual RetireSMART 2055	104,018
57630A-14-7	MassMutual RetireSMART 2055	208,803
57630A-15-4	MassMutual RetireSMART 2055	731,415
57630A-72-5	MassMutual RetireSMART 2045	1,040,298
57630A-89-9	MassMutual RetireSMART 2060	9,042,800
57630A-90-7	MassMutual RetireSMART 2060	96,200
57630A-91-5	MassMutual RetireSMART 2060	96,200
57630A-92-3	MassMutual RetireSMART 2060	96,200
57630A-93-1	MassMutual RetireSMART 2060	96,200
57630A-94-9	MassMutual RetireSMART 2060	96,200
57630A-95-6	MassMutual RetireSMART 2060	96,200
57630C-10-1	MM Premier Balanced Fund	93,162
57630C-30-9	MM Premier Balanced Fund	93,516
57630C-40-8	MM Barings Dynamic Alloc Fund	97,873
57630C-50-7	MM Barings Dynamic Alloc Fund	98,055
57630C-60-6	MM Premier Core Bond Fund	98,145
57630C-64-8	MM Premier Infl-Prot & Inc Fd	98,272
57630C-65-5	MM Premier Value Fund	103,385
57630C-66-3	MM Premier Value Fund	103,691
57630C-67-1	MM Premier Strat Emerg Mkts Fd	82,538
57630C-68-9	MM Premier Strat Emerg Mkts Fd	82,364
57630C-69-7	MM Premier Sm Cap Oppor Fund	90,052
57630C-70-5	MM Premier Disciplined Grth Fd	104,520
57630C-72-1	MM Premier Sm Cap Oppor Fund	89,818
57630C-73-9	MM Premier Shrt-Duration Bd Fd	98,634
57630C-74-7	MM Premier Main Street Fund	74,107
57630C-76-2	MM Premier Intl Equity Fund	89,776
57630C-78-8	MM Premier Intl Equity Fund	89,354
57630C-79-6	MM Premier High Yield Fund	90,694
57630C-81-2	MM Premier Global Fund	95,628
57630C-82-0	MM Premier Global Fund	96,505
57630C-84-6	MM Premier Diversified Bond Fd	99,064
57630C-85-3	MM Premier Diversified Bond Fd	98,775
57630C-86-1	MM Premier Disciplined Val Fd	100,084
57630C-88-7	MM Premier Disciplined Grth Fd	104,902
57630E-10-7	MM Select MSCI EAFE Intl In Fd	90,055
57630E-15-6	MM RetireSMART Growth Fund	90,079
57630E-16-4	MM RetireSMART Growth Fund	89,821
57630E-17-2	MM RetireSMART Growth Fund	90,762
57630E-18-0	MM RetireSMART Conservative Fd	95,972
57630E-19-8	MM RetireSMART Conservative Fd	95,689
57630E-20-6	MM Select MSCI EAFE Intl In Fd	89,741
57630E-21-4	MM RetireSMART Conservative Fd	96,608
57630E-22-2	MassMutual RetireSMART 2055	96,128
57630E-23-0	MassMutual RetireSMART 2055	95,779
57630E-25-5	MassMutual RetireSMART 2055	96,272
57630E-26-3	MassMutual RetireSMART 2050	92,257
57630E-29-7	MassMutual RetireSMART 2045	95,125
57630E-30-5	MM Select Russel1200 SmCap In	95,003
57630E-33-9	MassMutual RetireSMART 2040	90,913
57630E-36-2	MassMutual RetireSMART 2035	95,122
57630E-40-4	MM Select Russel1200 SmCap In	94,716
57630E-43-8	MassMutual RetireSMART 2025	95,565
57630E-49-5	MassMutual RetireSMART 2015	96,148
57630E-50-3	MM Select S&P Mid Cap Index Fd	97,422
57630E-53-7	MassMutual RetireSMART 2010	97,341
57630E-56-0	MM Select Strategic Bond Fund	101,208
57630E-58-6	MM Select Small Company Val Fd	70,530
57630E-60-2	MM Select S&P Mid Cap Index Fd	97,076
57630E-63-6	MM Select Small Cap Val Eq Fd	96,499
57630E-64-4	MM Select Small Cap Val Eq Fd	96,519
57630E-66-9	MM Select Small Cap Gwth Eq Fd	75,125
57630E-67-7	MM Select PIMCO Total Ret Fund	100,311
57630E-68-5	MM Select Overseas Fund	88,020

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
57630E-69-3	MM Select Mid-Cap Value Fund	83,169
57630E-71-9	MM Select Mid Cap Gwth Eqll Fd	104,323
57630E-72-7	MM Select Large Cap Value Fund	84,639
57630E-74-3	MM Select S&P 500 Index Fund	107,506
57630E-75-0	MM Select Growth Oppor Fund	98,775
57630E-76-8	MM Select Fundamental Value Fd	89,785
57630E-77-6	MM Select Fundamental Gwth Fd	102,848
57630E-79-2	MM Select Focused Value Fund	84,250
57630E-80-0	MM Select Blackrock Glb All Fd	91,489
57630E-81-8	MM Select Diversified Value Fd	103,419
57630E-83-4	MM Select Diversified Intl Fd	88,762
57630E-84-2	MM Select Diversified Intl Fd	88,439
57630E-86-7	MM Select Blue Chip Growth Fd	101,061
57630E-88-3	MM Select Blackrock Glb All Fd	91,745
57630G-40-9	MM RetireSMART Moderate Fund	94,153
57630G-50-8	MM RetireSMART Moderate Fund	93,269
57630G-60-7	MM RetireSMART Moderate Fund	93,544
57630G-70-6	MM RetireSMART Moderate Gth Fd	92,073
57630G-80-5	MM RetireSMART Moderate Gth Fd	91,207
57630G-88-8	MM RetireSMART Moderate Gth Fd	91,476
G069E@-10-1	Babson Capital Global Investme	37,498,973
G0756M-11-8	Babson Capital Global Umb Fund	45,754,553
G0756X-MM-5	Babson Capital Global Umb Fund	99,731,613
G0756Y-PP-3	Babson Capital Global Umb Fund	82,460,000
68385C-50-1	Oppenheimer Global Real Estate	81,750,880
G0833C-38-0	Baring Emerging Markets CDF	13,965,000
29.2999 - Total		446,300,841

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
MM Barings Dynamic Alloc Fund	ISHARES MSCI JAPAN ETF	1,177,809	12/31/2015
MM Barings Dynamic Alloc Fund	ISHARES MSCI JAPAN ETF	1,177,809	12/31/2015
MM Barings Dynamic Alloc Fund	ISHARES MSCI JAPAN ETF	1,177,809	12/31/2015
MM Barings Dynamic Alloc Fund	ISHARES MSCI JAPAN ETF	1,177,809	12/31/2015
MM Barings Dynamic Alloc Fund	ISHARES MSCI JAPAN ETF	1,177,809	12/31/2015
MM Barings Dynamic Alloc Fund	ISHARES MSCI JAPAN ETF	1,177,809	12/31/2015
MM Barings Dynamic Alloc Fund	ISHARES MSCI JAPAN ETF	1,177,809	12/31/2015
MM Premier Value Fund	CITIGROUP INC	2,453,468	12/31/2015
MM Premier Value Fund	CITIGROUP INC	2,453,468	12/31/2015
MM Premier Value Fund	CITIGROUP INC	2,453,468	12/31/2015
MM Premier Balanced Fund	ISHARES MSCI EAFE ETF	4,314,013	12/31/2015
MM Premier Balanced Fund	ISHARES MSCI EAFE ETF	4,314,013	12/31/2015
MM Premier Sm Cap Oppor Fund	PINNACLE FOODS INC	3,571,311	12/31/2015
MM Premier Sm Cap Oppor Fund	PINNACLE FOODS INC	3,571,311	12/31/2015
MM Premier High Yield Fund	MUSTANG MERGER CORP	7,698,250	12/31/2015
MM Premier Disciplined Val Fd	GENERAL ELECTRIC CO W/D	11,036,134	12/31/2015
MM Premier Disciplined Val Fd	GENERAL ELECTRIC CO W/D	11,036,134	12/31/2015
MM Premier Diversified Bond Fd	GNMA II TBA 30 YR 4.5	8,729,297	12/31/2015
MM Premier Diversified Bond Fd	GNMA II TBA 30 YR 4.5	8,729,297	12/31/2015
MM Premier Core Bond Fund	GNMA II TBA 30 YR 4.5	72,412,875	12/31/2015
MM Premier Intl Equity Fund	CONTINENTAL AG	9,284,356	12/31/2015
MM Premier Intl Equity Fund	CONTINENTAL AG	9,284,356	12/31/2015
MM Premier Shrt-Duration Bd Fd	US TREASURY N/B	43,305,677	12/31/2015
MM Premier Infl-Prot & Inc Fd	TSY INFL IX N/B	17,806,746	12/31/2015
MM Premier Global Fund	MCGRAW HILL FINANCIAL INC	10,092,620	12/31/2015
MM Premier Global Fund	MCGRAW HILL FINANCIAL INC	10,092,620	12/31/2015
MM Premier Main Street Fund	ALPHABET INC CL C	6,630,335	12/31/2015
MM Premier Main Street Fund	ALPHABET INC CL C	6,630,335	12/31/2015
MM Select Diversified Intl Fd	MITSUBISHI UFJ FINANCIAL GRO	2,199,533	12/31/2015
MM Premier Disciplined Grth Fd	APPLE INC	30,207,831	12/31/2015
MM Premier Disciplined Grth Fd	APPLE INC	30,207,831	12/31/2015
MM Premier Strat Emerg Mkts Fd	HOUSING DEVELOPMENT FINANCE	7,348,814	12/31/2015
MM Premier Strat Emerg Mkts Fd	HOUSING DEVELOPMENT FINANCE	7,348,814	12/31/2015
MM Premier Strat Emerg Mkts Fd	HOUSING DEVELOPMENT FINANCE	7,348,814	12/31/2015
MM Select Growth Oppor Fund	VISA INC CLASS A SHARES	45,676,950	12/31/2015
M M L Series Inv Fd II	US TREASURY N/B	999,351	12/31/2015
M M L Series Inv Fd II	US TREASURY N/B	999,351	12/31/2015
M M L Series Inv Fd II	US TREASURY N/B	16,061,882	12/31/2015
M M L Series Inv Fd II	HOME DEPOT INC	886,075	12/31/2015
M M L Series Inv Fd II	HOME DEPOT INC	886,075	12/31/2015
M M L Series Inv Fd II	ZOETIS INC	967,984	12/31/2015
M M L Series Inv Fd II	ZOETIS INC	967,984	12/31/2015
MassMutual RetireSMART 2055	MASSMUTUAL SELECT OVERSEAS FUN	1,591,022	12/31/2015
MassMutual RetireSMART 2055	MASSMUTUAL SELECT OVERSEAS FUN	1,591,022	12/31/2015
MassMutual RetireSMART 2055	MASSMUTUAL SELECT OVERSEAS FUN	1,591,022	12/31/2015
MassMutual RetireSMART 2045	MASSMUTUAL SELECT OVERSEAS FUN	7,081,750	12/31/2015
Oppenheimer Cap Appreciation Fund Y	FACEBOOK INC-A	290,642,913	12/31/2015
Oppenheimer Main Street Fund Y	ALPHABET INC-CL C	367,818,512	12/31/2015
Oppenheimer Real Estate Fund Y	SIMON PROPERTY GROUP INC	146,861,893	12/31/2015
Oppenheimer Global Real Estate	SIMON PROPERTY GROUP INC	12,286,664	12/31/2015

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	82,417,141,102	84,098,862,686	1,681,721,584
30.2 Preferred stocks	532,949,649	520,240,388	(12,709,261)
30.3 Totals	82,950,090,751	84,619,103,074	1,669,012,323

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

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

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

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

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

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] No [X]

32.2 If no, list exceptions:
At 12/31/2015, 69 issues for 53 issuers did not meet the filing requirements of the Purposes and Procedures Manual. The majority of these issues currently lack one or more of the following: Valid cusip/PPN, audited financials and/or executed legal documentation. Exceptions totaled \$364,366,580 or 0.41% of all assets.

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$5,879,100

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

1 Name	2 Amount Paid
American Council of Life Insurers	2,250,680
.....

34.1 Amount of payments for legal expenses, if any?\$8,034,360

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

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

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$3,081,060

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

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

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

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

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

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

1.31 Reason for excluding:
.....

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	21,530,383,076	18,367,394,338
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	102,210,781	100,289,080
2.5 Reserve Denominator	101,065,917,785	91,947,632,177
2.6 Reserve Ratio (2.4/2.5)	0.001	0.001

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

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

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$ 199,893,549

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

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

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

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? 0

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

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid \$

4.22 Received \$ 48,783,175

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

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

5.21 Page 3, Line 1 \$

5.22 Page 4, Line 1 \$

6. FOR STOCK REPORTING ENTITIES ONLY:

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

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

7.11 Cash \$

7.12 Stock \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
GENERAL INTERROGATORIES

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A []
 12.2 If the answer to 12.1 is yes, please provide the following:

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

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

13.1 Direct Premium Written\$5,896,409,522
 13.2 Total Incurred Claims\$1,825,589,701
 13.3 Number of Covered Lives11,671

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

FIVE-YEAR HISTORICAL DATA

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

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

	1 2015	2 2014	3 2013	4 2012	5 2011
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	237,304,751	222,715,389	210,785,773	200,188,340	192,049,917
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	231,263,192	213,592,180	197,311,951	185,202,189	173,741,416
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	55,273,484	51,810,319	48,602,456	46,911,984	47,236,289
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	523,841,427	488,117,888	456,700,180	432,302,513	413,027,621
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	24,506,721	22,507,671	18,950,805	18,385,152	16,761,143
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	29,662,683	28,083,518	25,875,429	24,656,699	22,444,728
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	5,035,633	4,444,460	4,029,423	3,606,518	2,507,487
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	59,205,037	55,035,649	48,855,657	46,648,369	41,713,358
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	5,277,080,473	4,859,801,424	4,391,291,155	4,257,705,721	3,932,880,311
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	2,236,745,879	2,511,819,475	3,312,423,007	1,998,585,164	1,757,273,597
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	1,356,040,660	1,182,721,337	1,054,797,579	843,059,436	310,329,013
17.2 Group annuities (Line 20.4, Col. 7)	12,094,590,573	9,278,793,497	11,124,116,908	12,691,765,687	6,995,194,197
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)	565,759,442	543,909,490	524,477,159	515,175,821	487,727,821
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	21,530,217,027	18,377,045,223	20,407,105,808	20,306,291,829	13,483,404,939
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	149,973,161,492	136,804,647,038	124,384,789,092	103,308,521,664	95,436,079,353
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	134,999,742,976	122,583,280,790	111,869,642,792	90,630,459,432	84,026,369,752
23. Aggregate life reserves (Page 3, Line 1)	99,942,257,473	90,679,671,843	83,604,977,107	71,243,342,721	66,086,093,515
24. Aggregate A & H reserves (Page 3, Line 2)	2,683,981,025	2,610,834,429	2,548,833,307	2,490,755,452	2,450,278,497
25. Deposit-type contract funds (Page 3, Line 3)	10,491,117,975	9,044,956,553	9,408,618,610	5,322,733,989	4,587,829,177
26. Asset valuation reserve (Page 3, Line 24.01)	2,817,138,360	2,620,278,026	2,194,546,171	1,928,271,336	1,682,645,583
27. Capital (Page 3, Lines 29 and 30)					
28. Surplus (Page 3, Line 37)	14,982,532,137	14,231,326,051	12,524,446,904	12,686,883,638	11,417,365,503
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	7,800,197,774	6,998,820,442	7,563,694,666	5,933,809,636	4,304,045,561
Risk-Based Capital Analysis					
30. Total adjusted capital	17,340,787,408	16,353,434,004	14,531,382,160	14,440,389,862	13,247,162,581
31. Authorized control level risk - based capital	1,732,441,607	1,646,252,886	1,601,245,537	1,434,671,609	1,268,019,412
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	55.3	56.2	55.8	56.2	57.5
33. Stocks (Lines 2.1 and 2.2)	6.7	7.3	6.5	6.9	6.3
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	15.3	14.5	13.7	13.8	13.3
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.6	0.6	0.7	1.1	1.3
36. Cash, cash equivalents and short-term investments (Line 5)	2.1	1.4	3.5	2.8	1.8
37. Contract loans (Line 6)	8.2	8.4	8.8	9.9	10.2
38. Derivatives (Page 2, Line 7)	6.4	6.4	5.1	2.8	3.6
39. Other invested assets (Line 8)	5.2	5.2	6.0	6.5	6.1
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	6,176,512,151	5,525,755,051	5,424,703,960	5,260,115,376	4,994,628,448
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	7,503,525,833	7,243,083,433	6,073,875,718	5,476,632,773	4,505,125,039
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	4,213,299,770	4,192,597,007	4,410,978,298	4,288,037,148	3,474,304,986
50. Total of above Lines 44 to 49	17,893,337,754	16,961,435,491	15,909,557,976	15,024,785,297	12,974,058,473
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	1,304,547,618	1,288,654,690	1,191,202,220	1,276,194,789	1,432,014,508
53. Total admitted assets (Page 2, Line 28, Col. 3)	210,358,711,235	197,189,089,372	182,776,470,724	155,648,727,921	136,968,407,839
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	6,246,441,543	6,140,050,815	5,281,824,824	4,798,175,414	4,669,479,242
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	58,635,533	166,082,947	(476,328,506)	108,979,674	(199,438,437)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	194,731,062	2,021,875,603	(210,583,599)	742,645,690	1,432,443,323
57. Total of above Lines 54, 55 and 56	6,499,808,138	8,328,009,365	4,594,912,719	5,649,800,778	5,902,484,128
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	15,643,535,253	15,902,284,606	17,734,702,304	10,431,170,962	9,628,587,090
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	338,979,632	329,147,017	326,008,563	314,772,359	316,725,398
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	3,197,567,991	3,016,850,274	2,465,774,105	2,354,828,403	1,866,873,830
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	73,146,596	62,001,122	58,077,855	40,476,955	29,416,404
62. Dividends to policyholders (Line 30, Col. 1)	1,727,593,543	1,553,324,172	1,474,794,280	1,378,515,704	1,312,836,272
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	10.7	12.9	12.9	9.0	11.4
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	4.0	4.2	4.7	5.1	5.2
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	74.0	73.5	74.7	70.4	75.1
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	1.3	1.6	1.7	1.8	1.8
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	40.9	42.8	45.4	48.2	46.6
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	2,013,155,304	1,992,051,459	1,989,698,871	1,978,820,854	1,961,716,327
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	1,900,423,384	1,897,074,726	1,888,659,078	1,879,307,672	1,850,434,539
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)	(273,993,807)	(8,277,135)	(121,956,755)	(84,335,789)	320,454,146
74. Ordinary - individual annuities (Col. 4)	32,895,738	(24,879,662)	368,015,232	379,661,383	(256,010,948)
75. Ordinary-supplementary contracts (Col. 5)	44,096,574	33,453,815	23,782,043	18,432,661	30,203,974
76. Credit life (Col. 6)					
77. Group life (Col. 7)	66,510,596	175,484,510	87,550,371	95,400,181	110,899,344
78. Group annuities (Col. 8)	415,593,989	203,257,125	(225,582,784)	183,545,106	275,759,780
79. A & H-group (Col. 9)	833,228	406,735	338,953	204,328	535,900
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)	67,608,742	77,596,369	58,568,733	53,613,995	62,182,243
82. Aggregate of all other lines of business (Col. 12)					
83. Total (Col. 1)	353,545,060	457,041,757	190,715,793	646,521,865	544,024,437

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



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2015

NAIC Group Code 0435

LIFE INSURANCE

NAIC Company Code 65935

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	4,505,120,171		1,409,846,524		5,914,966,695
2. Annuity considerations	2,233,580,886		3,312,402,475		5,545,983,361
3. Deposit-type contract funds	470,595	XXX	3,932,135,720	XXX	3,932,606,315
4. Other considerations			7,230,608,231		7,230,608,231
5. Totals (Sum of Lines 1 to 4)	6,739,171,652		15,884,992,950		22,624,164,602
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit	126,268,205				126,268,205
6.2 Applied to pay renewal premiums	366,058,518				366,058,518
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period	1,278,189,848				1,278,189,848
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)	1,770,516,571				1,770,516,571
Annuities:					
7.1 Paid in cash or left on deposit	23,823		302		24,125
7.2 Applied to provide paid-up annuities	3,111,608				3,111,608
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)	3,135,431		302		3,135,733
8. Grand Totals (Lines 6.5 plus 7.4)	1,773,652,002		302		1,773,652,304
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,894,559,159		216,887,676		2,111,446,835
10. Matured endowments	15,446,821				15,446,821
11. Annuity benefits	598,726,043		818,293,805		1,417,019,848
12. Surrender values and withdrawals for life contracts	2,410,956,097		7,546,564,371		9,957,520,468
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	26,057,462		161,149		26,218,611
15. Totals	4,945,745,582		8,581,907,001		13,527,652,583
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year	4,037	271,396,747			68	43,697,893			4,105	315,094,639
17. Incurred during current year	31,604	2,053,860,555			443	238,979,026			32,047	2,292,839,582
Settled during current year:										
18.1 By payment in full	32,008	1,935,427,169			431	217,048,822			32,439	2,152,475,991
18.2 By payment on compromised claims	5	457,345							5	457,345
18.3 Totals paid	32,013	1,935,884,514			431	217,048,822			32,444	2,152,933,336
18.4 Reduction by compromise	(3)	(1,395,000)							(3)	(1,395,000)
18.5 Amount rejected	3	1,395,000							3	1,395,000
18.6 Total settlements	32,013	1,935,884,514			431	217,048,822			32,444	2,152,933,336
19. Unpaid Dec. 31, current year (16+17-18.6)	3,628	389,372,787			80	65,628,097			3,708	455,000,885
POLICY EXHIBIT						No. of Policies				
20. In force December 31, prior year	1,527,333	429,243,746,740	(a)		4,745	49,529,053,766			1,532,078	478,772,800,506
21. Issued during year	90,302	54,169,404,469			474	5,035,633,184			90,776	59,205,037,653
22. Other changes to in force (Net)	(72,751)	(21,577,414,879)			(31)	(1,560,730,007)			(72,782)	(23,138,144,886)
23. In force December 31 of current year	1,544,884	461,835,736,330	(a)		5,188	53,003,956,943			1,550,072	514,839,693,272

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

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)					
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies:					
25.1 Non-cancelable (b)	460,267,570	470,531,816	21,579,459	346,215,983	335,554,878
25.2 Guaranteed renewable (b)	213,058,853	212,981,090		24,077,104	40,379,626
25.3 Non-renewable for stated reasons only (b)	8,593,847	8,785,568	397,432	301,098	732,051
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)	681,920,270	692,298,474	21,976,891	370,594,185	376,666,555
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	681,920,270	692,298,474	21,976,891	370,594,185	376,666,555

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0 .

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	7 Number of		9 Amount of Insurance (a)	
							7 Policies	8 Certificates		
1. In force end of prior year			1,546,368	436,307,569			4,749	85,061	51,810,319	488,117,888
2. Issued during year			90,302	54,169,404			474	9,320	5,035,633	59,205,037
3. Reinsurance assumed			1	82						82
4. Revived during year			28	9,720				21	12,929	22,649
5. Increased during year (net)			2	10,322			10	130	779,522	789,844
6. Subtotals, Lines 2 to 5			90,333	54,189,528			484	9,471	5,828,084	60,017,612
7. Additions by dividends during year	XXX		XXX	2,351,451	XXX		XXX	XXX		2,351,451
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			1,636,701	492,848,548			5,233	94,532	57,638,403	550,486,951
Deductions during year:										
10. Death			19,999	2,022,943			XXX	353	228,690	2,251,633
11. Maturity			638	15,891			XXX			15,891
12. Disability							XXX			
13. Expiry			5,827	1,040,686						1,040,686
14. Surrender			25,607	6,370,877			26	668	472,757	6,843,634
15. Lapse			18,300	11,831,670			11	3,412	1,555,788	13,387,458
16. Conversion			2,297	1,693,354			XXX	XXX	XXX	1,693,354
17. Decreased (net)			113	973,487			8	1	95,946	1,069,433
18. Reinsurance			856	331,697				9	11,738	343,435
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			73,637	24,280,605			45	4,443	2,364,919	26,645,524
21. In force end of year (Line 9 minus Line 20)			1,563,064	468,567,943			5,188	90,089	55,273,484	523,841,427
22. Reinsurance ceded end of year	XXX		XXX	316,185,479	XXX		XXX	XXX	16,045,518	332,230,997
23. Line 21 minus Line 22	XXX		XXX	152,382,464	XXX	(b)	XXX	XXX	39,227,966	191,610,430
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

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

(b) Group \$; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	21,104,092
25. Other paid-up insurance			125,557	10,822,700
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other	33,927	26,205,522	322,300	209,356,898
29. Other term insurance - decreasing	XXX		XXX	19
30. Other term insurance	XXX	2,342,951	XXX	11,203,601
31. Totals (Lines 27 to 30)	33,927	28,548,473	322,300	220,560,518
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX	1,114,210	XXX	10,257,838
33. Totals, extended term insurance	XXX	XXX	4,832	444,836
34. Totals, whole life and endowment	56,375	24,506,721	1,235,932	237,304,751
35. Totals (Lines 31 to 34)	90,302	54,169,404	1,563,064	468,567,943

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial				
37. Ordinary	24,450	54,144,954	6,799,576	461,768,367
38. Credit Life (Group and Individual)				
39. Group		5,035,633	2,269,528	53,003,956
40. Totals (Lines 36 to 39)	24,450	59,180,587	9,069,104	514,772,323

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	1,542,749
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	1,805,501
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium			620,186	178,014,035			8,705	2,941,835
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	620,186	(b) 178,014,035		(b)	8,705	(b) 2,941,835

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	4,622	8,567	4	
2. Issued during year	369	1,228		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	4,991	9,795	4	
Deductions during year:				
6. Decreased (net)	434	1,212		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	434	1,212		
9. In force end of year	4,557	8,583	4	
10. Amount on deposit	128,924,345	(a) 547,105,348	1,820	(a)
11. Income now payable	4,557	1,134		
12. Amount of income payable	(a) 15,350,393	(a) 10,809,292	(a) 521	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	30,351	203,820	29,462	2,514,004
2. Issued during year	4,606	10,381	1,381	327,093
3. Reinsurance assumed			70	96,000
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	34,957	214,201	30,913	2,937,097
Deductions during year:				
6. Decreased (net)	1,235	12,332	15,131	847,035
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1,235	12,332	15,131	847,035
9. In force end of year	33,722	201,869	15,782	2,090,062
Income now payable:				
10. Amount of income payable	(a) 535,463,894	XXX	XXX	(a) 501,642,087
Deferred fully paid:				
11. Account balance	XXX	(a) 3,296,953,451	XXX	(a) 6,175,186,548
Deferred not fully paid:				
12. Account balance	XXX	(a) 15,248,767,187	XXX	(a) 60,090,657,132

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					341,575	666,509,419
2. Issued during year					33,921	54,611,909
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	375,496	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	33,511	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	33,511	XXX
10. In force end of year		(a)		(a)	341,985	(a) 698,218,458

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	29,610	108,297
2. Issued during year	3,704	219
3. Reinsurance assumed	10,744	
4. Increased during year (net)	989	919
5. Totals (Lines 1 to 4)	45,047	109,435
Deductions During Year:		
6. Decreased (net)	1,523	7,169
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	1,523	7,169
9. In force end of year	43,524	102,266
10. Amount of account balance	(a) 3,385,416,867	(a) 538,355,379

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	628,009,087
2. Current year's realized pre-tax capital gains/(losses) of \$(82,443,614) transferred into the reserve net of taxes of \$38,732,312	(121,175,927)
3. Adjustment for current year's liability gains/(losses) released from the reserve	(17,283,670)
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	489,549,491
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	140,397,231
6. Reserve as of December 31, current year (Line 4 minus Line 5)	349,152,262

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2015	133,090,390	7,878,659	(571,820)	140,397,231
2. 2016	109,398,138	(13,280,933)	(1,165,367)	94,951,839
3. 2017	82,491,725	(11,262,671)	(1,221,660)	70,007,393
4. 2018	55,705,765	(9,547,878)	(1,275,733)	44,882,154
5. 2019	34,387,228	(7,798,496)	(1,316,964)	25,271,768
6. 2020	20,176,767	(5,999,898)	(1,375,479)	12,801,390
7. 2021	8,902,541	(4,771,488)	(1,396,232)	2,734,821
8. 2022	1,713,049	(4,286,666)	(1,388,109)	(3,961,726)
9. 2023	618,874	(3,744,339)	(1,375,543)	(4,501,009)
10. 2024	1,093,122	(3,100,270)	(1,360,757)	(3,367,904)
11. 2025	2,778,700	(2,573,091)	(1,356,590)	(1,150,980)
12. 2026	5,133,126	(2,439,017)	(1,220,055)	1,474,054
13. 2027	7,566,331	(2,467,884)	(979,057)	4,119,390
14. 2028	9,864,970	(2,682,759)	(707,933)	6,474,278
15. 2029	10,749,601	(2,815,272)	(421,747)	7,512,581
16. 2030	11,818,031	(2,938,114)	(150,624)	8,729,293
17. 2031	12,098,299	(3,119,760)		8,978,538
18. 2032	12,316,619	(3,167,715)		9,148,904
19. 2033	12,048,976	(3,296,007)		8,752,969
20. 2034	13,109,440	(3,427,935)		9,681,505
21. 2035	14,910,701	(3,473,678)		11,437,022
22. 2036	16,762,416	(3,662,019)		13,100,397
23. 2037	16,611,783	(3,897,289)		12,714,494
24. 2038	13,535,157	(4,061,707)		9,473,450
25. 2039	10,476,370	(4,397,068)		6,079,301
26. 2040	4,451,408	(4,555,638)		(104,230)
27. 2041	3,396,731	(4,331,386)		(934,655)
28. 2042	655,955	(3,447,430)		(2,791,475)
29. 2043	1,376,080	(2,475,078)		(1,098,998)
30. 2044	770,796	(1,502,726)		(731,930)
31. 2045 and Later		(530,374)		(530,374)
32. Total (Lines 1 to 31)	628,009,087	(121,175,927)	(17,283,670)	489,549,491

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	549,378,698	145,045,804	694,424,503	960,976,427	964,877,096	1,925,853,523	2,620,278,026
2. Realized capital gains/(losses) net of taxes - General Account	17,443,751	(5,220,215)	12,223,536	36,545,555	(30,555,274)	5,990,281	18,213,817
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	79,014,647	(62,695,025)	16,319,622	(58,479,796)	(15,427,975)	(73,907,771)	(57,588,149)
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves	(5,432,173)	(493,655)	(5,925,828)	588,899	120,566	709,465	(5,216,363)
7. Basic contribution	182,020,372	53,235,148	235,255,520	3,188,388	10,367,697	13,556,085	248,811,606
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	833,289,642	130,859,367	964,149,009	941,641,675	929,140,979	1,870,782,654	2,834,931,663
9. Maximum reserve	865,615,089	224,246,332	1,089,861,421	941,956,944	1,036,667,663	1,978,624,607	3,068,486,028
10. Reserve objective	612,306,648	172,625,345	784,931,994	937,464,985	1,023,568,166	1,961,033,151	2,745,965,145
11. 20% of (Line 10 - Line 8)	(44,196,599)	8,353,196	(35,843,403)	(835,338)	18,885,437	18,050,099	(17,793,304)
12. Balance before transfers (Lines 8 + 11)	789,093,043	139,212,563	928,305,606	940,806,337	948,026,416	1,888,832,753	2,817,138,359
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	789,093,043	139,212,563	928,305,606	940,806,337	948,026,416	1,888,832,753	2,817,138,360

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	8,015,146,491	XXX	XXX	8,015,146,491	0.0000		0.0000		0.0000	
2.	1	Highest Quality	37,639,270,915	XXX	XXX	37,639,270,915	0.0004	15,055,708	0.0023	86,570,323	0.0030	112,917,813
3.	2	High Quality	27,614,094,402	XXX	XXX	27,614,094,402	0.0019	52,466,779	0.0058	160,161,748	0.0090	248,526,850
4.	3	Medium Quality	3,001,667,651	XXX	XXX	3,001,667,651	0.0093	27,915,509	0.0230	69,038,356	0.0340	102,056,700
5.	4	Low Quality	2,149,862,170	XXX	XXX	2,149,862,170	0.0213	45,792,064	0.0530	113,942,695	0.0750	161,239,663
6.	5	Lower Quality	768,759,352	XXX	XXX	768,759,352	0.0432	33,210,404	0.1100	84,563,529	0.1700	130,689,090
7.	6	In or Near Default	357,795,141	XXX	XXX	357,795,141	0.0000		0.2000	71,559,028	0.2000	71,559,028
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Bonds (Sum of Lines 1 through 8)	79,546,596,122	XXX	XXX	79,546,596,122	XXX	174,440,465	XXX	585,835,679	XXX	826,989,143
PREFERRED STOCK												
10.	1	Highest Quality	212,650,000	XXX	XXX	212,650,000	0.0004	85,060	0.0023	489,095	0.0030	637,950
11.	2	High Quality	177,002,528	XXX	XXX	177,002,528	0.0019	336,305	0.0058	1,026,615	0.0090	1,593,023
12.	3	Medium Quality	123,000,000	XXX	XXX	123,000,000	0.0093	1,143,900	0.0230	2,829,000	0.0340	4,182,000
13.	4	Low Quality	546,872	XXX	XXX	546,872	0.0213	11,648	0.0530	28,984	0.0750	41,015
14.	5	Lower Quality	4,261,033	XXX	XXX	4,261,033	0.0432	184,077	0.1100	468,714	0.1700	724,376
15.	6	In or Near Default	15,489,216	XXX	XXX	15,489,216	0.0000		0.2000	3,097,843	0.2000	3,097,843
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	532,949,649	XXX	XXX	532,949,649	XXX	1,760,990	XXX	7,940,251	XXX	10,276,207
SHORT - TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.	1	Highest Quality	43,933,866	XXX	XXX	43,933,866	0.0004	17,574	0.0023	101,048	0.0030	131,802
20.	2	High Quality	123,920,834	XXX	XXX	123,920,834	0.0019	235,450	0.0058	718,741	0.0090	1,115,288
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)	167,854,700	XXX	XXX	167,854,700	XXX	253,023	XXX	819,789	XXX	1,247,089
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality	654,045,261	XXX	XXX	654,045,261	0.0004	261,618	0.0023	1,504,304	0.0030	1,962,136
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		Total Derivative Instruments	654,045,261	XXX	XXX	654,045,261	XXX	261,618	XXX	1,504,304	XXX	1,962,136
34.		Total (Lines 9 + 17 + 25 + 33)	80,901,445,732	XXX	XXX	80,901,445,732	XXX	176,716,096	XXX	596,100,022	XXX	840,474,575

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - High Quality	9,953,962		XXX	9,953,962	0.0035	34,839	0.0100	99,540	0.0130	129,402
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed	1,713,768,570		XXX	1,713,768,570	0.0003	514,131	0.0006	1,028,261	0.0010	1,713,769
41.		Residential Mortgages - All Other	7,038,032		XXX	7,038,032	0.0013	9,149	0.0030	21,114	0.0040	28,152
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality	9,459,107,244	(28,228,762)	XXX	9,430,878,482	0.0010	9,430,878	0.0050	47,154,392	0.0065	61,300,710
44.		Commercial Mortgages - All Other - CM2 - High Quality	8,677,877,844		XXX	8,677,877,844	0.0035	30,372,572	0.0100	86,778,778	0.0130	112,812,412
45.		Commercial Mortgages - All Other - CM3 - Medium Quality	2,132,500,203		XXX	2,132,500,203	0.0060	12,795,001	0.0175	37,318,754	0.0225	47,981,255
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality	7,483,541		XXX	7,483,541	0.0105	78,577	0.0300	224,506	0.0375	280,633
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
Overdue, Not in Process:												
48.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
53.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	22,007,729,396	(28,228,762)	XXX	21,979,500,634	XXX	53,235,148	XXX	172,625,345	XXX	224,246,332
59.		Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	22,007,729,396	(28,228,762)	XXX	21,979,500,634	XXX	53,235,148	XXX	172,625,345	XXX	224,246,332

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	653,450,091	XXX	XXX	653,450,091	0.0000		0.1451 (a)	94,815,608	0.1451 (a)	94,815,608
2.		Unaffiliated - Private	422,185,203	XXX	XXX	422,185,203	0.0000		0.1600	67,549,632	0.1600	67,549,632
3.		Federal Home Loan Bank	74,500,000	XXX	XXX	74,500,000	0.0000		0.0050	372,500	0.0080	596,000
4.		Affiliated - Life with AVR	1,395,991,896	XXX	XXX	1,395,991,896	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality	371,632,652			371,632,652	XXX	148,653	XXX	854,755	XXX	1,114,898
7.		Fixed Income - High Quality	205,796,888			205,796,888	XXX	391,014	XXX	1,193,622	XXX	1,852,172
8.		Fixed Income - Medium Quality	120,954,543			120,954,543	XXX	1,124,877	XXX	2,781,954	XXX	4,112,454
9.		Fixed Income - Low Quality	12,815,532			12,815,532	XXX	272,971	XXX	679,223	XXX	961,165
10.		Fixed Income - Lower Quality	28,955,401			28,955,401	XXX	1,250,873	XXX	3,185,094	XXX	4,922,418
11.		Fixed Income - In/Near Default	52,908,389			52,908,389	XXX		XXX	10,581,678	XXX	10,581,678
12.		Unaffiliated Common Stock - Public					0.0000		0.1300 (a)		0.1300 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)	5,542,416,697	XXX	XXX	5,542,416,697	0.0000		0.1300	720,514,171	0.1300	720,514,171
16.		Affiliated - All Other	218,354,674	XXX	XXX	218,354,674	0.0000		0.1600	34,936,748	0.1600	34,936,748
17.		Total Common Stock (Sum of Lines 1 through 16)	9,099,961,966			9,099,961,966	XXX	3,188,388	XXX	937,464,985	XXX	941,956,944
REAL ESTATE												
18.		Home Office Property (General Account only)	170,369,606			170,369,606	0.0000		0.0750	12,777,720	0.0750	12,777,720
19.		Investment Properties	757,807,159		612,713,379	1,370,520,538	0.0000		0.0750	102,789,040	0.0750	102,789,040
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
21.		Total Real Estate (Sum of Lines 18 through 20)	928,176,765		612,713,379	1,540,890,144	XXX		XXX	115,566,761	XXX	115,566,761
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality	68,876,814	XXX	XXX	68,876,814	0.0004	27,551	0.0023	158,417	0.0030	206,630
24.	2	High Quality	481,255,300	XXX	XXX	481,255,300	0.0019	914,385	0.0058	2,791,281	0.0090	4,331,298
25.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
26.	4	Low Quality	97,565,792	XXX	XXX	97,565,792	0.0213	2,078,151	0.0530	5,170,987	0.0750	7,317,434
27.	5	Lower Quality	107,529,220	XXX	XXX	107,529,220	0.0432	4,645,262	0.1100	11,828,214	0.1700	18,279,967
28.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	755,227,126	XXX	XXX	755,227,126	XXX	7,665,349	XXX	19,948,899	XXX	30,135,330

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality	174,481,336	XXX	XXX	174,481,336	0.0004	69,793	0.0023	401,307	0.0030	523,444
31.	2	High Quality	9,350,000	XXX	XXX	9,350,000	0.0019	17,765	0.0058	54,230	0.0090	84,150
32.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
33.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
34.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
35.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	183,831,336	XXX	XXX	183,831,336	XXX	87,558	XXX	455,537	XXX	607,594
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality	123,197,396		XXX	123,197,396	0.0010	123,197	0.0050	615,987	0.0065	800,783
39.		Mortgages - CM2 - High Quality	62,187,234		XXX	62,187,234	0.0035	217,655	0.0100	621,872	0.0130	808,434
40.		Mortgages - CM3 - Medium Quality	72,117,850		XXX	72,117,850	0.0060	432,707	0.0175	1,262,062	0.0225	1,622,652
41.		Mortgages - CM4 - Low Medium Quality	5,381,438		XXX	5,381,438	0.0105	56,505	0.0300	161,443	0.0375	201,804
42.		Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
44.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
48.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
56.		Total Affiliated (Sum of Lines 38 through 55)	262,883,918		XXX	262,883,918	XXX	830,065	XXX	2,661,365	XXX	3,433,673
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0010		0.0050		0.0065	
59.		Unaffiliated - In Good Standing Primarily Senior	764,730		XXX	764,730	0.0035	2,677	0.0010	765	0.0130	9,941
60.		Unaffiliated - In Good Standing All Other	551,650		XXX	551,650	0.0060	3,310	0.0175	9,654	0.0225	12,412
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0420		0.0760		0.1200	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1700		0.1700	
63.		Total Unaffiliated (Sum of Lines 57 through 62)	1,316,380		XXX	1,316,380	XXX	5,986	XXX	10,419	XXX	22,354
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	264,200,298		XXX	264,200,298	XXX	836,051	XXX	2,671,783	XXX	3,456,026

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public		XXX	XXX		0.0000		0.1300 (a)		0.1300 (a)	
66.		Unaffiliated Private	2,692,600,798	XXX	XXX	2,692,600,798	0.0000		0.1600	430,816,128	0.1600	430,816,128
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
69.		Affiliated Other - All Other	1,717,833,742	XXX	XXX	1,717,833,742	0.0000		0.1600	274,853,399	0.1600	274,853,399
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	4,410,434,540	XXX	XXX	4,410,434,540	XXX		XXX	705,669,526	XXX	705,669,526
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
72.		Investment Properties	1,545,182,877	28,228,762	663,621,854	2,237,033,493	0.0000		0.0750	167,777,512	0.0750	167,777,512
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	1,545,182,877	28,228,762	663,621,854	2,237,033,493	XXX		XXX	167,777,512	XXX	167,777,512
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit	5,829,899			5,829,899	0.0003	1,749	0.0006	3,498	0.0010	5,830
76.		Non-guaranteed Federal Low Income Housing Tax Credit	282,061,919			282,061,919	0.0063	1,776,990	0.0120	3,384,743	0.0190	5,359,176
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)	287,891,818			287,891,818	XXX	1,778,739	XXX	3,388,241	XXX	5,365,006
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0037		0.0037	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0120		0.0120	
83.		Other Invested Assets - Schedule BA	62,230,054	XXX		62,230,054	0.0000		0.1300	8,089,907	0.1300	8,089,907
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	62,230,054	XXX		62,230,054	XXX		XXX	8,089,907	XXX	8,089,907
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	7,508,998,049	28,228,762	663,621,854	8,200,848,665	XXX	10,367,697	XXX	908,001,405	XXX	921,100,902

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
 (b) Determined using the same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
57629*AA9	R		Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	2	55,384,695	105,231	321,231	498,462
57629*AA9	R		Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	2				
57629*AA9	R		Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	2				
57629*AA9	R		Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	2				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3	55,352,132	514,775	1,273,099	1,881,972
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3				
57629*AC5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	286,503,780	114,602	658,959	859,511
57629*AC5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AC5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AC5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AC5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	102,475,352	40,990	235,693	307,426
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AE1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AD3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	104,854,590	41,942	241,166	314,564
57629*AD3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AD3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AD3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AD3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AF8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	110,453,641	44,181	254,043	331,361
57629*AF8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AF8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AF8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AF8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AF8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AF8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AF8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AH4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	104,395,183	41,758	240,109	313,186
57629*AH4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AH4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	107,309,611	42,924	246,812	321,929
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
57629*AG6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AJ0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	51,324,659	20,530	118,047	153,974
57629*AJ0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AJ0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AJ0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AK7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	54,726,238	21,890	125,870	164,179
57629*AK7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AK7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AK7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AK7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AL5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	53,158,581	21,263	122,265	159,476
57629*AL5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AL5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AM3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	54,064,624	21,626	124,349	162,194
57629*AM3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AM3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AM3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AN1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	54,138,159	21,655	124,518	162,414
57629*AN1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AN1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AN1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AN1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AN1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AP6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	52,475,763	20,990	120,694	157,427
57629*AP6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AP6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AP6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AP6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AQ4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	52,703,993	21,082	121,219	158,112
57629*AQ4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AQ4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AR2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	53,219,499	21,288	122,405	159,658
57629*AR2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AR2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AR2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AR2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AR2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AS0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	54,360,906	21,744	125,030	163,083
57629*AS0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AS0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AS0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AS0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AT8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	54,139,273	21,656	124,520	162,418
57629*AT8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AT8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AT8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AT8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AW1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	56,301,593	22,521	129,494	168,905
57629*AW1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AW1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AW1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
57629*AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	61,335,182	24,534	141,071	184,006
57629*AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	56,493,798	22,598	129,936	169,481
57629*AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	62,133,148	24,853	142,906	186,399
57629*AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	56,070,013	22,428	128,961	168,210
57629*AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BA8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	63,177,659	25,271	145,309	189,533
57629*BA8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BB6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,800,000	22,320	128,340	167,400
57629*AZ4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,800,000	22,320	128,340	167,400
92553PA*3	R		Viacom, Inc. Senior Note	2	23,872,948	45,359	138,463	214,857
57629*BD2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	111,855,692	44,742	257,268	335,567
57629*BC4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	106,902,686	42,761	245,876	320,708
57629*BC4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BE0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	164,274,164	65,710	377,831	492,822
57629*BF7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	139,256,362	55,703	320,290	417,769
57629*BF7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BF7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BG5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	156,000,000	62,400	358,800	468,000
57629*BH3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	158,469,220	63,388	364,479	475,408
57629*BH3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BJ9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	151,149,067	60,460	347,643	453,447
57629*BJ9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BJ9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BK6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	163,852,316	65,541	376,860	491,557
57629*BK6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BL4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	152,155,428	60,862	349,957	456,466
57629*BL4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BL4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BL4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BM2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	155,459,669	62,184	357,557	466,379
57629*BM2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BN0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	145,606,681	58,243	334,895	436,820
57629*BN0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BP5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	94,749,678	37,900	217,924	284,249
57629*BQ3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	67,659,894	27,064	155,618	202,980
57629*BR1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	131,788,611	52,715	303,114	395,366
57629*BT7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	129,042,999	51,617	296,799	387,129
57629*BT7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BT7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BT7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
57629*AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	127,925,608	51,170	294,229	383,777
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BU4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BV2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	131,576,096	52,630	302,625	394,728
57629*BV2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BV2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BV2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BV2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BV2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BW0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	134,875,636	53,950	310,214	404,627
57629*BW0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BW0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BW0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BW0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BW0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BW0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BX8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	34,655,303	13,862	79,707	103,966
57629*BX8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BZ3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	53,126,208	21,250	122,190	159,379
57629*BZ3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*BZ3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CA7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	57,891,206	23,156	133,150	173,674
57629*CA7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CA7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CA7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CB5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	56,142,109	22,457	129,127	168,426
57629*CB5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CB5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CB5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CC3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,724,644	22,290	128,167	167,174
57629*CC3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CD1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	35,371,868	14,149	81,355	106,116
57629*CD1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CE9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	154,917,718	61,967	356,311	464,753
57629*CE9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CE9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CE9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CF6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	36,428,971	14,572	83,787	109,287
57629*CF6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CG4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	57,740,060	23,096	132,802	173,220
57629*CG4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CG4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CG4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CG4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CG4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CG4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CG4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CH2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	108,998,295	43,599	250,696	326,995
57629*CH2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CH2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*CH2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DA6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	145,025,291	58,010	333,558	435,076
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629*DB4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
12518*DN7	R		Credit Default Indices (CDX IG24/CDX.NA.IG.24)	2	138,165,107	262,514	801,358	1,243,486
12518*DM9	R		Credit Default Indices (CDX IG24/CDX.NA.IG.24)	2	179,102,916	340,296	1,038,797	1,611,926
12518*DL1	R		Credit Default Indices (CDX IG24/CDX.NA.IG.24)	2	138,165,107	262,514	801,358	1,243,486
12518*DK3	R		Credit Default Indices (CDX IG24/CDX.NA.IG.24)	2	56,289,488	106,950	326,479	506,605
12518*DJ6	R		Credit Default Indices (CDX IG24/CDX.NA.IG.24)	2	71,640,782	136,117	415,517	644,767
12518*DH0	R		Credit Default Indices (CDX IG24/CDX.NA.IG.24)	2	172,214,497	327,208	998,844	1,549,930
12518*DG2	R		Credit Default Indices (CDX IG24/CDX.NA.IG.24)	2	227,131,971	431,551	1,317,365	2,044,188
12518*DF4	R		Credit Default Indices (CDX IG24/CDX.NA.IG.24)	2	172,214,497	327,208	998,844	1,549,930
Filed with the SVO and awaiting RSAT	R		Penerbangan Malaysia BHD	1	13,535,131	5,414	31,131	40,605
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2	283,496,457	538,643	1,644,279	2,551,468
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG525/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG1025/CDX.NA.IG.25)	2	279,144,394	530,374	1,619,037	2,512,300
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG1025/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indices (CXIG1025/CDX.NA.IG.25)	2				

ASSET VALUATION RESERVE (Continued)

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

Table with 9 columns: 1 RSAT Number, 2 Type, 3 CUSIP, 4 Description of Asset(s), 5 NAIC Designation or Other Description of Asset, 6 Value of Asset, 7 AVR Basic Contribution, 8 AVR Reserve Objective, 9 AVR Maximum Reserve. Rows include entries for Credit Default Indicies (CXGI025/CDX.NA.IG.25) and Credit Default Indicies (CXIG525/CDX.NA.IG.25) with associated values.

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
Filed with the SVO and awaiting RSAT	R		Credit Default Indicies (CXGI025/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indicies (CXGI025/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indicies (CXGI025/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indicies (CXGI025/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indicies (CXGI025/CDX.NA.IG.25)	2				
Filed with the SVO and awaiting RSAT	R		Credit Default Indicies (CXIG525/CDX.NA.IG.25)	2	146,628,675	278,594	850,446	1,319,658
Filed with the SVO and awaiting RSAT	R		Credit Default Indicies (CXIG525/CDX.NA.IG.25)	2	31,344,146	59,554	181,796	282,097
CW		27965#-AD-4	Edens & Avant Investments LP Gtd Senior Note Series A Tr D	2	4,000,000	(7,600)	(23,200)	(36,000)
CW		758750-AA-2	Regal Beloit Corporation Senior Note Ser 2007ATranche B	2	28,440,001	(54,036)	(164,952)	(255,960)
CW		69350K-AA-4	PNC Preferred Funding Trust II Unsecured Bond	2	11,970,000	(22,743)	(69,426)	(107,730)
CW		32080B-AD-0	First Maryland Capital I Limited Guarantee Note	2	10,974,694	(20,852)	(63,653)	(98,772)
CW		38137A-AG-8	Goldentree Loan Opp VI Ltd Sr Secd Deferrable Nt Class C	1	4,542,013	(42,241)	(104,466)	(154,428)
CW		67818N-ZZ-5	SASOL CHEMICALS (USA) LLC	2	6,335,098	(58,916)	(145,707)	(215,393)
CW		77277L-A7-2	Rockall CLO BV Variable Funding Note- USD	1	5,098,847	(47,419)	(117,273)	(173,361)
CW		05377J-AL-6	AVIS BUDGET CAR RENTAL LLC	3	5,303,859	(49,326)	(121,989)	(180,331)
CW		U8270Y-ZZ-4	SILVER STATE SOLAR SOUTH	2	4,761,376	(44,281)	(109,512)	(161,887)
CW		81683U-AF-4	SEMINOLE TRIBE OF FLORIDA	2	1,986,450	(18,474)	(45,688)	(67,539)
CW		01881C-AH-8	ALLIANT TECHSYSTEMS INC.	2	108,000	(1,004)	(2,484)	(3,672)
CW		48578P-AF-2	KASIMA, LLC	2	1,296,489	(12,057)	(29,819)	(44,081)
CW		14889K-AC-6	Catamaran CLO Ltd Series 2015-1A Class B	1	13,000,000	(120,900)	(299,000)	(442,000)
CW		55818Y-AE-1	Madison Park Funding Ltd Series 2015-17A Class B	1	12,920,000	(120,156)	(297,160)	(439,280)
CW		87244D-AC-8	Wind River CLO Ltd Series 2013-1A Class A2	1	16,515,609	(6,606)	(37,986)	(49,547)
CW		87244D-AA-2	Wind River CLO Ltd Series 2013-1A Class A1	1	18,290,469	(7,316)	(42,068)	(54,871)
CW		09625Y-AG-6	Bluemountain CLO 2012-1 Ltd Sr Sec Def Note Class C 144A	1	4,621,271	(1,849)	(10,629)	(13,864)
CW		85815X-AA-1	Steele Creek CLO Ltd Series 2014-1A Class A1	1	185,623,826	(74,250)	(426,935)	(556,871)
CW		14955A-AA-1	CAVALRY CLO LTD Series 2014-4A Class A	1	46,269,568	(18,508)	(106,420)	(138,809)
CW		39808F-AC-2	Greywolf CLO Ltd Series 2014-1A Class A2	1	15,183,037	(6,073)	(34,921)	(45,549)
CW		803066-AA-7	Sapphire Valley CDO I Ltd Sr Note Class A 144A	1	56,945,591	(22,778)	(130,975)	(170,837)
CW		05618M-AJ-3	Babson CLO Ltd 2014-III Secd Def Mezz Term Nt C C-1	1	6,387,961	(2,555)	(14,692)	(19,164)
CW		50183X-AG-6	LCM Ltd Partnership Series 11A Class C	1	2,010,385	(804)	(4,624)	(6,031)
CW		449796-AJ-0	I N G Investment Management Series 2006-2A Class C	1	7,419,086	(2,968)	(17,064)	(22,257)
CW		87154E-AF-7	Symphony CLO XV Ltd Def Mezz NT CL D 144A	1	4,462,844	(1,785)	(10,265)	(13,389)
CW		15135A-AA-1	Cent CDO Ltd Series 2006-12A Class A	1	4,594,927	(1,838)	(10,568)	(13,785)
CW		36320P-AC-5	Gale Force 4 CLO Ltd Sr Sec Note Fltg Class B 144A	1	2,754,333	(1,102)	(6,335)	(8,263)
CW		87158F-AE-3	Symphony CLO Ltd Series 2011-7A Class C	1	6,125,116	(2,450)	(14,088)	(18,375)
CW		46617Y-AD-5	JFIN CLO LTD Series 2015-1A Class C1	1	6,766,220	(2,706)	(15,562)	(20,299)
CW		24820R-AA-6	Statoil ASA Senior Unsecured Note	1	5,008,889	(2,004)	(11,520)	(15,027)
CW		00900A-AA-6	Aimco Series 2014-AA Class A	1	43,800,000	(17,520)	(100,740)	(131,400)
CW		00889V-AC-1	Aimco Series 2006-AA Class B	1	5,274,959	(2,110)	(12,132)	(15,825)
CW		14309D-AC-4	Carlyle High Yield Partners Series 2007-10A Class A2B	1	11,799,784	(4,720)	(27,140)	(35,399)
CW		74982G-AE-1	Race Point VII CLO Ltd. Series 2012-7A Class B	1	10,500,000	(4,200)	(24,150)	(31,500)
CW		26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A	1	28,579,847	(11,432)	(65,734)	(85,740)
CW		67590B-AE-0	Octagon Inv Partners XVI Ltd Series 2013-1A Class C1	1	4,900,000	(1,960)	(11,270)	(14,700)
CW		38136B-AG-7	Goldentree Loan Opp III Ltd Sr Secured Nt Class A-1B-J	1	11,594,791	(4,638)	(26,668)	(34,784)
CW		55817U-AB-6	Madison Park Funding Ltd Series 2007-4A Class A1B	1	14,816,170	(5,926)	(34,077)	(44,449)
CW		26828C-AC-2	ECP CLO Ltd Series 2012-4A Class A2	1	8,469,204	(3,388)	(19,479)	(25,408)
CW		87155M-AC-5	Symphony CLO Ltd Series 2007-5A Class A2	1	9,108,014	(3,643)	(20,948)	(27,324)
CW		10302Y-AG-0	Bowman Park CLO Ltd Series 2014-1A Class C	1	6,718,334	(2,687)	(15,452)	(20,155)
CW		55818X-AG-8	Madison Park Funding XVI Ltd Sr Secured Deferrable Nt Cl B	1	6,922,137	(2,769)	(15,921)	(20,766)
CW		05617A-AA-9	Babson CLO Ltd 2007-I Series 2007-1A Class D1	1	2,824,991	(1,130)	(6,497)	(8,475)
CW		949496-AC-7	WELLFLEET CLO LTD Series 2015-1A Class A1	1	50,000,000	(20,000)	(115,000)	(150,000)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
CW		67104L-AA-5	OHA Loan Funding Ltd. Series 2013-2A Class A	1	34,646,253	(13,859)	(79,686)	(103,939)
CW		38137D-AC-1	Goldentree Loan Opp VII Ltd Sr Secured Nt Class B-1 144A	1	9,150,000	(3,660)	(21,045)	(27,450)
CW		92329X-AA-6	Venture XVI CLO Ltd Sr Secd Note Class A-1L 144A	1	42,698,930	(17,080)	(98,208)	(128,097)
CW		89852T-AC-2	Tryon Park CLO Ltd Series 2013-1A Class A2	1	17,900,000	(7,160)	(41,170)	(53,700)
CW		14310U-AC-3	Carlyle Global Mkt CLO 2014-4 Sr Secd Note Class A-1 Accd	1	9,325,000	(3,730)	(21,448)	(27,975)
CW		38137D-AG-2	Goldentree Loan Opp VII Ltd Sr Secured Nt Class C-1 144A	1	5,400,000	(2,160)	(12,420)	(16,200)
CW		09626Y-AC-4	Bluemountain CLO 2013-2 Ltd Sr Secured Note Class B-1 144A	1	10,100,000	(4,040)	(23,230)	(30,300)
CW		74982L-AE-0	Race Point CLO Ltd. Series 2013-8A Class B	1	6,824,411	(2,730)	(15,696)	(20,473)
CW		33882W-AA-1	Flatiron CLO Ltd. Series 2011-1A Class A	1	13,600,000	(5,440)	(31,280)	(40,800)
CW		29108Q-AC-6	Emerson Park CLO Ltd Series 2013-1A Class B1	1	13,370,571	(5,348)	(30,752)	(40,112)
CW		67091H-AC-5	O H A Loan Funding LTD. Series 2012-1A Class B1	1	10,572,573	(4,229)	(24,317)	(31,718)
CW		50184V-AG-9	L C M Ltd Partnership Series 14A Class C	1	5,011,519	(2,005)	(11,526)	(15,035)
CW		46617N-AE-7	JFIN CLO 2014-II Ltd Sr Secd Deferrable Nt Class B	1	4,900,537	(1,960)	(11,271)	(14,702)
CW		00163E-AM-4	ALM VI Ltd Sr Secd Note Class A-2-R 144A	1	14,230,000	(5,692)	(32,729)	(42,690)
CW		55952U-AG-0	Magnetite VI Ltd Sr Secd Note Class B-R 144A	1	13,975,000	(5,590)	(32,143)	(41,925)
CW		85443Z-AA-9	Stanford Street CLO Ltd Series 2014-1A Class A	1	15,260,491	(6,104)	(35,099)	(45,781)
CW		803066-AG-4	Sapphire Valley CDO I Ltd Deferrable Mezz Note Cl D 144A	1	6,489,026	(2,596)	(14,925)	(19,467)
CW		09625J-AA-2	Bluemountain CLO 2013-3 Ltd Sr Secured Note Class A 144A	1	20,005,142	(8,002)	(46,012)	(60,015)
CW		568416-BD-2	MARINE PARK CLO LTD Sr Secd Deferrable Nt Cl B-R	1	9,570,000	(3,828)	(22,011)	(28,710)
CW		15135D-AC-1	Cent CDO Ltd Series 2007-14A Class B	1	7,099,009	(2,840)	(16,328)	(21,297)
CW		03765P-AC-7	APIDOS CLO XXI Sr Secured Note Class A-2 144A	1	12,000,000	(4,800)	(27,600)	(36,000)
CW		38137P-AE-0	Goldentree Loan Opp X Ltd Sr Secd Note Class B 144A	1	11,725,000	(4,690)	(26,968)	(35,175)
CW		04013Y-AQ-5	Ares XXIV CLO Ltd Sr Secd Note Class B-1-R	1	11,250,000	(4,500)	(25,875)	(33,750)
CW		26250D-AS-2	Dryden XXIV Senior Loan Fund Series 2012-24RA Class BR	1	11,195,000	(4,478)	(25,749)	(33,585)
CW		14311A-AG-7	Carlyle Global Market Strategi Series 2014-5A Class C	2	1,457,229	(583)	(3,352)	(4,372)
CW		14310D-AG-2	Carlyle Global Mkt CLO 2013-2 Mezz Secd Def Nt Class C 144A	1	11,806,582	(4,723)	(27,155)	(35,420)
CW		00164B-AC-1	ALM VII R 2 Ltd Sr Secured Note Class A-2 144A	1	23,726,999	(9,491)	(54,572)	(71,181)
CW		55952Y-AC-1	Magnetite VIII CLO Ltd Series 2014-8A Class B	1	17,625,000	(7,050)	(40,538)	(52,875)
CW		278287-AA-5	Eaton Vance CDO Ltd Series 2006-8A Class A	1	19,715,213	(7,886)	(45,345)	(59,146)
CW		87159Q-AN-8	Symphony CLO Ltd Series 2014-14A Class C1	1	3,049,562	(1,220)	(7,014)	(9,149)
CW		62953G-AC-5	NZCG Funding 2 Ltd Sr Secured Note Class A-2	1	10,743,456	(4,297)	(24,710)	(32,230)
CW		44987H-AC-1	VOYA CLO LTD Series 2014-1A Class A2A	1	10,556,393	(4,223)	(24,280)	(31,669)
CW		43132W-AC-4	Hildene CLO IV Ltd Series 2015-4A Class A2	1	10,000,000	(4,000)	(23,000)	(30,000)
CW		72349B-AE-4	Pinnacle Park CLO Ltd Series 2014-1A Class C	1	7,000,000	(2,800)	(16,100)	(21,000)
CW		09625Y-AD-3	Bluemountain CLO 2012-1 Ltd Sr Secured Note Class B 144A	1	15,439,738	(6,176)	(35,511)	(46,319)
CW		55818V-AC-1	Madison Park Funding Ltd 2014-15A Class A2	1	3,053,663	(1,221)	(7,023)	(9,161)
CW		04014J-AA-2	Ares XXVI CLO Ltd. Series 2013-26A Class A	1	1,901,380	(761)	(4,373)	(5,704)
CW		26249Q-AG-3	Dryden Senior Loan Fund Series 2015-38A Class B	1	9,475,000	(3,790)	(21,793)	(28,425)
CW		39808P-AC-0	Greywolf CLO Ltd Series 2015-1A Class A2	1	8,643,378	(3,457)	(19,880)	(25,930)
CW		26829C-AC-1	ECP CLO 2015-7 Ltd Sr Secd Nt Class A-2 144A	1	8,625,000	(3,450)	(19,838)	(25,875)
CW		00248P-AE-6	A Voce CLO Ltd Series 2014-1A Class B	1	5,804,948	(2,322)	(13,351)	(17,415)
CW		67108F-AG-1	Ozlm Funding Ltd Series 2013-4A Class B	1	4,021,023	(1,608)	(9,248)	(12,063)
CW		223611-A*-5	Cowboys Stadium LP Senior Secured Note	2	39,000,000	(15,600)	(89,700)	(117,000)
CW		15015P-AB-1	Cedar Creek CLO Ltd Series 2013-1A Class B	1	1,535,309	(614)	(3,531)	(4,606)
CW		40536Y-AG-9	Halycon Loan Investors CLO LTD	1	1,154,476	(462)	(2,655)	(3,463)
CW		44983W-AD-0	I N G Investment Management Series 2007-5A Class B	1	960,007	(384)	(2,208)	(2,880)
CW		803066-AC-3	Sapphire Valley CDO I Ltd Sr Note Class B 144A	1	37,429,030	(14,972)	(86,087)	(112,287)
CW		67104L-AC-1	OHA Loan Funding Ltd. Series 2013-2A Class C	1	6,722,119	(2,689)	(15,461)	(20,166)
CW		38137A-AJ-2	Goldentree Loan Opp VI Ltd Sr Secd Deferrable Nt Class D	3	4,551,982	(1,821)	(10,470)	(13,656)
CW		38136G-AE-1	Goldentree Loan Opp IV Ltd Sr Secured Nt Class A-2 144A	1	4,000,862	(1,600)	(9,202)	(12,003)
CW		BCCOXF-V8-9	St Pauls CLO I B.V. Series 2007-1X Class A	1	22,980,181	(9,192)	(52,854)	(68,941)
CW		67706H-AG-3	OHA Loan Funding Ltd Series 2013-1A Class C	1	5,713,146	(2,285)	(13,140)	(17,139)
CW		39808F-AC-2	Greywolf CLO Ltd Series 2014-1A Class A2	1	9,640,023	(3,856)	(22,172)	(28,920)
CW		804075-AE-9	Saturn CLO LTD Series 2007-1A Class B	1	3,910,463	(1,564)	(8,994)	(11,731)
CW		803066-AE-9	Sapphire Valley CDO I Ltd Deferrable Mezz Note Cl C 144A	1	3,575,686	(1,430)	(8,224)	(10,727)
CW		67108B-AC-9	Ozlm Funding Ltd. Series 2012-2A Class A2	1	3,700,000	(1,480)	(8,510)	(11,100)
CW		24823B-AC-4	Denalil Capital CLO X Ltd Series 2013-1A Class A2L	1	3,700,000	(1,480)	(8,510)	(11,100)
CW		15134D-AA-6	Cent CDO XI Limited Series 2006-11A Class A1	1	12,880,950	(5,152)	(29,626)	(38,643)

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
CW		46616K-AE-4	JFIN CLO 2013 Ltd Sr Secd Deferrable Nt Class B	1	9,190,306	(3,676)	(21,138)	(27,571)
CW		03764D-AD-3	Apidos CDO Series 2013-12A Class C	1	11,689,650	(4,676)	(26,886)	(35,069)
CW		006897-AE-2	Adirondack Park CLO Ltd. Series 2013-1A Class B	1	10,600,000	(4,240)	(24,380)	(31,800)
CW		50188Q-AE-1	LCM XIX Ltd Partnership Series 19A Class C	1	10,000,000	(4,000)	(23,000)	(30,000)
CW		15136R-AJ-4	Cent CLO 18 Limited Series 2013-18A Class C1	1	5,064,256	(2,026)	(11,648)	(15,193)
CW		74982G-AC-5	Race Point VII CLO Ltd. Series 2012-7A Class A	1	7,017,836	(2,807)	(16,141)	(21,054)
CW		27830D-AC-4	Eaton Vance CDO Ltd Series 2014-1A Class B	1	17,250,000	(6,900)	(39,675)	(51,750)
CW		74982L-AG-5	Race Point CLO Ltd. Series 2013-8A Class C	1	3,057,181	(1,223)	(7,032)	(9,172)
CW		39808P-AA-4	Greywolf CLO Ltd Series 2015-1A Class A1	1	21,750,000	(8,700)	(50,025)	(65,250)
CW		04014J-AA-2	Ares XXVI CLO Ltd. Series 2013-26A Class A	1	28,315,455	(11,326)	(65,126)	(84,946)
CW		26249W-AD-7	Dryden Leveraged Loan CDO Series 2006-11A Class A3	1	2,964,192	(1,186)	(6,818)	(8,893)
CW		14954W-AC-0	Cavalry CLO Ltd Series 2013-3A Class B	1	12,487,147	(4,995)	(28,720)	(37,461)
CW		67106J-AG-5	Oak Hill Credit Partners Series 2014-10A Class C	1	6,225,000	(2,490)	(14,318)	(18,675)
CW		43132R-AA-9	Hildene CLO Ltd Series 2013-1A Class A	1	6,309,799	(2,524)	(14,513)	(18,929)
CW		04941G-AC-2	Atlas Senior Loan Fund III Ltd Series 2013-1A Class B	1	22,400,000	(8,960)	(51,520)	(67,200)
CW		38137D-AC-1	Goldentree Loan Opp VII Ltd Sr Secured Nt Class B-1 144A	1	9,150,000	(3,660)	(21,045)	(27,450)
CW		09625Y-AG-6	Bluemountain CLO 2012-1 Ltd Sr Sec Def Note Class C 144A	1	3,790,481	(1,516)	(8,718)	(11,371)
CW		09626U-AC-2	Bluemountain CLO 2013-1 Ltd Sr Secured Note Class A-2 144A	1	23,000,000	(9,200)	(52,900)	(69,000)
CW		131248-AE-6	Callidus Debt Partners CDO Fnd Series 6A Class A2	1	2,994,701	(1,198)	(6,888)	(8,984)
CW		38136B-AE-2	Goldentree Loan Opp III Ltd Series 2007-3A Class A1BS	1	15,953,563	(6,381)	(36,693)	(47,861)
CW		50184V-AG-9	L C M Ltd Partnership Series 14A Class C	1	7,817,969	(3,127)	(17,981)	(23,454)
CW		55818P-AC-4	Madison Park Funding Ltd Series 2014-12A Class B1	1	17,100,000	(6,840)	(39,330)	(51,300)
CW		50188G-AE-3	LCM XVIII Ltd Partnership Sr Nt Class B-1 144A	1	12,500,000	(5,000)	(28,750)	(37,500)
CW		67104L-AB-3	OHA Loan Funding Ltd. Series 2013-2A Class B	1	3,122,266	(1,249)	(7,181)	(9,367)
CW		27829K-AE-7	Eaton Vance CDO Ltd Series 2007-10A Class B2	1	20,425,513	(8,170)	(46,979)	(61,277)
CW		09626U-AC-2	Bluemountain CLO 2013-1 Ltd Sr Secured Note Class A-2 144A	1	2,100,000	(840)	(4,830)	(6,300)
CW		50184V-AC-8	L C M Ltd Partnership Series 14A Class A	1	3,122,945	(1,249)	(7,183)	(9,369)
CW		860444-AC-2	Stewart Park CLO Ltd Sr Secured Note Class B 144A	1	8,610,000	(3,444)	(19,803)	(25,830)
CW		26829C-AJ-6	ECP CLO 2015-7 Ltd Sr Secd Deferrable Nt Cl B-1	1	8,549,690	(3,420)	(19,664)	(25,649)
CW		568416-BB-6	MARINE PARK CLO LTD Sr Secd Note Class A-2-R 144A	1	7,500,000	(3,000)	(17,250)	(22,500)
CW		50188Q-AC-5	LCM XIX Ltd Partnership Series 19A Class B	1	7,000,000	(2,800)	(16,100)	(21,000)
CW		89473L-AB-0	TREMAN PARK CLO LTD Sr Secd Nt Class B-1 144A	1	4,825,000	(1,930)	(11,098)	(14,475)
CW		05617G-AB-4	Babson CLO Ltd. 2011-1 Series 2011-1A Class A2	1	20,008,707	(8,003)	(46,020)	(60,026)
CW		54303P-AB-1	Longfellow Place CLO LTD Series 2013-1A Class B	1	16,936,442	(6,775)	(38,954)	(50,809)
CW		36319D-AE-1	Galaxy XI CLO Ltd Senior Note Class B 144A	1	19,124,864	(7,650)	(43,987)	(57,375)
CW		04941G-AA-6	Atlas Senior Loan Fund III Ltd Series 2013-1A Class A	1	37,961,685	(15,185)	(87,312)	(113,885)
CW		14310G-AA-8	Carlyle Global Mkt CLO 2013-3 Sr Secd Note Class A-1 144A	1	25,215,974	(10,086)	(57,997)	(75,648)
CW		54303P-AA-3	Longfellow Place CLO LTD Series 2013-1A Class A	1	55,800,000	(22,320)	(128,340)	(167,400)
CW		54303P-AA-3	Longfellow Place CLO LTD Series 2013-1A Class A	1	55,800,000	(22,320)	(128,340)	(167,400)
CN		03915#-AB-2	Fletcher Building Intl LP Gtd Senior Note Series B	2	23,500,000			
CW		872455-AA-8	TICP CLO Ltd Series 2014-1A Class A1	1	111,855,692	(44,742)	(257,268)	(335,567)
CW		854432-AA-9	Staniford Street CLO Ltd Series 2014-1A Class A	1	101,736,610	(40,695)	(233,994)	(305,210)
CW		40537X-AE-5	Halcyon Loan Advisors Fnd Ltd Series 2013-1A Class B	1	5,166,076	(2,066)	(11,882)	(15,498)
CW		09627L-AA-5	Bluemountain CLO 2014-1 Ltd Sr Secured Note Class A 144A	1	164,274,164	(65,710)	(377,831)	(492,822)
CW		43132R-AA-9	Hildene CLO Ltd Series 2013-1A Class A	1	85,284,061	(34,114)	(196,153)	(255,852)
CW		49638W-AD-8	Kingsland Ltd Series 2013-6A Class B	1	40,753,824	(16,302)	(93,734)	(122,261)
CW		26249E-AC-9	Dryden Senior Loan Fund Series 2014-31A Class B	1	13,218,477	(5,287)	(30,402)	(39,655)
CW		05363U-AC-7	Avery Point CLO Ltd Series 2014-1A Class A	1	156,000,000	(62,400)	(358,800)	(468,000)
CW		04941M-AA-3	Atlas Senior Loan Fund Ltd Series 2014-1A Class A	1	149,750,000	(59,900)	(344,425)	(449,250)
CW		03765D-AE-0	Apidos CDO Series 2014-18A Class B	1	8,719,220	(3,488)	(20,054)	(26,158)
CW		49638W-AB-2	Kingsland Ltd Series 2013-6A Class A1	1	142,724,942	(57,090)	(328,267)	(428,175)
CW		639107-AE-1	Nantique Funding Ltd Series 2006-1A Class A3	1	4,450,098	(1,780)	(10,235)	(13,350)
CW		82835A-AE-6	Silverado CLO Ltd Series 2006-2A Class A1J	1	3,974,027	(1,590)	(9,140)	(11,922)
CW		49638Y-AA-0	Kingsland Ltd Series 2014-7A Class A	1	145,157,745	(58,063)	(333,863)	(435,473)
CW		36320D-AC-2	Galaxy XVII CLO Ltd Sr Note Class B 144A	1	18,694,571	(7,478)	(42,998)	(56,084)
CW		36248M-AA-5	GT Loan Financing Ltd. Series 2013-1A Class A	1	40,801,383	(16,321)	(93,843)	(122,404)
CW		46617N-AA-5	JFIN CLO 2014-II Ltd Sr Secured Note Class A-1 144A	1	77,000,000	(30,800)	(177,100)	(231,000)
CW		50184V-AC-8	L C M Ltd Partnership Series 14A Class A	1	32,591,945	(13,037)	(74,961)	(97,776)

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
CW		87159F-AB-8	Symphony CLO LTD Series 2013-12A Class B1	1	1,762,100	(705)	(4,053)	(5,286)
CW		126612-AA-8	CVP Cascade Clo Ltd Series 2013-CL01 Class A1	1	122,500,669	(49,000)	(281,752)	(367,502)
CW		38137L-AA-7	Goldentree Loan Opp VIII Ltd Sr Secured Nt Class A 144A	1	32,959,000	(13,184)	(75,806)	(98,877)
CW		48274L-AA-9	KVK CLO LTD Series 2014-1A Class A1	1	112,022,021	(44,809)	(257,651)	(336,066)
CW		48274L-AC-5	KVK CLO LTD Series 2014-1A Class B	1	33,584,660	(13,434)	(77,245)	(100,754)
CW		67108L-AA-1	OzIm Ltd Series 2014-6A Class A1	1	94,749,678	(37,900)	(217,924)	(284,249)
CW		48274H-AA-8	KVK Clo Ltd Series 2013-2A Class A	1	67,659,894	(27,064)	(155,618)	(202,980)
CW		126611-AA-0	CVP Cascade CLO Ltd Series 2014-2A Class A1	1	131,788,611	(52,715)	(303,114)	(395,366)
CW		126611-AA-0	CVP Cascade CLO Ltd Series 2014-2A Class A1	1	24,330,205	(9,732)	(55,959)	(72,991)
CW		17178N-AC-3	Commercial Indus Finance Corp Series 2007-3A Class A1J	1	22,609,072	(9,044)	(52,001)	(67,827)
CW		87159F-AA-0	Symphony CLO LTD Series 2013-12A Class A	1	39,190,944	(15,676)	(90,139)	(117,573)
CW		14954W-AA-4	Cavalry CLO Ltd Series 2013-3A Class A	1	25,428,900	(10,172)	(58,486)	(76,287)
CW		26249B-AA-9	Dryden Senior Loan Fund Series 2013-30A Class A	1	7,740,121	(3,096)	(17,802)	(23,220)
CW		26249K-AE-1	Dryden 36 Senior Loan Fund Sr Secd Deferrable Nt Class C	1	2,243,757	(898)	(5,161)	(6,731)
CW		26250J-AB-6	Dryden Senior Loan Fund Series 2012-25A Class B1	1	7,500,000	(3,000)	(17,250)	(22,500)
CW		87247C-AA-1	TICP CLO II Ltd Sr Secured Note Class A-1A	1	38,954,512	(15,582)	(89,595)	(116,864)
CW		67590B-AA-8	Octagon Inv Partners XVI Ltd Series 2013-1A Class A	1	9,009,584	(3,604)	(20,722)	(27,029)
CW		05363U-AE-3	Avery Point CLO Ltd Series 2014-1A Class B1	1	25,000,000	(10,000)	(57,500)	(75,000)
CW		09627L-AC-1	Bluemountain CLO 2014-1 Ltd Sr Secured Note Class B-1 144A	1	25,439,207	(10,176)	(58,510)	(76,318)
CW		55818K-AG-6	Madison Park Funding Ltd. Series 2013-11A Class B1	1	10,306,742	(4,123)	(23,706)	(30,920)
CW		03765L-AG-7	Apidos CLO XX Mezzanine Deferrable Note Cl C	1	4,403,607	(1,761)	(10,128)	(13,211)
CW		05617L-AD-9	Babson CLO Ltd 2012-1 Series 2012-1A Class C	1	4,292,821	(1,717)	(9,873)	(12,878)
CW		87158F-AC-7	Symphony CLO Ltd Series 2011-7A Class B	1	5,900,000	(2,360)	(13,570)	(17,700)
CW		48274H-AA-8	KVK Clo Ltd Series 2013-2A Class A	1	3,070,797	(1,228)	(7,063)	(9,212)
CW		87244D-AC-8	Wind River CLO Ltd Series 2013-1A Class A2	1	1,548,338	(619)	(3,561)	(4,645)
CW		82842B-AA-0	Silvermore Clo Ltd Series 2014-1A Class A1	1	25,085,205	(10,034)	(57,696)	(75,256)
CW		03764D-AB-7	Apidos CDO Series 2013-12A Class B1	1	24,648,763	(9,860)	(56,692)	(73,946)
CW		49638W-AE-6	Kingsland Ltd Series 2013-6A Class C	1	22,668,028	(9,067)	(52,136)	(68,004)
CW		67104L-AB-3	OHA Loan Funding Ltd. Series 2013-2A Class B	1	20,621,778	(8,249)	(47,430)	(61,865)
CW		09627R-AA-2	Bluemountain CLO 2014-3 Ltd Sr Secured Note Class A-1 144A	1	23,552,322	(9,421)	(54,170)	(70,657)
CW		05363U-AJ-2	Avery Point CLO Ltd Series 2014-1A Class C	1	15,000,000	(6,000)	(34,500)	(45,000)
CW		67590R-AC-9	Octagon Loan Funding Ltd Series 2014-1A Class A1	1	23,556,696	(9,423)	(54,180)	(70,670)
CW		38137D-AA-5	Goldentree Loan Opp VII Ltd Sr Secured Nt Class A 144A	1	23,472,070	(9,389)	(53,986)	(70,416)
CW		67108F-AA-4	OzIm Funding Ltd Series 2013-4A Class A1	1	22,898,083	(9,159)	(52,666)	(68,694)
CW		053635-AC-2	Avery Point II CLO Limited Series 2013-2A Class B1	1	22,400,000	(8,960)	(51,520)	(67,200)
CW		50183J-AB-8	LCM Ltd Partnership Series 9A Class B	1	22,241,746	(8,897)	(51,156)	(66,725)
CW		43132R-AC-5	Hildene CLO Ltd Series 2013-1A Class B1	1	20,307,041	(8,123)	(46,706)	(60,921)
CW		72349B-AC-8	Pinnacle Park CLO Ltd Series 2014-1A Class B	1	22,000,000	(8,800)	(50,600)	(66,000)
CW		87155F-AL-0	Symphony CLO Ltd Series 2006-2A Class A3	1	12,655,303	(5,062)	(29,107)	(37,966)
CW		26249G-AB-6	Dryden 33 Senior Loan Fund Series 2014-33A Class B	1	20,110,071	(8,044)	(46,253)	(60,330)
CW		872455-AE-0	TICP CLO Ltd Series 2014-1A Class A2B	1	20,016,137	(8,006)	(46,037)	(60,048)
CW		50183U-AH-0	LCM Ltd Partnership Series 10AR Class BR	1	13,000,000	(5,200)	(29,900)	(39,000)
CW		38137L-AJ-8	Goldentree Loan Opp VIII Ltd Sr Secured Nt Class B-1 144A	1	19,494,432	(7,798)	(44,837)	(58,483)
CW		67108L-AC-7	OzIm Ltd Series 2014-6A Class A2A	1	19,496,774	(7,799)	(44,843)	(58,490)
CW		74982N-AB-2	Race Point CLO Ltd. Series 2011-5AR Class BR	1	18,900,000	(7,560)	(43,470)	(56,700)
CW		05363X-AE-7	Avery Point CLO Ltd Series 2014-5A Class B	1	18,650,000	(7,460)	(42,895)	(55,950)
CW		03765D-AC-4	Apidos CDO Series 2014-18A Class A2A	1	18,992,109	(7,597)	(43,682)	(56,976)
CW		04941M-AB-1	Atlas Senior Loan Fund Ltd Series 2014-1A Class B	1	18,500,000	(7,400)	(42,550)	(55,500)
CW		67106J-AE-0	Oak Hill Credit Partners Series 2014-10A Class B	1	18,500,000	(7,400)	(42,550)	(55,500)
CW		49638Y-AC-6	Kingsland Ltd Series 2014-7A Class B	1	18,782,843	(7,513)	(43,201)	(56,349)
CW		04015B-AC-4	Ares XXXI CLO Ltd Series 2014-31A Class A2	1	18,441,801	(7,377)	(42,416)	(55,325)
CW		09626Q-AC-1	Bluemountain CLO 2014-2 Ltd Sr Secured Note Class B-1 144A	1	18,550,262	(7,420)	(42,666)	(55,651)
CW		14954T-AC-7	Cavalry CLO Ltd Series 2A Class B1	1	16,821,606	(6,729)	(38,690)	(50,465)
CW		48274L-AA-9	KVK CLO LTD Series 2014-1A Class A1	1	63,648,876	(25,460)	(146,392)	(190,947)
CW		40536Y-AC-8	Halcyon Loan Investors CLO Ltd Series 2007-2A Class A1S	1	24,337,469	(9,735)	(55,976)	(73,012)
CW		69841B-AC-7	Pangaea CLO Ltd Series 2007-1A Class A2	1	6,931,373	(2,773)	(15,942)	(20,794)
CW		949496-AC-7	WELLFLEET CLO LTD Series 2015-1A Class A1	1	60,000,000	(24,000)	(138,000)	(180,000)
CW		532621-AC-3	Limerock CLO Series 2014-2A Class B1	1	18,428,971	(7,372)	(42,387)	(55,287)

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
CW		14310K-AC-5	Carlyle Global Mkt CLO 2013-4 Sr Secd Note Clas A-1 144A	1	18,000,000	(7,200)	(41,400)	(54,000)
CW		36320D-AE-8	Galaxy XVII CLO Ltd Class C Deferrab Mezz Floating	1	9,241,204	(3,696)	(21,255)	(27,724)
CW		55818R-AJ-5	Madison Park Funding Ltd Series 2014-14A Class C1	1	9,300,000	(3,720)	(21,390)	(27,900)
CW		05617W-AC-7	Babson CLO Ltd 2013-1 Series 2013-1A Class B	1	9,389,223	(3,756)	(21,595)	(28,168)
CW		04941G-AE-8	Atlas Senior Loan Fund III Ltd Series 2013-1A Class C	1	9,405,590	(3,762)	(21,633)	(28,217)
CW		26249G-AD-2	Dryden 33 Senior Loan Fund Sr Secd Deferrable Nt Class D	3	4,623,835	(1,850)	(10,635)	(13,872)
CW		67109B-AJ-3	OHA Loan Funding 2015-1 Ltd Mezz Secd Deferrable Nt Cl D	2	4,223,998	(1,690)	(9,715)	(12,672)
CW		00164K-AC-1	ALM LOAN FUNDING Series 14-14A Class A2	1	4,095,831	(1,638)	(9,420)	(12,287)
CW		50188G-AN-3	LCM XVIII Ltd Partnership Series 18A Class D	3	3,793,950	(1,518)	(8,726)	(11,382)
CW		056162-AG-5	Babson CLO Ltd 2015-1 Sr Secd Deferrable Note Cl D-1	1	3,666,429	(1,467)	(8,433)	(10,999)
CW		05617Y-AC-3	Babson CLO 2013-1IA Series 2013-1IA Class A2	1	17,155,128	(6,862)	(39,457)	(51,465)
CW		05618W-AE-4	Babson CLO Ltd 2014-11I Sr Secd Term Note Cl B-1 144A	1	20,727,937	(8,291)	(47,674)	(62,184)
CW		46186G-AG-8	Inwood Park CDO Ltd Series 2006-1A Class B	1	9,601,399	(3,841)	(22,083)	(28,804)
CW		09627R-AE-4	Bluemountain CLO 2014-3 Ltd Sr Sec Def Note Class B 144A	1	9,269,487	(3,708)	(21,320)	(27,808)
CW		67572N-AW-6	Octagon Inv Partners XII Ltd Series 2012-1AR Class B1R	1	5,300,000	(2,120)	(12,190)	(15,900)
CW		05618D-AC-8	Babson CLO Ltd 2014-1 Class A-2 144A	1	13,489,475	(5,396)	(31,026)	(40,468)
CW		00248P-AC-0	A Voce CLO Ltd Series 2014-1A Class A2A	1	12,044,125	(4,818)	(27,701)	(36,132)
CW		93677P-AB-7	Wasatch Ltd Series 2006-1A Class A1B	1	9,910,744	(3,964)	(22,795)	(29,732)
CW		87159Q-AJ-7	Symphony CLO Ltd Series 2014-14A Class B1	1	11,500,000	(4,600)	(26,450)	(34,500)
CW		67332F-AD-5	RRPF Engine Leasing Ltd Senior Secured Note Series D	1	60,000,000	(24,000)	(138,000)	(180,000)
CW		629394-AA-5	NTC Capital I Unsecured Bond	2	26,516,618	(10,607)	(60,988)	(79,550)
CW		230000-AB-7	Cullen/Frost Capital Trust II Subordinated Note	2	20,585,774	(8,234)	(47,347)	(61,757)
CW		63534P-AF-4	National City Bank Clev Ohio Senior Subordinated Note	1	59,714,203	(23,886)	(137,343)	(179,143)
CW		09627L-AJ-6	Bluemountain CLO 2014-1 Ltd Sr Secd Deferrable Nt Class D	1	1,802,496	(721)	(4,146)	(5,407)
CW		09627V-AG-0	Bluemountain CLO 2014-4 Ltd Sr Secd Deferrable Nt Class D	1	4,441,179	(1,776)	(10,215)	(13,324)
CW		05617Y-AG-4	Babson CLO 2013-1IA Series 2013-1IA Class C	1	3,111,849	(7,157)	(9,336)	(12,287)
CW		09625J-AF-1	Bluemountain CLO 2013-3 Ltd Sr Secd Deferrable Nt Class D	1	6,663,664	(2,665)	(15,326)	(19,991)
CW		86482B-AC-5	Sugar Creek CLO Ltd Series 2012-1A Class B	1	13,368,392	(5,347)	(30,747)	(40,105)
CW		12627U-AB-7	COA Summit CLO Ltd Series 2014-1A Class A2	1	13,252,321	(5,301)	(30,480)	(39,757)
CW		69688X-AC-5	Palmer Square CLO Ltd Series 2014-1A Class A2	1	12,958,124	(5,183)	(29,804)	(38,874)
CW		26251B-AC-0	Dryden Senior Loan Fund Series 2013-28A Class A2L	1	12,500,000	(5,000)	(28,750)	(37,500)
CW		20779M-AE-8	Connecticut Valley Str CDO III Series 2006-3A Class A3A	1	3,768,541	(1,507)	(8,668)	(11,306)
CW		291086-AB-2	Emerson Place CLO LTD Series 2006 - 1A Class B	1	12,932,750	(5,173)	(29,745)	(38,798)
CW		14309Q-AU-5	Carlyle Global Mkt CLO 2012-2 Sr Secd Note Class B-1-R 144A	1	12,125,000	(4,850)	(27,888)	(36,375)
CW		33842R-AB-9	Flagship CLO Series 2006-1A Class B	1	12,708,343	(5,083)	(29,229)	(38,125)
CW		67389B-AC-6	Oaktree CLO Ltd Series 2014-2A Class A2A	1	6,487,526	(2,595)	(14,921)	(19,463)
CW		46616A-AE-6	JFIN CLO 2012 Ltd Note Class B 144A	1	6,835,037	(2,734)	(15,721)	(20,505)
CW		38136G-AD-3	Goldentree Loan Opp IV Ltd Sr Secured Nt Class A-1B-J	1	5,929,305	(2,372)	(13,637)	(17,788)
CW		806713-AD-5	Schiller Park CLO LTD Series 2007-1A Class B	1	3,462,029	(1,385)	(7,963)	(10,386)
CW		43132W-AE-0	Hildene CLO IV Ltd Series 2015-4A Class B	1	5,948,585	(2,379)	(13,682)	(17,846)
CW		46617Y-AB-9	JFIN CLO LTD Series 2015 Class C1	1	5,889,649	(2,356)	(13,546)	(17,669)
CW		09627D-AC-9	Bluemountain CLO 2013-4 Ltd Sr Secured Note Class B-1 144A	1	14,054,658	(5,622)	(32,326)	(42,164)
CW		55818R-AG-1	Madison Park Funding Ltd Series 2014-14A Class B	1	14,076,424	(5,631)	(32,376)	(42,229)
CW		14955A-AC-7	CAVALRY CLO LTD Series 2014-4A Class B1	1	14,077,565	(5,631)	(32,378)	(42,233)
CW		27830B-AC-8	Eaton Vance CDO Ltd Series 2013-1A Class A2	1	14,094,238	(5,638)	(32,417)	(42,283)
CW		38136B-AJ-1	Goldentree Loan Opp III Ltd Sr Secured Nt Class A-2 144A	1	13,680,136	(5,472)	(31,464)	(41,040)
CW		88390A-AF-7	Wind River CLO Ltd Series 2014-2A Class B1	1	13,756,768	(5,503)	(31,641)	(41,270)
CW		03764Q-AC-6	Apidos CDO Series 2013-15A Class A2A	1	13,600,000	(5,440)	(31,280)	(40,800)
CW		00191L-AC-6	Ares XXVIII CLO Ltd Class B-1 Sr Floating Rate Nt	1	13,045,378	(5,218)	(30,004)	(39,136)
CW		64129X-AG-4	Neuberger Berman CLO XVI Ltd Sr Secured Note Class B-1	1	13,568,466	(5,427)	(31,207)	(40,705)
CW		05873L-AC-0	Ballyrock Ltd Series 2014-1A Class A2	1	10,730,607	(4,292)	(24,680)	(32,192)
CW		67105V-AE-4	OHA Credit Partners IX Ltd Sr Secd Note Class B-1 144A	1	12,880,626	(5,152)	(29,625)	(38,642)
CW		50184V-AE-4	L C M Ltd Partnership Series 14A Class B	1	14,844,264	(5,938)	(34,142)	(44,533)
CW		33883B-AB-4	Flatiron CLO Ltd Series 2013 - 1A Class 2	1	13,000,000	(5,200)	(29,900)	(39,000)
CW		09073V-AC-8	Birchwood Park CLO Ltd Series 2014-1A Class B1	1	14,550,000	(5,820)	(33,465)	(43,650)
CW		398080-AC-5	GREYWOLF CLO IV Ltd Sr Secured Note Class A-2 144A	1	13,298,345	(5,319)	(30,586)	(39,895)
CW		04941R-AC-8	Atlas Senior Loan Fund Ltd Series 2014-6A Class B	1	13,988,651	(5,595)	(32,174)	(41,966)
CW		09627R-AC-8	Bluemountain CLO 2014-3 Ltd Sr Secured Note Class A-2 144A	1	13,974,869	(5,590)	(32,142)	(41,925)

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
CW		398080-AE-1	GREYWOLF CLO IV Ltd Sr Secd Deferrable Nt Class B	1	7,255,886	(2,902)	(16,689)	(21,768)
CW		04941G-AA-6	Atlas Senior Loan Fund III Ltd Series 2013-1A Class A	1	5,519,429	(12,695)	(12,695)	(16,558)
CW		803066-AG-4	Sapphire Valley CDO I Ltd Deferrable Mezz Note Cl D 144A	1	4,439,818	(1,776)	(10,212)	(13,319)
CW		08180R-AC-9	Benefit St Partners CLO VII Series 2015-VIIA Class A2	1	14,772,640	(5,909)	(33,977)	(44,318)
CW		87155P-AC-8	Symphony CLO Ltd Series 2012-9A Class B	1	15,000,000	(6,000)	(34,500)	(45,000)
CW		74982D-AQ-1	Race Point CLO Series 2012-6RA Class BR	1	15,000,000	(6,000)	(34,500)	(45,000)
CW		00900A-AB-4	Aimco Series 2014-AA Class B1	1	15,450,212	(6,180)	(35,535)	(46,351)
CW		854432-AB-7	Staniford Street CLO Ltd Series 2014-1A Class B	1	15,162,656	(6,065)	(34,874)	(45,488)
CW		50183X-AE-1	LCM Ltd Partnership Series 11A Class B	1	15,108,665	(6,043)	(34,750)	(45,326)
CW		803066-AE-9	Sapphire Valley CDO I Ltd Deferrable Mezz Note Cl C 144A	1	12,015,345	(4,806)	(27,635)	(36,046)
CW		92912V-AC-9	Voya Clo Ltd Series 2014-2A Class A2	1	14,917,825	(5,967)	(34,311)	(44,753)
CW		67104C-AB-3	Oak Hill Credit Partners Series 2013 - 8A Class B	1	14,809,506	(5,924)	(34,062)	(44,429)
CW		38136T-AC-7	Goldentree Loan Opp V Ltd Sr Secd Deferrable Nt Class C	1	1,787,737	(715)	(4,112)	(5,363)
CW		862015-AC-8	Stoney Lane Funding Ltd Series 2007-1A Class A2	1	2,912,125	(1,165)	(6,698)	(8,736)
CW		67134N-AN-7	Oak Hill Credit Partners Series 2007-5A Class C	1	2,991,408	(1,197)	(6,880)	(8,974)
CW		40538C-AG-5	Halcyon Loan Advisors Fnd Ltd Series 2014-1A Class B1	1	18,342,404	(7,337)	(42,188)	(55,027)
CW		05874P-AC-0	Ballyrock CLO 2013-1 Ltd Series 2013-1A Class B	1	16,600,000	(6,640)	(38,180)	(49,800)
CW		04014W-AC-9	Ares XXIX CLO Ltd Series 2014-1A Class A2	1	16,814,964	(6,726)	(38,674)	(50,445)
CW		14309B-AL-8	Carlyle High Yield Partners Series 2006-9A Class A3	1	15,664,146	(6,266)	(36,028)	(46,992)
CW		46617E-AC-1	JFIN CLO 2014 Ltd Sr Secured Note Class B-1	1	15,042,842	(6,017)	(34,599)	(45,129)
CW		87247C-AC-7	TICP CLO II Ltd Sr Secured Note Class A-2A	1	15,137,295	(6,055)	(34,816)	(45,412)
CW		87159F-AB-8	Symphony CLO LTD Series 2013-12A Class B1	1	13,354,346	(5,342)	(30,715)	(40,063)
CW		87154E-AC-4	Symphony CLO XV Ltd SR NT CL B-1 144A	1	11,702,858	(4,681)	(26,917)	(35,109)
CW		26250C-AU-9	Dryden XXIII Senior Loan Fund Series 2012-23RA Class A2R	1	13,975,000	(5,590)	(32,143)	(41,925)
CW		87154E-AB-6	Symphony CLO XV Ltd SR NT CL A 144A	1	25,158,750	(10,064)	(57,865)	(75,476)
CW		532621-AA-7	Limerock CLO Series 2014-2A Class A	1	23,448,639	(9,379)	(53,932)	(70,346)
CW		40538C-AC-4	Halcyon Loan Advisors Fnd Ltd Series 2014-1A Class A1	1	21,709,234	(8,684)	(49,931)	(65,128)
CW		053633-AB-9	Avery Point CLO Limited Series 2013-3A Class A	1	17,282,434	(6,913)	(39,750)	(51,847)
CW		38136B-AE-2	Goldentree Loan Opp III Ltd Series 2007-3A Class A1BS	1	10,524,644	(4,210)	(24,207)	(31,574)
CW		38123H-AC-8	Goldentree Loan Opp IX Ltd Sr Secured Nt Class B-1 144A	1	13,986,880	(5,595)	(32,170)	(41,961)
CW		817176-AE-0	Seneca Park CLO Ltd Series 2014-1A Class C	1	4,516,154	(1,806)	(10,387)	(13,548)
CW		82842B-AC-6	Silvermore Clo Ltd Series 2014-1A Class A2	1	4,468,335	(1,787)	(10,277)	(13,405)
CW		15135D-AJ-6	Cent CDO Ltd Series 2007-14A Class A2A	1	7,441,139	(2,976)	(17,115)	(22,323)
CW		14311D-AJ-5	CARLYLE GLOBAL MARKET STRATEG Series 2015-1A Class D	1	3,621,851	(1,449)	(8,330)	(10,866)
CW		43132V-AA-0	Hildene Clo Ltd Series 2014-3A Class A	1	37,101,029	(14,840)	(85,332)	(111,303)
CW		64129X-AC-3	Neuberger Berman CLO XVI Ltd Sr Secured Note Class A-1	1	30,329,144	(12,132)	(69,757)	(90,987)
CW		50181G-AC-4	LCM Ltd Partnership Series 16A Class A	1	22,271,046	(8,908)	(51,223)	(66,813)
CW		50184N-AD-4	LCM Ltd Partnership Series 15A Class C	1	9,358,182	(3,743)	(21,524)	(28,075)
CW		26249B-AE-1	Dryden Senior Loan Fund Series 2013-30A Class C	1	4,737,552	(1,895)	(10,896)	(14,213)
CW		398079-AE-3	Greywolf CLO Ltd. Series 2013-1A Class B	1	4,782,870	(1,913)	(11,001)	(14,349)
CW		14310V-AE-7	Carlyle Global Mkt Strategies Mezzanine Secd Deferrable Cl C	1	4,506,444	(1,803)	(10,365)	(13,519)
CW		69841B-AE-3	Pangaea CLO Ltd Series 2007-1A Class B	1	4,398,148	(1,759)	(10,116)	(13,194)
CW		92914R-AG-7	Voya CLO 2014-4 Ltd Deferrable Note Class C 144A	2	4,495,241	(1,798)	(10,339)	(13,486)
CW		949496-AC-7	WELLFLEET CLO LTD Series 2015-1A Class A1	1	5,000,000	(2,000)	(11,500)	(15,000)
CW		41165G-AA-7	Harbourview CLO VII Ltd Series 7A Class A1	1	65,000,000	(26,000)	(149,500)	(195,000)
CW		09627L-AG-2	Bluemountain CLO 2014-1 Ltd Sr Secd Deferrable Nt Class C	1	4,524,139	(1,810)	(10,406)	(13,572)
CW		92914R-AA-0	Voya CLO 2014-4 Ltd Note Class A-1 144A	1	22,539,644	(9,016)	(51,841)	(67,619)
CW		67706T-AA-0	OHA Loan Funding Ltd Series 2014-1A Class A1	1	22,034,484	(8,814)	(50,679)	(66,103)
CW		64128Q-AE-5	Neuberger Berman CLO XVIII Ltd Sr Secd Deferrable Nt Class B	1	6,783,630	(2,713)	(15,602)	(20,351)
CW		26249K-AC-5	Dryden 36 Senior Loan Fund Sr Secured Note Class B 144A	1	9,209,696	(3,684)	(21,182)	(27,629)
CW		979JXH-11-5	AUTOSTRADA WIELKOPOLSKA SA	3	21,993,848	(8,798)	(50,586)	(65,982)
CW		U8270Y-ZZ-4	SILVER STATE SOLAR SOUTH	2	19,331,796	(7,733)	(44,463)	(57,995)
CW		49636R-AL-3	Kingsland Ltd Series 2007-5A Class A2B	1	11,413,397	(4,565)	(26,251)	(34,240)
CW		26249B-AC-5	Dryden Senior Loan Fund Series 2013-30A Class B	1	11,475,989	(4,590)	(26,395)	(34,428)
CW		05874P-AE-6	Ballyrock CLO 2013-1 Ltd Series 2013-1A Class C	1	11,451,036	(4,580)	(26,337)	(34,353)
CW		92912V-AG-0	Voya Clo Ltd Series 2014-2A Class B	1	9,562,206	(3,825)	(21,993)	(28,687)
CW		67590B-AC-4	Octagon Inv Partners XVI Ltd Series 2013-1A Class B1	1	10,950,000	(4,380)	(25,185)	(32,850)
CW		05617L-AB-3	Babson CLO Ltd 2012-1 Series 2012-1A Class A2	1	11,097,780	(4,439)	(25,525)	(33,293)

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
CW		46617N-AC-1	JFIN CLO 2014-II Ltd Sr Secured Note Class A-2 144A	1	11,184,090	(4,474)	(25,723)	(33,552)
CW		46616A-AJ-5	JFIN CLO 2012 Ltd Note Class A2B 144A	1	10,906,102	(4,362)	(25,084)	(32,718)
CW		50181G-AE-0	LCM Ltd Partnership Series 16A Class B	1	10,731,740	(4,293)	(24,683)	(32,195)
CW		27830D-AE-0	Eaton Vance CDO Ltd Series 2014-1A Class C	1	6,025,260	(2,410)	(13,858)	(18,076)
CW		14310G-AG-5	Carlyle Global Mkt CLO 2013-3 Sr Secd Def Note Class B 144A	1	7,448,057	(2,979)	(17,131)	(22,344)
CW		67572N-BA-3	Octagon Inv Partners XII Ltd Series 2012-1AR Class CR	1	3,850,000	(1,540)	(8,855)	(11,550)
CW		46186G-AJ-2	Inwood Park CDO Ltd Series 2006-1A Class C	1	3,712,983	(1,485)	(8,540)	(11,139)
CW		77277L-GO-1	Rockall CLO BV Variable Funding Note - Eur	1	135,922,097	(54,369)	(312,621)	(407,766)
CW		05617W-AE-3	Babson CLO Ltd 2013-I Series 2013-1A Class C	1	9,000,000	(3,600)	(20,700)	(27,000)
CW		46617E-AE-7	JFIN CLO 2014 Ltd Mezz Secd Deferrable Nt Cl C	1	7,162,413	(2,865)	(16,474)	(21,487)
CW		33882W-AE-3	Flatiron CLO Ltd. Series 2011-1A Class C1	1	7,014,910	(2,806)	(16,134)	(21,045)
CW		14310D-AE-7	Carlyle Global Mkt CLO 2013-2 Sr Secd Note Class B 144A	1	7,000,000	(2,800)	(16,100)	(21,000)
CW		09627X-AC-5	Bluemountain CLO 2015-1 Ltd Sr Secured Note Class A-2 144A	1	2,998,318	(1,199)	(6,896)	(8,995)
CW		67091H-AE-1	O H A Loan Funding LTD. Series 2012-1A Class C	1	2,751,888	(1,101)	(6,329)	(8,256)
CW		19964Q-AC-0	Columbus Nova CLO Ltd Series 2007-2A Class B	1	2,717,947	(1,087)	(6,251)	(8,154)
CW		26249E-AG-0	Dryden Senior Loan Fund Series 2014-31A Class D	1	2,593,008	(1,037)	(5,964)	(7,779)
CW		15132V-AG-5	Cent CLO Ltd Series 2007-15A Class C	2	2,500,000	(1,000)	(5,750)	(7,500)
CW		46615P-AG-9	JFIN CLO 2007 Ltd Deferrable Mezz Note Class D	1	1,828,266	(731)	(4,205)	(5,485)
CW		15135A-AD-5	Cent CDO Ltd Series 2006-12A Class D	1	1,710,681	(684)	(3,935)	(5,132)
CW		36320P-AG-6	Gale Force 4 CLO Ltd Sr Sec Note Floating Class D	3	2,053,063	(821)	(4,722)	(6,159)
CW		979JXQ-II-5	CONNECT PLUS M25 LTD	2	40,058,754	(16,024)	(92,135)	(120,176)
CW		U8270Y-ZZ-4	SILVER STATE SOLAR SOUTH	2	61,528,746	(24,611)	(141,516)	(184,586)
CW		15136G-AQ-2	Cent CLO LP Series 2014-16AR Class A2R	1	14,000,000	(5,600)	(32,200)	(42,000)
CW		87247U-AC-7	TICP CLO III Ltd Sr Secured Note Class A 144A	1	34,823,849	(13,930)	(80,095)	(104,472)
CW		67400L-AC-2	Oaktree EIF II Ltd Series 2014-A2 Class B	1	19,559,603	(7,824)	(44,987)	(58,679)
CW		09627V-AC-9	Bluemountain CLO 2014-4 Ltd Sr Secured Note Class B-1	1	12,570,091	(5,028)	(28,911)	(37,710)
CW		09627V-AA-3	Bluemountain CLO 2014-4 Ltd Sr Secured Note Class A-1	1	22,221,703	(8,889)	(51,110)	(66,665)
CW		55818V-AC-1	Madison Park Funding Ltd 2014-15A Class A2	1	11,661,271	(4,665)	(26,821)	(34,984)
CW		04964W-AC-9	Atrium XI Series 11A Class B	1	18,713,188	(7,485)	(43,040)	(56,140)
CW		04964W-AA-3	Atrium XI Series 11A Class A1	1	20,419,417	(8,168)	(46,965)	(61,258)
CW		88432D-AC-8	THL Credit Wind Riv 2014-3 CLO Series 2014-3A Class B	1	12,341,055	(4,936)	(28,384)	(37,023)
CW		05618L-AB-2	Babson CLO Ltd 2014-II Sr Secd Note Class B-1 144A	1	12,515,216	(5,006)	(28,785)	(37,546)
CW		82817R-AB-7	Silver Spring CLO Ltd Series 2014-1A Class B1	1	12,193,308	(4,877)	(28,045)	(36,580)
CW		05616X-AJ-1	Babson CLO Ltd 2007-I Series 2007-1A Class B1	1	6,291,849	(2,517)	(14,471)	(18,876)
CW		57542Z-AO-7	MassMutual Asset Finance LLC Senior Secured Revolver A	1	358,798,666	(143,519)	(825,237)	(1,076,396)
CW		77277L-B8-9	Rockall CLO BV Variable Funding Note - GBP	1	128,134,167	(51,254)	(294,709)	(384,403)
CW		65531W-AA-8	Nomad CLO Ltd Series 2013-1A Class A1	1	24,384,286	(9,754)	(56,084)	(73,153)
CW		09625J-AA-2	Bluemountain CLO 2013-3 Ltd Sr Secured Note Class A 144A	1	23,601,003	(9,440)	(54,282)	(70,803)
CW		14310U-AA-7	Carlyle Global Mkt CLO 2014-4 Sr Secd Note Class A-1 144A	1	23,225,000	(9,290)	(53,418)	(69,675)
CW		04941G-AA-6	Atlas Senior Loan Fund III Ltd Series 2013-1A Class A	1	10,988,909	(4,396)	(25,274)	(32,967)
CW		095560-AC-2	Blue Hill CLO Ltd Series 2013-1A Class A	1	17,488,955	(6,996)	(40,225)	(52,467)
CW		38136G-AG-6	Goldentree Loan Opp IV Ltd Sr Secd Deferrable Nt Class C	1	5,025,095	(2,010)	(11,558)	(15,075)
CN		912810-QK-7	US Treasury 3.875% DUE 8/15/2040	1	219,259,694			
CN		912810-QK-7	US Treasury 3.875% DUE 8/15/2040	1	105,061,937			
CW		00164W-AC-7	ALM XII Ltd Sr Secd Note Class A-1 144A	1	17,992,517	(7,197)	(41,383)	(53,978)
CW		67105V-AC-8	OHA Credit Partners IX Ltd OAKC 2013 - 9A A1	1	28,292,763	(11,317)	(65,073)	(84,878)
CW		50184K-AC-2	L C M Ltd Partnership Series 13A Class A	1	26,995,067	(10,798)	(62,089)	(80,985)
CW		939218-AC-7	Washington Mill CLO Ltd Senior Note Class A-1 144A	1	22,412,277	(8,965)	(51,548)	(67,237)
CW		36319Q-AA-0	Galaxy XIX CLO Ltd Senior Note Class A-1 144A	1	22,232,241	(8,893)	(51,134)	(66,697)
CW		10302V-AC-9	Bowman Park CLO Ltd Series 2014-1A Class B1	1	5,740,313	(2,296)	(13,203)	(17,221)
CW		33882U-AC-1	Flatiron CLO Ltd Series 2014-1A Class B	1	5,421,487	(2,169)	(12,469)	(16,264)
CW		828428-AA-0	Silvermore Clo Ltd Series 2014-1A Class A1	1	15,513,896	(6,206)	(35,682)	(46,542)
CW		14311D-AC-0	CARLYLE GLOBAL MARKET STRATEG Series 2015-1A Class A	1	15,203,043	(6,081)	(34,967)	(45,609)
CW		55818P-AE-0	Madison Park Funding Ltd Series 2014-12A Class C	1	12,476,984	(4,991)	(28,697)	(37,431)
CW		38137H-AC-2	Goldentree Loan Opp XI Ltd Sr Secured Nt Class B 144A	1	11,250,000	(4,500)	(25,875)	(33,750)
CW		36319Q-AC-6	Galaxy XIX CLO Ltd Senior Note Class A-2 144A	1	9,850,000	(3,940)	(22,655)	(29,550)
CW		14311D-AE-6	CARLYLE GLOBAL MARKET STRATEG Series 2015-1A Class A	1	9,580,000	(3,832)	(22,034)	(28,740)
CW		15135A-AC-7	Cent CDO Ltd Series 2006-12A Class C	1	8,954,021	(3,582)	(20,594)	(26,862)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
CW		44983W-AD-0	I N G Investment Management Series 2007-5A Class B	1	7,330,196	(2,932)	(16,859)	(21,991)
CW		09626Q-AE-7	Bluemountain CLO 2014-2 Ltd Sr Sec Def Note Class C 144A	1	9,179,012	(3,672)	(21,112)	(27,537)
CW		33882W-AC-7	Flatiron CLO Ltd. Series 2011-1A Class B	1	9,254,764	(3,702)	(21,286)	(27,764)
CW		09626U-AE-8	Bluemountain CLO 2013-1 Ltd Sr Sec Def Note Class B 144A	1	9,219,549	(3,688)	(21,205)	(27,659)
CW		67104C-AC-1	Oak Hill Credit Partners Series 2013-8A Class C	1	9,000,000	(3,600)	(20,700)	(27,000)
CW		55817X-AC-8	Madison Park Funding Ltd Series 2007-5A Class A2	1	3,929,789	(1,572)	(9,039)	(11,789)
CW		470329-AK-7	James Campbell Company LLC Senior Note Series 2014-E	2	13,500,000	(5,400)	(31,050)	(40,500)
CW		806713-AE-3	Schiller Park CLO LTD Series 2007-1A Class C	1	6,212,068	(2,485)	(14,288)	(18,636)
CW		39539X-AB-1	Greens Creek Funding Ltd Series 2007-1A Class A2	1	6,396,562	(2,559)	(14,712)	(19,190)
CW		55817X-AB-0	Madison Park Funding Ltd Series 2007-5A Class A1B	1	6,308,278	(2,523)	(14,509)	(18,925)
CW		053635-AG-3	Avery Point II CLO Limited Series 2013-2A Class C	1	9,000,000	(3,600)	(20,700)	(27,000)
CW		14310W-AG-2	Carlyle Global Mkt CLO 2014-1 Mezz Secd Def Nt Class C 144A	1	9,202,231	(3,681)	(21,165)	(27,607)
CW		03764X-AC-1	Apidos CDO Series 2014-17A Class A2A	1	9,184,898	(3,674)	(21,125)	(27,555)
CW		05363X-AG-2	Avery Point CLO Ltd Series 2014-5A Class C	1	9,180,892	(3,672)	(21,116)	(27,543)
CW		50181G-AG-5	LCM Ltd Partnership Series 16A Class C	1	8,912,155	(3,565)	(20,498)	(26,736)
CW		55952Y-AE-7	Magnetite VIII CLO Ltd Series 2014-8A Class C	1	8,550,000	(3,420)	(19,665)	(25,650)
CW		00900A-AC-2	Aimco Series 2014-AA Class C1	1	8,578,257	(3,431)	(19,730)	(25,735)
CW		49638W-AB-2	Kingsland Ltd Series 2013-6A Class A1	1	21,918,473	(8,767)	(50,412)	(65,755)
CW		24823B-AE-0	Denali Capital CLO X Ltd Series 2013-1A Class A3L	1	8,473,201	(3,389)	(19,488)	(25,420)
CW		04941W-AC-9	Atlas Senior Loan Fund Ltd Series 2014-1A Class C	1	8,189,456	(3,276)	(18,836)	(24,568)
CW		14310V-AJ-6	Carlyle Global Mkt Strategies Sr Secd Note Class B-2 144A	1	8,175,241	(3,270)	(18,803)	(24,526)
CW		43164Q-AB-0	Hillmark Funding Series 2006-1A Class A2	1	7,686,749	(3,075)	(17,680)	(23,060)
CW		09626Y-AE-0	Bluemountain CLO 2013-2 Ltd Sr Sec Def Note Class C 144A	1	8,394,030	(3,358)	(19,306)	(25,182)
CW		15015P-AB-1	Cedar Creek CLO Ltd Series 2013-1A Class B	1	1,791,194	(716)	(4,120)	(5,374)
CW		09627X-AG-6	Bluemountain CLO 2015-1 Ltd Sr Secd Deferrable Nt Class C	1	1,651,816	(661)	(3,799)	(4,955)
CW		384895-AN-8	Gramercy Park CLO LTD	1	9,359,820	(3,744)	(21,528)	(28,079)
CW		14954W-AA-4	Cavalry CLO Ltd Series 2013-3A Class A	1	2,034,312	(814)	(4,679)	(6,103)
CW		26249G-AC-4	Dryden 33 Senior Loan Fund Series 2014-33A Class C	1	8,251,582	(3,301)	(18,979)	(24,755)
CW		67108F-AC-0	Ozlm Funding Ltd Series 2013-4A Class A2	1	8,373,793	(3,350)	(19,260)	(25,121)
CW		38137L-AE-9	Goldentree Loan Opp VIII Ltd Mezz Deferrable Nt Cl C 144A	1	8,126,642	(3,251)	(18,691)	(24,380)
CW		39808F-AE-8	Greywolf CLO Ltd Series 2014-1A Class B	1	8,092,156	(3,237)	(18,612)	(24,276)
CW		05618L-AD-8	Babson CLO Ltd 2014-II Sr Secd Note Class C 144A	1	8,110,860	(3,244)	(18,655)	(24,333)
CW		67590B-AA-8	Octagon Inv Partners XVI Ltd Series 2013-1A Class A	1	26,173,092	(10,469)	(60,198)	(78,519)
CW		87155P-AD-6	Symphony CLO Ltd Series 2012-9A Class C	1	2,585,683	(1,034)	(5,947)	(7,757)
CW		15136R-AE-5	Cent CLO 18 Limited Series 2013-18A Class B	1	7,850,000	(3,140)	(18,055)	(23,550)
CW		589433-G@-4	Meredith Corp. Senior Note Series Q	2	46,150,000	(18,460)	(106,145)	(138,450)
CW		36248W-AB-3	GT Loan Financing Ltd. Series 2013-1A Class B	1	7,698,805	(3,080)	(17,707)	(23,096)
CW		278287-AC-1	Eaton Vance CDO Ltd Series 2006-8A Class B	1	1,800,263	(720)	(4,141)	(5,401)
CW		38136A-AA-2	Goldentree Loan Opp III Ltd Secd Deferrable Nt Cl D-1 144A	1	1,794,636	(718)	(4,128)	(5,384)
CW		24820R-AA-6	Statoil ASA Senior Unsecured Note	1	10,017,779	(4,007)	(23,041)	(30,053)
CN		912828-PX-2	US Treasury 3.625% DUE 2/15/2021	1	135,969,219			
CN		912828-PX-2	US Treasury 3.625% DUE 2/15/2021	1	176,256,395			
CN		912828-PX-2	US Treasury 3.625% DUE 2/15/2021	1	135,969,219			
CN		912828-PX-2	US Treasury 3.625% DUE 2/15/2021	1	55,394,867			
CN		912828-PX-2	US Treasury 3.625% DUE 2/15/2021	1	70,502,558			
CN		76116F-AG-2	US Treasury 0% DUE 2/15/2021	1	169,531,541			
CN		76116F-AG-2	US Treasury 0% DUE 2/15/2021	1	223,473,395			
CN		76116F-AG-2	US Treasury 0% DUE 2/15/2021	1	169,531,541			
CN		41242*-AX-0	Hardwood Funding LLC Senior Secured Note Series V	1	14,000,000			
CN		92927K-A*-3	WABCO Holdings Inc Senior Note Series A	2	50,800,000			
CN		184692-B@-9	ClearBridge Energy MLP Fund Senior Secured Note Ser A	1	45,000,000			
CN		48661E-B*-8	Kayne Anderson Mdstm Epy Fd Senior Note Series D	1	36,450,000			
CN		Q3629#-AG-8	ETSA Utilities Finance Pty Ltd Gtd Senior Note Series B	1	36,000,000			
CN		89148B-B*-1	Tortoise MLP Fund Inc. Senior Note Series D	1	31,333,000			
CN		G9850@-AB-9	Yorkshire Water Svcs Bradford Gtd Senior Sec Note Cl A Ser 2	1	27,300,000			
CN		G8228*-AG-7	Smith & Nephew plc Senior Note Series C	1	28,250,000			
CN		Q9194@-AF-4	Transpower New Zealand Ltd Gtd Senior Note	1	28,000,000			
CN		G5147*-AD-8	Johnson Matthey plc Senior Note Series D	1	67,400,000			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
	CN	.00832*-AD-8	Australia Pacific Airport Pty Gtd Senior Note Ser C	1	64,200,000			
	CN	.68781*-AC-1	Thames Water Util Cayman Fin Gtd Senior Sec Note Cl A Ser 3	1	55,000,000			
	CN	.553799-AE-7	MJ Finance plc Gtd Senior Secured Note	1	54,500,000			
	CN	.838515-G*-9	South Jersey Gas Company First Mortgage Bond Ser C	1	45,000,000			
	CN	.55068*-AK-5	Luxottica US Holdings Corp. Gtd Senior Note Series I	1	22,600,000			
	CN	.085209-A#-1	Bermuda Government Senior Note	1	25,000,000			
	CN	.62044*-AY-1	Compass Group plc Senior Note Series K	1	21,600,000			
	CN	.24820R-AA-6	Statoil ASA Senior Unsecured Note	1	20,035,558			
	CN	.731068-A@-1	Polaris Industries Inc. Senior Note Series 2011 Tr B	1	20,000,000			
	CN	.12656*-AC-6	CSLB Holdings Inc. Gtd Senior Note Series C	1	17,550,000			
	CN	.12656*-AB-8	CSLB Holdings Inc. Gtd Senior Note Series B	1	15,800,000			
	CN	.18469Q-A@-7	ClearBridge Energy MLP Total R Senior Secured Note Series B	1	13,464,286			
	CN	.48660P-D@-0	Kayne Anderson Energy Rtn Fd Senior Note Series K	1	14,200,000			
	CN	.74986@-AM-3	BREEF America REIT II Inc. Senior Note Series C	1	15,900,000			
	CN	.89148B-B*-1	Tortoise MLP Fund Inc. Senior Note Series D	1	15,667,000			
	CN	.48661E-A#-5	Kayne Anderson Mdstm Egy Fd Senior Note Series C	1	7,650,000			
	CN	.48660G-K@-4	Kayne Anderson MLP Invest Co. Senior Note Series JJ	1	12,700,000			
	CN	.21867*-AA-6	Core Labs Interest Hldgs Inc. Senior Note Ser 2011A	2	11,500,000			
	CN	.21867*-AB-4	Core Labs Interest Hldgs Inc. Senior Note Ser 2011B	2	11,400,000			
	CN	.003009-A@-6	Aberdeen Asia-Pacific Income Senior Secured Note Series B	1	10,750,000			
	CN	.941848-C@-0	Waters Corporation Gtd Senior Note Series E	2	12,000,000			
	CN	.56081*-AL-4	Major League Baseball Trust Senior Note Series 6	1	9,000,000			
	CN	.03189*-AC-3	DEXUS Funds Mgmt Ltd Senior Note Series C	1	40,850,000			
	CN	.03920*-AG-4	Fonterra Co-operative Group Lt Senior Note	1	42,400,000			
	CN	.57169*-AU-1	Mars Inc. Senior Note Series K	1	25,200,000			
	CN	.41242*-AY-8	Hardwood Funding LLC Senior Secured Note Series W	1	24,000,000			
	CN	.038336-E@-8	AptarGroup Inc. Senior Note Ser 2014-A-4	1	21,400,000			
	CN	.184692-C*-0	ClearBridge Energy MLP Fund Senior Secured Note Series A	1	3,786,667			
	CN	.09194@-AC-1	Transpower New Zealand Ltd Senior Note Series C	1	17,500,000			
	CN	.12656*-AD-4	CSLB Holdings Inc. Gtd Senior Note Series D	1	17,600,000			
	CN	.655663-E#-5	Nordson Corp. Senior Note Series 2015-B	1	17,600,000			
	CN	.674003-A@-7	Oaktree Capital Mgmt LP Senior Note Series B	1	14,375,000			
	CN	.720186-F*-1	Piedmont Natural Gas Co. Senior Note Series B	1	13,400,000			
	CN	.G1108*-AG-3	British Land Company plc Senior Note Series D	1	13,800,000			
	CN	.G1744*-AM-0	Cadogan Estates Ltd Gtd Senior Note Series B	1	12,500,000			
	CN	.662325-B@-7	North Shore Gas Co. First Mtg Bond Series P	1	13,470,226			
	CN	.76116F-AG-2	Resolution Funding Corp Principal Strip	1	146,041,013			
	CN	.76116F-AG-2	Resolution Funding Corp Principal Strip	1	31,222,561			
0199999			Subtotal Default Component - Other Than Mortgage		21,684,981,089	5,304,276	16,206,626	25,140,514
0599999			Total		21,684,981,089	5,304,276	16,206,626	25,140,514

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE F

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

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
32196701	11-7815	DC	2012	500,000	50,000		Company claims material misrepresentation in application. Compromised to avoid legal expenses and uncertainty of litigation.
21203904	12-6824	FL	2014	1,000,000	105,000		Company claims material misrepresentation in application. Compromised to avoid legal expenses and uncertainty of litigation.
11130220	12-6379	NY	2013	350,000	300,000		Company claims due proof of death not furnished. Compromised to avoid legal expenses and uncertainty of litigation.
0199999. Death Claims - Ordinary				1,850,000	455,000		XXX
0599999. Death Claims - Disposed Of				1,850,000	455,000		XXX
1099999. Additional Accidental Death Benefits Claims - Disposed Of							XXX
23776445	MMFG-14-01153-02-LI	MA	2015	2,155	2,155		Company claims material misrepresentation in application. Rescission check accepted.
21143680	12-01967-02-LI	NY	2013	190	190		Company claims material misrepresentation in application. Rescission check accepted.
1199999. Disability Benefits Claims - Ordinary				2,345	2,345		XXX
1599999. Disability Benefits Claims - Disposed Of				2,345	2,345		XXX
2099999. Matured Endowments Claims - Disposed Of							XXX
2599999. Annuities with Life Contingency Claims - Disposed Of							XXX
2699999. Claims Disposed of During Current Year				1,852,345	457,345		XXX
15656250	0250583	NY	2015	300,000		300,000	Company claims material misrepresentation in application.
22204375	15-00285	SC	2015	1,000,000		1,000,000	Company claims material misrepresentation in application.
23806612	15-01880	TX	2015	1,000,000		1,000,000	Company claims material misrepresentation in application.
2799999. Death Claims - Ordinary				2,300,000		2,300,000	XXX
3199999. Death Claims - Resisted				2,300,000		2,300,000	XXX
3699999. Additional Accidental Death Benefits Claims - Resisted							XXX
11564044	MMFG-03-80734-01-LW	CA	2007	796,840		796,840	Company claims no liability under the terms of the contract.
3799999. Disability Benefits Claims - Ordinary				796,840		796,840	XXX
4199999. Disability Benefits Claims - Resisted				796,840		796,840	XXX
4699999. Matured Endowments Claims - Resisted							XXX
5199999. Annuities with Life Contingencies Claims - Resisted							XXX
5299999. Claims Resisted During Current Year				3,096,840		3,096,840	XXX
5399999 - Totals				4,949,185	457,345	3,096,840	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable	Other Individual Contracts									
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %		Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
								9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																	
1. Premiums written	565,536,388	XXX		XXX		XXX	XXX	471,588,497	XXX	85,190,778	XXX	8,757,113	XXX		XXX		XXX
2. Premiums earned	562,747,981	XXX		XXX		XXX	XXX	470,452,600	XXX	83,591,293	XXX	8,704,088	XXX		XXX		XXX
3. Incurred claims	338,479,685	60.1						334,550,577	71.1	3,197,059	3.8	732,049	8.4				
4. Cost containment expenses	7,188,205	1.3						7,188,205	1.5								
5. Incurred claims and cost containment expenses (Lines 3 and 4)	345,667,890	61.4						341,738,782	72.6	3,197,059	3.8	732,049	8.4				
6. Increase in contract reserves	70,858,136	12.6						(1,762,135)	(0.4)	72,616,989	86.9	3,282	0.0				
7. Commissions (a)	53,572,247	9.5						63,318,602	13.5	(10,917,845)	(13.1)	1,171,490	13.5				
8. Other general insurance expenses	160,928,622	28.6	(6,684)					119,742,476	25.5	38,977,536	46.6	2,215,294	25.5				
9. Taxes, licenses and fees	15,726,614	2.8	3,497					11,637,047	2.5	3,870,702	4.6	215,368	2.5				
10. Total other expenses incurred	230,227,483	40.9	(3,187)					194,698,125	41.4	31,930,393	38.2	3,602,152	41.4				
11. Aggregate write-ins for deductions	974,691	0.2						(1,293,624)	(0.3)	2,268,315	2.7						
12. Gain from underwriting before dividends or refunds	(84,980,219)	(15.1)	3,187					(62,928,548)	(13.4)	(26,421,463)	(31.6)	4,366,605	50.2				
13. Dividends or refunds	23,159,320	4.1						22,730,536	4.8	5,616	0.0	423,168	4.9				
14. Gain from underwriting after dividends or refunds	(108,139,539)	(19.2)	3,187					(85,659,084)	(18.2)	(26,427,079)	(31.6)	3,943,437	45.3				
DETAILS OF WRITE-INS																	
1101. Miscellaneous charges	974,691	0.2						(1,293,624)	(0.3)	2,268,315	2.7						
1102.																	
1103.																	
1198. Summary of remaining write-ins for Line 11 from overflow page																	
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	974,691	0.2						(1,293,624)	(0.3)	2,268,315	2.7						

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	62,066,934				42,712,625	18,958,778	395,531		
2. Advance premiums	9,839,834				7,219,411	2,455,555	164,868		
3. Reserve for rate credits									
4. Total premium reserves, current year	71,906,768				49,932,036	21,414,333	560,399		
5. Total premium reserves, prior year	68,718,212				48,587,513	19,649,518	481,181		
6. Increase in total premium reserves	3,188,556				1,344,523	1,764,815	79,218		
B. Contract Reserves:									
1. Additional reserves (a)	745,803,623				524,228,566	221,552,364	22,693		
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	745,803,623				524,228,566	221,552,364	22,693		
4. Total contract reserves, prior year	674,945,487				525,990,700	148,935,375	19,412		
5. Increase in contract reserves	70,858,136				(1,762,134)	72,616,989	3,281		
C. Claim Reserves and Liabilities:									
1. Total current year	1,900,378,992				1,888,606,031	10,074,313	1,698,648		
2. Total prior year	1,900,423,384				1,890,874,885	8,280,802	1,267,697		
3. Increase	(44,392)				(2,268,854)	1,793,511	430,951		

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	330,680,658				329,175,787	1,294,430	210,441		
1.2 On claims incurred during current year	7,843,420				7,643,644	109,118	90,658		
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	1,682,474,646				1,675,807,736	5,848,752	818,158		
2.2 On claims incurred during current year	217,904,346				212,798,295	4,225,561	880,490		
3. Test:									
3.1 Lines 1.1 and 2.1	2,013,155,304				2,004,983,523	7,143,182	1,028,599		
3.2 Claim reserves and liabilities, December 31, prior year	1,900,423,384				1,890,874,885	8,280,802	1,267,697		
3.3 Line 3.1 minus Line 3.2	112,731,920				114,108,638	(1,137,620)	(239,098)		

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	127,643,297					127,643,297			
2. Premiums earned	128,965,557					128,965,557			
3. Incurred claims	39,033,047				1,983,744	37,049,303			
4. Commissions	25,335,529					25,335,529			

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			377,512,732	377,512,732
2. Beginning Claim Reserves and Liabilities			2,045,473,247	2,045,473,247
3. Ending Claim Reserves and Liabilities			2,051,648,170	2,051,648,170
4. Claims Paid			371,337,809	371,337,809
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....			39,033,047	39,033,047
10. Beginning Claim Reserves and Liabilities			145,079,142	145,079,142
11. Ending Claim Reserves and Liabilities			151,302,956	151,302,956
12. Claims Paid			32,809,233	32,809,233
D. Net:				
13. Incurred Claims.....			338,479,685	338,479,685
14. Beginning Claim Reserves and Liabilities			1,900,394,105	1,900,394,105
15. Ending Claim Reserves and Liabilities			1,900,345,214	1,900,345,214
16. Claims Paid			338,528,576	338,528,576
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			345,667,890	345,667,890
18. Beginning Reserves and Liabilities			1,904,230,606	1,904,230,606
19. Ending Reserves and Liabilities			1,903,720,548	1,903,720,548
20. Paid Claims and Cost Containment Expenses			346,177,948	346,177,948

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
93432	06-1041383	01/01/1985	C. M. Life Insurance Company	CT	OTH/I			542,887			
93432	06-1041383	01/01/2000	C. M. Life Insurance Company	CT	CO/I	3,045,286,598	414,477,457	15,343,987	12,078,957		
93432	06-1041383	01/01/2002	C. M. Life Insurance Company	CT	CO/I	3,017,529,593	380,388,249	32,939,979	17,099,422		
70416	43-0581430	09/07/1983	MML Bay State Life Insurance Company	CT	YRT/I	652,407,075	6,228,044	7,246,897	208,497		
70416	43-0581430	01/01/1997	MML Bay State Life Insurance Company	CT	OTH/I			248,687			
0299999. General Account - U.S. Affiliates - Other						6,715,223,266	801,093,750	56,322,437	29,386,876		
0399999. Total General Account - U.S. Affiliates						6,715,223,266	801,093,750	56,322,437	29,386,876		
00000	AA-1580031	03/31/2007	Massachusetts Mutual Life Insurance Company	JP	YRT/I	67,704	108	52,748			
0599999. General Account - Non-U.S. Affiliates - Other						67,704	108	52,748			
0699999. Total General Account - Non-U.S. Affiliates						67,704	108	52,748			
0799999. Total General Account - Affiliates						6,715,290,970	801,093,858	56,375,185	29,386,876		
80659	38-0397420	01/01/1986	The Canada Life Assurance Company	MI	YRT/I	836,892	20,678	22,805			
63665	43-0285930	10/01/1981	General American Life Insurance Co. (FAC)	MO	YRT/I	2,327,062	69,714	96,427			
63665	43-0285930	11/01/1985	General American Life Insurance Co. (JX25)	MO	YRT/I	6,032,598	107,088	130,828			
88072	06-0974148	01/01/2013	Hartford Life Insurance Company	CT	CO/G		5,331,616,071	445,944,788			
65676	35-0472300	06/28/2000	The Lincoln National Life Insurance Company	IN	YRT/I	3,331,146		500			
80314	52-0913817	12/31/1994	UniCARE Life and Health Insurance Company	IN	CO/G		1,131,814				
0899999. General Account - U.S. Non-Affiliates						12,527,698	5,332,946,036	446,195,347			
00000	AA-3190973	10/01/2000	Argus International Life Insurance Limited	BM	YRT/I	1,338,699	5,850	4,921			
00000	AA-3190974	01/01/2002	Argus International Life Bermuda Limited	BM	YRT/I	3,117,442	19,565	25,227			
0999999. General Account - Non-U.S. Non-Affiliates						4,456,141	25,415	30,149			
1099999. Total General Account - Non-Affiliates						16,983,839	5,332,971,451	446,225,495			
1199999. Total General Account						6,732,274,809	6,134,065,309	502,600,680	29,386,876		
70416	43-0581430	01/01/2000	MML Bay State Life Insurance Company	CT	MCO/G	2,269,527,519		451,213	7,790,091	1,052,175,803	
1399999. Separate Accounts - U.S. Affiliates - Other						2,269,527,519		451,213	7,790,091	1,052,175,803	
1499999. Total Separate Accounts - U.S. Affiliates						2,269,527,519		451,213	7,790,091	1,052,175,803	
1799999. Total Separate Accounts - Non-U.S. Affiliates											
1899999. Total Separate Accounts - Affiliates						2,269,527,519		451,213	7,790,091	1,052,175,803	
88072	06-0974148	01/01/2013	Hartford Life Insurance Company	CT	MCO/G			1,104,675,924		10,083,409,370	
1999999. Separate Accounts - U.S. Non-Affiliates								1,104,675,924		10,083,409,370	
2199999. Total Separate Accounts - Non-Affiliates								1,104,675,924		10,083,409,370	
2299999. Total Separate Accounts						2,269,527,519		1,105,127,137	7,790,091	11,135,585,173	
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)						8,997,278,483	6,134,039,786	1,607,644,921	37,176,967	11,135,585,173	
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						4,523,845	25,523	82,896			
9999999 - Totals						9,001,802,328	6,134,065,309	1,607,727,818	37,176,967	11,135,585,173	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 2

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
0399999. Total Life and Annuity - U.S. Affiliates						
0699999. Total Life and Annuity - Non-U.S. Affiliates						
0799999. Total Life and Annuity - Affiliates						
60895	35-0145825	09/24/1999	American United Life Ins Co (AMB1)	IN		
80659	38-0397420	09/24/1999	Canada Life Assurance Co. (CRB1)	MI		509,481
80659	38-0397420	11/01/2005	Canada Life Assurance Co. (CRB4)	MI	599,585	270,502
80659	38-0397420	11/23/2007	Canada Life Assurance Co. (CRB5)	MI		457,290
80659	38-0397420	07/15/2008	Canada Life Assurance Co. (CRN2)	MI		1,794,155
68276	48-1024691	09/16/1996	Employers Reassurance Corp. (ER68)	KS		
68276	48-1024691	09/24/1999	Employers Reassurance Corp. (ERB1)	KS		
67652	23-2044248	11/01/1999	First Penn-Pacific Life Ins. Co.	IN	186,299	
86258	13-2572994	03/01/1996	General Re Life Corp. (CL44)	CT		810,309
86258	13-2572994	09/01/1998	General Re Life Corp. (CL87)	CT		5,226
86258	13-2572994	03/31/2003	General Re Life Corp. (CLH1)	CT		249,736
86258	13-2572994	09/01/1976	General Re Life Corp. (C001)	CT	824,720	1,023,044
86258	13-2572994	03/07/1994	General Re Life Corp. (C047)	CT		19,748
86258	13-2572994	03/01/1996	General Re Life Corp. (C061)	CT		807,181
86258	13-2572994	09/16/1996	General Re Life Corp. (C071)	CT		
86258	13-2572994	02/08/1999	General Re Life Corp. (C081)	CT	8,782	293,914
86258	13-2572994	01/01/2005	General Re Life Corp. (C084)	CT	1,152,001	564,853
86258	13-2572994	07/01/2007	General Re Life Corp. (GRN1)	CT	4,201	37,297
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN2)	CT		1,345,618
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN3)	CT	14,858	87,485
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN4)	CT		2,140,961
86258	13-2572994	11/01/2010	General Re Life Corp. (GRN5)	CT		225,709
88340	59-2859797	03/01/1981	Hannover Life Reassurance Co of America (HA96)	FL		32,932
88340	59-2859797	01/01/2012	Hannover Life Reassurance Co of America (HAB7)	FL		93,704
88340	59-2859797	03/01/2008	Hannover Life Reassurance Co of America (HAE1)	FL		16,334
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM2)	FL		2,000
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM7)	FL		287,368
88340	59-2859797	11/01/2010	Hannover Life Reassurance Co of America (HAN5)	FL		451,419
88340	59-2859797	01/01/2011	Hannover Life Reassurance Co of America (HAN6)	FL	14,230	642,747
88340	59-2859797	05/07/2012	Hannover Life Reassurance Co of America (SD96)	FL	1,607,666	12,557,950
88340	59-2859797	05/23/2005	Hannover Life Reassurance Co of America (STL1)	FL		14,718
88340	59-2859797	05/23/2005	Hannover Life Reassurance Co of America (STL2)	FL	900,000	45,000
70815	06-0838648	04/01/2005	Hartford Life & Accident Insurance Co. (HTM7)	CT		44,889
65676	35-0472300	09/01/1998	Lincoln National Life Ins. Co. (LI87)	IN		3,488
65676	35-0472300	06/01/1937	Lincoln National Life Ins. Co. (LN03)	IN	250,000	
65676	35-0472300	01/05/1983	Lincoln National Life Ins. Co. (LN16)	IN	1,908,690	1,238,322
65676	35-0472300	03/29/1993	Lincoln National Life Ins. Co. (LN36)	IN	195,984	184,851
65676	35-0472300	09/16/1996	Lincoln National Life Ins. Co. (LN72)	IN		
65676	35-0472300	02/08/1999	Lincoln National Life Ins. Co. (LN81)	IN	13,333	301,267
66346	58-0828824	01/01/1988	Munich American Reassurance Co (CA26)	GA	294,802	126,155
66346	58-0828824	09/16/1996	Munich American Reassurance Co (CA69)	GA		
66346	58-0828824	09/08/1997	Munich American Reassurance Co (CA76)	GA		150,030
66346	58-0828824	03/28/2000	Munich American Reassurance Co (CA84)	GA	1,745,577	784,946
66346	58-0828824	07/01/2007	Munich American Reassurance Co (CAN1)	GA	6,302	55,947
66346	58-0828824	09/01/1998	Munich American Reassurance Co (MA87)	GA		5,226
66346	58-0828824	05/01/2001	Munich American Reassurance Co (MA97)	GA	28,355	327,610
66346	58-0828824	09/16/1996	Munich American Reassurance Co (MAA1)	GA	22,787	
66346	58-0828824	09/24/1999	Munich American Reassurance Co (MAB1)	GA	616,950	826,702
66346	58-0828824	03/31/2004	Munich American Reassurance Co (MAB2)	GA		19,690
66346	58-0828824	08/23/2004	Munich American Reassurance Co (MAB3)	GA	4,776,176	4,690,636
66346	58-0828824	11/01/2005	Munich American Reassurance Co (MAB4)	GA	1,049,275	473,378
66346	58-0828824	11/23/2007	Munich American Reassurance Co (MAB5)	GA	106,404	1,067,008
66346	58-0828824	03/01/2008	Munich American Reassurance Co (MAE1)	GA		39,202
66346	58-0828824	05/28/2012	Munich American Reassurance Co (MAE1)	GA	99,348	83,844
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM2)	GA		1,500
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM7)	GA		272,405
66346	58-0828824	02/08/1999	Munich American Reassurance Co (MUB1)	GA	22,196	315,585
66346	58-0828824	01/01/1999	Munich American Reassurance Co (MUB2)	GA		27,866
66346	58-0828824	03/31/2004	Munich American Reassurance Co (MUB4)	GA	2,314,878	578,991
66346	58-0828824	08/01/2008	Munich American Reassurance Co (MUE4)	GA		21,920,573
66346	58-0828824	05/23/2005	Munich American Reassurance Co (MUL1)	GA		29,435
66346	58-0828824	05/23/2005	Munich American Reassurance Co (MUL2)	GA	1,350,000	112,500
66346	58-0828824	11/01/2008	Munich American Reassurance Co (MUL3)	GA	23,910	24,000
66346	58-0828824	04/28/2011	Munich American Reassurance Co (MUL6)	GA		517,174
66346	58-0828824	08/30/2010	Munich American Reassurance Co (MUL7)	GA		544,400
66346	58-0828824	08/30/2010	Munich American Reassurance Co (MUL8)	GA		365,000
66346	58-0828824	07/01/2007	Munich American Reassurance Co (MUN1)	GA	8,403	74,597
66346	58-0828824	07/15/2008	Munich American Reassurance Co (MUN2)	GA		3,139,773
66346	58-0828824	07/15/2008	Munich American Reassurance Co (MUN3)	GA	24,763	147,580
66346	58-0828824	07/15/2008	Munich American Reassurance Co (MUN4)	GA		3,211,439
66346	58-0828824	11/01/2010	Munich American Reassurance Co (MUN5)	GA		225,708
66346	58-0828824	01/01/2011	Munich American Reassurance Co (MUN6)	GA	28,460	1,285,494
88099	75-1608507	11/23/2007	Optimum Re Insurance Company (OPB5)	TX	17,808	152,429
88099	75-1608507	01/01/2012	Optimum Re Insurance Company (OPB7)	TX	8,827	93,704
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AL44)	MO		810,309
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (AL97)	MO	28,369	287,740
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (ALA1)	MO		30,374
93572	43-1235868	09/01/2001	RGA Reinsurance Co. (ALB2)	MO	23,841	53,942
93572	43-1235868	11/19/2001	RGA Reinsurance Co. (ALD1)	MO		193,301
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AZ62)	MO		807,181
93572	43-1235868	01/01/1999	RGA Reinsurance Co. (AZ82)	MO		33,480
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (AZ84)	MO	74,313	838,726
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (GA11)	MO	805,459	4,694,533
93572	43-1235868	01/01/1984	RGA Reinsurance Co. (GA18)	MO	404,517	680,520
93572	43-1235868	09/01/1986	RGA Reinsurance Co. (GA24)	MO	301,261	1,171,305
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (GA39)	MO	156,759	147,853
93572	43-1235868	02/08/1999	RGA Reinsurance Co. (GAB1)	MO	13,333	301,267
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (GAB4)	MO	2,404,619	860,904
93572	43-1235868	07/01/2002	RGA Reinsurance Co. (GAE5)	MO		105,554
93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL2)	MO	1,417,500	94,500
93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL3)	MO	1,543,213	1,202,360
93572	43-1235868	08/30/2010	RGA Reinsurance Co. (GAL7)	MO		1,601,734
93572	43-1235868	08/30/2010	RGA Reinsurance Co. (GAL8)	MO	398,550	2,140,000
93572	43-1235868	07/01/2007	RGA Reinsurance Co. (GAN1)	MO	76,045	111,897
93572	43-1235868	02/24/2014	RGA Reinsurance Co. (GAN3)	MO		217,418
93572	43-1235868	11/01/2010	RGA Reinsurance Co. (GAN5)	MO		225,708
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (NCO2)	MO	530,630	163,453
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG02G)	MO	200,000	6,280,136
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG03G)	MO		320,704
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG04G)	MO	2,504,000	1,140,000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
93572	43-1235868	01/01/1983	RG A Reinsurance Co. (RG12)	MO		310,546
93572	43-1235868	02/14/1983	RG A Reinsurance Co. (RG13)	MO	70,179	171,952
93572	43-1235868	09/01/1998	RG A Reinsurance Co. (RG87)	MO		6,970
93572	43-1235868	05/01/2001	RG A Reinsurance Co. (RG97)	MO	14,176	203,805
93572	43-1235868	09/16/1996	RG A Reinsurance Co. (RG A1)	MO	22,787	
93572	43-1235868	02/29/2004	RG A Reinsurance Co. (RGE1)	MO		12,217
93572	43-1235868	08/23/2004	RG A Reinsurance Co. (RGE3)	MO		3,908,863
93572	43-1235868	06/01/2008	RG A Reinsurance Co. (RGE5)	MO	29,082	609,720
93572	43-1235868	01/01/2012	RG A Reinsurance Co. (RGE7)	MO		187,408
93572	43-1235868	02/29/2004	RG A Reinsurance Co. (RGE1)	MO		115,744
93572	43-1235868	04/01/2005	RG A Reinsurance Co. (RGE7)	MO		742,110
64688	75-6020048	09/01/2001	SCOR Global Life Americas Reins Co (SCB2)	DE		110,472
64688	75-6020048	08/23/2004	SCOR Global Life Americas Reins Co (SCB3)	DE	2,388,088	2,345,317
64688	75-6020048	01/01/2012	SCOR Global Life Americas Reins Co (SCB7)	DE	17,653	187,408
64688	75-6020048	11/01/2010	SCOR Global Life Americas Reins Co (SCN5)	DE		451,419
64688	75-6020048	01/01/2011	SCOR Global Life Americas Reins Co (SCN6)	DE	18,974	856,995
64688	75-6020048	09/01/1986	SCOR Global Life Americas Reins Co (TA23)	DE	57,896	585,654
64688	75-6020048	11/01/1986	SCOR Global Life Americas Reins Co (TA25)	DE	7,133	581,847
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL7)	DE	25,000	562,934
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL8)	DE		730,000
64688	75-6020048	07/15/2008	SCOR Global Life Americas Reins Co (TAN3)	DE		313,826
64688	75-6020048	07/15/2008	SCOR Global Life Americas Reins Co (TAN4)	DE		2,140,960
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR63)	DE		80,000
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR67)	DE	80,000	31,500
64688	75-6020048	03/31/2003	SCOR Global Life Americas Reins Co (TRH1)	DE		312,174
87017	62-1003368	09/16/1996	SCOR Global Life Reins Co of Delaware (GG70)	DE		
87017	62-1003368	09/24/1999	SCOR Global Life Reins Co of Delaware (GGB1)	DE		509,484
87017	62-1003368	09/01/2001	SCOR Global Life Reins Co of Delaware (GGB2)	DE		10,091
87017	62-1003368	10/01/2001	SCOR Global Life Reins Co of Delaware (GGE1)	DE	9,513	623,318
97071	13-3126819	05/01/2001	SCOR Global Life USA Reins Co (BA97)	DE		163,805
97071	13-3126819	03/28/2000	SCOR Global Life USA Reins Co (BMB4)	DE	26,250	784,944
97071	13-3126819	11/01/2005	SCOR Global Life USA Reins Co (GIB4)	DE	449,690	202,876
97071	13-3126819	11/23/2007	SCOR Global Life USA Reins Co (GIB5)	DE	2,600	457,290
97071	13-3126819	01/01/2012	SCOR Global Life USA Reins Co (GIB7)	DE		281,112
97071	13-3126819	08/30/2010	SCOR Global Life USA Reins Co (GIL7)	DE		907,334
97071	13-3126819	08/30/2010	SCOR Global Life USA Reins Co (GIL8)	DE		340,000
97071	13-3126819	07/01/2007	SCOR Global Life USA Reins Co (GIN1)	DE	38,022	55,948
97071	13-3126819	07/15/2008	SCOR Global Life USA Reins Co (GIN2)	DE		1,794,155
97071	13-3126819	07/15/2008	SCOR Global Life USA Reins Co (GIN3)	DE		334,064
97071	13-3126819	07/15/2008	SCOR Global Life USA Reins Co (GIN4)	DE		2,140,960
97071	13-3126819	11/01/2010	SCOR Global Life USA Reins Co (GIN5)	DE		451,419
97071	13-3126819	01/01/2011	SCOR Global Life USA Reins Co (GIN6)	DE	23,717	1,071,244
87572	23-2038295	01/01/2005	Scottish Re (U.S.), Inc. (ST84)	DE	1,131,033	564,853
87572	23-2038295	01/19/2005	Scottish Re (U.S.), Inc. (ST97)	DE		20,000
87572	23-2038295	02/29/2004	Scottish Re (U.S.), Inc. (STB1)	DE	16,335	8,144
87572	23-2038295	02/29/2004	Scottish Re (U.S.), Inc. (STB2)	DE		39,381
87572	23-2038295	08/23/2004	Scottish Re (U.S.), Inc. (STB3)	DE	3,184,118	3,127,090
87572	23-2038295	11/01/2005	Scottish Re (U.S.), Inc. (STB4)	DE	599,585	270,502
87572	23-2038295	11/23/2007	Scottish Re (U.S.), Inc. (STB5)	DE	9,938	
87572	23-2038295	04/01/2005	Scottish Re (U.S.), Inc. (STM2)	DE		1,000
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SD33)	CO		2,082,289
68713	84-0499703	07/01/1992	Security Life of Denver Ins. Co. (SD35)	CO		351,455
68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD37)	CO	195,984	184,851
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD63)	CO		807,179
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SD73)	CO		
68713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	1,873,736	4,686,665
68713	84-0499703	10/01/2001	Security Life of Denver Ins. Co. (SDE1)	CO	136,089	649,314
68713	84-0499703	10/01/2001	Security Life of Denver Ins. Co. (SDE3)	CO		121,514
68713	84-0499703	09/01/1992	Security Life of Denver Ins. Co. (SL36)	CO	364,260	
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL44)	CO		810,309
68713	84-0499703	09/01/1998	Security Life of Denver Ins. Co. (SL87)	CO		3,488
68713	84-0499703	05/01/2001	Security Life of Denver Ins. Co. (SL97)	CO	14,178	143,805
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SLA1)	CO	30,374	
68713	84-0499703	03/31/2003	Security Life of Denver Ins. Co. (SLH1)	CO		249,736
82627	06-0839705	01/01/1971	Swiss Re Life & Health America Inc. (C121)	MO		262,122
82627	06-0839705	10/01/1981	Swiss Re Life & Health America Inc. (LR10)	MO		48,859
82627	06-0839705	01/01/1984	Swiss Re Life & Health America Inc. (LR17)	MO	48,492	63,125
82627	06-0839705	03/29/1993	Swiss Re Life & Health America Inc. (LR38)	MO	156,759	147,853
82627	06-0839705	09/08/1997	Swiss Re Life & Health America Inc. (LR78)	MO		199,980
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (NO44)	MO		810,309
82627	06-0839705	05/01/2001	Swiss Re Life & Health America Inc. (NO97)	MO	28,355	327,610
82627	06-0839705	09/16/1996	Swiss Re Life & Health America Inc. (NOA1)	MO	30,374	
82627	06-0839705	09/01/2001	Swiss Re Life & Health America Inc. (NOB2)	MO	215,795	331,366
82627	06-0839705	03/31/2003	Swiss Re Life & Health America Inc. (NOH1)	MO		187,307
82627	06-0839705	09/01/1982	Swiss Re Life & Health America Inc. (NR13)	MO	19,828	206,166
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (SR60)	MO		807,181
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (SR64)	MO		69,370
82627	06-0839705	09/08/1997	Swiss Re Life & Health America Inc. (SR77)	MO		150,030
82627	06-0839705	10/18/2003	Swiss Re Life & Health America Inc. (SR83)	MO		166,021
82627	06-0839705	01/01/2000	Swiss Re Life & Health America Inc. (SR84)	MO	23,431	844,825
82627	06-0839705	06/12/2012	Swiss Re Life & Health America Inc. (SRB2)	MO	95,909	29,280
82627	06-0839705	01/01/2012	Swiss Re Life & Health America Inc. (SRB7)	MO		93,704
82627	06-0839705	10/01/2001	Swiss Re Life & Health America Inc. (SRE1)	MO	16,652	661,849
82627	06-0839705	05/28/2012	Swiss Re Life & Health America Inc. (SRE1)	MO	99,347	255,427
82627	06-0839705	05/28/2012	Swiss Re Life & Health America Inc. (SRE3)	MO		
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL1)	MO		29,435
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL2)	MO	450,000	31,500
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL3)	MO	1,423,664	1,082,360
82627	06-0839705	11/01/2006	Swiss Re Life & Health America Inc. (SRL5)	MO		2,927,360
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL6)	MO		517,174
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL7)	MO		100,000
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL8)	MO		2,770,000
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM2)	MO		5,000
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM7)	MO		352,331
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL2)	NY	22,500	31,500
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL3)	NY	486,000	126,000
70688	36-6071399	07/15/2008	Transamerica Financial Life Ins. Co. (TAN3)	NY		132,916
0899999. Life and Annuity - U.S. Non-Affiliates					45,285,150	146,388,664
1099999. Total Life and Annuity - Non-Affiliates					45,285,150	146,388,664
1199999. Total Life and Annuity					45,285,150	146,388,664
1499999. Total Accident and Health - U.S. Affiliates						
1799999. Total Accident and Health - Non-U.S. Affiliates						
1899999. Total Accident and Health - Affiliates						

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
68276	48-1024691	06/01/2000	Employers Reassurance Corp. (ER03)	KS		2,683,856
91898	86-0388413	01/01/2008	LifeCare Assurance Company	AZ	33,779	17,418
80314	52-0913817	12/31/1994	UniCARE Life & Health Insurance Co. (UN02)	IN		50,000
39845	48-0921045	01/01/1993	Westport Insurance Corporation (ER01)	MO		822,584
1999999. Accident and Health - U.S. Non-Affiliates					33,779	3,573,858
2199999. Total Accident and Health - Non-Affiliates					33,779	3,573,858
2299999. Total Accident and Health					33,779	3,573,858
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					45,318,929	149,962,522
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						
9999999 Totals - Life, Annuity and Accident and Health					45,318,929	149,962,522

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates														
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates														
60895	35-0145825	09/08/1997	American United Life Ins Co (AU75)	IN	YRT/I	QL								
80659	38-0397420	08/01/1985	Canada Life Assurance Co. (CR22)	MI	YRT/I	QL	154,253	4,456	4,240		7,266			
80659	38-0397420	03/01/1996	Canada Life Assurance Co. (CR57)	MI	YRT/I	QL	65,992,716	116,160	105,764		94,835			
80659	38-0397420	09/01/1984	Canada Life Assurance Co. (CR82)	MI	YRT/G	QL	18,969,639	1,013,445	987,775		1,571,282			
80659	38-0397420	09/01/1984	Canada Life Assurance Co. (CR82)	MI	YRT/I	QL	181,292	4,684	6,263		140,590			
80659	38-0397420	03/01/1996	Canada Life Assurance Co. (CR83)	MI	YRT/I	QL	12,975,106	54,243	56,723		24,857			
80659	38-0397420	03/28/2000	Canada Life Assurance Co. (CR85)	MI	YRT/I	QL	128,712,022	919,912	911,207		469,395			
80659	38-0397420	09/24/1999	Canada Life Assurance Co. (CRB1)	MI	YRT/I	QL	478,627,759	8,146,021	7,754,015		3,885,810			
80659	38-0397420	11/01/2005	Canada Life Assurance Co. (CRB4)	MI	YRT/I	QL	450,378,638	10,793,028	10,268,930		9,258,298			
80659	38-0397420	11/23/2007	Canada Life Assurance Co. (CRB5)	MI	YRT/I	QL	394,865,200	2,889,293	2,683,793		1,940,740			
80659	38-0397420	08/01/2008	Canada Life Assurance Co. (CRB6)	MI	YRT/I	QL	30,486,279	119,540	105,405		62,584			
80659	38-0397420	09/01/1999	Canada Life Assurance Co. (CRC1)	MI	YRT/I	QL	452,636	3,562	3,283		1,602			
80659	38-0397420	05/01/2004	Canada Life Assurance Co. (CRD3)	MI	YRT/I	QL	48,975,757	359,025	310,135		107,487			
80659	38-0397420	11/01/2005	Canada Life Assurance Co. (CRD5)	MI	YRT/I	QL	599,647,199	2,203,685	1,860,694		919,070			
80659	38-0397420	01/01/2009	Canada Life Assurance Co. (CR4)	MI	YRT/I	QL	405,844	1,774	1,608		696			
80659	38-0397420	08/01/2008	Canada Life Assurance Co. (CRH2)	MI	YRT/I	QL	83,039,956	87,502	76,039		41,794			
80659	38-0397420	09/01/2003	Canada Life Assurance Co. (CR11)	MI	YRT/I	QL	5,383,562	193,020	337,104		53,272			
80659	38-0397420	07/15/2008	Canada Life Assurance Co. (CRN2)	MI	YRT/I	QL	448,144,138	941,814	837,322		471,002			
80659	38-0397420	07/01/2012	Canada Life Assurance Co. (CRPE)	MI	YRT/I	QL	122,726,534	158,661	50,119		54,358			
68276	48-1024691	09/16/1996	Employers Reassurance Corp. (ER68)	KS	YRT/I	QL					(817)			
68276	48-1024691	09/08/1997	Employers Reassurance Corp. (ER74)	KS	YRT/I	QL					20			
68276	48-1024691	09/01/2001	Employers Reassurance Corp. (ERB2)	KS	YRT/I	QL					(2)			
67652	23-2044248	11/01/1999	First Penn-Pacific Life Ins. Co. (FP86)	IN	MCO/I	QL	43,610,129				522		34,823,818	
86258	13-2572994	05/01/1994	General Re Life Corp. (CL29)	CT	YRT/I	QL	83,986,818	522,709	475,209		263,962			
86258	13-2572994	03/01/1996	General Re Life Corp. (CL30)	CT	YRT/I	QL	152,239,761	1,894,435	1,764,407		1,501,558			
86258	13-2572994	07/01/1972	General Re Life Corp. (CL31)	CT	YRT/G	QL	149,991	7,372	7,055		10,497			
86258	13-2572994	07/01/1972	General Re Life Corp. (CL31)	CT	YRT/I	QL	13,450,497	505,888	516,868		866,288			
86258	13-2572994	01/19/2005	General Re Life Corp. (CL43)	CT	YRT/I	QL	819,706	62	49		98			
86258	13-2572994	03/01/1996	General Re Life Corp. (CL44)	CT	YRT/I	QL	148,774,316	2,691,452	2,728,692		2,031,541			
86258	13-2572994	09/01/1998	General Re Life Corp. (CL87)	CT	YRT/I	QL	122,638,734	750,119	717,375		407,769			
86258	13-2572994	03/31/2004	General Re Life Corp. (CLD2)	CT	YRT/I	QL	3,213,956	6,886	5,618		951			
86258	13-2572994	05/01/2004	General Re Life Corp. (CLD3)	CT	YRT/I	QL	8,093,788	51,395	42,550		12,030			
86258	13-2572994	03/31/2003	General Re Life Corp. (CLH1)	CT	YRT/I	QL	83,225,604	1,688,481	1,576,330		694,219			
86258	13-2572994	09/01/1976	General Re Life Corp. (C001)	CT	YRT/G	QL	977,947	34,097	30,876		59,207			
86258	13-2572994	09/01/1976	General Re Life Corp. (C001)	CT	YRT/I	QL	470,604,737	7,293,972	7,835,219		9,403,917			
86258	13-2572994	03/07/1994	General Re Life Corp. (C047)	CT	YRT/I	QL	46,342,559	745,207	732,890		782,381			
86258	13-2572994	05/01/1994	General Re Life Corp. (C050)	CT	YRT/I	QL	194,532,428	1,537,607	1,393,206		1,029,314			
86258	13-2572994	03/01/1996	General Re Life Corp. (C061)	CT	YRT/G	QL	26,832,015	326,627	308,170		320,407			
86258	13-2572994	03/01/1996	General Re Life Corp. (C061)	CT	YRT/I	QL	499,652,316	3,774,661	3,733,982		3,844,622			
86258	13-2572994	01/19/2005	General Re Life Corp. (C066)	CT	YRT/I	QL	9,544,325	29,605	25,397		11,563			
86258	13-2572994	09/16/1996	General Re Life Corp. (C071)	CT	YRT/I	QL	285,608,346	1,409,461	1,427,626		864,275			
86258	13-2572994	02/08/1999	General Re Life Corp. (C081)	CT	YRT/I	QL	52,910,091	357,889	350,786		217,672			
86258	13-2572994	01/01/2005	General Re Life Corp. (C084)	CT	YRT/I	QL	827,555,916	2,491,691	2,442,313		1,369,583			
86258	13-2572994	09/01/1999	General Re Life Corp. (C0C1)	CT	YRT/I	QL	452,636	3,562	3,283		1,877			
86258	13-2572994	07/01/2007	General Re Life Corp. (GRN1)	CT	YRT/I	QL	1,048,324,374	2,019,854	1,978,737		1,493,224			
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN2)	CT	YRT/I	QL	379,664,717	725,310	645,707		397,090			
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN3)	CT	YRT/I	QL	1,562,277,200	1,252,533	1,260,812		902,817			
86258	13-2572994	07/15/2008	General Re Life Corp. (GRN4)	CT	YRT/I	QL	2,800,699,200	4,149,755	3,071,371		1,926,833			
86258	13-2572994	11/01/2010	General Re Life Corp. (GRN5)	CT	YRT/I	QL	1,062,746,438	932,859	701,925		372,053			
86258	13-2572994	05/14/2014	General Re Life Corp. (GRN6)	CT	YRT/I	QL	1,265,767	3,819			2,847			
86258	13-2572994	09/01/1976	General Re Life Corp. (GRPA)	CT	YRT/I	QL	22,724,852	42,259	25,751		11,546			
88340	59-2859797	03/01/1981	Hannover Life Reassurance Co of America (HA96)	FL	YRT/I	QL	301,717	9,327	12,621		14,511			
88340	59-2859797	08/05/2011	Hannover Life Reassurance Co of America (HAB5)	FL	YRT/I	QL	54,278,755	330,820	316,245		146,187			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
88340	59-2859797	01/01/2012	Hannover Life Reassurance Co of America (HAB7)	FL	YRT/I	QL	118,705,775	825,366	670,186	238,808				
88340	59-2859797	08/05/2011	Hannover Life Reassurance Co of America (HAD5)	FL	YRT/I	QL	53,241,401	128,617	96,930	35,738				
88340	59-2859797	01/01/2012	Hannover Life Reassurance Co of America (HAD6)	FL	YRT/I	QL	152,066,280	131,136	73,940	39,874				
88340	59-2859797	03/01/2008	Hannover Life Reassurance Co of America (HAE1)	FL	YRT/G	QL	295,450,511	869,045	815,419	526,966				
88340	59-2859797	03/01/2008	Hannover Life Reassurance Co of America (HAE2)	FL	YRT/G	QL	351,465	2,545	2,400	1,573				
88340	59-2859797	03/01/2008	Hannover Life Reassurance Co of America (HAE3)	FL	YRT/G	QL	54,804,323	140,079	131,021	79,359				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM2)	FL	YRT/G	QL	2,580,040	754	778	6,668				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM3)	FL	YRT/G	QL	6,956,520	1,148	1,165	9,494				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM3)	FL	YRT/I	QL	720,022	536	496	460				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM4)	FL	YRT/G	QL	1,631,440	269	255	2,157				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM4)	FL	YRT/I	QL	23,805	33	31	29				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM5)	FL	YRT/G	QL	4,857,659	1,017	1,106	9,082				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM5)	FL	YRT/I	QL	814,740	1,925	1,794	1,844				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM6)	FL	YRT/G	QL	174,000	66	65	591				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM7)	FL	YRT/G	QL	219,691,491	54,249	52,389	477,534				
88340	59-2859797	04/01/2005	Hannover Life Reassurance Co of America (HAM8)	FL	YRT/G	QL	5,181,861	2,160	2,026	21,531				
88340	59-2859797	04/01/2010	Hannover Life Reassurance Co of America (HAM9)	FL	YRT/G	QL	24,145,510	2,804	2,732	27,009				
88340	59-2859797	11/01/2010	Hannover Life Reassurance Co of America (HAN5)	FL	YRT/I	QL	2,123,649,749	1,837,602	1,330,596	716,511				
88340	59-2859797	01/01/2011	Hannover Life Reassurance Co of America (HAN6)	FL	YRT/I	QL	3,201,891,972	5,280,533	4,094,671	1,905,550				
88340	59-2859797	01/01/2012	Hannover Life Reassurance Co of America (HAN7)	FL	YRT/I	QL	186,881,576	318,785	215,729	87,839				
88340	59-2859797	07/01/2012	Hannover Life Reassurance Co of America (HAPG)	FL	YRT/I	QL	145,629,566	238,553	97,720	110,048				
88340	59-2859797	05/07/2012	Hannover Life Reassurance Co of America (SD96)	FL	CO/I	XXXL	16,544,730,358	427,773,985	436,659,695	24,704,590				
88340	59-2859797	05/07/2012	Hannover Life Reassurance Co of America (SD96)	FL	YRT/I	QL	1,241,215,889	4,153,739	3,815,021	2,606,793				
88340	59-2859797	05/23/2005	Hannover Life Reassurance Co of America (STL1)	FL	CO/I	XXXL	59,637,822	197,789	236,783	351,472				
88340	59-2859797	05/23/2005	Hannover Life Reassurance Co of America (STL1)	FL	YRT/I	QL	49,511,018	475,840	427,237	282,747				
88340	59-2859797	05/23/2005	Hannover Life Reassurance Co of America (STL2)	FL	CO/I	XXXL	303,656,708	1,022,755	1,632,206	988,848				
88340	59-2859797	05/23/2005	Hannover Life Reassurance Co of America (STL2)	FL	YRT/I	QL	59,010,624	216,057	159,228	145,504				
93440	06-1041332	07/15/1994	HM Life Insurance Co. (GL49)	PA	YRT/I	QL	299,944	6,587	8,269	12,710				
93440	06-1041332	03/31/1997	HM Life Insurance Co. (TG67)	PA	YRT/I	QL	1,445,111	46,019	52,104	72,663				
65676	35-0472300	12/01/1964	Lincoln National Life Ins. Co. (LI51)	IN	YRT/I	QL	4,882,528	354,795	374,550	604,037				
65676	35-0472300	01/05/1983	Lincoln National Life Ins. Co. (LI54)	IN	YRT/I	QL	35,380,692	500,514	465,122	222,497				
65676	35-0472300	09/01/1998	Lincoln National Life Ins. Co. (LI87)	IN	YRT/I	QL	81,861,663	500,845	478,924	269,667				
65676	35-0472300	11/19/2001	Lincoln National Life Ins. Co. (LID1)	IN	YRT/I	QL	297,029,948	4,024,575	3,936,721	951,964				
65676	35-0472300	06/01/1937	Lincoln National Life Ins. Co. (LN03)	IN	MCO/I	QL	11,887,963			225,195			8,973,504	
65676	35-0472300	06/01/1937	Lincoln National Life Ins. Co. (LN04)	IN	MCO/I	QL	7,578,437			157,270			5,123,682	
65676	35-0472300	09/01/1982	Lincoln National Life Ins. Co. (LN12)	IN	YRT/I	QL	11,992,153	473,412	483,963	614,330				
65676	35-0472300	01/05/1983	Lincoln National Life Ins. Co. (LN16)	IN	YRT/G	QL	9,324,152	100,887	92,298	186,944				
65676	35-0472300	01/05/1983	Lincoln National Life Ins. Co. (LN16)	IN	YRT/I	QL	152,685,100	3,301,287	3,821,158	3,624,016				
65676	35-0472300	03/29/1993	Lincoln National Life Ins. Co. (LN36)	IN	YRT/I	QL	609,723,079	3,811,642	3,829,916	3,100,052				
65676	35-0472300	09/16/1996	Lincoln National Life Ins. Co. (LN72)	IN	YRT/I	QL	190,359,407	938,893	951,013	613,623				
65676	35-0472300	02/08/1999	Lincoln National Life Ins. Co. (LN81)	IN	YRT/I	QL	80,326,558	543,301	532,592	326,412				
65676	35-0472300	03/28/2000	Lincoln National Life Ins. Co. (LN85)	IN	YRT/I	QL	186,827,621	1,651,784	1,604,498	862,815				
65676	35-0472300	09/01/1999	Lincoln National Life Ins. Co. (LNC1)	IN	YRT/I	QL	452,636	3,562	3,283	1,552				
66346	58-0828824	01/01/1988	Munich American Reassurance Co (CA26)	GA	YRT/G	QL	796,656	17,097	349,739	(81,115)				
66346	58-0828824	01/01/1988	Munich American Reassurance Co (CA26)	GA	YRT/I	QL	246,939,891	1,954,795	2,002,379	2,361,756				
66346	58-0828824	05/01/1994	Munich American Reassurance Co (CA48)	GA	YRT/I	QL	275,874,279	1,309,910	1,394,110	715,275				
66346	58-0828824	03/01/1996	Munich American Reassurance Co (CA65)	GA	YRT/I	QL	63,177,852	418,313	426,202	281,071				
66346	58-0828824	09/16/1996	Munich American Reassurance Co (CA69)	GA	YRT/I	QL	380,677,903	1,878,489	1,902,581	1,143,042				
66346	58-0828824	09/08/1997	Munich American Reassurance Co (CA76)	GA	YRT/I	QL	113,036,722	741,713	733,077	432,214				
66346	58-0828824	03/28/2000	Munich American Reassurance Co (CA84)	GA	YRT/I	QL	1,941,963,049	6,509,243	6,377,328	3,332,891				
66346	58-0828824	03/28/2000	Munich American Reassurance Co (CA85)	GA	YRT/I	QL	193,086,427	1,380,043	1,367,010	705,484				
66346	58-0828824	07/01/2007	Munich American Reassurance Co (CAN1)	GA	YRT/I	QL	1,572,487,071	3,030,003	2,968,523	2,182,825				
66346	58-0828824	05/01/1994	Munich American Reassurance Co (CN40)	GA	YRT/I	QL	210,116,065	1,047,996	958,883	385,770				
66346	58-0828824	11/01/1980	Munich American Reassurance Co (CN41)	GA	YRT/G	QL	446,614	9,643	9,643					
66346	58-0828824	11/01/1980	Munich American Reassurance Co (CN41)	GA	YRT/I	QL	26,440,851	545,572	576,495	1,279,358				
66346	58-0828824	01/01/1988	Munich American Reassurance Co (CN42)	GA	YRT/I	QL	97,373,441	886,637	866,673	683,701				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
66346	58-0828824	03/01/1996	Munich American Reassurance Co (CN43)	GA	YRT/I	QL	10,945,273	140,530	153,466	60,215				
66346	58-0828824	09/08/1997	Munich American Reassurance Co (CN85)	GA	YRT/I	QL	27,261,398	239,504	221,382	158,900				
66346	58-0828824	05/01/2001	Munich American Reassurance Co (CN97)	GA	YRT/I	QL	38,998,142	215,065	213,417	107,832				
66346	58-0828824	09/01/1998	Munich American Reassurance Co (MA87)	GA	YRT/I	QL	122,646,231	750,312	717,550	378,561				
66346	58-0828824	10/01/1994	Munich American Reassurance Co (MA91)	GA	YRT/I	QL	81,122,622	583,095	526,836	312,341				
66346	58-0828824	10/01/1981	Munich American Reassurance Co (MA92)	GA	YRT/I	QL	304,431	8,425	8,195	10,694				
66346	58-0828824	05/01/2001	Munich American Reassurance Co (MA97)	GA	YRT/I	QL	962,606,067	3,382,839	3,308,295	1,676,023				
66346	58-0828824	09/16/1996	Munich American Reassurance Co (MAA1)	GA	YRT/I	QL	79,250,935	525,387	509,696	233,772				
66346	58-0828824	04/01/1997	Munich American Reassurance Co (MAA7)	GA	YRT/I	QL	481,267	5,245	4,919	2,287				
66346	58-0828824	09/24/1999	Munich American Reassurance Co (MAB1)	GA	YRT/I	QL	957,265,590	16,292,473	15,508,626	7,536,184				
66346	58-0828824	03/31/2004	Munich American Reassurance Co (MAB2)	GA	YRT/I	QL	70,281,999	1,904,127	1,752,020	1,116,913				
66346	58-0828824	08/23/2004	Munich American Reassurance Co (MAB3)	GA	YRT/I	QL	366,185,412	12,666,351	12,272,856	6,478,045				
66346	58-0828824	11/01/2005	Munich American Reassurance Co (MAB4)	GA	YRT/I	QL	788,162,668	18,887,727	17,970,616	13,307,339				
66346	58-0828824	11/23/2007	Munich American Reassurance Co (MAB5)	GA	YRT/I	QL	921,351,015	6,741,592	6,261,899	3,648,236				
66346	58-0828824	08/01/2008	Munich American Reassurance Co (MAB6)	GA	YRT/I	QL	30,486,273	119,540	105,405	60,284				
66346	58-0828824	03/31/2004	Munich American Reassurance Co (MAD1)	GA	YRT/I	QL	396,016,802	3,494,562	3,572,033	683,670				
66346	58-0828824	09/01/2002	Munich American Reassurance Co (MAD2)	GA	YRT/I	QL	38,581,754	252,812	218,276	58,479				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MAD3)	GA	YRT/I	QL	97,951,511	718,062	620,267	133,178				
66346	58-0828824	08/23/2004	Munich American Reassurance Co (MAD4)	GA	YRT/I	QL	52,665,871	103,224	92,307	32,684				
66346	58-0828824	11/01/2005	Munich American Reassurance Co (MAD5)	GA	YRT/I	QL	1,049,382,627	3,856,455	3,256,228	1,134,468				
66346	58-0828824	03/01/2008	Munich American Reassurance Co (MAE1)	GA	YRT/G	QL	709,276,077	2,085,944	1,957,154	1,171,933				
66346	58-0828824	05/28/2012	Munich American Reassurance Co (MAE1)	GA	YRT/G	QL	1,651,566,770	3,439,194	2,204,719	1,410,997				
66346	58-0828824	03/01/2008	Munich American Reassurance Co (MAE2)	GA	YRT/G	QL	843,514	6,109	5,761	3,344				
66346	58-0828824	05/28/2012	Munich American Reassurance Co (MAE2)	GA	YRT/G	QL	5,505,178	16,958	15,738	7,074				
66346	58-0828824	03/01/2008	Munich American Reassurance Co (MAE3)	GA	YRT/G	QL	131,530,413	336,199	314,443	172,394				
66346	58-0828824	05/28/2012	Munich American Reassurance Co (MAE3)	GA	YRT/G	QL	327,681,099	678,533	485,138	259,334				
66346	58-0828824	08/01/2008	Munich American Reassurance Co (MAH2)	GA	YRT/I	QL	64,280,027	69,200	57,028	30,796				
66346	58-0828824	09/01/2003	Munich American Reassurance Co (MAI1)	GA	YRT/I	QL	6,730,013	241,286	421,385	57,810				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM2)	GA	YRT/G	QL	1,935,030	566	580	5,298				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM3)	GA	YRT/G	QL	5,227,390	867	875	7,604				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM3)	GA	YRT/I	QL	540,016	403	372	365				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM4)	GA	YRT/G	QL	1,223,580	202	187	1,714				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM4)	GA	YRT/I	QL	17,854	25	24	23				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM5)	GA	YRT/G	QL	3,643,245	761	823	7,231				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM5)	GA	YRT/I	QL	611,055	1,441	1,346	1,462				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM6)	GA	YRT/G	QL	130,500	51	49	469				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM7)	GA	YRT/G	QL	258,336,263	60,237	60,552	645,009				
66346	58-0828824	04/01/2005	Munich American Reassurance Co (MAM8)	GA	YRT/G	QL	5,181,863	2,160	2,207	24,724				
66346	58-0828824	04/01/2010	Munich American Reassurance Co (MAM9)	GA	YRT/G	QL	24,145,457	2,804	2,732	38,652				
66346	58-0828824	03/27/1979	Munich American Reassurance Co (MU09)	GA	YRT/I	QL	1,904,909	46,087	46,048	70,091				
66346	58-0828824	10/01/1994	Munich American Reassurance Co (MU53)	GA	YRT/G	QL	4,662,076	50,444	46,149	93,472				
66346	58-0828824	10/01/1994	Munich American Reassurance Co (MU53)	GA	YRT/I	QL	112,402,730	379,277	360,880	295,719				
66346	58-0828824	02/08/1999	Munich American Reassurance Co (MU81)	GA	YRT/I	QL	133,717,340	904,440	886,591	507,387				
66346	58-0828824	01/01/1999	Munich American Reassurance Co (MU82)	GA	YRT/I	QL	36,923,979	433,455	438,768	256,036				
66346	58-0828824	03/31/2004	Munich American Reassurance Co (MU84)	GA	YRT/I	QL	1,910,118,169	5,843,952	5,724,083	3,001,488				
66346	58-0828824	03/31/2004	Munich American Reassurance Co (MU85)	GA	YRT/I	QL	175,627,897	1,071,687	1,074,972	523,139				
66346	58-0828824	09/01/1999	Munich American Reassurance Co (MUC1)	GA	YRT/I	QL	452,636	3,562	3,283	1,952				
66346	58-0828824	07/01/2002	Munich American Reassurance Co (MUE4)	GA	YRT/I	QL	113,137,578	824,608	1,184,392	504,249				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MUJ1)	GA	CO/I	XXXL	26,692,922	121,862	164,831	122,719				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MUJ1)	GA	YRT/I	QL	32,588,711	174,816	181,791	99,343				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MUJ2)	GA	CO/I	XXXL	32,858,688	115,210	341,900	(73,555)				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MUJ2)	GA	YRT/I	QL	37,338,146	130,930	119,318	96,057				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MUJ3)	GA	CO/I	XXXL	303,317,974	6,635,327	6,537,186	555,541				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MUJ3)	GA	YRT/I	QL	31,977,886	70,945	67,241	48,894				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MUJ4)	GA	CO/I	XXXL	75,395,819	4,572,691	4,209,120	145,749				
66346	58-0828824	05/01/2004	Munich American Reassurance Co (MUJ4)	GA	YRT/I	QL	13,783,007	16,499	15,490	10,091				

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
66346	58-0828824	01/01/2005	Munich American Reassurance Co (MUJ5)	GA	CO/I	XXXL	12,399,211	15,641	45,338					
66346	58-0828824	01/01/2005	Munich American Reassurance Co (MUJ5)	GA	YRT/I	QL	9,360,557	28,679	27,837					
66346	58-0828824	01/01/2005	Munich American Reassurance Co (MUJ6)	GA	CO/I	XXXL	15,137,864	27,656	64,768					
66346	58-0828824	01/01/2005	Munich American Reassurance Co (MUJ6)	GA	YRT/I	QL	16,246,344	54,176	41,713					
66346	58-0828824	01/01/2005	Munich American Reassurance Co (MUJ7)	GA	CO/I	XXXL	124,531,803	2,537,710	2,502,827					
66346	58-0828824	01/01/2005	Munich American Reassurance Co (MUJ7)	GA	YRT/I	QL	15,116,176	30,711	28,047					
66346	58-0828824	01/01/2005	Munich American Reassurance Co (MUJ8)	GA	CO/I	XXXL	33,589,823	1,511,363	1,408,521					
66346	58-0828824	01/01/2005	Munich American Reassurance Co (MUJ8)	GA	YRT/I	QL	4,841,784	5,010	4,830					
66346	58-0828824	05/23/2005	Munich American Reassurance Co (MUL1)	GA	CO/I	XXXL	262,227,097	767,063	980,549					
66346	58-0828824	05/23/2005	Munich American Reassurance Co (MUL1)	GA	YRT/I	QL	167,526,475	1,466,867	1,288,661					
66346	58-0828824	05/23/2005	Munich American Reassurance Co (MUL2)	GA	CO/I	XXXL	1,145,870,440	5,775,858	7,145,390					
66346	58-0828824	05/23/2005	Munich American Reassurance Co (MUL2)	GA	YRT/I	QL	144,525,497	471,279	369,476					
66346	58-0828824	11/01/2008	Munich American Reassurance Co (MUL3)	GA	CO/I	XXXL	894,685,367	12,023,407	10,757,411					
66346	58-0828824	11/01/2008	Munich American Reassurance Co (MUL3)	GA	YRT/I	QL	43,565,171	61,301	51,046					
66346	58-0828824	04/28/2011	Munich American Reassurance Co (MUL6)	GA	CO/I	XXXL	3,753,807,756	4,976,139	4,017,704					
66346	58-0828824	04/28/2011	Munich American Reassurance Co (MUL6)	GA	YRT/I	QL	285,471,243	516,898	335,295					
66346	58-0828824	08/30/2010	Munich American Reassurance Co (MUL7)	GA	CO/I	XXXL	2,534,836,783	11,754,903	9,533,115					
66346	58-0828824	08/30/2010	Munich American Reassurance Co (MUL7)	GA	YRT/I	QL	137,338,004	258,563	173,454					
66346	58-0828824	08/30/2010	Munich American Reassurance Co (MUL8)	GA	CO/I	XXXL	4,936,733,220	17,096,099	11,156,688					
66346	58-0828824	08/30/2010	Munich American Reassurance Co (MUL8)	GA	YRT/I	QL	104,779,697	115,586	69,003					
66346	58-0828824	07/01/2007	Munich American Reassurance Co (MUN1)	GA	YRT/I	QL	2,096,652,202	4,040,292	3,958,254					
66346	58-0828824	07/15/2008	Munich American Reassurance Co (MUN2)	GA	YRT/I	QL	883,314,346	1,775,331	1,557,832					
66346	58-0828824	07/15/2008	Munich American Reassurance Co (MUN3)	GA	YRT/I	QL	4,363,757,824	3,187,690	2,598,170					
66346	58-0828824	07/15/2008	Munich American Reassurance Co (MUN4)	GA	YRT/I	QL	4,433,898,440	6,692,470	4,919,386					
66346	58-0828824	11/01/2010	Munich American Reassurance Co (MUN5)	GA	YRT/I	QL	1,070,083,777	906,123	674,562					
66346	58-0828824	01/01/2011	Munich American Reassurance Co (MUN6)	GA	YRT/I	QL	6,388,053,876	10,254,980	7,823,805					
66346	58-0828824	01/01/2012	Munich American Reassurance Co (MUN7)	GA	YRT/I	QL	373,283,119	635,728	438,294					
66346	58-0828824	07/01/2012	Munich American Reassurance Co (MUPC)	GA	YRT/I	QL	127,781,943	340,614	155,456					
88099	75-1608507	11/23/2007	Optimum Re Insurance Company (OPB5)	TX	YRT/I	QL	186,153,136	1,294,354	1,211,241					
88099	75-1608507	01/01/2012	Optimum Re Insurance Company (OPB7)	TX	YRT/I	QL	113,406,698	769,719	622,296					
88099	75-1608507	08/05/2011	Optimum Re Insurance Company (OPD5)	TX	YRT/I	QL	53,241,399	128,617	96,930					
88099	75-1608507	01/01/2012	Optimum Re Insurance Company (OPD6)	TX	YRT/I	QL	145,680,997	117,848	62,476					
88099	75-1608507	05/01/2013	Optimum Re Insurance Company (OPN6)	TX	YRT/I	QL	175,537	100	66					
88099	75-1608507	07/01/2012	Optimum Re Insurance Company (OPP1)	TX	YRT/I	QL	189,517,263	310,254	201,793					
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AL44)	MO	YRT/I	QL	172,571,819	3,212,063	3,251,527					
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (AL93)	MO	YRT/I	QL	12,430,531	398,701	363,570					
93572	43-1235868	01/01/1974	RGA Reinsurance Co. (AL94)	MO	YRT/I	QL	1,483,540	48,677	49,622					
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (AL95)	MO	YRT/I	QL	42,851,872	483,196	489,026					
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (AL97)	MO	YRT/I	QL	715,050,789	2,821,640	2,760,553					
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (ALA1)	MO	YRT/I	QL	105,637,188	700,611	679,701					
93572	43-1235868	04/01/1997	RGA Reinsurance Co. (ALA7)	MO	YRT/I	QL	240,634	2,622	2,459					
93572	43-1235868	09/01/2001	RGA Reinsurance Co. (ALB2)	MO	YRT/I	QL	172,140,108	2,970,560	2,782,393					
93572	43-1235868	11/19/2001	RGA Reinsurance Co. (ALD1)	MO	YRT/I	QL	280,442,306	3,418,495	3,141,910					
93572	43-1235868	09/01/2002	RGA Reinsurance Co. (ALD2)	MO	YRT/I	QL	31,360,863	235,405	204,104					
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (AZ51)	MO	YRT/G	QL	222,674	4,636	4,400					
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (AZ51)	MO	YRT/I	QL	16,857,880	83,544	78,269					
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AZ62)	MO	YRT/G	QL	26,832,015	326,627	308,170					
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AZ62)	MO	YRT/I	QL	500,770,404	3,779,679	3,739,219					
93572	43-1235868	01/01/1999	RGA Reinsurance Co. (AZ82)	MO	YRT/I	QL	44,361,496	520,759	527,132					
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (AZ84)	MO	YRT/I	QL	696,211,221	2,900,039	2,839,348					
93572	43-1235868	03/28/2000	RGA Reinsurance Co. (AZ85)	MO	YRT/I	QL	81,795,941	768,167	747,447					
93572	43-1235868	06/01/2002	RGA Reinsurance Co. (AZE4)	MO	YRT/I	QL	25,550,672	274,103	310,432					
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (GA11)	MO	YRT/G	QL	7,583,225	122,267	116,767					
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (GA11)	MO	YRT/I	QL	1,065,126,590	11,307,843	11,997,612					
93572	43-1235868	01/01/1984	RGA Reinsurance Co. (GA18)	MO	YRT/G	QL	1,850,491	49,877	45,808					
93572	43-1235868	01/01/1984	RGA Reinsurance Co. (GA18)	MO	YRT/I	QL	155,968,871	2,813,109	2,944,035					

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
93572	43-1235868	03/01/1985	... RGA Reinsurance Co. (GA19)	MO	YRT/I	QL	6,767,183	87,310	83,314	117,670				
93572	43-1235868	09/01/1986	... RGA Reinsurance Co. (GA24)	MO	YRT/I	QL	919,963,136	1,723,259	1,688,137	8,550,562				
93572	43-1235868	03/29/1993	... RGA Reinsurance Co. (GA39)	MO	YRT/I	QL	487,479,914	3,042,760	3,057,407	2,431,422				
93572	43-1235868	03/29/1993	... RGA Reinsurance Co. (GA43)	MO	YRT/I	QL	12,537,082	108,935	113,173	91,849				
93572	43-1235868	05/01/1994	... RGA Reinsurance Co. (GA49)	MO	YRT/I	QL	330,716,662	1,621,633	1,499,192	1,050,470				
93572	43-1235868	04/15/2004	... RGA Reinsurance Co. (GA66)	MO	YRT/I	QL	42,450,087	242,878	216,796	195,986				
93572	43-1235868	02/08/1999	... RGA Reinsurance Co. (GA81)	MO	YRT/I	QL	80,326,558	543,301	532,592	321,828				
93572	43-1235868	03/28/2000	... RGA Reinsurance Co. (GA84)	MO	YRT/I	QL	2,664,648,423	8,902,809	8,718,199	4,557,070				
93572	43-1235868	01/01/2005	... RGA Reinsurance Co. (GA85)	MO	YRT/I	QL	112,683,995	656,800	664,934	343,873				
93572	43-1235868	07/01/2002	... RGA Reinsurance Co. (GAE4)	MO	YRT/I	QL	49,603,437	609,984	612,665	317,072				
93572	43-1235868	07/01/2002	... RGA Reinsurance Co. (GAE5)	MO	YRT/G	QL	97,407,540	683,635	636,475	520,052				
93572	43-1235868	05/01/2004	... RGA Reinsurance Co. (GAJ2)	MO	CO/I	XXXL	13,143,475	46,084	136,760	(27,279)				
93572	43-1235868	05/01/2004	... RGA Reinsurance Co. (GAJ2)	MO	YRT/I	QL	14,935,270	52,363	47,726	42,622				
93572	43-1235868	05/01/2004	... RGA Reinsurance Co. (GAJ3)	MO	CO/I	XXXL	121,327,185	2,654,115	2,614,858	233,873				
93572	43-1235868	05/01/2004	... RGA Reinsurance Co. (GAJ3)	MO	YRT/I	QL	12,791,186	28,380	26,914	21,615				
93572	43-1235868	05/01/2004	... RGA Reinsurance Co. (GAJ4)	MO	CO/I	XXXL	30,158,328	1,829,073	1,683,645	60,688				
93572	43-1235868	05/01/2004	... RGA Reinsurance Co. (GAJ4)	MO	YRT/I	QL	5,513,207	6,597	6,198	4,520				
93572	43-1235868	01/01/2005	... RGA Reinsurance Co. (GAJ6)	MO	CO/I	XXXL	6,055,146	11,062	25,907	30,340				
93572	43-1235868	01/01/2005	... RGA Reinsurance Co. (GAJ6)	MO	YRT/I	QL	6,498,553	21,679	16,688	17,272				
93572	43-1235868	01/01/2005	... RGA Reinsurance Co. (GAJ7)	MO	CO/I	XXXL	49,812,719	1,015,076	1,001,123	96,410				
93572	43-1235868	01/01/2005	... RGA Reinsurance Co. (GAJ7)	MO	YRT/I	QL	6,046,486	12,277	11,224	8,872				
93572	43-1235868	01/01/2005	... RGA Reinsurance Co. (GAJ8)	MO	CO/I	XXXL	13,435,929	604,543	563,406	26,195				
93572	43-1235868	01/01/2005	... RGA Reinsurance Co. (GAJ8)	MO	YRT/I	QL	1,936,712	2,006	1,934	1,347				
93572	43-1235868	05/23/2005	... RGA Reinsurance Co. (GAL2)	MO	CO/I	XXXL	869,716,271	4,079,155	5,266,550	2,428,773				
93572	43-1235868	05/23/2005	... RGA Reinsurance Co. (GAL2)	MO	YRT/I	QL	122,121,466	412,360	317,230	274,484				
93572	43-1235868	05/23/2005	... RGA Reinsurance Co. (GAL3)	MO	CO/I	XXXL	14,100,360,518	223,146,662	210,358,489	22,220,268				
93572	43-1235868	05/23/2005	... RGA Reinsurance Co. (GAL3)	MO	YRT/I	QL	903,855,409	1,666,753	1,331,053	1,164,750				
93572	43-1235868	08/30/2010	... RGA Reinsurance Co. (GAL7)	MO	CO/I	XXXL	8,353,258,318	32,258,843	24,724,289	13,795,194				
93572	43-1235868	08/30/2010	... RGA Reinsurance Co. (GAL7)	MO	YRT/I	QL	317,503,865	666,156	435,979	376,371				
93572	43-1235868	08/30/2010	... RGA Reinsurance Co. (GAL8)	MO	CO/I	XXXL	25,920,763,685	100,033,133	67,039,054	34,196,896				
93572	43-1235868	08/30/2010	... RGA Reinsurance Co. (GAL8)	MO	YRT/I	QL	572,021,388	655,550	407,953	384,220				
93572	43-1235868	07/01/2007	... RGA Reinsurance Co. (GAN1)	MO	YRT/I	QL	3,013,801,657	5,808,708	5,693,379	3,850,678				
93572	43-1235868	06/01/2012	... RGA Reinsurance Co. (GAN2)	MO	YRT/I	QL	2,030,241	6,068	5,324	2,837				
93572	43-1235868	06/01/2012	... RGA Reinsurance Co. (GAN3)	MO	YRT/I	QL	60,021,854	51,640	34,931	23,977				
93572	43-1235868	02/24/2014	... RGA Reinsurance Co. (GAN3)	MO	YRT/I	QL	1,399,638,441	874,848	392,580	225,451				
93572	43-1235868	06/01/2012	... RGA Reinsurance Co. (GAN4)	MO	YRT/I	QL	31,340,492	62,667	32,279	24,908				
93572	43-1235868	11/01/2010	... RGA Reinsurance Co. (GAN5)	MO	YRT/I	QL	1,152,104,225	1,059,721	815,362	372,575				
93572	43-1235868	06/01/2012	... RGA Reinsurance Co. (GAN6)	MO	YRT/I	QL	70,288,131	115,803	46,005	38,163				
93572	43-1235868	06/01/2012	... RGA Reinsurance Co. (GAN7)	MO	YRT/I	QL	4,103,480	9,678	5,520	3,048				
93572	43-1235868	03/15/2015	... RGA Reinsurance Co. (GAQ1)	MO	CO/I	XXXL	495,000	1,561		340				
93572	43-1235868	03/15/2015	... RGA Reinsurance Co. (GAQ2)	MO	CO/I	XXXL	1,665,000	3,670		1,105				
93572	43-1235868	03/15/2015	... RGA Reinsurance Co. (GAQ3)	MO	CO/I	XXXL	4,095,000	9,861		3,534				
93572	43-1235868	10/01/1976	... RGA Reinsurance Co. (NC02)	MO	YRT/G	QL	64,474	2,454	2,106	3,071				
93572	43-1235868	10/01/1976	... RGA Reinsurance Co. (NC02)	MO	YRT/I	QL	171,927,340	2,672,610	2,768,245	2,923,162				
93572	43-1235868	03/29/1993	... RGA Reinsurance Co. (NC40)	MO	YRT/I	QL	15,674,233	136,211	141,488	115,651				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG01G)	MO	YRT/G	QL	165,262,723	74,197	73,908	569,357				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG02G)	MO	YRT/G	QL	3,288,756,067	1,914,009	1,848,868	14,787,500				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG03G)	MO	YRT/G	QL	287,086,537	221,969	225,782	2,401,807				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG04G)	MO	YRT/G	QL	704,014,166	721,891	752,151	8,236,938				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG05)	MO	YRT/I	QL	10,858,128	30,330	33,364	24,367				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG05G)	MO	YRT/G	QL	421,742,626	143,245	155,762	998,206				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG06)	MO	YRT/I	QL	34,828	27	188	62				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG06G)	MO	YRT/G	QL	12,193,485	5,370	5,679	40,627				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG09G)	MO	YRT/G	QL	1,187,900	405	394	3,105				
93572	43-1235868	11/01/1986	... RGA Reinsurance Co. (RG10)	MO	CO/I	QL	8,581,174	5,944,543	5,828,450	40,894				
93572	43-1235868	01/01/1997	... RGA Reinsurance Co. (RG10G)	MO	YRT/G	QL	1,675,900	764	589	5,464				

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SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
93572	43-1235868	01/01/1979	RGA Reinsurance Co. (RG11)	MO	YRT/I	QL	500,000	3,190	2,940	5,982				
93572	43-1235868	01/01/1983	RGA Reinsurance Co. (RG12)	MO	YRT/G	QL	24,685,306	1,491,972	1,562,370	2,234,343				
93572	43-1235868	01/01/1983	RGA Reinsurance Co. (RG12)	MO	YRT/I	QL	66,797,368	2,630,221	2,653,413	4,187,508				
93572	43-1235868	02/14/1983	RGA Reinsurance Co. (RG13)	MO	YRT/G	QL	1,196,198			66,896				
93572	43-1235868	02/14/1983	RGA Reinsurance Co. (RG13)	MO	YRT/I	QL	11,629,232			595,524				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG13G)	MO	YRT/G	QL	650,000	424	387	4,605				
93572	43-1235868	01/01/1988	RGA Reinsurance Co. (RG14)	MO	YRT/I	QL	23,687,571	537,388	540,126	633,748				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG14G)	MO	YRT/G	QL	28,600,000	19,452	19,618	147,615				
93572	43-1235868	01/01/1988	RGA Reinsurance Co. (RG15)	MO	YRT/I	QL	13,229,765	604,088	659,437	757,072				
93572	43-1235868	04/15/1991	RGA Reinsurance Co. (RG16)	MO	YRT/I	QL	3,917,657	88,686	92,435	102,240				
93572	43-1235868	04/15/1991	RGA Reinsurance Co. (RG19)	MO	YRT/I	QL	26,152,964	748,154	735,222	732,793				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG20)	MO	YRT/I	QL	3,067,162	19,750	18,227	35,994				
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (RG22)	MO	YRT/I	QL	395,768,156	6,562,616	6,488,310	4,573,372				
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (RG26)	MO	YRT/I	QL	192,696,963	3,357,641	3,015,001	1,298,562				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG26G)	MO	YRT/G	QL	33,172,500	16,365	15,797	125,104				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG27)	MO	YRT/I	QL	176,212	1,746	1,646	3,435				
93572	43-1235868	01/01/1997	RGA Reinsurance Co. (RG30G)	MO	YRT/G	QL	43,119,654	11,449	8,748	73,788				
93572	43-1235868	04/15/1991	RGA Reinsurance Co. (RG37)	MO	YRT/I	QL	4,914,255	37,864	38,483	25,903				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG38)	MO	YRT/I	QL	4,260,264	12,955	12,107	8,936				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG39)	MO	YRT/I	QL	365,216	6,248	5,965	8,889				
93572	43-1235868	04/15/2004	RGA Reinsurance Co. (RG43)	MO	YRT/I	QL	1,591,194	120	26,714	(6,308)				
93572	43-1235868	04/01/1994	RGA Reinsurance Co. (RG55)	MO	YRT/I	QL	3,998,253	75,379	81,251	63,616				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG59)	MO	YRT/I	QL	195,490	3,001	2,836	4,601				
93572	43-1235868	09/01/1998	RGA Reinsurance Co. (RG87)	MO	YRT/I	QL	163,577,092	1,000,745	956,992	493,191				
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (RG97)	MO	YRT/I	QL	787,617,428	2,576,289	2,523,200	1,269,690				
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (RGA1)	MO	YRT/I	QL	79,252,027	525,629	509,938	234,772				
93572	43-1235868	02/29/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/I	QL	107,218,039	1,096,163	1,239,084	455,615				
93572	43-1235868	11/01/2004	RGA Reinsurance Co. (RGA2)	MO	YRT/I	QL	27,440,978	848,976	778,567	553,749				
93572	43-1235868	08/23/2004	RGA Reinsurance Co. (RGA3)	MO	YRT/I	QL	305,154,495	10,555,306	10,227,416	5,574,553				
93572	43-1235868	06/01/2008	RGA Reinsurance Co. (RGA5)	MO	YRT/I	QL	603,344,070	4,271,725	3,988,429	2,381,328				
93572	43-1235868	08/01/2008	RGA Reinsurance Co. (RGA6)	MO	YRT/I	QL	38,815,891	154,275	136,089	79,500				
93572	43-1235868	01/01/2012	RGA Reinsurance Co. (RGA7)	MO	YRT/I	QL	255,778,205	1,706,591	1,345,785	551,710				
93572	43-1235868	03/31/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/I	QL	397,111,210	3,557,876	3,628,034	910,359				
93572	43-1235868	03/31/2004	RGA Reinsurance Co. (RGA2)	MO	YRT/I	QL	8,695,257	22,340	18,920	3,839				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (RGA3)	MO	YRT/I	QL	97,951,520	718,062	620,267	176,777				
93572	43-1235868	08/23/2004	RGA Reinsurance Co. (RGA4)	MO	YRT/I	QL	52,665,871	103,224	92,307	35,623				
93572	43-1235868	11/01/2005	RGA Reinsurance Co. (RGA5)	MO	YRT/I	QL	730,796,290	2,437,875	2,039,752	989,210				
93572	43-1235868	01/01/2012	RGA Reinsurance Co. (RGA6)	MO	YRT/I	QL	361,894,464	333,410	191,292	106,312				
93572	43-1235868	02/29/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/I	QL	151,437,239	2,445,214	2,291,956	1,110,140				
93572	43-1235868	06/01/2008	RGA Reinsurance Co. (RGA2)	MO	YRT/I	QL	126,257,195	133,133	115,259	58,530				
93572	43-1235868	04/01/2005	RGA Reinsurance Co. (RGA7)	MO	YRT/G	QL	1,750,826,614	433,703	418,375	3,859,179				
93572	43-1235868	04/01/2005	RGA Reinsurance Co. (RGA8)	MO	YRT/G	QL	41,454,907	17,280	16,208	159,301				
93572	43-1235868	07/01/2012	RGA Reinsurance Co. (RGA9)	MO	YRT/I	QL	491,776,589	1,419,156	828,353	523,545				
64688	75-6020048	09/01/2001	SCOR Global Life Americas Reins Co (SCB2)	DE	YRT/I	QL	330,778,390	6,294,594	5,868,561	2,710,948				
64688	75-6020048	08/23/2004	SCOR Global Life Americas Reins Co (SCB3)	DE	YRT/I	QL	183,092,802	6,333,183	6,136,438	2,749,766				
64688	75-6020048	08/05/2011	SCOR Global Life Americas Reins Co (SCB5)	DE	YRT/I	QL	108,568,073	662,288	633,174	292,099				
64688	75-6020048	01/01/2012	SCOR Global Life Americas Reins Co (SCB7)	DE	YRT/I	QL	227,696,904	1,553,139	1,267,482	437,113				
64688	75-6020048	08/05/2011	SCOR Global Life Americas Reins Co (SCD5)	DE	YRT/I	QL	106,482,786	257,231	193,847	61,029				
64688	75-6020048	01/01/2012	SCOR Global Life Americas Reins Co (SCD6)	DE	YRT/I	QL	274,920,064	235,314	124,858	70,909				
64688	75-6020048	01/01/2001	SCOR Global Life Americas Reins Co (SCG1)	DE	YRT/I	QL	96,422,976	356,884	333,455	217,675				
64688	75-6020048	11/01/2010	SCOR Global Life Americas Reins Co (SCN5)	DE	YRT/I	QL	2,115,930,892	1,776,250	1,314,066	595,892				
64688	75-6020048	01/01/2011	SCOR Global Life Americas Reins Co (SCN6)	DE	YRT/I	QL	4,188,518,821	6,696,581	5,123,411	2,272,168				
64688	75-6020048	01/01/2012	SCOR Global Life Americas Reins Co (SCN7)	DE	YRT/I	QL	250,576,331	431,096	286,233	106,243				
64688	75-6020048	01/01/2002	SCOR Global Life Americas Reins Co (SCPH)	DE	YRT/I	QL	7,917,051	12,905	1,561	12,820				
64688	75-6020048	09/01/1986	SCOR Global Life Americas Reins Co (TA23)	DE	YRT/I	QL	460,300,888	879,591	861,679	4,306,345				
64688	75-6020048	11/01/1986	SCOR Global Life Americas Reins Co (TA25)	DE	YRT/I	QL	87,708,734	1,588,332	1,714,164	2,063,638				

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SCHEDULE S - PART 3 - SECTION 1

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

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64688	75-6020048	11/01/1989	SCOR Global Life Americas Reins Co (TA27)	DE	YRT/I	QL	4,067,481	197,025	192,043	310,778				
64688	75-6020048	01/01/2002	SCOR Global Life Americas Reins Co (TAF2)	DE	YRT/I	QL	116,036,685	312,448	292,149	180,378				
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL7)	DE	CO/I	XXXL	3,824,139,125	10,088,474	6,148,751	6,090,446				
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL7)	DE	YRT/I	QL	94,709,638	183,343	109,526	83,265				
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL8)	DE	CO/I	XXXL	9,778,148,443	34,013,761	22,255,145	12,792,419				
64688	75-6020048	08/30/2010	SCOR Global Life Americas Reins Co (TAL8)	DE	YRT/I	QL	204,673,647	228,646	135,470	109,741				
64688	75-6020048	07/15/2008	SCOR Global Life Americas Reins Co (TAN3)	DE	YRT/I	QL	4,871,171,425	3,591,419	3,013,026	1,993,764				
64688	75-6020048	07/15/2008	SCOR Global Life Americas Reins Co (TAN4)	DE	YRT/I	QL	2,819,906,913	4,166,578	3,081,037	1,919,701				
64688	75-6020048	04/15/1991	SCOR Global Life Americas Reins Co (TR37)	DE	YRT/I	QL	4,914,255	37,864	38,483	26,128				
64688	75-6020048	04/15/1991	SCOR Global Life Americas Reins Co (TR61)	DE	YRT/I	QL	3,590,898	62,265	64,465	62,255				
64688	75-6020048	04/15/1991	SCOR Global Life Americas Reins Co (TR62)	DE	YRT/I	QL	9,613,294	209,272	204,103	381,880				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR63)	DE	CO/I	QL	43,044,088	493,982	468,749	583,049				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR64)	DE	CO/I	QL	125,000	73	66	1,830				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR65)	DE	YRT/I	QL	1,644,789	12,324	5,760	25,002				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR66)	DE	YRT/I	QL	22,641,378	245,598	227,146	383,458				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR67)	DE	CO/I	QL	16,556,000	76,678	90,362	178,065				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR68)	DE	CO/I	QL	125,269	18,172	15,577	1,653				
64688	75-6020048	09/01/2002	SCOR Global Life Americas Reins Co (TRD2)	DE	YRT/I	QL	30,860,891	202,215	174,597	43,454				
64688	75-6020048	01/01/2002	SCOR Global Life Americas Reins Co (TRF2)	DE	YRT/I	QL	39,824,255	668,343	598,305	310,966				
64688	75-6020048	03/31/2003	SCOR Global Life Americas Reins Co (TRH1)	DE	YRT/I	QL	199,272,443	3,429,718	3,213,781	1,405,630				
64688	75-6020048	09/01/2003	SCOR Global Life Americas Reins Co (TR11)	DE	YRT/I	QL	6,730,013	241,286	421,385	55,787				
64688	75-6020048	08/01/2008	SCOR Global Life Americas Reins Co (XLB6)	DE	YRT/I	QL	15,243,162	59,785	52,704	31,961				
64688	75-6020048	08/01/2008	SCOR Global Life Americas Reins Co (XLH2)	DE	YRT/I	QL	41,520,024	43,810	38,032	21,004				
87017	62-1003368	09/16/1996	SCOR Global Life Reins Co of Delaware (GG70)	DE	YRT/I	QL	190,366,978	938,921	951,035	571,039				
87017	62-1003368	03/01/1996	SCOR Global Life Reins Co of Delaware (GG80)	DE	YRT/I	QL	22,805,390	105,548	96,969	64,774				
87017	62-1003368	03/01/1996	SCOR Global Life Reins Co of Delaware (GG99)	DE	YRT/I	QL	6,332,573	378,381	343,141	108,929				
87017	62-1003368	09/24/1999	SCOR Global Life Reins Co of Delaware (GGB1)	DE	YRT/I	QL	477,363,522	8,143,725	7,751,522	3,849,119				
87017	62-1003368	09/01/2001	SCOR Global Life Reins Co of Delaware (GGB2)	DE	YRT/I	QL	119,166,904	1,920,812	1,824,170	858,031				
87017	62-1003368	11/19/2001	SCOR Global Life Reins Co of Delaware (GGD1)	DE	YRT/I	QL	73,777,204	1,022,468	928,651	303,126				
87017	62-1003368	10/01/2001	SCOR Global Life Reins Co of Delaware (GGE1)	DE	YRT/G	QL	253,054,901	1,398,707	1,666,177	877,827				
87017	62-1003368	10/01/2001	SCOR Global Life Reins Co of Delaware (GGE3)	DE	YRT/G	QL	72,322,674	337,903	508,447	149,088				
97071	13-3126819	02/01/1992	SCOR Global Life USA Reins Co (BA75)	DE	YRT/I	QL	7,195,805	259,743	250,789	430,990				
97071	13-3126819	05/01/2001	SCOR Global Life USA Reins Co (BA97)	DE	YRT/I	QL	500,803,440	1,799,188	1,761,162	866,260				
97071	13-3126819	08/01/1990	SCOR Global Life USA Reins Co (BM31)	DE	YRT/I	QL	908,263	4,722	4,372	7,239				
97071	13-3126819	03/28/2000	SCOR Global Life USA Reins Co (BM84)	DE	YRT/I	QL	1,947,481,457	6,529,719	6,396,342	3,028,601				
97071	13-3126819	03/28/2000	SCOR Global Life USA Reins Co (BM85)	DE	YRT/I	QL	128,711,934	919,912	911,205	456,205				
97071	13-3126819	07/01/2002	SCOR Global Life USA Reins Co (BME4)	DE	YRT/I	QL	23,381,942	263,335	276,873	122,935				
97071	13-3126819	01/01/2001	SCOR Global Life USA Reins Co (BMF1)	DE	YRT/I	QL	152,529,342	493,479	459,183	285,787				
97071	13-3126819	11/01/2005	SCOR Global Life USA Reins Co (GIB4)	DE	YRT/I	QL	337,784,101	8,094,821	7,701,700	6,631,474				
97071	13-3126819	11/23/2007	SCOR Global Life USA Reins Co (GIB5)	DE	YRT/I	QL	557,717,426	3,882,731	3,633,501	2,220,746				
97071	13-3126819	01/01/2012	SCOR Global Life USA Reins Co (GIB7)	DE	YRT/I	QL	343,255,429	2,369,062	2,012,648	621,161				
97071	13-3126819	11/01/2005	SCOR Global Life USA Reins Co (GID5)	DE	YRT/I	QL	582,760,597	1,971,503	1,635,405	745,706				
97071	13-3126819	01/01/2012	SCOR Global Life USA Reins Co (GID6)	DE	YRT/I	QL	340,497,442	294,135	156,126	98,676				
97071	13-3126819	08/30/2010	SCOR Global Life USA Reins Co (GIL7)	DE	CO/I	XXXL	4,161,931,933	18,692,522	15,338,040	6,863,770				
97071	13-3126819	08/30/2010	SCOR Global Life USA Reins Co (GIL7)	DE	YRT/I	QL	198,057,238	415,670	272,728	205,250				
97071	13-3126819	08/30/2010	SCOR Global Life USA Reins Co (GIL8)	DE	CO/I	XXXL	3,053,172,459	15,625,564	11,127,560	4,022,646				
97071	13-3126819	08/30/2010	SCOR Global Life USA Reins Co (GIL8)	DE	YRT/I	QL	94,954,907	108,900	67,779	56,537				
97071	13-3126819	07/01/2007	SCOR Global Life USA Reins Co (GIN1)	DE	YRT/I	QL	1,572,486,361	3,029,981	2,968,502	1,772,603				
97071	13-3126819	07/15/2008	SCOR Global Life USA Reins Co (GIN2)	DE	YRT/I	QL	450,887,751	947,130	833,708	424,210				
97071	13-3126819	07/15/2008	SCOR Global Life USA Reins Co (GIN3)	DE	YRT/I	QL	3,522,303,773	2,590,154	2,082,059	1,234,537				
97071	13-3126819	07/15/2008	SCOR Global Life USA Reins Co (GIN4)	DE	YRT/I	QL	2,909,463,917	4,375,837	3,108,797	1,605,886				
97071	13-3126819	11/01/2010	SCOR Global Life USA Reins Co (GIN5)	DE	YRT/I	QL	2,125,378,380	1,794,045	1,325,812	598,953				
97071	13-3126819	01/01/2011	SCOR Global Life USA Reins Co (GIN6)	DE	YRT/I	QL	5,279,541,936	8,569,330	6,421,343	2,726,862				
97071	13-3126819	01/01/2012	SCOR Global Life USA Reins Co (GIN7)	DE	YRT/I	QL	311,269,328	530,721	357,965	129,776				
97071	13-3126819	07/01/2012	SCOR Global Life USA Reins Co (GIPF)	DE	YRT/I	QL	17,229,589	23,578	3,915	11,965				
97071	13-3126819	03/15/2015	SCOR Global Life USA Reins Co (SUQ1)	DE	CO/I	XXXL	495,000	1,561	340					

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
97071	13-3126819	03/15/2015	SCOR Global Life USA Reins Co (SU02)	DE	CO/I	XXXL	1,665,000	3,670		1,105				
97071	13-3126819	03/15/2015	SCOR Global Life USA Reins Co (SU03)	DE	CO/L	XXXL	4,095,000	9,861		3,534				
87572	23-2038295	05/01/1994	Scottish Re (U.S.), Inc. (FR56)	DE	YRT/I	QL	231,636	3,753	3,571	8,086				
87572	23-2038295	04/01/1994	Scottish Re (U.S.), Inc. (PH55)	DE	YRT/I	QL	1,999,140	37,688	40,625	30,186				
87572	23-2038295	01/01/1995	Scottish Re (U.S.), Inc. (PH56)	DE	YRT/I	QL	239,334	1,585	4,720	1,125				
87572	23-2038295	03/01/1996	Scottish Re (U.S.), Inc. (PH58)	DE	YRT/I	QL			3,304	(2,008)				
87572	23-2038295	09/24/1999	Scottish Re (U.S.), Inc. (PHB1)	DE	YRT/I	QL	13,231,463	159,494	151,708	92,318				
87572	23-2038295	03/01/1996	Scottish Re (U.S.), Inc. (PX58)	DE	YRT/I	QL	597,300	5,523	5,061	4,494				
87572	23-2038295	01/01/2005	Scottish Re (U.S.), Inc. (ST84)	DE	YRT/I	QL	759,150,513	2,294,086	2,251,445	1,219,691				
87572	23-2038295	01/01/2005	Scottish Re (U.S.), Inc. (ST85)	DE	YRT/I	QL	134,271,316	794,018	808,202	382,377				
87572	23-2038295	01/19/2005	Scottish Re (U.S.), Inc. (ST97)	DE	YRT/I	QL	195,171,757	557,523	546,224	296,734				
87572	23-2038295	02/29/2004	Scottish Re (U.S.), Inc. (STB1)	DE	YRT/I	QL	70,666,483	729,475	824,661	279,383				
87572	23-2038295	02/29/2004	Scottish Re (U.S.), Inc. (STB2)	DE	YRT/I	QL	108,164,073	2,622,574	2,418,338	1,417,054				
87572	23-2038295	08/23/2004	Scottish Re (U.S.), Inc. (STB3)	DE	YRT/I	QL	238,348,331	7,806,789	7,591,252	3,747,963				
87572	23-2038295	11/01/2005	Scottish Re (U.S.), Inc. (STB4)	DE	YRT/I	QL	449,194,047	10,771,678	10,250,017	9,725,328				
87572	23-2038295	11/23/2007	Scottish Re (U.S.), Inc. (STB5)	DE	YRT/I	QL	32,670,716	242,345	222,456	174,250				
87572	23-2038295	10/01/2004	Scottish Re (U.S.), Inc. (STD1)	DE	YRT/I	QL	192,025,556	1,081,648	995,036	317,527				
87572	23-2038295	08/23/2004	Scottish Re (U.S.), Inc. (STD4)	DE	YRT/I	QL	42,132,695	82,578	73,846	31,642				
87572	23-2038295	01/19/2005	Scottish Re (U.S.), Inc. (STE4)	DE	YRT/I	QL	14,419,803	119,359	107,437	53,042				
87572	23-2038295	01/01/2005	Scottish Re (U.S.), Inc. (STH1)	DE	YRT/I	QL	64,871,473	1,017,084	945,016	476,692				
87572	23-2038295	04/01/2005	Scottish Re (U.S.), Inc. (STM2)	DE	YRT/G	QL	1,290,020	379	387	3,429				
87572	23-2038295	04/01/2005	Scottish Re (U.S.), Inc. (STM3)	DE	YRT/G	QL	3,488,260	574	581	4,909				
87572	23-2038295	04/01/2005	Scottish Re (U.S.), Inc. (STM3)	DE	YRT/I	QL	360,014	269	251	237				
87572	23-2038295	04/01/2005	Scottish Re (U.S.), Inc. (STM5)	DE	YRT/G	QL	2,410,830	494	534	4,592				
87572	23-2038295	04/01/2005	Scottish Re (U.S.), Inc. (STM5)	DE	YRT/I	QL	407,371	962	896	948				
87572	23-2038295	04/01/2005	Scottish Re (U.S.), Inc. (STM6)	DE	YRT/G	QL	87,000	34	32	304				
87572	23-2038295	07/01/2007	Scottish Re (U.S.), Inc. (STN1)	DE	YRT/I	QL	131,167,664	251,374	243,909	178,952				
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SD33)	CO	YRT/G	QL	400,057	6,252	5,816	8,836				
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SD33)	CO	YRT/I	QL	210,379,878	3,320,096	3,387,735	3,861,722				
68713	84-0499703	07/01/1992	Security Life of Denver Ins. Co. (SD35)	CO	YRT/I	QL	500,426,962	3,620,032	3,620,709	2,647,448				
68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD37)	CO	YRT/I	QL	609,309,522	3,805,993	3,824,754	3,017,742				
68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD41)	CO	YRT/I	QL	15,674,233	136,377	141,640	114,582				
68713	84-0499703	07/01/1993	Security Life of Denver Ins. Co. (SD44)	CO	YRT/I	QL	8,796,695	140,641	155,967	113,621				
68713	84-0499703	07/01/1993	Security Life of Denver Ins. Co. (SD45)	CO	YRT/I	QL	31,965,156	532,397	402,409	884,606				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD46)	CO	YRT/G	QL	192,617	1,615	1,508	1,376				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD46)	CO	YRT/I	QL	110,361,805	1,411,962	1,282,474	624,010				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD63)	CO	YRT/G	QL	26,831,994	326,626	308,169	318,622				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD63)	CO	YRT/I	QL	500,770,094	3,779,676	3,739,216	3,808,373				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD66)	CO	YRT/I	QL	22,003,631	186,723	219,810	123,967				
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SD73)	CO	YRT/I	QL	285,543,334	1,408,935	1,427,154	827,548				
68713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	CO/I	QL	790,923,275	4,757,608	5,195,055	1,672,978				
68713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	CO/I	XXXL	5,706,466,157	21,395,205	22,268,665	14,338,569				
68713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	YRT/I	QL	2,190,474,124	12,488,502	12,045,039	7,623,831				
68713	84-0499703	10/01/2001	Security Life of Denver Ins. Co. (SDE1)	CO	YRT/G	QL	1,067,181,686	7,467,824	6,997,740	3,403,282				
68713	84-0499703	10/01/2001	Security Life of Denver Ins. Co. (SDE3)	CO	YRT/G	QL	349,649,938	2,834,470	2,704,604	1,231,468				
68713	84-0499703	07/01/2002	Security Life of Denver Ins. Co. (SDE4)	CO	YRT/I	QL	8,272,719	90,698	114,065	44,947				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ1)	CO	CO/I	XXXL	26,692,922	121,862	164,831	125,014				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ1)	CO	YRT/I	QL	32,612,762	174,829	181,812	107,967				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ2)	CO	CO/I	XXXL	59,145,640	207,378	615,422	(122,747)				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ2)	CO	YRT/I	QL	67,208,742	235,654	214,741	179,704				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ3)	CO	CO/I	XXXL	545,972,365	11,943,596	11,766,942	1,052,483				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ3)	CO	YRT/I	QL	57,560,277	127,706	121,054	93,564				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ4)	CO	CO/I	XXXL	135,712,476	8,230,857	7,576,428	273,102				
68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ4)	CO	YRT/I	QL	24,809,431	29,696	27,877	19,659				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ5)	CO	CO/I	XXXL	12,399,211	15,641	45,338	45,727				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ5)	CO	YRT/I	QL	9,360,560	28,679	27,837	19,486				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ6)	CO	CO/I	XXXL	27,248,156	49,781	116,583	136,538				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ6)	CO	YRT/I	QL	29,243,460	97,498	75,079	72,393				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ7)	CO	CO/I	XXXL	224,157,251	4,567,887	4,505,097	433,872				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ7)	CO	YRT/I	QL	27,209,159	55,263	50,483	37,296				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ8)	CO	CO/I	XXXL	60,461,681	2,720,459	2,535,343	117,881				
68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ8)	CO	YRT/I	QL	8,715,215	9,025	8,697	6,146				
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SL08)	CO	YRT/I	QL	72,211,803	1,841,918	1,947,699	878,500				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL33)	CO	YRT/I	QL	106,579,297	1,536,285	1,486,614	400,018				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL34)	CO	YRT/I	QL	1,017,009	5,555	5,189	10,862				
68713	84-0499703	01/01/1992	Security Life of Denver Ins. Co. (SL35)	CO	YRT/G	QL	340,880	9,084	9,084					
68713	84-0499703	01/01/1992	Security Life of Denver Ins. Co. (SL35)	CO	YRT/I	QL	4,559,907	82,674	77,804	159,301				
68713	84-0499703	09/01/1992	Security Life of Denver Ins. Co. (SL36)	CO	YRT/I	QL	11,882,014	733,163	815,271	741,267				
68713	84-0499703	09/01/1992	Security Life of Denver Ins. Co. (SL37)	CO	YRT/I	QL	8,343,972	43,330	43,286	29,523				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL38)	CO	YRT/I	QL	4,258,295	12,981	12,133	8,936				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL39)	CO	YRT/I	QL	354,475	6,065	5,789	11,948				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL43)	CO	YRT/I	QL	9,354,079	140,410	126,752	58,588				
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL44)	CO	YRT/I	QL	172,571,782	3,212,060	3,251,525	2,156,210				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL59)	CO	YRT/I	QL	189,740	2,913	2,753	6,877				
68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL69)	CO	YRT/I	QL	723,142	14,029	13,347	37,057				
68713	84-0499703	09/01/1998	Security Life of Denver Ins. Co. (SL87)	CO	YRT/I	QL	81,861,348	500,844	478,921	270,264				
68713	84-0499703	05/01/2001	Security Life of Denver Ins. Co. (SL97)	CO	YRT/I	QL	297,279,465	1,224,340	1,197,033	588,762				
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SLA1)	CO	YRT/I	QL	105,637,186	700,308	679,399	316,416				
68713	84-0499703	03/31/2003	Security Life of Denver Ins. Co. (SLH1)	CO	YRT/I	QL	71,055,320	1,360,961	1,286,437	552,429				
82627	06-0839705	09/01/2001	Swiss Re Life & Health America (NOWXB)	MO	CO/I	AXXX		35,459,289	34,251,184	457,955				
82627	06-0839705	11/19/2001	Swiss Re Life & Health America (NOWXD)	MO	CO/I	AXXX		142,745,275	148,991,357	1,744,655				
82627	06-0839705	11/01/1970	Swiss Re Life & Health America Inc. (CG07)	MO	YRT/I	QL	365,978	21,801	21,389	41,926				
82627	06-0839705	11/01/1985	Swiss Re Life & Health America Inc. (CG21)	MO	YRT/I	QL	1,387,740	61,658	59,762	61,893				
82627	06-0839705	01/01/1971	Swiss Re Life & Health America Inc. (C121)	MO	YRT/G	QL	37,791,074	2,152,970	2,169,091	2,376,443				
82627	06-0839705	01/01/1971	Swiss Re Life & Health America Inc. (C121)	MO	YRT/I	QL	12,142,031	762,192	905,401	1,033,208				
82627	06-0839705	01/01/1991	Swiss Re Life & Health America Inc. (C124)	MO	YRT/I	QL	4,467,051	76,045	105,222	71,841				
82627	06-0839705	01/01/1991	Swiss Re Life & Health America Inc. (C125)	MO	YRT/I	QL	5,464,990	7,474	6,468	8,328				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America Inc. (LF85)	MO	YRT/I	QL	36,337,540	319,252	295,071	217,064				
82627	06-0839705	08/01/1984	Swiss Re Life & Health America Inc. (LF88)	MO	YRT/G	QL	132,766	7,098	6,880	9,591				
82627	06-0839705	08/01/1984	Swiss Re Life & Health America Inc. (LF88)	MO	YRT/I	QL	5,096,924	225,638	187,925	1,349,265				
82627	06-0839705	10/01/1981	Swiss Re Life & Health America Inc. (LR10)	MO	YRT/G	QL	60,716	3,003	2,758	4,121				
82627	06-0839705	10/01/1981	Swiss Re Life & Health America Inc. (LR10)	MO	YRT/I	QL	9,708,815	377,975	374,708	507,041				
82627	06-0839705	01/01/1984	Swiss Re Life & Health America Inc. (LR17)	MO	YRT/G	QL	1,850,482	49,877	45,808	57,052				
82627	06-0839705	01/01/1984	Swiss Re Life & Health America Inc. (LR17)	MO	YRT/I	QL	11,944,004	304,557	322,423	356,480				
82627	06-0839705	03/29/1993	Swiss Re Life & Health America Inc. (LR38)	MO	YRT/I	QL	487,358,189	3,043,515	3,058,399	2,304,492				
82627	06-0839705	03/29/1993	Swiss Re Life & Health America Inc. (LR42)	MO	YRT/I	QL	12,537,102	109,071	113,298	85,539				
82627	06-0839705	12/01/1993	Swiss Re Life & Health America Inc. (LR52)	MO	YRT/I	QL	3,718,935	103,836	100,276	110,958				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America Inc. (LR78)	MO	YRT/I	QL	147,172,579	965,129	954,478	573,362				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America Inc. (ME38)	MO	YRT/I	QL	4,258,295	12,982	12,134	8,936				
82627	06-0839705	01/01/1992	Swiss Re Life & Health America Inc. (ME72)	MO	YRT/I	QL	1,422,233	43,247	43,563	70,809				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America Inc. (ME73)	MO	YRT/I	QL	2,663,289	78,562	75,650	54,963				
82627	06-0839705	01/01/1990	Swiss Re Life & Health America Inc. (MG29)	MO	YRT/I	QL	1,307,736	49,551	46,860	69,338				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America Inc. (N038)	MO	YRT/I	QL	4,261,054	12,993	12,145	8,936				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America Inc. (N039)	MO	YRT/I	QL	354,475	6,065	5,789	12,669				
82627	06-0839705	01/19/2005	Swiss Re Life & Health America Inc. (N043)	MO	YRT/I	QL	819,706	62	27,475	(3,873)				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (N044)	MO	YRT/I	QL	172,571,819	3,212,061	3,251,526	2,310,829				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America Inc. (N045)	MO	YRT/I	QL	9,542,092	172,883	178,834	158,224				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America Inc. (N046)	MO	YRT/I	QL	641,120	5,669	5,127	11,721				
82627	06-0839705	09/01/1994	Swiss Re Life & Health America Inc. (N047)	MO	YRT/I	QL	610,642	4,086	5,551	3,375				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (N048)	MO	YRT/I	QL	218,822,026	2,521,217	2,427,613	2,168,560				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (N050)	MO	YRT/I	QL	472,259,916	4,750,109	4,270,147	1,973,065				
82627	06-0839705	02/01/1994	Swiss Re Life & Health America Inc. (N059)	MO	YRT/I	QL	189,740	2,913	2,753	7,591				

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SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
82627	06-0839705	09/08/1997	Swiss Re Life & Health America Inc. (NO85)	MO	YRT/I	QL	27,261,398	239,504	221,382	160,164				
82627	06-0839705	05/01/2001	Swiss Re Life & Health America Inc. (NO97)	MO	YRT/I	QL	1,001,604,209	3,597,904	3,521,712	1,710,335				
82627	06-0839705	09/16/1996	Swiss Re Life & Health America Inc. (NOA1)	MO	YRT/I	QL	106,654,667	703,052	681,966	301,267				
82627	06-0839705	04/01/1997	Swiss Re Life & Health America Inc. (NOA7)	MO	YRT/I	QL	240,634	2,622	2,459	1,252				
82627	06-0839705	09/01/2001	Swiss Re Life & Health America Inc. (NOB2)	MO	YRT/I	QL	942,790,543	17,352,863	16,201,747	7,729,613				
82627	06-0839705	11/19/2001	Swiss Re Life & Health America Inc. (NOD1)	MO	YRT/I	QL	148,514,960	2,012,302	1,968,359	505,629				
82627	06-0839705	03/31/2003	Swiss Re Life & Health America Inc. (NOH1)	MO	YRT/I	QL	51,029,030	997,863	944,191	407,100				
82627	06-0839705	06/01/1974	Swiss Re Life & Health America Inc. (NRO5)	MO	YRT/I	QL	623,746	33,052	32,653	63,184				
82627	06-0839705	09/01/1982	Swiss Re Life & Health America Inc. (NR13)	MO	YRT/I	QL	87,619,427	209,158	542,770	1,311,340				
82627	06-0839705	01/01/1990	Swiss Re Life & Health America Inc. (NR30)	MO	YRT/I	QL	1,195,610	49,424	47,585	63,918				
82627	06-0839705	03/01/1970	Swiss Re Life & Health America Inc. (RN08)	MO	YRT/I	QL	1,542	38	36	69				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (SR59)	MO	YRT/G	QL	10,758,637	116,408	106,498	243,538				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (SR59)	MO	YRT/I	QL	688,009,484	2,110,791	2,340,581	1,196,560				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (SR60)	MO	YRT/G	QL	26,832,015	326,627	308,170	336,209				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (SR60)	MO	YRT/I	QL	500,869,440	3,779,916	3,739,480	4,026,881				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (SR64)	MO	YRT/G	QL	346,304	33,751	30,792	29,110				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (SR64)	MO	YRT/I	QL	444,848,290	2,815,876	2,797,238	2,672,060				
82627	06-0839705	01/19/2005	Swiss Re Life & Health America Inc. (SR66)	MO	YRT/I	QL	33,877,610	213,153	191,084	144,830				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America Inc. (SR77)	MO	YRT/I	QL	111,789,879	729,669	721,230	428,204				
82627	06-0839705	10/18/2003	Swiss Re Life & Health America Inc. (SR83)	MO	CO/I	XXXL	405,627,350	1,036,230	1,175,822	885,067				
82627	06-0839705	10/18/2003	Swiss Re Life & Health America Inc. (SR83)	MO	YRT/I	QL	162,672,271	827,970	767,199	488,021				
82627	06-0839705	01/01/2000	Swiss Re Life & Health America Inc. (SR84)	MO	YRT/I	QL	941,329,017	3,722,281	3,643,672	1,845,825				
82627	06-0839705	06/12/2012	Swiss Re Life & Health America Inc. (SR82)	MO	YRT/I	QL	191,818,952	3,411,753	3,163,532	2,462,987				
82627	06-0839705	08/05/2011	Swiss Re Life & Health America Inc. (SR85)	MO	YRT/I	QL	54,284,051	331,149	316,561	127,095				
82627	06-0839705	08/01/2008	Swiss Re Life & Health America Inc. (SR86)	MO	YRT/I	QL	22,864,738	89,666	79,043	45,213				
82627	06-0839705	01/01/2012	Swiss Re Life & Health America Inc. (SR87)	MO	YRT/I	QL	159,217,499	1,010,403	887,826	259,018				
82627	06-0839705	09/01/1999	Swiss Re Life & Health America Inc. (SRC1)	MO	YRT/I	QL	452,636	3,562	3,283	1,352				
82627	06-0839705	06/12/2012	Swiss Re Life & Health America Inc. (SRD1)	MO	YRT/I	QL	308,923,577	3,743,589	3,453,112	1,019,133				
82627	06-0839705	10/01/2001	Swiss Re Life & Health America Inc. (SRE1)	MO	YRT/G	QL	367,401,221	2,020,174	2,544,935	1,253,033				
82627	06-0839705	05/28/2012	Swiss Re Life & Health America Inc. (SRE1)	MO	YRT/G	QL	1,651,648,285	3,440,954	2,206,334	1,422,201				
82627	06-0839705	05/28/2012	Swiss Re Life & Health America Inc. (SRE2)	MO	YRT/G	QL	5,505,177	16,958	15,738	7,304				
82627	06-0839705	05/28/2012	Swiss Re Life & Health America Inc. (SRE3)	MO	YRT/G	QL	327,854,745	685,438	491,635	280,188				
82627	06-0839705	07/01/2002	Swiss Re Life & Health America Inc. (SRE4)	MO	YRT/I	QL	49,846,747	690,942	723,878	339,807				
82627	06-0839705	08/01/2008	Swiss Re Life & Health America Inc. (SRH2)	MO	YRT/I	QL	62,562,070	65,989	57,296	30,913				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL1)	MO	CO/I	XXXL	333,702,820	952,802	1,234,036	1,373,476				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL1)	MO	YRT/I	QL	201,907,804	1,724,517	1,505,821	945,020				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL2)	MO	CO/I	XXXL	289,905,433	1,359,707	1,755,503	809,567				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL2)	MO	YRT/I	QL	40,707,844	137,432	105,751	81,006				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL3)	MO	CO/I	XXXL	11,355,737,105	188,643,862	179,853,442	17,897,684				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL3)	MO	YRT/I	QL	762,579,658	1,472,889	1,179,927	907,123				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL4)	MO	CO/I	XXXL	1,787,969,715	43,999,784	40,453,196	2,918,397				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America Inc. (SRL4)	MO	YRT/I	QL	76,722,143	79,315	71,691	47,890				
82627	06-0839705	11/01/2006	Swiss Re Life & Health America Inc. (SRL5)	MO	CO/I	XXXL	11,327,770,314	19,125,894	19,832,594	12,243,283				
82627	06-0839705	11/01/2006	Swiss Re Life & Health America Inc. (SRL5)	MO	YRT/I	QL	1,523,184,682	2,282,882	1,929,645	1,682,949				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL6)	MO	CO/I	XXXL	4,441,355,232	5,895,354	4,988,740	4,975,102				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL6)	MO	YRT/I	QL	418,410,885	787,266	573,418	464,014				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL7)	MO	CO/I	XXXL	1,058,583,240	1,296,775		1,567,865				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL7)	MO	YRT/I	QL	7,743,358	8,537		654				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL8)	MO	CO/I	XXXL	28,107,238,600	127,793,341	89,027,648	36,953,099				
82627	06-0839705	08/30/2010	Swiss Re Life & Health America Inc. (SRL8)	MO	YRT/I	QL	788,462,688	888,370	548,760	455,709				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM2)	MO	YRT/G	QL	6,450,100	1,910	1,961	13,443				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM3)	MO	YRT/G	QL	17,291,300	2,897	2,921	18,865				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM3)	MO	YRT/I	QL	1,800,057	1,341	1,243	921				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM4)	MO	YRT/G	QL	4,078,600	691	647	4,326				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM4)	MO	YRT/I	QL	59,511	81	78	59				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM5)	MO	YRT/G	QL	12,144,148	2,579	2,790	18,231				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM5)	MO	YRT/I	QL	2,036,851	4,810	4,482	3,688				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM6)	MO	YRT/G	QL	435,000	169	164	1,184				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM7)	MO	YRT/G	QL	855,167,453	169,979	147,757	1,459,149				
82627	06-0839705	04/01/2005	Swiss Re Life & Health America Inc. (SRM8)	MO	YRT/G	QL	13,259,449	6,714	5,347	63,545				
82627	06-0839705	04/01/2010	Swiss Re Life & Health America Inc. (SRM9)	MO	YRT/G	QL	185,465,009	20,842	14,373	182,134				
82627	06-0839705	05/01/2013	Swiss Re Life & Health America Inc. (SRN6)	MO	YRT/I	QL	263,304	150	113	23				
82627	06-0839705	07/01/2012	Swiss Re Life & Health America Inc. (SRPB)	MO	YRT/I	QL	932,967,383	2,212,065	1,649,039	800,834				
82627	06-0839705	03/15/2015	Swiss Re Life & Health America Inc. (SRQ4)	MO	CO/I	XXXL	4,815,000	8,149		4,537				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ2)	NY	CO/I	XXXL	13,143,472	46,083	136,759	(27,281)				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ2)	NY	YRT/I	QL	14,935,261	52,363	47,726	37,000				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ3)	NY	CO/I	XXXL	121,327,177	2,654,092	2,614,835	233,868				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ3)	NY	YRT/I	QL	12,791,180	28,380	26,914	18,863				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ4)	NY	CO/I	XXXL	30,158,326	1,829,066	1,683,639	60,687				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ4)	NY	YRT/I	QL	5,513,206	6,597	6,198	3,903				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ6)	NY	CO/I	XXXL	6,055,146	11,062	25,907	30,340				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ6)	NY	YRT/I	QL	6,498,550	21,679	16,688	15,290				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ7)	NY	CO/I	XXXL	49,812,713	1,015,070	1,001,118	96,407				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ7)	NY	YRT/I	QL	6,046,482	12,278	11,224	7,669				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ8)	NY	CO/I	XXXL	13,435,928	604,541	563,405	26,195				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ8)	NY	YRT/I	QL	1,936,710	2,006	1,934	1,220				
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL2)	NY	CO/I	XXXL	289,905,388	1,359,689	1,755,478	809,548				
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL2)	NY	YRT/I	QL	40,707,791	137,432	105,751	81,120				
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL3)	NY	CO/I	XXXL	6,582,098,219	105,846,834	100,152,442	10,374,833				
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL3)	NY	YRT/I	QL	427,542,815	801,029	640,702	495,263				
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL4)	NY	CO/I	XXXL	597,582,909	14,716,850	13,537,019	975,846				
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL4)	NY	YRT/I	QL	25,574,039	26,435	23,907	15,435				
80314	52-0913817	12/31/1994	UniCARE Life & Health Insurance Co. (UNO2)	IN	CO/G	QL		12,489,902	13,453,991					
66133	41-1760577	01/01/2014	Wilton Reassurance Co. (WR14)	MN	YRT/I	QL	453,867	1,109	995	2,186				
66133	41-1760577	05/23/2005	Wilton Reassurance Co. (WRL4)	MN	CO/I	XXXL	565,007,644	14,098,526	12,992,620	922,806				
66133	41-1760577	05/23/2005	Wilton Reassurance Co. (WRL4)	MN	YRT/I	QL	25,139,119	25,886	23,626	15,130				
0899999. General Account - Authorized U.S. Non-Affiliates							332,230,997,664	2,356,165,847	2,186,828,504	691,797,796			48,921,004	
1099999. Total General Account - Authorized Non-Affiliates							332,230,997,664	2,356,165,847	2,186,828,504	691,797,796			48,921,004	
1199999. Total General Account Authorized							332,230,997,664	2,356,165,847	2,186,828,504	691,797,796			48,921,004	
1499999. Total General Account - Unauthorized U.S. Affiliates														
1799999. Total General Account - Unauthorized Non-U.S. Affiliates														
1899999. Total General Account - Unauthorized Affiliates														
85090	22-3026145	07/15/1994	Dearborn National Life Ins Co of New York	NY	CO/G	QL		228,524	235,455					
1999999. General Account - Unauthorized U.S. Non-Affiliates								228,524	235,455					
2199999. Total General Account - Unauthorized Non-Affiliates								228,524	235,455					
2299999. Total General Account Unauthorized								228,524	235,455					
2599999. Total General Account - Certified U.S. Affiliates														
2899999. Total General Account - Certified Non-U.S. Affiliates														
2999999. Total General Account - Certified Affiliates														
3299999. Total General Account - Certified Non-Affiliates														
3399999. Total General Account Certified														
3499999. Total General Account Authorized, Unauthorized and Certified							332,230,997,664	2,356,394,371	2,187,063,959	691,797,796			48,921,004	
3799999. Total Separate Accounts - Authorized U.S. Affiliates														
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates														
4199999. Total Separate Accounts - Authorized Affiliates														
4499999. Total Separate Accounts - Authorized Non-Affiliates														
4599999. Total Separate Accounts Authorized														
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates														
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates														
5299999. Total Separate Accounts - Unauthorized Affiliates														
5599999. Total Separate Accounts - Unauthorized Non-Affiliates														

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
5699999. Total Separate Accounts Unauthorized														
5999999. Total Separate Accounts - Certified U.S. Affiliates														
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates														
6399999. Total Separate Accounts - Certified Affiliates														
6699999. Total Separate Accounts - Certified Non-Affiliates														
6799999. Total Separate Accounts Certified														
6899999. Total Separate Accounts Authorized, Unauthorized and Certified														
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)							332,230,997,664	2,356,394,371	2,187,063,959	691,797,796			48,921,004	
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)														
9999999 - Totals							332,230,997,664	2,356,394,371	2,187,063,959	691,797,796			48,921,004	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
68276	48-1024691	06/01/2000	Employers Reassurance Corporation	KS.	CO/I	LONG-TERM CARE	101,863,297	15,875,325	1,390,935,189				
60213	25-1800302	07/15/1994	HM Life Insurance Company of New York	NY	CO/G	OH			1,035,527				
80314	52-0913817	12/31/1994	UniCARE Life & Health Insurance Company	IN	CO/G	OH	168,621		569,291				
39845	48-0921045	01/01/1993	Westport Insurance Corporation	MO	OTH/I	DISABILITY INCOME - LONG-TERM			38,081,797				
0899999. General Account - Authorized U.S. Non-Affiliates													
1099999. Total General Account - Authorized Non-Affiliates													
1199999. Total General Account Authorized													
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
91898	86-0388413	01/01/2008	LifeCare Assurance Company	AZ	MCO/I	LONG-TERM CARE	25,388,326					59,944,781	
1999999. General Account - Unauthorized U.S. Non-Affiliates													
2199999. Total General Account - Unauthorized Non-Affiliates													
2299999. Total General Account Unauthorized													
2599999. Total General Account - Certified U.S. Affiliates													
2899999. Total General Account - Certified Non-U.S. Affiliates													
2999999. Total General Account - Certified Affiliates													
3299999. Total General Account - Certified Non-Affiliates													
3399999. Total General Account Certified													
3499999. Total General Account Authorized, Unauthorized and Certified													
3799999. Total Separate Accounts - Authorized U.S. Affiliates													
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates													
4199999. Total Separate Accounts - Authorized Affiliates													
4499999. Total Separate Accounts - Authorized Non-Affiliates													
4599999. Total Separate Accounts Authorized													
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates													
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
5299999. Total Separate Accounts - Unauthorized Affiliates													
5599999. Total Separate Accounts - Unauthorized Non-Affiliates													
5699999. Total Separate Accounts Unauthorized													
5999999. Total Separate Accounts - Certified U.S. Affiliates													
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates													
6399999. Total Separate Accounts - Certified Affiliates													
6699999. Total Separate Accounts - Certified Non-Affiliates													
6799999. Total Separate Accounts Certified													
6899999. Total Separate Accounts Authorized, Unauthorized and Certified													
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)													
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 - Totals													

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols.5+6+7)	9 Letters of Credit	10 Issuing or Confirming Bank Reference Number (a)	11 Trust Agreements	12 Funds Deposited by and Withheld from Reinsurers	13 Other	14 Miscellaneous Balances (Credit)	15 Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999. Total General Account - Life and Annuity U.S. Affiliates														
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates														
0799999. Total General Account - Life and Annuity Affiliates														
85090	22-3026145	07/15/1994	Dearborn National Life Ins Co of NY	228,524			228,524		XXX			228,524		228,524
0899999. General Account - Life and Annuity U.S. Non-Affiliates														
1099999. Total General Account - Life and Annuity Non-Affiliates														
1199999. Total General Account Life and Annuity														
1499999. Total General Account - Accident and Health U.S. Affiliates														
1799999. Total General Account - Accident and Health Non-U.S. Affiliates														
1899999. Total General Account - Accident and Health Affiliates														
91898	86-0388413	01/01/2008	LifeCare Assurance Company		51,197	2,101,852	2,153,049		XXX				2,691,069	2,153,049
1999999. General Account - Accident and Health U.S. Non-Affiliates														
2199999. Total General Account - Accident and Health Non-Affiliates														
2299999. Total General Account Accident and Health														
2399999. Total General Account														
2699999. Total Separate Accounts - U.S. Affiliates														
2999999. Total Separate Accounts - Non-U.S. Affiliates														
3099999. Total Separate Accounts - Affiliates														
3399999. Total Separate Accounts - Non-Affiliates														
3499999. Total Separate Accounts														
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)														
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)														
9999999 - Totals														

(a)

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

Schedule S - Part 5

NONE

Schedule S - Part 5 - Bank Footnote

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2015	2 2014	3 2013	4 2012	5 2011
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	819,218	771,523	749,663	711,180	706,835
2. Commissions and reinsurance expense allowances	110,106	108,676	107,438	111,552	112,413
3. Contract claims	594,097	472,230	380,960	426,104	442,549
4. Surrender benefits and withdrawals for life contracts	317	527	48	118	1,294
5. Dividends to policyholders	688	724	745	723	808
6. Reserve adjustments on reinsurance ceded	16,029	21,072	49,807	56,733	48,249
7. Increase in aggregate reserve for life and accident and health contracts	482,566	297,242	302,802	245,426	251,908
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	94,993	87,581	90,747	78,884	71,712
9. Aggregate reserves for life and accident and health contracts	3,802,892	3,320,326	3,023,084	2,721,949	2,476,523
10. Liability for deposit-type contracts					
11. Contract claims unpaid	149,963	93,184	80,021	94,792	68,145
12. Amounts recoverable on reinsurance	45,319	35,049	12,212	18,896	31,483
13. Experience rating refunds due or unpaid	113	114	107	141	80
14. Policyholders' dividends (not included in Line 10)	668	733	831	858	863
15. Commissions and reinsurance expense allowances due	23,408	21,562	19,901	18,804	18,249
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					XXX
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					424,000
20. Trust agreements (T)					
21. Other (O)	229	235	271	2,528	2,888
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					XXX
23. Funds deposited by and withheld from (F)					XXX
24. Letters of credit (L)					XXX
25. Trust agreements (T)					XXX
26. Other (O)					XXX

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	143,759,907,783		143,759,907,783
2. Reinsurance (Line 16)	69,742,382	(69,742,382)	
3. Premiums and considerations (Line 15)	759,573,181	94,992,795	854,565,976
4. Net credit for ceded reinsurance	XXX	3,922,451,587	3,922,451,587
5. All other admitted assets (balance)	5,383,938,146		5,383,938,146
6. Total assets excluding Separate Accounts (Line 26)	149,973,161,492	3,947,702,000	153,920,863,492
7. Separate Account assets (Line 27)	60,385,549,743		60,385,549,743
8. Total assets (Line 28)	210,358,711,235	3,947,702,000	214,306,413,235
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	102,626,238,498	3,802,891,500	106,429,129,998
10. Liability for deposit-type contracts (Line 3)	10,491,117,975		10,491,117,975
11. Claim reserves (Line 4)	444,541,759	149,962,523	594,504,282
12. Policyholder dividends/reserves (Lines 5 through 7)	1,741,503,548	667,844	1,742,171,392
13. Premium & annuity considerations received in advance (Line 8)	30,048,083	851,239	30,899,322
14. Other contract liabilities (Line 9)	389,427,184	(8,178,965)	381,248,219
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	19,276,865,929	1,507,859	19,278,373,788
20. Total liabilities excluding Separate Accounts (Line 26)	134,999,742,976	3,947,702,000	138,947,444,976
21. Separate Account liabilities (Line 27)	60,376,436,122		60,376,436,122
22. Total liabilities (Line 28)	195,376,179,098	3,947,702,000	199,323,881,098
23. Capital & surplus (Line 38)	14,982,532,137	XXX	14,982,532,137
24. Total liabilities, capital & surplus (Line 39)	210,358,711,235	3,947,702,000	214,306,413,235
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	3,802,891,500		
26. Claim reserves	149,962,523		
27. Policyholder dividends/reserves	667,844		
28. Premium & annuity considerations received in advance	851,239		
29. Liability for deposit-type contracts			
30. Other contract liabilities	(8,178,965)		
31. Reinsurance ceded assets	69,742,382		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	4,015,936,523		
34. Premiums and considerations	94,992,795		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets	(1,507,859)		
40. Total ceded reinsurance payable/offsets	93,484,936		
41. Total net credit for ceded reinsurance	3,922,451,587		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7	
		2	3	4	5	6		
								Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5
Active Status						Deposit-Type Contracts		
1. Alabama	AL	L	35,205,907	108,092,603	5,786,807	17,013,250	166,098,567	54,080,271
2. Alaska	AK	L	1,558,741	4,381,896	356,249	3,404,455	9,701,341	234,205
3. Arizona	AZ	L	52,273,100	50,302,706	8,790,198	16,962,882	128,328,886	22,033,340
4. Arkansas	AR	L	55,298,110	35,417,280	1,750,001	774,479	93,239,870	4,977,870
5. California	CA	L	478,590,931	324,340,327	58,555,275	580,906,951	1,442,393,484	179,462,173
6. Colorado	CO	L	124,485,334	22,596,977	10,156,466	89,158,142	246,396,919	102,780,238
7. Connecticut	CT	L	157,721,241	84,163,782	19,573,616	137,046,025	398,504,664	136,829,445
8. Delaware	DE	L	49,802,646	53,965,890	1,627,598	101,537,663	206,933,797	918,579,235
9. District of Columbia	DC	L	17,510,990	3,600,149	4,081,493	27,697,612	52,890,244	2,328,698
10. Florida	FL	L	374,312,185	249,586,144	28,119,693	194,192,585	846,210,607	243,551,309
11. Georgia	GA	L	267,664,543	179,554,040	21,676,997	405,088,883	873,984,463	75,197,182
12. Hawaii	HI	L	17,015,245	17,278,962	2,867,473	31,658,648	68,820,328	8,343,285
13. Idaho	ID	L	23,177,516	25,139,243	1,325,147	11,678,663	61,320,569	8,446,184
14. Illinois	IL	L	230,987,237	119,982,706	24,454,263	446,959,458	822,383,664	72,454,416
15. Indiana	IN	L	75,940,461	71,985,343	8,604,913	39,973,755	196,504,472	12,330,539
16. Iowa	IA	L	60,877,675	25,276,898	3,646,709	52,936,819	142,738,101	23,338,047
17. Kansas	KS	L	56,382,782	15,896,070	5,697,621	25,717,833	103,694,306	15,556,567
18. Kentucky	KY	L	29,517,855	81,755,727	4,873,656	20,195,185	136,342,423	29,794,160
19. Louisiana	LA	L	39,752,858	13,858,522	5,271,658	14,323,412	73,206,450	21,880,268
20. Maine	ME	L	67,092,516	55,437,992	2,160,757	25,637,555	150,328,820	6,510,596
21. Maryland	MD	L	109,433,611	66,197,493	27,827,523	138,445,389	341,904,016	36,268,665
22. Massachusetts	MA	L	184,979,594	281,327,314	28,464,140	797,970,549	1,292,741,597	543,798,458
23. Michigan	MI	L	135,669,118	211,856,732	13,306,259	157,163,236	517,995,345	30,357,809
24. Minnesota	MN	L	42,324,476	128,600,310	8,317,844	248,283,194	427,525,824	359,722,348
25. Mississippi	MS	L	53,495,001	43,478,214	10,199,748	5,031,037	112,204,000	23,633,647
26. Missouri	MO	L	131,664,735	54,310,464	10,368,130	95,287,246	291,630,575	103,727,512
27. Montana	MT	L	21,963,261	7,343,505	1,118,231	4,316,206	34,741,203	5,848,875
28. Nebraska	NE	L	33,689,943	19,159,802	5,676,180	110,000,039	168,525,964	13,289,273
29. Nevada	NV	L	25,399,112	21,299,256	3,273,372	88,943,175	138,914,915	9,344,701
30. New Hampshire	NH	L	32,228,967	61,651,247	4,200,086	27,965,592	126,045,892	8,232,923
31. New Jersey	NJ	L	345,536,290	152,630,638	35,853,353	379,028,222	913,048,503	107,628,051
32. New Mexico	NM	L	18,780,125	6,796,792	1,918,736	2,675,925	30,171,578	4,867,454
33. New York	NY	L	842,906,993	429,402,633	78,888,850	713,048,316	2,064,246,792	106,823,298
34. North Carolina	NC	L	127,555,447	144,380,289	26,881,228	405,523,934	704,340,898	64,269,639
35. North Dakota	ND	L	6,407,844	7,224,533	460,200	91,578,796	105,671,373	12,081,788
36. Ohio	OH	L	143,090,005	200,763,292	15,293,463	230,808,347	589,955,107	41,737,992
37. Oklahoma	OK	L	92,674,233	65,372,632	7,640,295	106,637,301	272,324,461	9,316,313
38. Oregon	OR	L	25,917,695	22,234,335	4,487,004	42,462,608	95,101,642	10,629,672
39. Pennsylvania	PA	L	250,313,867	572,738,756	38,045,379	393,128,405	1,254,226,407	131,816,262
40. Rhode Island	RI	L	16,262,400	186,244,969	2,726,914	130,854,866	336,089,149	1,719,086
41. South Carolina	SC	L	62,835,290	102,867,243	14,256,233	13,064,793	193,023,559	18,493,552
42. South Dakota	SD	L	13,742,872	2,991,559	650,107	935,791	18,320,329	8,906,580
43. Tennessee	TN	L	105,196,546	87,301,911	15,859,129	139,366,998	347,724,584	25,778,724
44. Texas	TX	L	388,596,011	280,350,309	45,557,146	184,304,659	898,808,125	136,375,371
45. Utah	UT	L	42,698,392	46,056,245	3,930,059	18,355,142	111,039,838	46,032,731
46. Vermont	VT	L	18,614,038	11,713,362	1,205,986	7,811,577	39,344,963	1,676,531
47. Virginia	VA	L	189,993,843	199,347,155	30,262,138	201,983,700	621,586,836	55,008,722
48. Washington	WA	L	85,318,720	207,330,925	9,440,784	85,238,041	387,328,470	17,894,506
49. West Virginia	WV	L	13,153,611	17,804,014	1,538,499	15,084,026	47,580,150	23,601,311
50. Wisconsin	WI	L	58,623,006	307,181,629	5,753,982	76,708,466	448,267,083	2,459,486
51. Wyoming	WY	L	8,082,218	3,457,946	623,253	630,772	12,794,189	1,655,787
52. American Samoa	AS	N						
53. Guam	GU	N	364		4,501		4,865	15,478
54. Puerto Rico	PR	L	54,139,503	40,785,089	7,744,771	6,302,628	108,971,991	30,869,411
55. U.S. Virgin Islands	VI	N	14,518		18,383		32,901	
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N	2,339,406	3,334,551	117,104		5,791,061	16,331
58. Aggregate Other Alien	OT	XXX	16,157,767	9,834,960	634,670	68,805,000	95,432,397	
59. Subtotal	(a)	52	5,914,966,695	5,545,983,361	681,920,270	7,230,608,231	19,373,478,557	3,932,606,315
90. Reporting entity contributions for employee benefits plans		XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX	1,278,189,848	3,111,608			1,281,301,456	
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX						
93. Premium or annuity considerations waived under disability or other contract provisions		XXX	26,218,793		12,198,415		38,417,208	
94. Aggregate or other amounts not allocable by State		XXX						
95. Totals (Direct Business)		XXX	7,219,375,336	5,549,094,969	694,118,685	7,230,608,231	20,693,197,221	3,932,606,315
96. Plus reinsurance assumed		XXX	55,420,522	2,337,245		1,548,340,961	1,606,098,728	2,244,244,429
97. Totals (All Business)		XXX	7,274,795,858	5,551,432,214	694,118,685	8,778,949,192	22,299,295,949	6,176,850,744
98. Less reinsurance ceded		XXX	683,809,618		127,935,765		811,745,383	
99. Totals (All Business) less Reinsurance Ceded		XXX	6,590,986,240	5,551,432,214	(b) 566,182,920	8,778,949,192	21,487,550,566	6,176,850,744
DETAILS OF WRITE-INS								
58001. HKG Hong Kong		XXX	6,397				6,397	
58002. ZZZ Other Alien		XXX	16,151,370	9,834,960	634,670	68,805,000	95,426,000	
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	16,157,767	9,834,960	634,670	68,805,000	95,432,397	
9401.		XXX						
9402.		XXX						
9403.		XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX						

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

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

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

Group premiums - allocated consistent with the 500 lives rule.

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

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

Allocated by States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL	35,205,907	108,092,603	4,396,570	1,390,237	54,080,271	203,165,588
2. Alaska	AK	1,558,741	4,381,896	314,315	41,933	234,205	6,531,090
3. Arizona	AZ	52,273,100	50,302,706	5,969,081	2,821,117	22,033,340	133,399,344
4. Arkansas	AR	55,298,110	35,417,280	1,436,951	313,050	4,977,870	97,443,261
5. California	CA	478,590,931	324,340,327	36,931,205	21,624,069	179,462,173	1,040,948,705
6. Colorado	CO	124,485,334	22,596,977	6,235,511	3,920,955	102,780,238	260,019,015
7. Connecticut	CT	157,721,241	84,163,782	15,498,858	4,074,758	136,829,445	398,288,084
8. Delaware	DE	49,802,646	53,965,890	1,074,106	553,493	918,579,235	1,023,975,370
9. District of Columbia	DC	17,510,990	3,600,149	2,834,891	1,240,999	2,328,698	27,515,727
10. Florida	FL	374,312,185	249,586,144	16,568,457	11,521,896	243,551,309	895,539,991
11. Georgia	GA	267,664,543	179,554,040	14,572,651	7,092,116	75,197,182	544,080,532
12. Hawaii	HI	17,015,245	17,278,962	1,620,992	1,246,480	8,343,285	45,504,964
13. Idaho	ID	23,177,516	25,139,243	728,206	596,941	8,446,184	58,088,090
14. Illinois	IL	230,987,237	119,982,706	18,727,713	5,726,550	72,454,416	447,878,622
15. Indiana	IN	75,940,461	71,985,343	6,939,310	1,665,604	12,330,539	168,861,257
16. Iowa	IA	60,877,675	25,276,898	1,997,426	1,649,283	23,338,047	113,139,329
17. Kansas	KS	56,382,782	15,896,070	3,967,107	1,724,621	15,556,567	93,527,147
18. Kentucky	KY	29,517,855	81,755,727	3,500,742	1,369,127	29,794,160	145,937,611
19. Louisiana	LA	39,752,858	13,858,522	4,045,238	1,226,420	21,880,268	80,763,306
20. Maine	ME	67,092,516	55,437,992	1,420,175	731,136	6,510,596	131,192,415
21. Maryland	MD	109,433,611	66,197,493	17,467,496	10,360,026	36,268,665	239,727,291
22. Massachusetts	MA	184,979,594	281,327,314	20,398,483	8,065,657	543,798,458	1,038,569,506
23. Michigan	MI	135,669,118	211,856,732	8,384,832	4,921,427	30,357,809	391,189,918
24. Minnesota	MN	42,324,476	128,600,310	5,876,371	2,438,377	359,722,348	538,961,882
25. Mississippi	MS	53,495,001	43,478,214	7,976,611	2,223,137	23,633,647	130,806,610
26. Missouri	MO	131,664,735	54,310,464	7,740,474	2,627,656	103,727,512	300,070,841
27. Montana	MT	21,963,261	7,343,505	784,100	334,131	5,848,875	36,273,872
28. Nebraska	NE	33,689,943	19,159,802	2,779,745	2,896,436	13,289,273	71,815,199
29. Nevada	NV	25,399,112	21,299,256	2,449,952	823,421	9,344,701	59,316,442
30. New Hampshire	NH	32,228,967	61,651,247	2,641,820	1,558,265	8,232,923	106,313,222
31. New Jersey	NJ	345,536,290	152,630,638	26,878,018	8,974,502	107,628,051	641,647,499
32. New Mexico	NM	18,780,125	6,796,792	1,056,883	861,854	4,867,454	32,363,108
33. New York	NY	842,906,993	429,402,633	58,873,930	19,939,463	106,823,298	1,457,946,317
34. North Carolina	NC	127,555,447	144,380,289	18,996,412	7,879,048	64,269,639	363,080,835
35. North Dakota	ND	6,407,844	7,224,533	315,305	144,895	12,081,788	26,174,365
36. Ohio	OH	143,090,005	200,763,292	10,831,116	4,461,171	41,737,992	400,883,576
37. Oklahoma	OK	92,674,233	65,372,632	5,023,809	2,616,486	9,316,313	175,003,473
38. Oregon	OR	25,917,695	22,234,335	2,996,648	1,490,355	10,629,672	63,268,705
39. Pennsylvania	PA	250,313,867	572,738,756	25,599,530	12,434,702	131,816,262	992,903,117
40. Rhode Island	RI	16,262,400	186,244,969	2,115,777	611,137	1,719,086	206,953,369
41. South Carolina	SC	62,835,290	102,867,243	9,275,520	4,978,226	18,493,552	198,449,831
42. South Dakota	SD	13,742,872	2,991,559	392,409	257,698	8,906,580	26,291,118
43. Tennessee	TN	105,196,546	87,301,911	10,980,344	4,878,344	25,778,724	234,135,869
44. Texas	TX	388,596,011	280,350,309	29,763,755	15,793,391	136,375,371	850,878,837
45. Utah	UT	42,698,392	46,056,245	2,920,704	1,009,355	46,032,731	138,717,427
46. Vermont	VT	18,614,038	11,713,362	817,260	388,726	1,676,531	33,209,917
47. Virginia	VA	189,993,843	199,347,155	18,228,142	12,032,079	55,008,722	474,609,941
48. Washington	WA	85,318,720	207,330,925	5,951,675	3,489,110	17,894,506	319,984,936
49. West Virginia	WV	13,153,611	17,804,014	1,049,529	488,969	23,601,311	56,097,434
50. Wisconsin	WI	58,623,006	307,181,629	3,623,236	2,130,747	2,459,486	374,018,104
51. Wyoming	WY	8,082,218	3,457,946	382,783	240,470	1,655,787	13,819,204
52. American Samoa	AS						
53. Guam	GU	364		4,501		15,478	20,343
54. Puerto Rico	PR	54,139,503	40,785,089	6,689,399	1,055,372	30,869,411	133,538,774
55. U.S. Virgin Islands	VI	14,518		18,383			32,901
56. Northern Mariana Islands	MP						
57. Canada	CAN	2,339,406	3,334,551	116,257	846	16,331	5,807,391
58. Aggregate Other Alien	OT	16,157,767	9,834,960	634,670			26,627,397
59. Total		5,914,966,695	5,545,983,361	468,815,384	212,936,264	3,932,606,315	16,075,308,019

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	04-1590850	65935	Massachusetts
Direct & Indirect Owned Subsidiaries:			
C.M. Life Insurance Company	06-1041383	93432	Connecticut
MML Bay State Life Insurance Company	43-0581430	70416	Connecticut
CML Mezzanine Investor, LLC	06-1041383		Delaware
CML Mezzanine Investor L, LLC	06-1041383		Delaware
CML Mezzanine Investor III, LLC	06-1041383		Delaware
CML Re Finance LLC	06-1041383		Delaware
CML Special Situations Investor LLC	None		Delaware
MML Mezzanine Investor L, LLC	04-1590850		Delaware
Berkshire Way LLC	04-1590850		Delaware
MML Special Situations Investor LLC	None		Delaware
WP-SC, LLC*	26-4441097		Delaware
MSP-SC, LLC	04-1590850		Delaware
Country Club Office Plaza LLC*	27-1435692		Delaware
Fern Street LLC	37-1732913		Delaware
MassMutual Retirement Services, LLC	04-1590850		Delaware
MML Distributors LLC*	04-3356880		Massachusetts
MML Investment Advisers, LLC	None		Delaware
MML Mezzanine Investor, LLC	04-1590850		Delaware
MML Strategic Distributors, LLC	46-3238013		Delaware
The MassMutual Trust Company, FSB	06-1563535		Connecticut
MMC Equipment Finance LLC	04-1590850		Delaware
MassMutual Asset Finance LLC*	26-0073611		Delaware
MMAF Equipment Finance LLC 2009-A	27-1379258		Delaware
MMAF Equipment Finance LLC 2011-A	45-2589019		Delaware
MML Private Placement Investment Company I, LLC	04-1590850		Delaware
Pioneers Gate LLC	45-2738137		Delaware
MSC Holding Company, LLC	45-4376777		Delaware
MassMutual Holding MSC, Inc.	04-3341767		Massachusetts
MassMutual Holding LLC	04-2854319		Delaware
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

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

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MassMutual Asia Limited	None		Hong Kong, Special Administrative Region of China
MassMutual Asia Investors Ltd.	None		Hong Kong, Special Administrative Region of China
MassMutual Guardian Limited	None		Hong Kong, Special Administrative Region of China
MassMutual Insurance Consultants Limited	None		Hong Kong, Special Administrative Region of China
MassMutual Services Limited	None		Hong Kong, Special Administrative Region of China
MassMutual Trustees Limited	None		Hong Kong, Special Administrative Region of China
Protective Capital (International) Limited	98-0610331		Hong Kong, Special Administrative Region of China
MassMutual Life Insurance Company	None		Japan
MassMutual Internacional (Chile) SpA	98-1033127		Chile
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
BCF Senior Funding I LLC	None		Delaware
Babson Capital Securities LLC	04-3238351		Delaware
Babson Capital Guernsey Limited	98-0437588		Guernsey
Babson Capital Management (UK) Limited	98-0432153		United Kingdom
Babson GPC GP S.à.r.l.	None		Luxembourg
Almack Mezzanine GP III Limited	None		United Kingdom
Almack Holding Partnership GP Limited	None		United Kingdom
Almack Mezzanine Fund Limited	None		United Kingdom
Almack Mezzanine Fund II Limited	None		United Kingdom
Babson Capital Global Advisors Limited	98-1012393		United Kingdom
BCGSS 2 GP LLP	None		United Kingdom
Babson European Direct Lending 1 GP LLP	None		United Kingdom
Babson Capital Management (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
CREAE AIFM LLP	None		United Kingdom
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
Cornerstone Real Estate Advisers GmbH	98-1194368		Germany
Babson Capital Management (Australia) Holding Company Pty Ltd.	None		Australia
Babson Capital Management (Australia) Pty Ltd.	98-0457456		Australia
Babson Capital Cornerstone Asia Limited	None		Hong Kong, Special Administrative Region of China
Wood Creek Capital Management LLC	04-1590850		Delaware
Wood Creek Index Company, LLC	26-3115362		Delaware
Milestone Acquisition Holding, LLC.	47-3055009		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>
Alchemy Copyrights, LLC.	47-2642354		Delaware
Red Lake Ventures, LLC	46-5460309		Delaware
Teaktree Acquisition, LLC	None		Delaware
U.S. Buyer Broadcasting, LLC	47-1855920		Delaware
Tamiami Citrus, LLC	None		Delaware
Solar Acquisition Holding, LLC	None		Delaware
U.S. Pharmaceuticals Holdings II, LLC	47-5436800		Delaware
Sweet Tree Holdings 1, LLC	46-3123110		Delaware
U.S. Trailer Holdings II LLC	46-2104352		Delaware
VGS Acquisition Holding, LLC	None		Delaware
U.S. WIG Holdings, LP	46-1500495		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
Babson CLO Investment Partners GP, LLC	None		Delaware
Babson Global Loan Feeder Management, LLC	None		Delaware
Babson TERO Management LLC	None		Delaware
Babson Investment Grade CLO Debt Management LLC	None		Delaware
Benton Street Advisors, Inc.	98-0536233		Cayman Islands
SDCOS 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
Mezzco Australia II LLC	None		Delaware
Somerset Special Opportunities 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

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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>
VTL Associates, LLC	None		Pennsylvania
Index Management Solutions, LLC	None		Pennsylvania
OFI Global Asset Management, Inc.	84-0765063		Delaware
OFI Private Investments Inc.	91-2036414		New York
Tremont Group Holdings, Inc.	62-1210532		New York
Tremont Partners, LLC	06-1121864		Connecticut
Tremont GP, LLC	20-8215352		Delaware
Settlement Agent LLC	90-0874510		Delaware
Tremont (Bermuda) Limited	None		Bermuda
MassMutual Baring Holding LLC	04-1590850		Delaware
Baring North America LLC	98-0241935		Massachusetts
MassMutual Holdings (Bermuda) Limited	None		Bermuda
Baring Asset Management Limited	98-0241935		United Kingdom
Baring International Investment Limited	98-0457328		United Kingdom
Baring International Investment Management Holdings	98-0457587		United Kingdom
Baring Asset Management UK Holdings Limited	98-0457576		United Kingdom
Baring Asset Management GmbH	98-0465031		Germany
Baring Asset Management (Asia) Holdings Limited	98-0524271		Hong Kong, Special Administrative Region of China
Baring International Fund Managers (Bermuda) Limited	98-0457465		Bermuda
Baring Asset Management (Asia) Limited	98-0457463		Hong Kong, Special Administrative Region of China
Baring Asset Management Korea Limited	None		Korea
Baring Asset Management (Japan) Limited	98-0236449		Japan
Baring Asset Management (Australia) Pty Limited	98-0457456		Australia
Baring International Fund Managers (Ireland) Limited	98-0524272		Ireland
Baring Asset Management Switzerland Sàrl	None		Switzerland
Baring SICE (Taiwan) Limited	98-0457707		Taiwan ROC
Baring France SAS	98-0497550		France
Baring Fund Managers Limited	98-0457586		United Kingdom
Baring Pension Trustees Limited	98-0457574		United Kingdom
Baring Investment Services Limited	98-0457578		United Kingdom
Baring Investments (UK) Limited	None		United Kingdom
First Mercantile Trust Company	62-0951563		Tennessee
Haven Life Insurance Agency, LLC	46-2252944		Delaware
MML Management Corporation	04-2443240		Massachusetts
MassMutual International Holding MSC, Inc.	04-3548444		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

Other Affiliates:

*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>
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
100 w. 3 rd Street LLC	04-1590850		Delaware
300 South Tryon Hotel LLC	04-1590850		Delaware
300 South Tryon LLC	04-1590850		Delaware
54 West Capital LLC	20-3887968		Delaware
Alexandria Towers Investors LLC	16-1720387		Delaware
Cambridge Hotel, LLC	06-1614196		Delaware
Cheyenne Mountain Resort LLC	04-1590850		Delaware
Cornerstone Partners IV LLC	71-0908077		Delaware
E-Wise Land Venture LLC	20-3887968		Delaware
Kazwell Realty Partners LLC	20-3887968		Delaware
King Alexander LLC	45-3754085		Delaware
Marco Hotel LLC	46-4255307		Delaware
MMI/BDI Riverside Mt. Vernon LLC	26-2704765		Delaware
MML O'Hare Hotel LLC	26-3799762		Delaware
Oakley Grove Development LLC	20-3887968		Delaware
Old Pasco Properties LLC	20-3887968		Delaware
Reston Arboretum LLC	75-2901061		Delaware
Riva Portland LLC	30-0713071		Delaware
Rockville Town Center LLC	54-2055778		Virginia
Seattle 1415 Hotel Owner LLC	46-5491311		Delaware
Sedona TFMP Land LLC	04-1590850		Delaware
South Myrtle Monrovia MM LLC	04-1590850		Delaware
South Pasco Properties LLC	20-3887968		Delaware
West 46 th Street Hotel LLC	05-1590850		Delaware
Babson Affiliates & Funds:			
Almack Mezzanine Fund I LP*	None		United Kingdom
Almack Mezzanine Fund II Unleveraged LP	None		United Kingdom
Almack Mezzanine Fund III LP*	None		United Kingdom
Babson Active Short Duration Bond Fund	47-3722434		Massachusetts
Babson Capital High Yield LLC*	55-0886109		Delaware
Babson Capital Floating Rate Income Fund, L.P.	27-3330830		Delaware
Babson Capital Loan Strategies Master Fund LP	None		Cayman Islands
Babson Capital Global Special Situation Credit Fund 2*	98-1206017		Delaware
Babson Capital Global Investment Funds plc	None		Ireland
Babson Capital Global Investment Fund 2 plc	None		Ireland
Babson Capital Global Umbrella Fund plc	None		Ireland
Babson Capital Loan Strategies Fund, L.P.*	37-1506417		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>
Babson CLO Ltd. 2005-III	None		Cayman Islands
Babson CLO Ltd. 2006-II	None		Cayman Islands
Babson CLO Ltd. 2007-I	None		Cayman Islands
Babson CLO Ltd. 2011-I	None		Cayman Islands
Babson CLO Ltd. 2012-I	None		Cayman Islands
Babson CLO Ltd. 2012-II	None		Cayman Islands
Babson CLO Ltd. 2013-I	None		Cayman Islands
Babson CLO Ltd. 2013-II	98-1128827		Cayman Islands
Babson CLO Ltd. 2014-I	None		Cayman Islands
Babson CLO Ltd. 2014-II	None		Cayman Islands
Babson CLO Ltd. 2014-III	None		Cayman Islands
Babson CLO Ltd. 2015-I	None		Cayman Islands
Babson CLO Ltd. 2015-II	None		Cayman Islands
Babson Euro CLO 2014-I BV	None		Netherlands
Babson Euro CLO 2014-II BV	None		Netherlands
Babson Euro CLO 2015-I BV	None		Netherlands
Babson Emerging Markets Debt Blended Total Return Fund	47-3758432		Massachusetts
Babson Emerging Markets Local Currency Debt Fund	47-3774453		Massachusetts
Babson Global Credit Fund (Lux) SCSp, SIACV-SIF	None		Luxembourg
Babson Global Floating Rate Fund	46-3133952		Massachusetts
Babson Global High Yield Fund	47-3790192		Massachusetts
Babson Global Income Opportunities Credit Fund	46-3119764		Massachusetts
Babson Investment Grade CLO Debt Fund LP	47-3971963		Delaware
Babson Mid-Market CLO Ltd. 2007-II	None		Cayman Islands
Babson Total Return Bond Fund	47-3734770		Massachusetts
Babson US High Yield Fund	47-3801860		Massachusetts
Benton Street Partners I, L.P.*	98-0536233		Cayman Islands
Benton Street Partners II, L.P.*	98-0536199		Cayman Islands
Clear Lake CLO, Ltd.	None		Cayman Islands
Connecticut Valley Structured Credit CDO II, Ltd.	None		Cayman Islands
Connecticut Valley Structured Credit CDO III, Ltd.	None		Cayman Islands
Diamond Lake CLO, Ltd.	None		Cayman Islands
Duchess I CDO S.A.	None		United Kingdom
Duchess III CDO S.A.	None		United Kingdom
Duchess IV CDO S.A.	None		United Kingdom
Duchess V CDO S.A.	None		United Kingdom
Duchess VI CLO B.V.	None		United Kingdom
Duchess VII CLO B.V.	None		United Kingdom
Fugu CLO B.V.	None		United Kingdom
Fugu Credit Plc	None		United Kingdom
Gateway Mezzanine Partners I, L.P.*	80-0691253		Delaware

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Gateway Mezzanine Partners I Trust	None		Australia
Gateway Mezzanine Partners II LP*	90-0991195		Delaware
Great Lakes II LLC*	71-1018134		Delaware
Great Lakes III, L.P.	37-1708623		Delaware
Great Lakes LLC*	56-2505390		Delaware
Intermodal Holding II LLC	46-2344300		Delaware
Malin CLO B.V.	None		United Kingdom
Rockall CLO B.V.	None		United Kingdom
Saint James River CDO, Ltd.	None		Cayman Islands
Sapphire Valley CDO I, Ltd.	None		Cayman Islands
SDCOS L.P.	74-3182902		Delaware
Somerset Special Opportunities Fund L.P.*	20-8856877		Delaware
Somerset Special Opportunities Master Fund LP	None		Cayman Islands
Timberland Forest Holdings, LLC	47-5322979		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
Whately CDO, Ltd.	None		Cayman Islands
Wood Creek Multi Asset Fund, L.P.	20-4981369		Delaware
Wood Creek Venture Fund LLC	04-1590850		Delaware
Baring Affiliates & Funds:			
Baring Emerging Market Corp Debt Fund	None		Ireland
Baring Focused EAFE Equity Fund	11-3789446		Delaware
Baring Focused International Equity Fund	01-0850479		Delaware
Baring Global Dynamic Asset Allocation Fund	30-0607379		Delaware
Baring Greater China Equity Fund	None		Hong Kong
Baring International Equity Fund	39-2059577		Delaware
Baring International Small Cap Equity Fund	26-4142796		Delaware
Baring World Equity Fund	46-1197222		Delaware
Multi-Employer Global Aggregate Diversified Portfolio	26-1896226		Delaware
Cornerstone Affiliates & Funds:			
12-18 West 55th Street Predevelopment, LLC*	20-2548283		Delaware
50 Liberty LLC*	36-4823011		Delaware
One Harbor Shore LLC*	80-0948028		Delaware
2 Harbor Shore Member LLC*	46-4803557		Delaware
21 West 86 LLC*	45-5257904		Delaware
Ygnatio Valley Funding	20-5481477		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>
AT Mid-Atlantic Office Portfolio LLC*	45-2779931		Delaware
Babson Mezzanine Realty Investors I*	20-4570515		Delaware
Babson Mezzanine Realty Investors II	24-1446970		Delaware
CHC/RFP VI Core LLC	04-1590850		Delaware
Cornerstone Core Fund SCSCp	None		Luxembourg
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*	20-8730751		Delaware
Cornerstone High Yield Venture LP	36-4770946		Delaware
Cornerstone Hotel Income and Equity Fund II LP	26-1828760		Delaware
Cornerstone/LAZ Parking Fund LP	46-5437441		Delaware
Cornerstone Patriot Fund LP	20-5578089		Delaware
Cornerstone Real Estate Fund VIII LP	27-0547156		Delaware
Cornerstone Real Estate Fund X LP	46-5432619		Delaware
Cornerstone Permanent Mortgage Fund	45-2632610		Delaware
CREA 330 Third LLC*	46-5001122		Delaware
CREA FMF Nashville LLC	46-4367364		Delaware
CREA/LYON West Gateway, LLC*	26-2399532		Delaware
CREA/PPC Venture LLC*	20-0348173		Delaware
Fallon Cornerstone One MPD LLC*	26-1611591		Delaware
Farringdon London Holdings LLC*	46-3880526		Delaware
Fan Pier Development LLC*	20-3347091		Delaware
Infinity SCD Ltd.	None		United Kingdom
Johnston Groves LLC	20-4819358		Delaware
MMI/Hines Harrison LLC*	46-5347643		Delaware
MM Woodfield Martingale LLC*	46-4077059		Delaware
Salomon Brothers Commercial Mortgage Trust 2001-MM	None		Delaware
Sawgrass Village Shopping Center LLC*	27-2977720		Delaware
SBNP SIA LLC	46-3465271		Delaware
Ten Fan Pier Boulevard LLC*	None		Delaware
Twenty Two Liberty LLC*	35-2484550		Massachusetts
UK LIW Manager LLC	45-4606547		Delaware
UK LIW Member LLC	45-4606547		Delaware
Washington Gateway Apartments Venture LLC*	45-5401109		Delaware
Waterford Development Associates	20-2970495		Delaware
Waterloo London Holdings LLC	47-1993493		Delaware
WeHo Domain LLC*	46-3122029		Delaware

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MassMutual Premier Funds:			
MassMutual Barings Dynamic Allocation Fund	45-3168892		Massachusetts
MassMutual Premier Balanced Fund	04-3212054		Massachusetts
MassMutual Premier Core Bond Fund	04-3277549		Massachusetts
MassMutual Premier Disciplined Growth Fund	04-3539084		Massachusetts
MassMutual Premier Disciplined Value Fund	04-3539083		Massachusetts
MassMutual Premier Diversified Bond Fund	04-3464165		Massachusetts
MassMutual Premier Focused International Fund	02-0754273		Massachusetts
MassMutual Premier Global Fund	51-0529334		Massachusetts
MassMutual Premier High Yield Fund	04-3520009		Massachusetts
MassMutual Premier Inflation-Protected and Income Fund	03-0532475		Massachusetts
MassMutual Premier International Equity Fund	04-3212044		Massachusetts
MassMutual Premier Main Street Fund	51-0529328		Massachusetts
MassMutual Premier Short-Duration Bond Fund	04-3212057		Massachusetts
MassMutual Premier Small/Mid Cap Opportunities Fund	04-3424705		Massachusetts
MassMutual Premier Strategic Emerging Markets Fund	26-3229251		Massachusetts
MassMutual Premier Value Fund	04-3277550		Massachusetts
MassMutual Select Funds:			
MassMutual Select Blackrock Global Allocation Fund	27-1028263		Massachusetts
MassMutual Select Blue Chip Growth Fund	04-3556992		Massachusetts
MassMutual Select Diversified International Fund	14-1980900		Massachusetts
MassMutual Select Diversified Value Fund	01-0821120		Massachusetts
MassMutual Select Focused Value Fund	04-3512590		Massachusetts
MassMutual Select Fundamental Growth Fund	04-3512593		Massachusetts
MassMutual Select Fundamental Value Fund	04-3584138		Massachusetts
MassMutual Select Growth Opportunities Fund	04-3512589		Massachusetts
MassMutual Select Large Cap Value Fund	04-3513019		Massachusetts
MassMutual Select Mid Cap Growth Equity II Fund	04-3512596		Massachusetts
MassMutual Select Mid-Cap Value Fund	42-1710935		Massachusetts
MassMutual Select MSCI EAFE International Index Fund	45-5357167		Massachusetts
MassMutual Select Overseas Fund	04-3557000		Massachusetts
MassMutual Select PIMCO Total Return Fund	27-2377446		Massachusetts
MassMutual Select Russell 2000 Small Cap Index Fund	45-5366542		Massachusetts
MassMutual Select S&P 500 Index Fund	04-3410047		Massachusetts
MassMutual Select Small Cap Growth Equity Fund	04-3464205		Massachusetts
MassMutual Select Small Capital Value Equity Fund	02-0769954		Massachusetts
MassMutual Select Small Company Value Fund	04-3584140		Massachusetts
MassMutual Select S&P Mid Cap Index Fund	45-5349772		Massachusetts
MassMutual Select Strategic Bond Fund	26-0099965		Massachusetts
MML Series Investment Funds:			
MML Series International Equity Fund	46-4257056		Massachusetts
MML Series Investment Funds II:			

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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>
MML Series II Asset Momentum Fund	47-3517233		Massachusetts
MML Series II Dynamic Bond Fund	47-3529636		Massachusetts
MML Series II Equity Rotation Fund	47-3544629		Massachusetts
MML Series II Special Situations Fund	47-3559064		Massachusetts
MassMutual RetireSMART Funds:			
MassMutual RetireSMART 2010 Fund	03-0532456		Massachusetts
MassMutual RetireSMART 2015 Fund	27-1933828		Massachusetts
MassMutual RetireSMART 2020 Fund	03-0532467		Massachusetts
MassMutual RetireSMART 2025 Fund	27-1933753		Massachusetts
MassMutual RetireSMART 2035 Fund	27-1933389		Massachusetts
MassMutual RetireSMART 2040 Fund	03-0532471		Massachusetts
MassMutual RetireSMART 2045 Fund	27-1932769		Massachusetts
MassMutual RetireSMART 2050 Fund	26-1345332		Massachusetts
MassMutual RetireSMART 2055 Fund	46-3289207		Massachusetts
MassMutual RetireSMART 2060 Fund	47-5326235		Massachusetts
MassMutual RetireSMART Conservative Fund	45-1618155		Massachusetts
MassMutual RetireSMART Growth Fund	45-1618222		Massachusetts
MassMutual RetireSMART In Retirement Fund	03-0532464		Massachusetts
MassMutual RetireSMART Moderate Fund	45-1618262		Massachusetts
MassMutual RetireSMART Moderate Growth Fund	45-1618046		Massachusetts
Oppenheimer Funds:			
HarbourView CLO 2006-1 Limited	None		Cayman Islands
HarbourView CLO VII, Ltd.	None		Cayman Islands
Oppenheimer Global High Yield Fund	45-3417590		Delaware
Oppenheimer Global Multi-Asset Growth Fund	47-3676235		Delaware
Oppenheimer Global Multi-Asset Income Fund	47-1714929		Delaware
Oppenheimer Global Real Estate Fund*	46-1604428		Delaware
Oppenheimer International Growth Fund	13-3867060		Massachusetts
Oppenheimer Main Street Fund	84-1073463		Massachusetts
Oppenheimer Real Estate Fund	22-3849391		Massachusetts
Oppenheimer Small Cap Value Fund	47-4835759		Delaware
Oppenheimer SteelPath Panoramic Fund	47-3987967		Delaware
Oppenheimer Ultra-Short Duration Fund	27-5013457		Delaware

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ANNUAL STATEMENT FOR THE YEAR 2015 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	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							CML Special Situations Investor LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				MML Mezzanine Investor L, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000							MML Special Situations Investor 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			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	CT	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			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			45-2738137				Pioneers Gate 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	

ANNUAL STATEMENT FOR THE YEAR 2015 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	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			04-3341767				MassMutual Holding MSC, Inc.	MA	DS	MSC Holding Company, LLC Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-2854319	2392316			MassMutual Holding LLC	DE	DS	MassMutual Holding LLC	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			04-1590850				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		MMLISI 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			98-0610331				MassMutual Life Insurance Company	JPN	DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.0000			98-1033127				MassMutual Internacional (Chile) SpA	CHL	DS	MassMutual International LLC	Ownership	100.000	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							BCF Senior Funding I LLC	DE	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 Mangement (UK) Limited	GBR	DS	Babson Capital Guernsey Limited	Ownership	100.000	MMLIC	
.0000							Babson GPC GP S.à.r.l	LUX	DS	Babson Capital Europe 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			98-1012393				Babson Capital Global Advisors Limited	GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.0000							BCGSS 2 GP LLP	GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.0000							Babson European Direct Lending 1 GP LLP	GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.0000							Babson Capital Management (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							CREAE AIFM LLP	GBR	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	

ANNUAL STATEMENT FOR THE YEAR 2015 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	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			98-0654412				Cornerstone Real Estate Advisers Europe Finance LLP	.GBR	.DS	Cornerstone Real Estate UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-1194368				Cornerstone Real Estate Advisers GmbH	.DEU	.DS	Cornerstone Real Estate UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000							Babson Capital Management (Australia) Holding Company Pty Ltd.	.AUS	.DS	Babson Capital Management LLC	Ownership	.100.000	MMLIC	
.0000			98-0457456				Babson Capital Management (Australia) Pty Ltd.	.AUS	.DS	Babson Capital Australia Holding Company Pty Ltd.	Ownership	.100.000	MMLIC	
.0000							Babson Capital Cornerstone Asia Limited	.HKG	.DS	Babson Capital Management LLC	Ownership	.100.000	MMLIC	
.0000			04-1590850				Wood Creek Capital Management LLC	.DE	.DS	Babson Capital Management LLC	Ownership	.100.000	MMLIC	
.0000			26-3115362				Wood Creek Index Company, LLC	.DE	.DS	Wood Creek Capital Management LLC	Ownership	.100.000	MMLIC	
.0000			47-2642354				Alchemy Copyrights, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Ownership	.15.200	MMLIC	
.0000			47-3055009				Milestone Acquisition Holding, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Ownership	.19.400	MMLIC	
.0000			46-5460309				Red Lake Ventures, LLC	.DE	.NIA	Massachusetts Mutual Life Insurance Company	Ownership	.31.500	MMLIC	
.0000			46-5460309				Red Lake Ventures, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Influence		MMLIC	
.0000			46-3123110				Sweet Tree Holdings 1, LLC	.DE	.NIA	Massachusetts Mutual Life Insurance Company	Ownership	.16.100	MMLIC	
.0000			46-3123110				Sweet Tree Holdings 1, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Influence		MMLIC	
.0000							Tamiami Citrus, LLC	.DE	.NIA	Massachusetts Mutual Life Insurance Company	Ownership	.15.700	MMLIC	
.0000							Teaktree Acquisition, LLC	.DE	.NIA	Massachusetts Mutual Life Insurance Company	Ownership	.14.700	MMLIC	
.0000							Teaktree Acquisition, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Influence		MMLIC	
.0000							U.S. Buyer Broadcasting, LLC	.DE	.NIA	Massachusetts Mutual Life Insurance Company	Ownership	.12.700	MMLIC	
.0000							U.S. Buyer Broadcasting, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Influence		MMLIC	
.0000			46-1500495				U.S. WIG Holdings, LP	.DE	.NIA	Wood Creek Capital Management LLC	Ownership	.11.700	MMLIC	
.0000			20-2970495				US Pharmaceutical Holdings II, LLC	.DE	.NIA	Massachusetts Mutual Life Insurance Company	Ownership	.42.600	MMLIC	
.0000			20-2970495				US Pharmaceutical Holdings II, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Influence		MMLIC	
.0000							Solar Acquisition Holding, LLC	.DE	.NIA	Massachusetts Mutual Life Insurance Company	Ownership	.39.200	MMLIC	
.0000							Solar Acquisition Holding, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Influence		MMLIC	
.0000							VGS Acquisition Holding, LLC	.DE	.NIA	Massachusetts Mutual Life Insurance Company	Ownership	.33.300	MMLIC	
.0000							VGS Acquisition Holding, LLC	.DE	.NIA	Wood Creek Capital Management LLC	Influence		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							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			46-2104352				U.S. Trailer Holdings II LLC	.DE	.NIA	Wood Creek Capital Management LLC	Influence		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							Babson CLO Investment Partners GP, LLC	.DE	.DS	Babson Capital Management LLC	Ownership	.100.000	MMLIC	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0000							Babson Global Loan Feeder Management, LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000							Babson TERO Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000							Babson Investment Grade CLO Debt 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				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							Mezzco Australia II LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000							Somerset Special Opportunities Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				Oppenheimer Acquisition Corp.	DE	DS	MassMutual Asset Management Holding LLC	Ownership	95.500	MMLIC	
.0000			84-1149206	2897101			OppenheimerFunds, Inc.	CO	DS	Oppenheimer Acquisition Corp.	Ownership	100.000	MMLIC	
.0000			13-2527171	2679183	0000820031		OppenheimerFunds Distributor, Inc.	NY	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			13-2953455		0000276541		Oppenheimer Real Asset Management, Inc.	DE	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			84-1106295	3458125	0001179479		OFI Global Institutional, Inc.	NY	DS	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC	
.0000			13-4160541				OFI Global Trust Company	NY	DS	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC	
.0000			13-3459790	2914875			HarbourView Asset Management Corporation	NY	DS	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC	
.0000			22-2697140							OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC	
.0000			25-1951632		0000099782		Trinity Investment Management Corporation	PA	DS	OppenheimerFunds, 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							VTL Associates, LLC	PA	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000							Index Management Solutions, LLC	PA	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, LLC	CT	DS	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	
.0000			20-8215352				Tremont GP, LLC	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	BMJ	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	BMJ	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			98-0457576							Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000							Baring Asset Management GmbH	DEU	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0465031				Baring Asset Management (Asia) Holdings Limited	HKG	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0524271							Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.....0000			98-0457465				Baring International Fund Managers (Bermuda) Limited	.BMU	..DS	Baring Asset Management (Asia) Holdings Limited	Ownership.....	..100.000	MMLIC	
.....0000			98-0457463				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			98-0236449				Baring Asset Management (Japan) Limited	.JPN	..DS	Baring Asset Management (Asia) Holdings Limited	Ownership.....	..100.000	MMLIC	
.....0000			98-0457456				Baring Asset Management (Australia) Pty Limited	.AUS	..DS	Baring Asset Management (Asia) Holdings Limited	Ownership.....	..100.000	MMLIC	
.....0000			98-0524272				Baring International Fund Managers (Ireland) Limited	.JRL	..DS	Baring Asset Management UK Holdings Limited	Ownership.....	..100.000	MMLIC	
.....0000							Baring Asset Management Switzerland Sarl	.CHE	..DS	Baring Asset Management UK Holdings Limited	Ownership.....	..100.000	MMLIC	
.....0000			98-0457707				Baring SICE (Taiwan) Limited	.TWN	..DS	Baring Asset Management UK Holdings Limited	Ownership.....	..100.000	MMLIC	
.....0000			98-0497550				Baring France SAS	.FRA	..DS	Baring Asset Management UK Holdings Limited	Ownership.....	..100.000	MMLIC	
.....0000			98-0457586				Baring Fund Managers Limited	.GBR	..DS	Baring Asset Management Limited	Ownership.....	..100.000	MMLIC	
.....0000			98-0457574				Baring Pension Trustees Limited	.GBR	..DS	Baring Asset Management Limited	Ownership.....	..100.000	MMLIC	
.....0000			98-0457578				Baring Investment Services Limited	.GBR	..DS	Baring Asset Management Limited	Ownership.....	..100.000	MMLIC	
.....0000							Baring Investments (UK) Limited	.GBR	..DS	Baring Asset Management Limited	Ownership.....	..100.000	MMLIC	
.....0000			62-0951563	1160004	0001259664		First Mercantile Trust Company	.TN	..DS	MassMutual Holding LLC	Ownership.....	..100.000	MMLIC	
.....0000			46-2252944				Haven Life Insurance Agency, LLC	.DE	..DS	MassMutual Holding LLC	Ownership.....	..100.000	MMLIC	
.....0000			04-2443240				MML Management Corporation	.MA	..DS	MassMutual Holding LLC	Ownership.....	..100.000	MMLIC	
.....0000							MassMutual International Holding MSC, Inc.	.MA	..DS	MML Management Corporation	Ownership.....	..100.000	MMLIC	
.....0000			04-3548444					.MA	..DS	MassMutual Holding LLC	Ownership.....	..100.000	MMLIC	
.....0000			47-1466022				Society of Grownups, LLC	.MA	..DS	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			04-1590850				MML Mezzanine Investor II, LLC	.DE	..DS	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			04-1590850				MML Mezzanine Investor III, LLC	.DE	..DS	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			27-3576835				MassMutual External Benefits Group LLC	.DE	..DS	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			04-1590850				MML Re Finance LLC	.DE	..DS	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			56-2574604				Invicta Advisors LLC	.DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			27-0105644				Jefferies Finance LLC	.DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership.....	..45.000	MMLIC	1
.....0000			27-0105644				Jefferies Finance LLC	.DE	..NIA	Babson Capital Management LLC	Ownership.....	..5.000	MMLIC	
.....0000										Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			04-1590850				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										Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			04-1590850				100 w. 3rd Street LLC	.DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			04-1590850				300 South Tryon Hotel LLC	.DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			04-1590850				300 South Tryon LLC	.DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	
.....0000			20-3887968				54 West Capital LLC	.DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership.....	..100.000	MMLIC	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.....0000			16-1720387				Alexandria Towers Investors LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			06-1614196				Cambridge Hotel, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			04-1590850				Cheyenne Mountain Resort LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			71-0908077				Cornerstone Partners IV LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			20-3887968				E-Wise Land Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			20-3887968				Kazwell Realty Partners LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-3754085				King Alexander LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			46-4255307				Marco Hotel LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			26-2704765				MMI/BDI Riverside Mt. Vernon LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			26-3799762				MML O'Hare Hotel LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			20-3887968				Oakley Grove Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			20-3887968				Old Pasco Properties LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			75-2901061				Reston Arboretum LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			30-0713071				Riva Portland LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			54-2055778				Rockville Town Center LLC	VA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			46-5491311				Seattle 1415 Hotel Owner LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			04-1590850				Sedona TFMP Land LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			04-1590850				South Myrtle Monrovia MM LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			20-3887968				South Pasco Properties LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			04-1590850				West 46th Street Hotel LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000							Almack Mezzanine Fund I LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	36.100	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	73.700	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	34.100	MMLIC	
.....0000							Almack Mezzanine Fund III LP	GBR	NIA	C.M. Life Insurance Company	Ownership	4.300	MMLIC	
.....0000							Almack Mezzanine Fund III LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0000			47-3722434				Babson Active Short Duration Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	48.800	MLLIC	
.0000			47-3722434				Babson Active Short Duration Bond Fund	MA	NIA	Babson Capital Management LLC	Management		MLLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	88.200	MLLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	C.M. Life Insurance Company	Ownership	11.800	MLLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	Babson Capital Management LLC	Management		MLLIC	
.0000			27-3330830		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	7.900	MLLIC	
.0000			27-3330830		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLLIC	
.0000							Babson Capital Loan Strategies Master Fund LP	CYM	NIA	Babson Capital Management LLC	Management		MLLIC	
.0000			98-1206017				Babson Capital Global Special Situation Credit Fund 2	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	24.600	MLLIC	
.0000			98-1206017				Babson Capital Global Special Situation Credit Fund 2	DE	NIA	C.M. Life Insurance Company	Ownership	1.600	MLLIC	
.0000			98-1206017				Babson Capital Global Special Situation Credit Fund 2	DE	NIA	Babson Capital Management LLC	Management		MLLIC	
.0000					0001502146		Babson Capital Global Investment Funds plc	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.400	MLLIC	
.0000					0001582591		Babson Capital Global Investment Fund 2 plc	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MLLIC	
.0000					0001582591		Babson Capital Global Investment Fund 2 plc	JRL	NIA	Babson Capital Management LLC	Management		MLLIC	
.0000					0001515694		Babson Capital Global Umbrella Fund plc	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	61.700	MLLIC	
.0000					0001515694		Babson Capital Global Umbrella Fund plc	JRL	NIA	Babson Capital Europe Ltd	Management		MLLIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	78.700	MLLIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	3.900	MLLIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLLIC	
.0000							Babson CLO Ltd. 2005-III	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000							Babson CLO Ltd. 2006-II	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000							Babson CLO Ltd. 2007-I	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	5
.0000							Babson CLO Ltd. 2011-I	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000							Babson CLO Ltd. 2012-I	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000							Babson CLO Ltd. 2012-II	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000							Babson CLO Ltd. 2013-I	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	8
.0000			98-1128827				Babson CLO Ltd. 2013-II	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	9
.0000							Babson CLO Ltd. 2014-I	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	2
.0000							Babson CLO Ltd. 2014-II	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	10
.0000							Babson CLO Ltd. 2014-III	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000							Babson CLO Ltd. 2015-I	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	11
.0000							Babson CLO Ltd. 2015-II	CYM	NIA	Babson Capital Management LLC	Influence		MLLIC	12
.0000							Babson Euro CLO 2014-I BV	NLD	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000							Babson Euro CLO 2014-II BV	NLD	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000							Babson Euro CLO 2015-I BV	NLD	NIA	Babson Capital Management LLC	Influence		MLLIC	
.0000			47-3758432				Babson Emerging Markets Debt Blended Total Return Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MLLIC	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.....0000			47-3758432				Babson Emerging Markets Debt Blended Total Return Fund	..MA	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000			47-3774453				Babson Emerging Markets Local Currency Debt Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			47-3774453				Babson Emerging Markets Local Currency Debt Fund	..MA	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000							Babson Global Credit Fund (Lux) SCSp, SIACV-SIF	..LUX	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	98.300	MMLIC	
.....0000							Babson Global Credit Fund (Lux) SCSp, SIACV-SIF	..LUX	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000			46-3133952				Babson Global Floating Rate Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	28.600	MMLIC	
.....0000			46-3133952				Babson Global Floating Rate Fund	..MA	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000			46-3119764				Babson Global Income Opportunities Credit Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	60.600	MMLIC	
.....0000			46-3119764				Babson Global Income Opportunities Credit Fund	..MA	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000			47-3790192				Babson Global High Yield Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.900	MMLIC	
.....0000			47-3790192				Babson Global High Yield Fund	..MA	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000			47-3971963				Babson Investment Grade CLO Debt Fund LP	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			47-3971963				Babson Investment Grade CLO Debt Fund LP	..DE	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000							Babson Mid-Market CLO Ltd. 2007-II	..CYM	..NIA	Babson Capital Management LLC	Influence		MMLIC	
.....0000							Babson Total Return Bond Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.700	MMLIC	
.....0000			47-3734770				Babson Total Return Bond Fund	..MA	..NIA	Babson Capital Management LLC	Influence		MMLIC	
.....0000			47-3801860				Babson US High Yield Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	92.000	MMLIC	
.....0000			47-3801860				Babson US High Yield Fund	..MA	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000			98-0536233				Benton Street Partners I, L.P.	..CYM	..NIA	MassMutual Capital Partners LLC	Ownership	99.100	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			98-0536233				Benton Street Partners I, L.P.	..CYM	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.800	MMLIC	
.....0000			98-0536199				Benton Street Partners II, L.P.	..CYM	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	87.400	MMLIC	3
.....0000			98-0536199				Benton Street Partners II, L.P.	..CYM	..NIA	MassMutual Capital Partners LLC	Ownership	12.600	MMLIC	
.....0000			98-0536199				Benton Street Partners II, L.P.	..CYM	..NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000							Clear Lake CLO, Ltd.	..CYM	..NIA	Babson Capital Management LLC	Influence		MMLIC	
.....0000							Connecticut Valley Structured Credit CDO II, Ltd.	..CYM	..NIA	Babson Capital Management LLC	Influence		MMLIC	6
.....0000							Connecticut Valley Structured Credit CDO III, Ltd.	..CYM	..NIA	Babson Capital Management LLC	Influence		MMLIC	
.....0000				4007418			Diamond Lake CLO, Ltd.	..CYM	..NIA	Babson Capital Management LLC	Influence		MMLIC	
.....0000				4007445			Duchess I CDO S.A.	..GBR	..NIA	Babson Capital Management LLC	Influence		MMLIC	
.....0000							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	

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.0000							Fugu CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MLIC	4
.0000							Fugu Credit Plc	GBR	NIA	Babson Capital Management LLC	Influence		MLIC	4
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	76.300	MLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	9.400	MLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	10.700	MLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000							Gateway Mezzanine Partners I Trust	AUS	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	C.M. Life Insurance Company	Ownership	35.800	MLIC	
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	C.M. Life Insurance Company	Ownership	5.400	MLIC	
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	MassMutual Holding LLC	Ownership	5.200	MLIC	
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			71-1018134				Great Lakes II LLC	DE	NIA	C.M. Life Insurance Company	Ownership	11.200	MLIC	
.0000			71-1018134				Great Lakes II LLC	DE	NIA	C.M. Life Insurance Company	Ownership	1.000	MLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			37-1708623		0001565779		Great Lakes III, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	35.700	MLIC	
.0000			37-1708623		0001565779		Great Lakes III, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			56-2505390				Great Lakes LLC	DE	NIA	C.M. Life Insurance Company	Ownership	4.400	MLIC	
.0000			56-2505390				Great Lakes LLC	DE	NIA	C.M. Life Insurance Company	Ownership	0.500	MLIC	
.0000			46-2344300				Intermodal Holdings II LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MLIC	
.0000							Malin CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Rockall CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Saint James River CDO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Sapphire Valley CDO I, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	7
.0000										Massachusetts Mutual Life Insurance Company				
.0000			74-3182902				SDCOS L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	100.000	MLIC	
.0000			74-3182902				SDCOS L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	61.300	MLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	2.900	MLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			47-5322979				Timberland Forest Holdings, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	95.000	MLIC	
.0000			47-5322979				Timberland Forest Holdings, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.000	MLIC	
.0000			47-5322979				Timberland Forest Holdings, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MLIC	
.0000							Somerset Special Opportunities Master Fund LP	CYM	NIA	Babson Capital Management LLC	Management		MLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	42.400	MLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	0.600	MLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	2.800	MLIC	
.0000										Massachusetts Mutual Life Insurance Company				
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	25.700	MLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	4.500	MLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	2.600	MLIC	

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.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.76.700	MMLIC	
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	.13.500	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	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	.2.800	MMLIC	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.19.000	MMLIC	
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.86.200	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	.21.800	MMLIC	
.0000			80-0920367		0001598727		Tower Square Capital Partners IV-A, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000							Whately CDO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			20-4981369		0001371601		Wood Creek Multi Asset Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			20-4981369		0001371601		Wood Creek Multi Asset Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			04-1590850				Wood Creek Venture Fund LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.60.000	MMLIC	
.0000							Baring Emerging Market Corp Debt Fund	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.85.000	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	.43.500	MMLIC	
.0000			11-3789446				Baring Focused EAFE Equity Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			01-0850479		0001443715		Baring Focused International Equity Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			30-0607379		0001497049		Baring Global Dynamic Asset Allocation Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.24.100	MMLIC	
.0000			30-0607379		0001497049		Baring Global Dynamic Asset Allocation Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000							Baring Greater China Equity Fund	HKG	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.85.000	MMLIC	
.0000							Baring Greater China Equity Fund	HKG	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	Influence		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	C.M. Life Insurance Company	Ownership	.7.700	MMLIC	
.0000			46-4803557				2 Harbor Shore Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.91.000	MMLIC	
.0000			46-4803557				2 Harbor Shore Member LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.9.000	MMLIC	
.0000			36-4823011				50 Liberty LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.91.000	MMLIC	

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.0000			36-4823011				50 Liberty LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.9 000	MMLIC	
.0000			80-0948028				One Harbor Shore LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.91 000	MMLIC	
.0000			80-0948028				One Harbor Shore LLC	DE	NIA	C.M. 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	
.0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.90 000	MMLIC	
.0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.10 000	MMLIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.36 900	MMLIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	C.M. Life Insurance Company	Ownership	.1 900	MMLIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.0 000	MMLIC	
.0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			04-1590850				CHC/RFP VI Core LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100 000	MMLIC	
.0000							Cornerstone Core Fund SCSCp	LUX	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.94 000	MMLIC	
.0000							Cornerstone Core Fund SCSCp	LUX	NIA	C.M. Life Insurance Company	Ownership	.6 000	MMLIC	
.0000							Cornerstone Core Fund SCSCp	LUX	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			27-1701733		0001481753		Cornerstone Core Mortgage Fund I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			27-1701622		0001481752		Cornerstone Core Mortgage Venture I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.50 000	MMLIC	
.0000			27-1701622		0001481752		Cornerstone Core Mortgage Venture I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			45-3751572		0001534877		Cornerstone Enhanced Mortgage Fund I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.15 900	MMLIC	
.0000			45-3751572		0001534877		Cornerstone Enhanced Mortgage Fund I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			56-2630592				Cornerstone Fort Pierce Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.83 900	MMLIC	
.0000			56-2630592				Cornerstone Fort Pierce Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.6 100	MMLIC	
.0000			20-8730751				Cornerstone Global Real Estate LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.92 300	MMLIC	
.0000			20-8730751				Cornerstone Global Real Estate LP	DE	NIA	C.M. Life Insurance Company	Ownership	.7 600	MMLIC	
.0000			20-8730751				Cornerstone Global Real Estate LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.50 000	MMLIC	
.0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			26-1828760		0001423638		Cornerstone Hotel Income & Equity Fund II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.16 900	MMLIC	
.0000			46-5437441				Cornerstone/LAZ Parking Fund LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100 000	MMLIC	
.0000			46-5437441				Cornerstone/LAZ Parking Fund LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			20-5578089				Cornerstone Patriot Fund LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100 000	MMLIC	
.0000			27-0547156				Cornerstone Real Estate Fund VIII LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.0000			45-2632610				Cornerstone Permanent Mortgage Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100 000	MMLIC	

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.0000			46-5432619				Cornerstone Real Estate Fund X LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.26.900	MLLIC	
.0000			46-5432619				Cornerstone Real Estate Fund X LP	DE	NIA	C.M. Life Insurance Company	Ownership	.3.000	MLLIC	
.0000			46-5432619				Cornerstone Real Estate Fund X LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MLLIC	
.0000			46-5001122				CREA 330 Third LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.92.000	MLLIC	
.0000			46-5001122				CREA 330 Third LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.8.000	MLLIC	
.0000			46-4367364				CREA FIF Nashville LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MLLIC	
.0000			26-2399532				CREA/LYON West Gateway, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.54.000	MLLIC	
.0000			26-2399532				CREA/LYON West Gateway, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.6.000	MLLIC	
.0000			20-0348173				CREA/PPC Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.93.400	MLLIC	
.0000			20-0348173				CREA/PPC Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.6.600	MLLIC	
.0000			26-1611591	3956836			Fallon Cornerstone One MPD LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.55.300	MLLIC	
.0000			26-1611591	3956836			Fallon Cornerstone One MPD LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.5.500	MLLIC	
.0000			20-3347091				Fan Pier Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.91.000	MLLIC	
.0000			20-3347091				Fan Pier Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.9.000	MLLIC	
.0000			46-3880526				Farrington London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.94.500	MLLIC	
.0000			46-3880526				Farrington London Holdings LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.5.500	MLLIC	
.0000							Infinity SCD Ltd	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.4.200	MLLIC	
.0000			20-4819358				Johnston Groves LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.57.200	MLLIC	
.0000			46-5347643				MMI/Hines Harrison LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.92.000	MLLIC	
.0000			46-5347643				MMI/Hines Harrison LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.8.000	MLLIC	
.0000			46-4077059				MM Woodfield Martingale LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.80.400	MLLIC	
.0000			46-4077059				MM Woodfield Martingale LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.19.600	MLLIC	
.0000							Salomon Brothers Commercial Mortgage Trust 2001-MM	DE	NIA	Massachusetts Mutual Life Insurance Company	Influence		MLLIC	
.0000			27-2977720				Sawgrass Village Shopping Center LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.84.200	MLLIC	
.0000			27-2977720				Sawgrass Village Shopping Center LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.15.800	MLLIC	
.0000			46-3465271				SBNP SIA LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MLLIC	
.0000							Ten Fan Pier Boulevard LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.91.000	MLLIC	
.0000							Ten Fan Pier Boulevard LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.9.000	MLLIC	
.0000			35-2484550				Twenty Two Liberty LLC	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.91.000	MLLIC	
.0000			35-2484550				Twenty Two Liberty LLC	MA	NIA	C.M. Life Insurance Company	Ownership	.9.000	MLLIC	
.0000			45-4606547				UK LIW Manager LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.000	MLLIC	
.0000			45-4606547				UK LIW Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.99.000	MLLIC	

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ANNUAL STATEMENT FOR THE YEAR 2015 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	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0000			45-5401109				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			47-1993493				Waterloo London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			46-3122029				WeHo Domain LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.86.000	MMLIC	
.0000			46-3122029				WeHo Domain LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.14.000	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	.94.300	MMLIC	
.0000			04-3212054		0000927972	00	MassMutual Premier Balanced Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.3.000	MMLIC	
.0000			04-3277549		0000927972	00	MassMutual Premier Core Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.000	MMLIC	
.0000			04-3539083		0000927972	00	MassMutual Premier Disciplined Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.8.300	MMLIC	
.0000			04-3539084		0000927972	00	MassMutual Premier Disciplined Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.800	MMLIC	
.0000			04-3464165		0000927972	00	MassMutual Premier Diversified Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.4.800	MMLIC	
.0000			02-0754273		0000927972	00	MassMutual Premier Focused International Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.0.000	MMLIC	
.0000			51-0529334		0000927972	00	MassMutual Premier Global Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.2.800	MMLIC	
.0000			04-3520009		0000927972	00	MassMutual Premier High Yield Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.300	MMLIC	
.0000			03-0532475		0000927972	00	MassMutual Premier Inflation-Protected and Income Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.6.900	MMLIC	
.0000			04-3212044		0000927972	00	MassMutual Premier International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.11.000	MMLIC	
.0000			51-0529328		0000927972	00	MassMutual Premier Main Street Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.21.300	MMLIC	
.0000			04-3212057		0000927972	00	MassMutual Premier Short-Duration Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.400	MMLIC	
.0000			04-3224705		0000927972	00	MassMutual Premier Small/Mid Cap Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.4.900	MMLIC	
.0000			26-3229251		0000927972	00	MassMutual Premier Strategic Emerging Markets Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.4.000	MMLIC	
.0000			04-3277550		0000927972	00	MassMutual Premier Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.98.000	MMLIC	
.0000			27-1028263		0000916053	00	MassMutual Select Blackrock Global Allocation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.600	MMLIC	
.0000			04-3556992		0000916053	00	MassMutual Select Blue Chip Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.0.400	MMLIC	
.0000			14-1980900		0000916053	00	MassMutual Select Diversified International Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.27.900	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2015 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	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			01-0821120		0000916053	QQ	MassMutual Select Diversified Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	35.700	MMLIC	
0000			04-3512590		0000916053	QQ	MassMutual Select Focused Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.200	MMLIC	
0000			04-3512593		0000916053	QQ	MassMutual Select Fundamental Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	37.800	MMLIC	
0000			04-3584138		0000916053	QQ	MassMutual Select Fundamental Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.600	MMLIC	
0000			04-3512589		0000916053	QQ	MassMutual Select Growth Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.600	MMLIC	
0000			04-3513019		0000916053	QQ	MassMutual Select Large Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.900	MMLIC	
0000			04-3512596		0000916053	QQ	MassMutual Select Mid Cap Growth Equity II Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.500	MMLIC	
0000			42-1710935		0000916053	QQ	MassMutual Select Mid-Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.800	MMLIC	
0000			45-5357167		0000916053	QQ	MassMutual Select MSCI EAFE International Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.700	MMLIC	
0000			04-3557000		0000916053	QQ	MassMutual Select Overseas Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.500	MMLIC	
0000			27-2377446		0000916053	QQ	MassMutual Select PIMCO Total Return Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.700	MMLIC	
0000			45-5366542		0000916053	QQ	MassMutual Select Russell 2000 Small Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.700	MMLIC	
0000			04-3410047		0000916053	QQ	MassMutual Select S&P 500 Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.700	MMLIC	
0000			04-3464205		0000916053	QQ	MassMutual Select Small Cap Growth Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	9.300	MMLIC	
0000			02-0769954		0000916053	QQ	MassMutual Select Small Capital Value Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	14.700	MMLIC	
0000			04-3584140		0000916053	QQ	MassMutual Select Small Company Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	82.900	MMLIC	
0000			45-5349772		0000916053	QQ	MassMutual Select S&P Mid Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.600	MMLIC	
0000			26-0099965		0000916053	QQ	MassMutual Select Strategic Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.700	MMLIC	
0000			46-4257056		0000067160		MML Series International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	5.800	MMLIC	
0000			47-3517233		0001317146		MML Series II Asset Momentum Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.500	MMLIC	
0000			47-3529636		0001317146		MML Series II Dynamic Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	25.800	MMLIC	
0000			47-3544629		0001317146		MML Series II Equity Rotation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.900	MMLIC	
0000			47-3559064		0001317146		MML Series II Special Situations Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.400	MMLIC	
0000			03-0532456		0000916053		MassMutual RetireSMART 2010 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	5.300	MMLIC	
0000			27-1933828		0000916053		MassMutual RetireSMART 2015 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	6.200	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2015 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	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			03-0532467		0000916053	MassMutual RetireSMART 2020 Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MMLIC	
.....0000			27-1933753		0000916053	MassMutual RetireSMART 2025 Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.200	MMLIC	
.....0000			27-1933389		0000916053	MassMutual RetireSMART 2035 Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.700	MMLIC	
.....0000			03-0532471		0000916053	MassMutual RetireSMART 2040 Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.200	MMLIC	
.....0000			27-1932769		0000916053	MassMutual RetireSMART 2045 Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.100	MMLIC	
.....0000			26-1345332		0000916053	MassMutual RetireSMART 2050 Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	8.200	MMLIC	
.....0000			46-3289207		0000916053	MassMutual RetireSMART 2055 Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	13.200	MMLIC	
.....0000			47-5326235		0000916053	MassMutual RetireSMART 2060 Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-1618155		0000916053	MassMutual RetireSMART Conservative Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	5.400	MMLIC	
.....0000			45-1618222		0000916053	MassMutual RetireSMART Growth Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	5.100	MMLIC	
.....0000			03-0532464		0000916053	MassMutual RetireSMART In Retirement Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MMLIC	
.....0000			45-1618262		0000916053	MassMutual RetireSMART Moderate Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.100	MMLIC	
.....0000			45-1618046		0000916053	MassMutual RetireSMART Moderate Growth Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.700	MMLIC	
.....0000						HarbourView CLO 2006-1 Limited	OppenheimerFunds, Inc.	CYM	NIA	OppenheimerFunds, Inc.	Influence		MMLIC	
.....0000						HarbourView CLO VII, Ltd.	OppenheimerFunds, Inc.	CYM	NIA	OppenheimerFunds, Inc.	Influence		MMLIC	
.....0000			45-3417590		0001530245	Oppenheimer Global High Yield Fund	Massachusetts Mutual Life Insurance Company	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	56.300	MMLIC	
.....0000			45-3417590		0001530245	Oppenheimer Global High Yield Fund	OppenheimerFunds, Inc.	DE	NIA	OppenheimerFunds, Inc.	Management		MMLIC	
.....0000			46-1604428		0001562689	Oppenheimer Global Real Estate Fund	Massachusetts Mutual Life Insurance Company	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	43.700	MMLIC	
.....0000			46-1604428		0001562689	Oppenheimer Global Real Estate Fund	OppenheimerFunds, Inc.	DE	NIA	OppenheimerFunds, Inc.	Ownership	3.500	MMLIC	
.....0000			46-1604428		0001562689	Oppenheimer Global Real Estate Fund	OppenheimerFunds, Inc.	DE	NIA	OppenheimerFunds, Inc.	Management		MMLIC	
.....0000			13-3867060		0001005728	Oppenheimer International Growth Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MMLIC	
.....0000			84-1073463		0001116894	Oppenheimer Main Street Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MMLIC	
.....0000			47-3676235			Oppenheimer Global Multi-Asset Growth Fund	Massachusetts Mutual Life Insurance Company	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.500	MMLIC	
.....0000			47-3676235			Oppenheimer Global Multi-Asset Growth Fund	OppenheimerFunds, Inc.	DE	NIA	OppenheimerFunds, Inc.	Management		MMLIC	
.....0000			47-1714929			Oppenheimer Global Multi-Asset Income Fund	Massachusetts Mutual Life Insurance Company	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	97.600	MMLIC	
.....0000			47-1714929			Oppenheimer Global Multi-Asset Income Fund	OppenheimerFunds, Inc.	DE	NIA	OppenheimerFunds, Inc.	Management		MMLIC	
.....0000			22-3849391		0001163166	Oppenheimer Real Estate Fund	Massachusetts Mutual Life Insurance Company	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MMLIC	
.....0000			47-4835759			Oppenheimer Small Cap Value Fund	Massachusetts Mutual Life Insurance Company	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	95.400	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0000			47-4835759				Oppenheimer Small Cap Value Fund	DE	NIA	OppenheimerFunds, Inc.	Management		MMLIC	
.0000			47-3987967				Oppenheimer SteelPath Panoramic Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.96.700	MMLIC	
.0000			47-3987967				Oppenheimer SteelPath Panoramic Fund	DE	NIA	OppenheimerFunds, Inc.	Management		MMLIC	
.0000			27-5013457				Oppenheimer Ultra-Short Duration Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.53.500	MMLIC	
.0000			27-5013457				Oppenheimer Ultra-Short Duration Fund	DE	NIA	OppenheimerFunds, Inc.	Management		MMLIC	

Asterisk	Explanation
1	Massachusetts Mutual Life Insurance Company owns .48% of the affiliated debt of Jefferies Finance LLC
2	Debt investors own 4.4% and includes only Great Lakes III, L.P.
3	Partnership investors own 99% and include Babson Loan Strategies Fund, L.P.
4	Fugu Credit Plc owns 100% of the Fugu CLO B.V. assets
5	Debt investors own 5.6% and includes only Babson Capital Loan Strategies Fund, L.P.
6	Debt investors own 36.3% and includes only Connecticut Valley Structured Credit CDO III, Ltd.
7	Debt investors own 54.8% and includes only Babson Capital Loan Strategies Fund, L.P.
8	Debt investors own 4.9% and includes only Babson Capital Loan Strategies Fund, L.P.
9	Debt investors own 5.1% and includes only Great Lakes III, L.P.
10	Debt investors own 6.3% and includes only Great Lakes III, L.P.
11	Debt investors own 2.7% and includes only Great Lakes III, L.P.
12	Debt investors own 4.3% and includes only Great Lakes III, L.P.

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
65935	04-1590850	Massachusetts Mutual Life Insurance Company (MMLIC)	515,310,688	(76,064,128)	(370,246,640)						68,999,920	(37,176,967)
93432	06-1041383	C.M. Life Insurance Company	429,943	8,548,562	(78,598,371)						(69,619,866)	29,178,379
70416	43-0581430	MML Bay State Life Insurance Company										7,998,588
	26-0073611	MassMutual Asset Finance LLC			448,845,011						448,845,011	
	04-1590850	Berkshire Way LLC		250,500,000							250,500,000	
	04-2854319	MassMutual Holding LLC	(500,000,000)	20,816,267							(479,183,733)	
	27-1701733	Cornerstone Core Mortgage Fund I LP		101,826,412							101,826,412	
	47-2642354	Timber Land Forest Holding LLC		101,124,135							101,124,135	
	47-3971963	Babson Investment Grade CLO Debt Fund LP		74,519,276							74,519,276	
	47-2642354	Alchemy Copyrights, LLC		44,887,390							44,887,390	
		Babson Global Private Loan Fund (LUX) ACSp SICAR-SIF		42,650,000							42,650,000	
	47-3055009	Milestone Acquisition Holding, LLC		35,597,436							35,597,436	
	27-1701622	Cornerstone Core Mortgage Venture I LP		33,620,467							33,620,467	
	46-4803557	2 Harbor Shore Member LLC		31,671,538							31,671,538	
	20-3347091	VGS Acquisition Holding LLC		28,733,333							28,733,333	
	46-5432619	Cornerstone Real Estate Fund X LP		26,963,222							26,963,222	
	46-5460309	Cornerstone/LAZ Parking Fund LP		23,682,569							23,682,569	
	04-1590850	MML Special Situations Investor LLC		15,946,100							15,946,100	
	20-2970495	US Pharmaceutical Holdings II LLC		12,820,000							12,820,000	
	45-2632610	Cornerstone Permanent Mortgage Fund		10,582,926							10,582,926	
	36-4823011	50 Liberty LLC		10,210,492							10,210,492	
	80-0948028	One Harbor Shore LLC		8,931,078							8,931,078	
	20-2548283	12-18 West 55th Street Predevelopment, LLC		8,650,164							8,650,164	
	47-1993493	Waterloo London Holdings LLC		8,364,154							8,364,154	
	46-5460309	Red Lake Ventures, LLC		6,964,130							6,964,130	
	27-2977720	Sawgrass Village Shopping Center LLC		6,242,664							6,242,664	
	45-4606547	UK LIW Member LLC		5,451,982							5,451,982	
	20-2970495	Waterford Development Associates		4,248,924							4,248,924	
	46-3122029	WeHo Domain LLC		2,801,216							2,801,216	
	45-5257904	21 West 86 LLC		2,521,337							2,521,337	
	46-3123110	Sweet Tree Holdings 1, LLC		1,514,986							1,514,986	
	47-1855920	U.S. Buyer Broadcasting LLC		1,400,000							1,400,000	
	46-4077059	MM Woodfield Martingale LLC		1,134,002							1,134,002	
	46-5347643	MMI/Hines Harrison LLC		1,065,029							1,065,029	
	46-3317841	CML Special Situations Investor LLC		1,023,547							1,023,547	
	90-0991195	Gateway Mezzanine Partners II LP		580,489							580,489	
	37-1732913	Fern Street LLC		580,000							580,000	
	30-0713071	Riva Portland LLC		383,655							383,655	
	27-2377446	Teak Tree Acquisition, LLC		286,850							286,850	
	46-3317841	MM Greenhill Office LLC		150,000							150,000	
	45-4606547	UK LIW Manager LLC		55,071							55,071	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	98-0536233	Benton Street Partners I, L.P.		7,925							7,925	
	27-1028263	Ten Fan Pier Boulevard LLC		1							1	
	14-1980900	MassMutual Select Diversified International Fund	(46)								(46)	
	52-2274685	C A F I, Inc.	(296)								(296)	
	03-0532475	MassMutual Premier Inflation-Protected and Income Fund	(992)								(992)	
	01-0821120	MassMutual Select Diversified Value Fund	(1,516)								(1,516)	
	26-3229251	MassMutual Premier Strategic Emerging Markets Fund	(1,536)								(1,536)	
	27-2377446	MassMutual Select PIMCO Total Return Fund										
	04-3212057	MassMutual Premier Short-Duration Bond Fund	(2,204)								(2,204)	
	26-0099965	MassMutual Select Strategic Bond Fund	(2,442)								(2,442)	
	03-0532456	MassMutual RetireSMART 2010 Fund	(2,907)								(2,907)	
	04-3277550	MassMutual Premier Value Fund	(3,025)								(3,025)	
	45-5357167	MassMutual Select MSCI EAFE International Index Fund	(3,833)								(3,833)	
	27-1933828	MassMutual RetireSMART 2015 Fund	(4,204)								(4,204)	
	04-3277549	MassMutual Premier Core Bond Fund	(4,258)								(4,258)	
	27-1933753	MassMutual RetireSMART 2025 Fund	(4,298)								(4,298)	
	27-1933389	MassMutual RetireSMART 2035 Fund	(4,445)								(4,445)	
	04-3464165	MassMutual Premier Diversified Bond Fund	(4,673)								(4,673)	
	04-3520009	MassMutual Premier High Yield Fund	(5,832)								(5,832)	
	02-0769954	MassMutual Select Small Capital Value Equity Fund	(6,482)								(6,482)	
	45-5366542	MassMutual Select Russell 2000 Small Cap Index Fund	(7,221)								(7,221)	
	26-1345332	MassMutual RetireSMART 2050 Fund	(7,610)								(7,610)	
	04-3539083	MassMutual Premier Disciplined Value Fund	(7,698)								(7,698)	
	04-3212044	MassMutual Premier International Equity Fund	(8,194)								(8,194)	
	03-0532471	MassMutual RetireSMART 2040 Fund	(8,913)								(8,913)	
	27-1028263	MassMutual Select Blackrock Global Allocation Fund	(8,989)								(8,989)	
	45-1618155	MassMutual RetireSMART Conservative Fund	(12,181)								(12,181)	
	04-3512593	MassMutual Select Fundamental Growth Fund	(12,996)								(12,996)	
	42-1710935	MassMutual Select Mid-Cap Value Fund	(13,663)								(13,663)	
	51-0529334	MassMutual Premier Global Fund	(15,575)								(15,575)	
	04-3539084	MassMutual Premier Disciplined Growth Fund	(17,719)								(17,719)	
			(18,284)								(18,284)	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	45-1618262	MassMutual RetireSMART Moderate Fund	(18,760)								(18,760)	
	04-3224705	MassMutual Premier Small/Mid Cap Opportunities Fund	(21,407)								(21,407)	
	04-3212054	MassMutual Premier Balanced Fund	(21,644)								(21,644)	
	45-1618046	MassMutual RetireSMART Moderate Growth Fund	(22,847)								(22,847)	
	45-1618222	MassMutual RetireSMART Growth Fund	(27,174)								(27,174)	
	45-5349772	MassMutual Select S&P Mid Cap Index Fund	(30,210)								(30,210)	
	04-3584141	MassMutual Select Small Company Growth Fund	(42,486)								(42,486)	
	46-3289207	MassMutual RetireSMART 2055 Fund	(47,446)								(47,446)	
	51-0529328	MassMutual Premier Main Street Fund	(48,834)								(48,834)	
	27-1932769	MassMutual RetireSMART 2045 Fund	(57,858)								(57,858)	
	04-3584140	MassMutual Select Small Company Value Fund	(73,393)								(73,393)	
	04-3513019	MassMutual Select Large Cap Value Fund	(75,411)								(75,411)	
	04-3410047	MassMutual Select S&P 500 Index Fund	(76,967)								(76,967)	
	04-1590850	CHC/RFP VI Core LLC		(86,387)							(86,387)	
	26-4142796	Baring International Small Cap Equity Fund		(89,535)							(89,535)	
	04-3512596	MassMutual Select Mid Cap Growth Equity II Fund	(92,624)								(92,624)	
	22-3849391	Oppenheimer Real Estate Fund	(111,731)								(111,731)	
	04-3512590	MassMutual Select Focused Value Fund	(128,820)								(128,820)	
	04-3512589	MassMutual Select Growth Opportunities Fund	(137,145)								(137,145)	
	45-3751572	Infinity SCD Ltd		(141,245)							(141,245)	
	04-3557000	MassMutual Select Overseas Fund	(150,228)								(150,228)	
	47-3529636	M M L Series Inv Fd II	(166,165)								(166,165)	
	04-3464205	MassMutual Select Small Cap Growth Equity Fund	(224,722)								(224,722)	
	20-5984759	Metropolitan At Lorton		(259,582)							(259,582)	
	11-3789446	Baring Focused EAFE Equity Fund		(287,785)							(287,785)	
	46-2344300	Intermodal Holdings II LLC		(297,000)							(297,000)	
	04-3556992	MassMutual Select Blue Chip Growth Fund	(299,445)								(299,445)	
	32-0160190	Babson Capital Global Umbrella Fund plc	(397,136)								(397,136)	
	04-3584138	MassMutual Select Fundamental Value Fund	(538,557)								(538,557)	
	30-0607379	Baring Global Dynamic Asset Allocation Fund	(535,154)	(44,721)							(579,875)	
	06-1041383	CML Mezzanine Investor L, LLC		(868,156)							(868,156)	
	20-4819358	Johnston Groves LLC		(997,224)							(997,224)	
	26-2399532	CREA/LYON West Gateway, LLC		(1,103,462)							(1,103,462)	
	46-1604428	Oppenheimer Global Real Estate Fund	(1,157,453)								(1,157,453)	
	56-2505390	Great Lakes LLC		(1,245,794)							(1,245,794)	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	20-0348173	CREA/PPC Venture LLC		(1,277,403)							(1,277,403)	
	27-1435692	Country Club Office Plaza LLC		(2,054,035)							(2,054,035)	
	06-1041383	CML Mezzanine Investor, LLC		(2,187,186)							(2,187,186)	
	20-5578089	Cornerstone Patriot Fund LP		(2,306,594)							(2,306,594)	
	46-2104352	U.S. Trailer Holdings II LLC		(2,397,622)							(2,397,622)	
	46-1586427	Gracechurch London Holdings LLC		(2,779,819)							(2,779,819)	
	45-5401109	Washington Gateway Apartments Venture LLC		(2,933,819)							(2,933,819)	
	06-1041383	CML Mezzanine Investor III, LLC		(2,946,893)							(2,946,893)	
	30-0336246	Tower Square Capital Partners II, L.P.		(3,022,966)							(3,022,966)	
	71-1018134	Great Lakes II LLC		(3,165,849)							(3,165,849)	
	46-3378584	WC Aircraft Holdings US II, LLC		(3,593,880)							(3,593,880)	
	46-3880526	Farringdon London Holdings LLC		(4,962,445)							(4,962,445)	
	04-3722906	Tower Square Capital Partners, L.P.		(6,198,653)							(6,198,653)	
	20-5481477	Ygnatio Valley Funding		(7,517,765)							(7,517,765)	
	46-1500495	U.S. WIG Holdings, LP		(7,712,610)							(7,712,610)	
	04-1590850	MML Mezzanine Investor L, LLC		(7,813,401)							(7,813,401)	
		Babson Capital Global Investment Funds plc	(8,122,920)								(8,122,920)	
	45-3751572	Cornerstone Enhanced Mortgage Fund I LP		(8,198,936)							(8,198,936)	
	26-4441097	WP-SC, LLC		(8,412,595)							(8,412,595)	
	37-1708623	Great Lakes III, L.P.		(10,407,941)							(10,407,941)	
	32-0160190	Tower Square Capital Partners II-A, L.P.		(11,713,982)							(11,713,982)	
	41-2280127	Tower Square Capital Partners III, L.P.		(13,278,419)							(13,278,419)	
	37-1506417	Babson Capital Loan Strategies Fund, L.P.		(14,116,244)							(14,116,244)	
	20-3347091	Fan Pier Development LLC		(14,180,169)							(14,180,169)	
	27-0547156	Cornerstone Real Estate Fund VIII LP		(15,336,315)							(15,336,315)	
	36-4770946	Cornerstone High Yield Venture LP		(17,674,901)							(17,674,901)	
	80-0691253	Gateway Mezzanine Partners I, L.P.		(19,150,423)							(19,150,423)	
	04-1590850	MML Mezzanine Investor, LLC		(19,684,675)							(19,684,675)	
	20-4570515	Babson Mezzanine Realty Investors I		(22,779,846)							(22,779,846)	
	20-4981369	Wood Creek Multi Asset Fund, L.P.		(25,000,000)							(25,000,000)	
	04-1590850	MML Mezzanine Investor III, LLC		(26,522,034)							(26,522,034)	
	04-1590850	MML Private Equity Fund Investor LLC		(29,104,620)							(29,104,620)	
	27-0105644	Jefferies Finance LLC	(2,922,062)	(36,450,000)							(39,372,062)	
	26-1528817	Cornerstone Hotel Income & Equity Fund II LP		(42,787,117)							(42,787,117)	
	04-1590850	MML Investors Services, LLC		(57,124,809)							(57,124,809)	
	41-2280129	Tower Square Capital Partners IIIA, L.P.		(86,310,112)							(86,310,112)	
	35-2484550	Twenty Two Liberty LLC		(96,174,232)							(96,174,232)	
	45-2779931	AT Mid-Atlantic Office Portfolio LLC		(105,009,037)							(105,009,037)	
	04-1590850	MML Mezzanine Investor II, LLC		(113,284,963)							(113,284,963)	
9999999	Control Totals								XXX			

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

APRIL FILING

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

AUGUST FILING

- 51. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? YES
- Explanations:
- 12. As a mutual company this is not required.
 - 13. This line of business is not written by the company.
 - 14. Not required.
 - 18. Not required.
 - 19. Not required.
 - 20. Not required.
 - 21. Not required.
 - 22. Not required.
 - 23. Not required.
 - 24. Not required.
 - 27. Not required.
 - 28. Not required.
 - 34. This line of business is not written by the company.
 - 36. This line of business is not written by the company.
 - 37. Not required.
 - 38. Not required.
 - 39. Not required.
 - 43. This line of business is not written by the company.
 - 48. No expenses were allocated to these lines of business.
 - 49. Not required.

Bar Codes:
 12. SIS Stockholder Information Supplement [Document Identifier 420]



13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



14. Trusteed Surplus Statement [Document Identifier 490]



18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]



20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]



21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]



22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]



23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]



28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]



34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]



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



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



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



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



43. Credit Insurance Experience Exhibit [Document Identifier 230]



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



49. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Investment in trust	32,401,020		32,401,020	36,283,306
2505. Cash advances to agents	141,364,185	140,909,668	454,517	
2506. Pension plan asset	659,277,011	659,277,011		
2507. Commissions and expenses on long-term lease	46,216,521	46,216,521		
2508. Intangible assets	1,905,556	1,905,556		
2509. Bills receivable	171,861	171,861		
2510. Real estate notes receivable				24,564,131
2597. Summary of remaining write-ins for Line 25 from overflow page	881,336,154	848,480,617	32,855,537	60,847,437

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Funds awaiting escheat and other miscellaneous	59,442,056	40,344,162
2505. Deferred liability	22,951,063	1,710,816
2597. Summary of remaining write-ins for Line 25 from overflow page	82,393,119	42,054,978

Additional Write-ins for Summary of Operations Line 27

	1 Current Year	2 Prior Year
2704. Change in liability for employee/agent benefit plans	9,259,306	22,731,500
2797. Summary of remaining write-ins for Line 27 from overflow page	9,259,306	22,731,500

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Commissions and expenses on long-term lease	46,216,521	31,879,581	(14,336,940)
2505. Intangible assets	1,905,556	1,888,889	(16,667)
2506. Bills receivable	171,861	171,292	(569)
2507. Employee insurance plan advances	41,381	58,146	16,765
2597. Summary of remaining write-ins for Line 25 from overflow page	48,335,319	33,997,908	(14,337,411)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations Line 27

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
2704. Change in liability for employee/agent benefit plans	9,259,306		9,259,306									
2797. Summary of remaining write-ins for Line 27 from overflow page	9,259,306		9,259,306									

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	7,762,230,681	5.399	7,762,230,681		7,762,230,681	5.399
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	1,584,501,873	1.102	1,584,501,873		1,584,501,873	1.102
1.22 Issued by U.S. government sponsored agencies	6,974,071	0.005	6,974,071		6,974,071	0.005
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	820,821,752	0.571	820,821,752		820,821,752	0.571
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	734,358,686	0.511	734,358,686		734,358,686	0.511
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	468,247,496	0.326	468,247,496		468,247,496	0.326
1.43 Revenue and assessment obligations	3,130,497,986	2.178	3,130,497,986		3,130,497,986	2.178
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	146,011,279	0.102	146,011,279		146,011,279	0.102
1.512 Issued or guaranteed by FNMA and FHLMC	142,244,082	0.099	142,244,082		142,244,082	0.099
1.513 All other	4,577,750,417	3.184	4,577,750,417		4,577,750,417	3.184
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	609,532,024	0.424	609,532,024		609,532,024	0.424
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	573,480,479	0.399	573,480,479		573,480,479	0.399
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	29,368,585,785	20.429	29,368,585,785		29,368,585,785	20.429
2.2 Unaffiliated non-U.S. securities (including Canada)	23,444,847,353	16.308	23,444,847,353		23,444,847,353	16.308
2.3 Affiliated securities	6,176,512,154	4.296	6,176,512,154		6,176,512,154	4.296
3. Equity interests:						
3.1 Investments in mutual funds	682,409,458	0.475	682,409,458		682,409,458	0.475
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	532,949,649	0.371	532,949,649		532,949,649	0.371
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	7,503,525,834	5.219	7,503,525,834		7,503,525,834	5.219
3.32 Unaffiliated	659,478,754	0.459	659,478,754		659,478,754	0.459
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated	254,547,921	0.177	254,547,921		254,547,921	0.177
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development	1,037,672,383	0.722	1,037,672,383		1,037,672,383	0.722
4.2 Agricultural	9,953,962	0.007	9,953,962		9,953,962	0.007
4.3 Single family residential properties	1,720,806,602	1.197	1,720,806,602		1,720,806,602	1.197
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	19,169,220,865	13.334	19,169,220,865		19,169,220,865	13.334
4.6 Mezzanine real estate loans	70,075,582	0.049	70,075,582		70,075,582	0.049
5. Real estate investments:						
5.1 Property occupied by company	170,369,606	0.119	170,369,606		170,369,606	0.119
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)	756,333,883	0.526	756,333,883		756,333,883	0.526
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)	1,473,276	0.001	1,473,276		1,473,276	0.001
6. Contract loans	11,812,577,658	8.217	11,812,577,658		11,812,577,658	8.217
7. Derivatives	9,268,078,124	6.447	9,268,078,124		9,268,078,124	6.447
8. Receivables for securities	41,926,626	0.029	41,926,626		41,926,626	0.029
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	3,048,645,110	2.121	3,048,645,110		3,048,645,110	2.121
11. Other invested assets	7,473,266,370	5.198	7,473,266,370		7,473,266,370	5.198
12. Total invested assets	143,759,907,783	100.000	143,759,907,783		143,759,907,783	100.000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	775,877,372
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	67,771,032
	2.2 Additional investment made after acquisition (Part 2, Column 9)	294,221,232
		361,992,264
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	(54,626,229)
	3.2 Totals, Part 3, Column 11	(54,626,229)
4.	Total gain (loss) on disposals, Part 3, Column 18	50,196,528
5.	Deduct amounts received on disposals, Part 3, Column 15	110,006,251
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	93,464,251
	8.2 Totals, Part 3, Column 9	1,792,668
		95,256,919
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	928,176,765
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	928,176,765

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	19,356,684,887
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	4,885,057,024
	2.2 Additional investment made after acquisition (Part 2, Column 8)	411,061,150
		5,296,118,174
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	37,046,929
	3.2 Totals, Part 3, Column 11	37,046,929
4.	Accrual of discount	1,777,987
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	(2,990,144)
7.	Deduct amounts received on disposals, Part 3, Column 15	2,574,694,271
8.	Deduct amortization of premium and mortgage interest points and commitment fees	8,607,105
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	(89,098,144)
	9.2 Totals, Part 3, Column 13	(3,467,964)
		(92,566,108)
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	5,040,955
	10.2 Totals, Part 3, Column 10	5,040,955
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	22,007,729,394
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	22,007,729,394
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	22,007,729,394

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	7,052,880,574
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	1,868,141,079
2.2	Additional investment made after acquisition (Part 2, Column 9)	1,599,048,361
		3,467,189,441
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	425,918,271
5.2	Totals, Part 3, Column 9	93,827,725
		519,745,996
6.	Total gain (loss) on disposals, Part 3, Column 19	(2,275,272)
7.	Deduct amounts received on disposals, Part 3, Column 16	3,427,634,382
8.	Deduct amortization of premium and depreciation	9,059,677
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	(44,489,630)
9.2	Totals, Part 3, Column 14	
		(44,489,630)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	20,761,588
10.2	Totals, Part 3, Column 11	177,772
		20,939,360
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	7,535,417,690
12.	Deduct total nonadmitted amounts	62,151,320
13.	Statement value at end of current period (Line 11 minus Line 12)	7,473,266,370

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	84,372,279,178
2.	Cost of bonds and stocks acquired, Part 3, Column 7	20,375,381,082
3.	Accrual of discount	458,566,389
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	(10,098,678)
4.2	Part 2, Section 1, Column 15	155,883
4.3	Part 2, Section 2, Column 13	121,516,209
4.4	Part 4, Column 11	(94,916,500)
		16,656,914
5.	Total gain (loss) on disposals, Part 4, Column 19	187,514,199
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	15,608,173,222
7.	Deduct amortization of premium	196,922,755
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	(253,000,436)
8.2	Part 2, Section 1, Column 19	(7,453,600)
8.3	Part 2, Section 2, Column 16	(17,806,812)
8.4	Part 4, Column 15	47,920,970
		(230,339,878)
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	149,296,377
9.2	Part 2, Section 1, Column 17	11,476,400
9.3	Part 2, Section 2, Column 14	12,293,993
9.4	Part 4, Column 13	22,387,401
		195,454,171
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	89,179,507,736
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	89,179,507,736

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	8,015,147,948	8,526,299,311	7,609,707,142	8,586,690,657
	2. Canada	82,237,614	103,458,368	83,145,912	75,664,000
	3. Other Countries	690,521,025	669,575,983	696,667,773	675,375,052
	4. Totals	8,787,906,587	9,299,333,662	8,389,520,827	9,337,729,709
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	726,674,455	775,665,284	736,768,289	703,420,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	468,247,493	503,245,576	468,727,910	483,555,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	5,414,143,424	6,060,747,520	4,930,492,759	6,570,807,695
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	34,479,701,538	34,960,982,588	34,509,410,063	34,583,043,530
	9. Canada	1,757,408,563	1,674,147,224	1,806,891,519	1,734,654,101
	10. Other Countries	21,736,001,910	21,608,064,507	21,970,474,536	21,717,605,844
	11. Totals	57,973,112,011	58,243,194,319	58,286,776,118	58,035,303,475
Parent, Subsidiaries and Affiliates	12. Totals	6,176,512,151	6,340,253,841	6,237,881,821	6,422,345,138
	13. Total Bonds	79,546,596,121	81,222,440,202	79,050,167,724	81,553,161,017
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	375,618,561	342,455,263	375,646,695	
	15. Canada				
	16. Other Countries	157,331,088	177,785,125	169,932,688	
	17. Totals	532,949,649	520,240,388	545,579,383	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	532,949,649	520,240,388	545,579,383	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	1,139,603,897	1,139,603,897	1,204,864,651	
	21. Canada	7,342,548	7,342,548	8,759,347	
	22. Other Countries	449,489,688	449,489,688	471,800,137	
	23. Totals	1,596,436,133	1,596,436,133	1,685,424,135	
Parent, Subsidiaries and Affiliates	24. Totals	7,503,525,833	7,503,525,833	2,342,913,149	
	25. Total Common Stocks	9,099,961,966	9,099,961,966	4,028,337,284	
	26. Total Stocks	9,632,911,615	9,620,202,354	4,573,916,667	
	27. Total Bonds and Stocks	89,179,507,736	90,842,642,556	83,624,084,391	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	300,329,834	2,013,442,272	1,805,718,080	876,618,634	3,019,039,107	8,015,147,927	9.7	7,395,157,432	9.7	8,015,147,927	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	300,329,834	2,013,442,272	1,805,718,080	876,618,634	3,019,039,107	8,015,147,927	9.7	7,395,157,432	9.7	8,015,147,927	
2. All Other Governments											
2.1 NAIC 1	1,846,325	22,630,012	110,450,410	31,160,462	13,126,493	179,213,702	0.2	148,202,383	0.2	131,954,025	47,259,677
2.2 NAIC 2		8,107,943	149,919,429	23,093,387	124,866,031	305,986,790	0.4	204,099,313	0.3	190,310,359	115,676,431
2.3 NAIC 3		17,643,757	78,137,659	2,951,514	50,701,725	149,434,655	0.2	82,915,627	0.1	48,714,377	100,720,278
2.4 NAIC 4	415,844	23,854,680	36,795,876	43,027,638	5,000,000	109,094,038	0.1	64,731,964	0.1	24,990,333	84,103,704
2.5 NAIC 5			3,018,717	10,405,176		13,423,893	0.0	27,584,130	0.0	3,018,717	10,405,176
2.6 NAIC 6				15,605,562		15,605,562	0.0	5,034,313	0.0	15,605,562	
2.7 Totals	2,262,169	72,236,392	378,322,090	126,243,739	193,694,250	772,758,640	0.9	532,567,729	0.7	414,593,374	358,165,266
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	47,340,857	72,496,545	206,528,079	155,646,870	161,050,032	643,062,382	0.8	1,734,370,638	2.3	643,062,382	
3.2 NAIC 2		1,924,555	13,091,466	59,515,063		74,531,085	0.1			74,531,085	
3.3 NAIC 3								11,158,168	0.0		
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6		705,010	706,020	3,363,403	4,306,552	9,080,985	0.0			9,080,985	
3.7 Totals	47,340,857	75,126,110	220,325,565	218,525,336	165,356,584	726,674,452	0.9	1,745,528,806	2.3	726,674,452	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	196,325	21,604,347	28,621,709	308,027,590	84,583,662	443,033,632	0.5	468,376,509	0.6	443,033,632	
4.2 NAIC 2	38,650	173,924	280,211	17,831,079		18,323,864	0.0	10,762,124	0.0	18,323,864	
4.3 NAIC 3	115,000	525,000	845,000	405,000		1,890,000	0.0	2,000,000	0.0	1,890,000	
4.4 NAIC 4											
4.5 NAIC 5				5,000,000		5,000,000	0.0	5,000,000	0.0	5,000,000	
4.6 NAIC 6											
4.7 Totals	349,975	22,303,271	29,746,920	331,263,669	84,583,662	468,247,496	0.6	486,138,633	0.6	468,247,496	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	182,174,204	353,984,818	1,195,137,760	1,899,999,132	1,541,986,514	5,173,282,428	6.3	4,340,048,992	5.7	5,144,314,928	28,967,501
5.2 NAIC 2	1,169,701	19,709,490	40,948,500	59,498,581	68,863,617	190,189,889	0.2	167,387,917	0.2	161,830,565	28,359,324
5.3 NAIC 3	825,736	6,217,207	7,297,802	7,121,212	16,407,888	37,869,844	0.0	27,852,490	0.0	37,869,844	
5.4 NAIC 4	317,308	162,692				480,000	0.0	9,271,604	0.0	225,000	255,000
5.5 NAIC 5	515,000	2,410,000				2,925,000	0.0	4,099,562	0.0	2,925,000	
5.6 NAIC 6	357,820	2,618,692	2,674,499	621,775	3,123,453	9,396,239	0.0	3,146,785	0.0	9,396,239	
5.7 Totals	185,359,769	385,102,900	1,246,058,561	1,967,240,700	1,630,381,472	5,414,143,401	6.6	4,551,807,350	6.0	5,356,561,576	57,581,825

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	1,712,412,053	9,234,135,059	8,347,667,811	3,591,002,747	4,634,628,108	27,519,845,777	33.4	26,551,372,930	34.8	10,536,356,089	16,983,489,689
6.2 NAIC 2	3,273,753,207	6,348,525,280	10,741,552,639	2,921,457,039	3,694,907,553	26,980,195,718	32.7	23,913,731,849	31.3	9,487,704,715	17,492,491,002
6.3 NAIC 3	649,407,337	1,142,288,937	1,102,217,779	127,584,432	141,423,399	3,162,921,885	3.8	2,663,378,023	3.5	664,954,799	2,497,967,086
6.4 NAIC 4	119,889,627	1,004,730,055	820,217,023	71,209,650	3,402,828	2,019,449,183	2.5	1,856,190,144	2.4	295,811,271	1,723,637,912
6.5 NAIC 5	26,325,440	463,628,557	124,469,232	25,747,898	6,896,863	647,067,989	0.8	707,474,210	0.9	36,628,282	610,439,708
6.6 NAIC 6	5,300,719	97,534,255	12,042,044	27,938,820	11,908,908	154,724,746	0.2	286,067,126	0.4	64,292,635	90,432,111
6.7 Totals	5,787,088,383	18,290,842,143	21,148,166,527	6,764,940,585	8,493,167,660	60,484,205,298	73.4	55,978,214,282	73.4	21,085,747,790	39,398,457,508
7. Hybrid Securities											
7.1 NAIC 1	150,577	1,073,111		223,354	31,259,569	32,706,610	0.0	35,378,944	0.0	30,476,033	2,230,577
7.2 NAIC 2		463,590	29,267,636	69,728,934	86,371,971	185,832,131	0.2	9,024,825	0.0	65,700,861	120,131,270
7.3 NAIC 3		43,190,231	1,990,008		66,917,484	112,097,723	0.1	35,109,155	0.0	34,702,415	77,395,308
7.4 NAIC 4				397,216	14,082,007	14,479,223	0.0	398,881	0.0	397,216	14,082,007
7.5 NAIC 5					18,339,155	18,339,155	0.0				18,339,155
7.6 NAIC 6								1,151,748	0.0		
7.7 Totals	150,577	44,726,931	31,257,644	70,349,503	216,970,186	363,454,841	0.4	81,063,552	0.1	131,276,524	232,178,317
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1	41,479,583	3,537,712,726	189,369,882	740,112		3,769,302,302	4.6	3,160,485,615	4.1	5,897,174	3,763,405,128
8.2 NAIC 2	299,232,465	1,076,920,974	757,074,723			2,133,228,162	2.6	2,082,791,341	2.7		2,133,228,162
8.3 NAIC 3			16,525,000			16,525,000	0.0	8,393,147	0.0		16,525,000
8.4 NAIC 4		4,355,658				4,355,658	0.0	5,794,793	0.0		4,355,658
8.5 NAIC 5		80,191,080				80,191,080	0.1	70,902,152	0.1		80,191,080
8.6 NAIC 6	34,087,836	51,480,611	35,310,027	21,326,576	30,704,903	172,909,952	0.2	197,388,001	0.3		172,909,952
8.7 Totals	374,799,884	4,750,661,049	998,279,631	22,066,687	30,704,903	6,176,512,155	7.5	5,525,755,049	7.2	5,897,174	6,170,614,981

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 2,285,929,758	15,257,078,889	11,883,493,731	6,863,418,899	9,485,673,484	45,775,594,761	55.5	XXX	XXX	24,950,242,190	20,825,352,571
9.2 NAIC 2	(d) 3,574,194,023	7,455,825,756	11,732,134,604	3,151,124,084	3,975,009,172	29,888,287,639	36.3	XXX	XXX	9,998,401,449	19,889,886,190
9.3 NAIC 3	(d) 650,348,073	1,209,865,132	1,207,013,247	138,062,157	275,450,497	3,480,739,106	4.2	XXX	XXX	788,131,434	2,692,607,672
9.4 NAIC 4	(d) 120,622,778	1,033,103,086	857,012,899	114,634,504	22,484,835	2,147,858,102	2.6	XXX	XXX	321,423,820	1,826,434,282
9.5 NAIC 5	(d) 26,840,440	546,229,637	127,487,949	41,153,073	25,236,018	(c) 766,947,118	0.9	XXX	XXX	47,571,999	719,375,119
9.6 NAIC 6	(d) 39,746,376	152,338,568	50,732,589	68,856,135	50,043,816	(c) 361,717,484	0.4	XXX	XXX	98,375,421	263,342,064
9.7 Totals	6,697,681,447	25,654,441,068	25,857,875,019	10,377,248,853	13,833,897,823	(b) 82,421,144,210	100.0	XXX	XXX	36,204,146,314	46,216,997,896
9.8 Line 9.7 as a % of Col. 6	8.1	31.1	31.4	12.6	16.8	100.0	XXX	XXX	XXX	43.9	56.1
10. Total Bonds Prior Year											
10.1 NAIC 1	4,557,365,991	11,618,460,041	13,538,629,966	6,246,512,491	7,872,424,955	XXX	XXX	43,833,393,444	57.5	25,648,494,746	18,184,898,698
10.2 NAIC 2	2,914,972,774	6,591,810,592	10,886,757,424	2,646,123,180	3,348,133,400	XXX	XXX	26,387,797,369	34.6	9,616,745,968	16,771,051,401
10.3 NAIC 3	482,534,603	998,800,517	906,079,355	223,051,861	220,340,274	XXX	XXX	2,830,806,610	3.7	726,664,629	2,104,141,981
10.4 NAIC 4	130,473,329	818,341,281	890,198,145	92,019,382	5,355,248	XXX	XXX	1,936,387,385	2.5	370,679,082	1,565,708,303
10.5 NAIC 5	52,597,131	433,335,031	284,073,771	34,504,498	10,549,622	XXX	XXX	(c) 815,060,053	1.1	76,498,980	738,561,073
10.6 NAIC 6	10,214,848	212,700,555	115,500,287	90,160,582	64,211,700	XXX	XXX	(c) 492,787,973	0.6	60,744,268	432,043,705
10.7 Totals	8,148,158,675	20,673,448,018	26,621,238,949	9,332,371,994	11,521,015,199	XXX	XXX	(b) 76,296,232,834	100.0	36,499,827,673	39,796,405,161
10.8 Line 10.7 as a % of Col. 8	10.7	27.1	34.9	12.2	15.1	XXX	XXX	100.0	XXX	47.8	52.2
11. Total Publicly Traded Bonds											
11.1 NAIC 1	1,434,372,170	5,392,505,635	5,445,229,506	4,281,173,156	8,396,961,722	24,950,242,188	30.3	25,648,494,746	33.6	24,950,242,188	XXX
11.2 NAIC 2	272,523,369	2,537,215,401	3,416,612,804	797,337,812	2,974,712,063	9,998,401,449	12.1	9,616,745,968	12.6	9,998,401,449	XXX
11.3 NAIC 3	7,390,929	233,395,444	298,734,434	60,858,169	187,752,458	788,131,434	1.0	726,664,629	1.0	788,131,434	XXX
11.4 NAIC 4	19,698,514	125,297,855	106,852,579	64,574,872	5,000,000	321,423,820	0.4	370,679,082	0.5	321,423,820	XXX
11.5 NAIC 5	518,542	31,948,678	7,589,736	7,269,829	245,214	47,571,999	0.1	76,498,980	0.1	47,571,999	XXX
11.6 NAIC 6	2,028,974	59,835,665	5,412,234	19,598,039	11,500,508	98,375,421	0.1	60,744,268	0.1	98,375,421	XXX
11.7 Totals	1,736,532,499	8,380,198,678	9,280,431,292	5,230,811,877	11,576,171,965	36,204,146,312	43.9	36,499,827,673	47.8	36,204,146,312	XXX
11.8 Line 11.7 as a % of Col. 6	4.8	23.1	25.6	14.4	32.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	2.1	10.2	11.3	6.3	14.0	43.9	XXX	XXX	XXX	43.9	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	851,557,587	9,864,573,255	6,438,264,225	2,582,245,744	1,088,711,762	20,825,352,573	25.3	18,184,898,698	23.8	XXX	20,825,352,573
12.2 NAIC 2	3,301,670,654	4,918,610,354	8,315,521,800	2,353,786,272	1,000,297,109	19,889,886,190	24.1	16,771,051,401	22.0	XXX	19,889,886,190
12.3 NAIC 3	642,957,144	976,469,688	908,278,813	77,203,988	87,698,039	2,692,607,672	3.3	2,104,141,981	2.8	XXX	2,692,607,672
12.4 NAIC 4	100,924,264	907,805,230	750,160,320	17,484,835	17,484,835	1,826,434,282	2.2	1,565,708,303	2.1	XXX	1,826,434,282
12.5 NAIC 5	26,321,898	514,280,959	119,898,213	33,883,244	24,990,804	719,375,119	0.9	738,561,073	1.0	XXX	719,375,119
12.6 NAIC 6	37,717,401	92,502,903	45,320,355	49,258,096	38,543,308	263,342,064	0.3	432,043,705	0.6	XXX	263,342,064
12.7 Totals	4,961,148,949	17,274,242,390	16,577,443,727	5,146,436,976	2,257,725,857	46,216,997,898	56.1	39,796,405,161	52.2	XXX	46,216,997,898
12.8 Line 12.7 as a % of Col. 6	10.7	37.4	35.9	11.1	4.9	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	6.0	21.0	20.1	6.2	2.7	56.1	XXX	XXX	XXX	XXX	56.1

(a) Includes \$ 17,934,223,781 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 2,468,738,456 current year, \$ 4,027,987,537 prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ 270,756,519 current year, \$ 372,488,082 prior year of bonds with 5* designations and \$ 265,150,415, current year \$ 437,596,024 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$ 2,874,548,092 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	265,383,904	1,925,822,023	1,754,572,931	841,982,829	3,015,585,373	7,803,347,060	9.5	7,123,435,298	9.3	7,803,347,060	
1.2 Residential Mortgage-Backed Securities	32,374,305	76,396,366	34,737,840	13,098,312	2,328,712	158,935,535	0.2	212,962,595	0.3	158,935,535	
1.3 Commercial Mortgage-Backed Securities	87,392	378,263	545,137	1,311,207	1,125,023	3,447,021	0.0			3,447,021	
1.4 Other Loan-Backed and Structured Securities	2,484,233	10,845,620	15,862,173	20,226,286		49,418,312	0.1	58,759,539	0.1	49,418,312	
1.5 Totals	300,329,834	2,013,442,272	1,805,718,080	876,618,634	3,019,039,107	8,015,147,927	9.7	7,395,157,432	9.7	8,015,147,927	
2. All Other Governments											
2.1 Issuer Obligations	2,262,169	72,236,392	378,322,090	126,243,739	193,694,250	772,758,640	0.9	532,567,729	0.7	414,593,374	358,165,266
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	2,262,169	72,236,392	378,322,090	126,243,739	193,694,250	772,758,640	0.9	532,567,729	0.7	414,593,374	358,165,266
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	47,340,857	75,126,110	220,325,565	218,525,336	165,356,584	726,674,452	0.9	1,745,528,806	2.3	726,674,452	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	47,340,857	75,126,110	220,325,565	218,525,336	165,356,584	726,674,452	0.9	1,745,528,806	2.3	726,674,452	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	349,975	22,303,271	29,746,920	331,263,669	84,583,662	468,247,496	0.6	486,138,634	0.6	468,247,496	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	349,975	22,303,271	29,746,920	331,263,669	84,583,662	468,247,496	0.6	486,138,634	0.6	468,247,496	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	4,194,673	53,567,962	1,085,410,695	1,900,857,216	1,627,126,437	4,671,156,982	5.7	3,647,037,384	4.8	4,616,602,772	54,554,210
5.2 Residential Mortgage-Backed Securities	181,099,875	331,023,428	157,849,613	66,383,484	3,255,035	739,611,435	0.9	900,724,443	1.2	736,583,820	3,027,614
5.3 Commercial Mortgage-Backed Securities	65,221	511,510	2,798,253			3,374,984	0.0	4,045,523	0.0	3,374,984	
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	185,359,769	385,102,900	1,246,058,561	1,967,240,700	1,630,381,472	5,414,143,401	6.6	4,551,807,350	6.0	5,356,561,576	57,581,825
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	4,629,093,079	12,380,954,515	16,322,604,664	6,073,887,374	8,299,522,946	47,706,062,578	57.9	43,114,478,286	56.5	17,941,076,404	29,764,986,174
6.2 Residential Mortgage-Backed Securities	201,752,058	482,341,531	184,277,964	99,564,398	24,721,510	992,657,460	1.2	1,245,562,322	1.6	826,326,717	166,330,744
6.3 Commercial Mortgage-Backed Securities	438,634,502	584,482,419	1,213,369,352	17,543		2,236,503,817	2.7	2,732,084,056	3.6	1,578,908,495	657,595,322
6.4 Other Loan-Backed and Structured Securities	517,608,744	4,843,063,678	3,427,914,547	591,471,270	168,923,204	9,548,981,443	11.6	8,886,089,619	11.6	739,436,174	8,809,545,269
6.5 Totals	5,787,088,383	18,290,842,143	21,148,166,527	6,764,940,585	8,493,167,660	60,484,205,298	73.4	55,978,214,283	73.4	21,085,747,790	39,398,457,508
7. Hybrid Securities											
7.1 Issuer Obligations	150,577	44,726,931	31,257,644	70,349,503	216,970,186	363,454,841	0.4	81,063,552	0.1	131,276,524	232,178,317
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals	150,577	44,726,931	31,257,644	70,349,503	216,970,186	363,454,841	0.4	81,063,552	0.1	131,276,524	232,178,317
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	305,771,410	4,364,582,699	757,074,723			5,427,428,832	6.6	4,764,867,412	6.2		5,427,428,832
8.2 Residential Mortgage-Backed Securities	3,457,220	1,958,575	462,373	423,846		6,302,015	0.0			5,897,174	404,841
8.3 Commercial Mortgage-Backed Securities	1,069,341	10,799,541		316,265		12,185,148	0.0	22,269,224	0.0		12,185,148
8.4 Other Loan-Backed and Structured Securities	64,501,912	373,320,234	240,742,535	21,326,576	30,704,903	730,596,160	0.9	738,618,413	1.0		730,596,160
8.5 Totals	374,799,884	4,750,661,049	998,279,631	22,066,687	30,704,903	6,176,512,155	7.5	5,525,755,049	7.2	5,897,174	6,170,614,981

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	5,254,546,644	18,939,319,904	20,579,315,232	9,563,109,666	13,602,839,437	67,939,130,882	82.4	XXX	XXX	32,101,818,082	35,837,312,800
9.2 Residential Mortgage-Backed Securities	418,683,458	891,719,900	377,327,790	179,470,040	30,305,257	1,897,506,444	2.3	XXX	XXX	1,727,743,246	169,763,199
9.3 Commercial Mortgage-Backed Securities	439,856,457	596,171,733	1,216,712,742	1,645,015	1,125,023	2,255,510,969	2.7	XXX	XXX	1,585,730,500	669,780,469
9.4 Other Loan-Backed and Structured Securities	584,594,889	5,227,229,532	3,684,519,255	633,024,132	199,628,106	10,328,995,914	12.5	XXX	XXX	788,854,486	9,540,141,428
9.5 Totals	6,697,681,447	25,654,441,068	25,857,875,019	10,377,248,853	13,833,897,823	82,421,144,210	100.0	XXX	XXX	36,204,146,314	46,216,997,896
9.6 Line 9.5 as a % of Col. 6	8.1	31.1	31.4	12.6	16.8	100.0	XXX	XXX	XXX	43.9	56.1
10. Total Bonds Prior Year											
10.1 Issuer Obligations	6,685,964,661	14,425,450,841	20,548,881,876	8,577,477,334	11,257,342,389	XXX	XXX	61,495,117,101	80.6	30,869,373,146	30,625,743,955
10.2 Residential Mortgage-Backed Securities	458,259,448	1,136,557,952	478,630,498	236,465,768	49,335,694	XXX	XXX	2,359,249,360	3.1	2,124,446,255	234,803,105
10.3 Commercial Mortgage-Backed Securities	493,297,230	1,023,438,081	1,229,321,635	12,341,856	1,023,438,081	XXX	XXX	2,758,398,803	3.6	2,066,141,372	692,257,431
10.4 Other Loan-Backed and Structured Securities	510,637,335	4,088,001,144	4,364,404,940	506,087,036	214,337,116	XXX	XXX	9,683,467,571	12.7	1,439,866,899	8,243,600,672
10.5 Totals	8,148,158,674	20,673,448,018	26,621,238,950	9,332,371,994	11,521,015,200	XXX	XXX	76,296,232,835	100.0	36,499,827,672	39,796,405,163
10.6 Line 10.5 as a % of Col. 8	10.7	27.1	34.9	12.2	15.1	XXX	XXX	100.0	XXX	47.8	52.2
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	859,627,134	6,849,657,464	8,018,880,233	4,885,615,753	11,488,037,496	32,101,818,080	38.9	30,869,373,146	40.5	32,101,818,080	XXX
11.2 Residential Mortgage-Backed Securities	380,487,888	805,834,587	348,603,944	168,501,932	24,314,895	1,727,743,246	2.1	2,124,446,255	2.8	1,727,743,246	XXX
11.3 Commercial Mortgage-Backed Securities	426,587,134	442,408,552	714,291,286	1,318,506	1,125,023	1,585,730,500	1.9	2,066,141,372	2.7	1,585,730,500	XXX
11.4 Other Loan-Backed and Structured Securities	69,830,343	282,298,076	198,655,830	175,375,687	62,694,551	788,854,486	1.0	1,439,866,899	1.9	788,854,486	XXX
11.5 Totals	1,736,532,499	8,380,198,678	9,280,431,292	5,230,811,877	11,576,171,965	36,204,146,312	43.9	36,499,827,672	47.8	36,204,146,312	XXX
11.6 Line 11.5 as a % of Col. 6	4.8	23.1	25.6	14.4	32.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.1	10.2	11.3	6.3	14.0	43.9	XXX	XXX	XXX	43.9	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	4,394,919,510	12,089,662,439	12,560,434,999	4,677,493,913	2,114,801,940	35,837,312,802	43.5	30,625,743,955	40.1	XXX	35,837,312,802
12.2 Residential Mortgage-Backed Securities	38,195,570	85,885,314	28,723,846	10,968,107	5,990,361	169,763,199	0.2	234,803,105	0.3	XXX	169,763,199
12.3 Commercial Mortgage-Backed Securities	13,269,323	153,763,181	502,421,456	326,509	669,780,469	669,780,469	0.8	692,257,431	0.9	XXX	669,780,469
12.4 Other Loan-Backed and Structured Securities	514,764,546	4,944,931,456	3,485,863,425	457,648,446	136,933,556	9,540,141,428	11.6	8,243,600,672	10.8	XXX	9,540,141,428
12.5 Totals	4,961,148,949	17,274,242,390	16,577,443,727	5,146,436,976	2,257,725,857	46,216,997,898	56.1	39,796,405,163	52.2	XXX	46,216,997,898
12.6 Line 12.5 as a % of Col. 6	10.7	37.4	35.9	11.1	4.9	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	6.0	21.0	20.1	6.2	2.7	56.1	XXX	XXX	XXX	XXX	56.1

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	371,463,818	371,463,818			
2. Cost of short-term investments acquired	1,023,794,253	1,023,794,253			
3. Accrual of discount	1,017,345	1,017,345			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	9,449	9,449			
6. Deduct consideration received on disposals	1,228,429,905	1,228,429,905			
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)	167,854,960	167,854,960			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	167,854,960	167,854,960			

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	3,106,864,771
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	286,516,878
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	151,908,237
	438,425,115
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17	277,545,801
3.2 Section 2, Column 19	(51,681,260)
	225,864,541
4. Total gain (loss) on termination recognized, Section 2, Column 22	(3,010,519)
5. Considerations received/(paid) on terminations, Section 2, Column 15	336,232,859
6. Amortization:	
6.1 Section 1, Column 19	(3,008,648)
6.2 Section 2, Column 21	(1,164,991)
	(4,173,639)
7. Adjustment to the book/adjusted carrying value of hedged item:	
7.1 Section 1, Column 20	
7.2 Section 2, Column 23	
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Section 1, Column 18	
8.2 Section 2, Column 20	
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)	3,427,737,410
10. Deduct nonadmitted assets	
11. Statement value at end of current period (Line 9 minus Line 10)	3,427,737,410

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1 Add:	
Change in variation margin on open contracts - Highly effective hedges	
3.11 Section 1, Column 15, current year minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All other	
3.13 Section 1, Column 18, current year minus	7,584,764
3.14 Section 1, Column 18, prior year	38,195,977
	(30,611,213)
	(30,611,213)
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	
3.22 Section 1, Column 17, prior year	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	7,584,764
3.24 Section 1, Column 19, prior year	38,195,977
	(30,611,213)
	(30,611,213)
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	(26,991,588)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17) ..	
4.22 Amount recognized (Section 2, Column 16)	(65,187,565)
	(65,187,565)
4.3 Subtotal (Line 4.1 minus Line 4.2)	38,195,977
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	(38,195,977)
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*AA9	Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	2	50,000,000	4,000,000	3,793,711	10/01/2012	10/01/2042	Interest Rate Swaps		(155,229)	27965#AD-4	Edens & Avant Investments LP Gtd Senior Note Series A Tr D	2	4,000,000	3,948,940
57629*AA9	Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	2		28,440,001	28,498,998	10/01/2012	10/01/2042	Interest Rate Swaps			758750-AA-2	Regal Beloit Corporation Senior Note Ser 2007ATranche B	2	28,440,001	28,498,998
57629*AA9	Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	2		11,970,000	12,530,000	10/01/2012	10/01/2042	Interest Rate Swaps			69350K-AA-4	PNC Preferred Funding Trust II Unsecured Bond	2	11,970,000	12,530,000
57629*AA9	Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	2		10,974,694	10,920,000	10/01/2012	10/01/2042	Interest Rate Swaps			320808-AD-0	First Maryland Capital I Limited Guarantee Note	2	10,974,694	10,920,000
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3	50,000,000	4,542,013	4,184,045	10/01/2012	10/01/2042	Interest Rate Swaps		(216,030)	38137A-AG-8	Goldentree Loan Opp VI Ltd Sr Secd Deferrable Nt Class C	1	4,542,013	4,400,075
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		6,335,098	6,175,000	10/01/2012	10/01/2042	Interest Rate Swaps			67818N-ZZ-5	SASOL CHEMICALS (USA) LLC	2	6,335,098	6,175,000
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		5,098,847	5,090,688	10/01/2012	10/01/2042	Interest Rate Swaps			77277L-A7-2	Rockall CLO BV Variable Funding Note- USD	1	5,098,847	5,090,688
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		5,303,859	5,303,473	10/01/2012	10/01/2042	Interest Rate Swaps			05377J-AL-6	AVIS BUDGET CAR RENTAL LLC	3	5,303,859	5,303,473
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		4,761,376	4,734,780	10/01/2012	10/01/2042	Interest Rate Swaps			U8270Y-ZZ-4	SILVER STATE SOLAR SOUTH	2	4,761,376	4,734,780
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		1,986,450	1,971,552	10/01/2012	10/01/2042	Interest Rate Swaps			81683U-AF-4	SEMINOLE TRIBE OF FLORIDA	2	1,986,450	1,971,552
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		108,000	107,235	10/01/2012	10/01/2042	Interest Rate Swaps			01881C-AH-8	ALLIANT TECHSYSTEMS INC.	2	108,000	107,235
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		1,296,489	1,284,069	10/01/2012	10/01/2042	Interest Rate Swaps			48578P-AF-2	KASIMA, LLC	2	1,296,489	1,284,069
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		13,000,000	12,481,794	10/01/2012	10/01/2042	Interest Rate Swaps			14889K-AC-6	Catamaran CLO Ltd Series 2015-1A Class B	1	13,000,000	12,481,794
57629*AB7	Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	3		12,920,000	12,647,621	10/01/2012	10/01/2042	Interest Rate Swaps			55818Y-AE-1	Madison Park Funding Ltd Series 2015-17A Class B	1	12,920,000	12,647,621
57629*AC5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	264,000,000	16,515,609	13,375,247	11/29/2012	11/29/2042	Interest Rate Swaps		(2,017,201)	87244D-AC-8	Wind River CLO Ltd Series 2013-1A Class A2	1	16,515,609	15,392,448
57629*AC5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		18,290,469	17,540,138	11/29/2012	11/29/2042	Interest Rate Swaps			87244D-AA-2	Wind River CLO Ltd Series 2013-1A Class A1	1	18,290,469	17,540,138
57629*AC5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,621,271	4,450,080	11/29/2012	11/29/2042	Interest Rate Swaps			09625Y-AG-6	Bluemountain CLO 2012-1 Ltd Sr Sec Def Note Class C 144A	1	4,621,271	4,450,080
57629*AC5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		185,623,826	180,816,810	11/29/2012	11/29/2042	Interest Rate Swaps			85815X-AA-1	Steele Creek CLO Ltd Series 2014-1A Class A1	1	185,623,826	180,816,810
57629*AC5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		46,269,568	45,263,909	11/29/2012	11/29/2042	Interest Rate Swaps			14955A-AA-1	CAVALRY CLO LTD Series 2014-4A Class A	1	46,269,568	45,263,909
57629*AC5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,183,037	15,307,961	11/29/2012	11/29/2042	Interest Rate Swaps			39808F-AC-2	Greywolf CLO Ltd Series 2014-1A Class A2	1	15,183,037	15,307,961
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	56,945,591	61,619,677	12/27/2012	12/27/2042	Interest Rate Swaps		2,962,238	803066-AA-7	Sapphire Valley CDO I Ltd Sr Note Class A 144A	1	56,945,591	58,657,439
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,387,961	6,315,105	12/27/2012	12/27/2042	Interest Rate Swaps			05618M-AJ-3	Babson CLO Ltd 2014-III Secd Def Mezz Term Nt C C-1	1	6,387,961	6,315,105
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,010,385	1,968,674	12/27/2012	12/27/2042	Interest Rate Swaps			50183X-AG-6	LOM Ltd Partnership Series 11A Class C	1	2,010,385	1,968,674
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,419,086	7,251,113	12/27/2012	12/27/2042	Interest Rate Swaps			449796-AJ-0	IN G Investment Management Series 2006-2A Class C	1	7,419,086	7,251,113
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,462,844	4,380,865	12/27/2012	12/27/2042	Interest Rate Swaps			87154E-AF-7	Symphony CLO XV Ltd Def Mezz NT CL D 144A	1	4,462,844	4,380,865
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,594,927	4,485,836	12/27/2012	12/27/2042	Interest Rate Swaps			15135A-AA-1	Cent CDO Ltd Series 2006-12A Class A	1	4,594,927	4,485,836
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,754,333	2,859,916	12/27/2012	12/27/2042	Interest Rate Swaps			36320P-AC-5	Gale Force 4 CLO Ltd Sr Sec Note Fltg Class B 144A	1	2,754,333	2,859,916
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,125,116	5,974,170	12/27/2012	12/27/2042	Interest Rate Swaps			87158F-AE-3	Symphony CLO Ltd Series 2011-7A Class C	1	6,125,116	5,974,170
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,766,220	6,490,683	12/27/2012	12/27/2042	Interest Rate Swaps			46617Y-AD-5	JFIN CLO LTD Series 2015-1A Class C1	1	6,766,220	6,490,683
57629*AE1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,008,889	6,305,205	12/27/2012	12/27/2042	Interest Rate Swaps			24820R-AA-6	Statoil ASA Senior Unsecured Note	1	5,008,889	6,305,205
57629*AD3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	43,800,000	46,499,350	12/27/2012	12/27/2042	Interest Rate Swaps		2,962,238	00900A-AA-6	Aimco Series 2014-AA Class A	1	43,800,000	43,537,112

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*AD3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,274,959	5,209,990	12/27/2012	12/27/2042	Interest Rate Swaps			00889V-AC-1	Aimco Series 2006-AA Class B	1	5,274,959	5,209,990
57629*AD3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,799,784	10,714,865	12/27/2012	12/27/2042	Interest Rate Swaps			14309D-AC-4	Carlisle High Yield Partners Series 2007-10A Class A2B	1	11,799,784	10,714,865
57629*AD3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,500,000	10,401,783	12/27/2012	12/27/2042	Interest Rate Swaps			74982G-AE-1	Race Point VII CLO Ltd. Series 2012-7A Class B	1	10,500,000	10,401,783
57629*AD3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		28,579,847	27,756,385	12/27/2012	12/27/2042	Interest Rate Swaps			26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A	1	28,579,847	27,756,385
57629*AD3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,900,000	4,700,065	12/27/2012	12/27/2042	Interest Rate Swaps			67590B-AE-0	Octagon Inv Partners XVI Ltd Series 2013-1A Class C1	1	4,900,000	4,700,065
57629*AF8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	11,594,791	14,900,490	12/28/2012	12/28/2042	Interest Rate Swaps		3,198,678	38136B-AG-7	Goldentree Loan Opp III Ltd Sr Secured Nt Class A-1B-J	1	11,594,791	11,701,812
57629*AF8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,816,170	14,736,399	12/28/2012	12/28/2042	Interest Rate Swaps			55817U-AB-6	Madison Park Funding Ltd Series 2007-4A Class A1B	1	14,816,170	14,736,399
57629*AF8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,469,204	8,275,447	12/28/2012	12/28/2042	Interest Rate Swaps			26828C-AC-2	ECP CLO Ltd Series 2012-4A Class A2	1	8,469,204	8,275,447
57629*AF8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,108,014	8,776,085	12/28/2012	12/28/2042	Interest Rate Swaps			87155M-AC-5	Symphony CLO Ltd Series 2007-5A Class A2	1	9,108,014	8,776,085
57629*AF8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,718,334	6,536,576	12/28/2012	12/28/2042	Interest Rate Swaps			10302V-AG-0	Bowman Park CLO Ltd Series 2014-1A Class C	1	6,718,334	6,536,576
57629*AF8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,922,137	6,760,413	12/28/2012	12/28/2042	Interest Rate Swaps			55818X-AG-8	Madison Park Funding XVI Ltd Sr Secured Deferrable Nt Cl B	1	6,922,137	6,760,413
57629*AF8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,824,991	2,866,020	12/28/2012	12/28/2042	Interest Rate Swaps			05617A-AA-9	Babson CLO Ltd 2007-1 Series 2007-1A Class D1	1	2,824,991	2,866,020
57629*AF8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		50,000,000	49,434,950	12/28/2012	12/28/2042	Interest Rate Swaps			949496-AC-7	WELLFLEET CLO LTD Series 2015-1A Class A1	1	50,000,000	49,434,950
57629*AH4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	34,646,253	36,705,167	12/28/2012	12/28/2042	Interest Rate Swaps		3,198,678	67104L-AA-5	OH Loan Funding Ltd. Series 2013-2A Class A	1	34,646,253	33,506,489
57629*AH4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,150,000	8,857,017	12/28/2012	12/28/2042	Interest Rate Swaps			38137D-AC-1	Goldentree Loan Opp VII Ltd Sr Secured Nt Class B-1 144A	1	9,150,000	8,857,017
57629*AH4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		42,698,930	41,564,166	12/28/2012	12/28/2042	Interest Rate Swaps			92329X-AA-6	Venture XVI CLO Ltd Sr Secd Note Class A-1L 144A	1	42,698,930	41,564,166
57629*AH4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		17,900,000	17,069,762	12/28/2012	12/28/2042	Interest Rate Swaps			89852T-AC-2	Tryon Park CLO Ltd Series 2013-1A Class A2	1	17,900,000	17,069,762
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	9,325,000	12,527,632	12/28/2012	12/28/2042	Interest Rate Swaps		3,198,678	14310U-AC-3	Carlisle Global Mkt CLO 2014-4 Sr Secd Note Class A-1 Accd	1	9,325,000	9,328,954
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,400,000	5,272,538	12/28/2012	12/28/2042	Interest Rate Swaps			38137D-AG-2	Goldentree Loan Opp VII Ltd Sr Secured Nt Class C-1 144A	1	5,400,000	5,272,538
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,100,000	9,801,777	12/28/2012	12/28/2042	Interest Rate Swaps			09626Y-AC-4	Bluemountain CLO 2013-2 Ltd Sr Secured Note Class B-1 144A	1	10,100,000	9,801,777
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,824,411	6,448,233	12/28/2012	12/28/2042	Interest Rate Swaps			74982L-AE-0	Race Point CLO Ltd. Series 2013-8A Class B	1	6,824,411	6,448,233
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,600,000	13,548,497	12/28/2012	12/28/2042	Interest Rate Swaps			33882W-AA-1	Flatiron CLO Ltd. Series 2011-1A Class A	1	13,600,000	13,548,497
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,370,571	12,457,401	12/28/2012	12/28/2042	Interest Rate Swaps			29108Q-AC-6	Emerson Park CLO Ltd Series 2013-1A Class B1	1	13,370,571	12,457,401
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,572,573	10,339,347	12/28/2012	12/28/2042	Interest Rate Swaps			67091H-AC-5	O H A Loan Funding LTD. Series 2012-1A Class B1	1	10,572,573	10,339,347
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,011,519	4,827,695	12/28/2012	12/28/2042	Interest Rate Swaps			50184V-AG-9	L C M Ltd Partnership Series 14A Class C	1	5,011,519	4,827,695
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,900,537	4,629,750	12/28/2012	12/28/2042	Interest Rate Swaps			46617N-AE-7	JFIN CLO 2014-1I Ltd Sr Secd Deferrable Nt Class B	1	4,900,537	4,629,750
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,230,000	13,976,450	12/28/2012	12/28/2042	Interest Rate Swaps			00163E-AM-4	ALM VI Ltd Sr Secd Note Class A-2-R 144A	1	14,230,000	13,976,450
57629*AG6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,975,000	13,847,646	12/28/2012	12/28/2042	Interest Rate Swaps			55952U-AG-0	Magnetite VI Ltd Sr Secd Note Class B-R 144A	1	13,975,000	13,847,646
57629*AJ0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	15,260,491	16,401,114	12/28/2012	12/28/2042	Interest Rate Swaps		1,599,339	854432-AA-9	Stanford Street CLO Ltd Series 2014-1A Class A	1	15,260,491	14,801,775
57629*AJ0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,489,026	6,634,878	12/28/2012	12/28/2042	Interest Rate Swaps			803066-AG-4	Sapphire Valley CDO I Ltd Deferrable Mezz Note Cl D 144A	1	6,489,026	6,634,878
57629*AJ0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		20,005,142	19,548,609	12/28/2012	12/28/2042	Interest Rate Swaps			09625J-AA-2	Bluemountain CLO 2013-3 Ltd Sr Secured Note Class A 144A	1	20,005,142	19,548,609

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*AJ0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,570,000	9,321,936	12/28/2012	12/28/2042	Interest Rate Swaps			568416-BD-2	MARINE PARK CLO LTD Sr Secd Deferrable Nt Cl B-R	1	9,570,000	9,321,936
57629*AK7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	7,099,009	8,792,098	12/28/2012	12/28/2042	Interest Rate Swaps		1,599,339	15135D-AC-1	Cent CDO Ltd Series 2007-14A Class B	1	7,099,009	7,192,759
57629*AK7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,000,000	11,546,964	12/28/2012	12/28/2042	Interest Rate Swaps			03765P-AC-7	APIDOS CLO XXI Sr Secured Note Class A-2 144A	1	12,000,000	11,546,964
57629*AK7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,725,000	11,416,785	12/28/2012	12/28/2042	Interest Rate Swaps			38137P-AE-0	Goldentree Loan Opp X Ltd Sr Secd Note Class B 144A	1	11,725,000	11,416,785
57629*AK7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,250,000	11,041,898	12/28/2012	12/28/2042	Interest Rate Swaps			04013Y-AQ-5	Ares XXIV CLO Ltd Sr Secd Note Class B-1-R	1	11,250,000	11,041,898
57629*AK7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,195,000	11,010,607	12/28/2012	12/28/2042	Interest Rate Swaps			26250D-AS-2	Dryden XXIV Senior Loan Fund Series 2012-24RA Class BR	1	11,195,000	11,010,607
57629*AK7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,457,229	1,444,382	12/28/2012	12/28/2042	Interest Rate Swaps			14311A-AG-7	Carlyle Global Market Strategi Series 2014-5A Class C	2	1,457,229	1,444,382
57629*AL5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	11,806,582	12,722,068	12/28/2012	12/28/2042	Interest Rate Swaps		1,599,339	14310D-AG-2	Carlyle Global Mkt CLO 2013-2 Mezz Secd Def Nt Class C 144A	1	11,806,582	11,122,729
57629*AL5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		23,726,999	22,881,790	12/28/2012	12/28/2042	Interest Rate Swaps			00164B-AC-1	ALM VII R 2 Ltd Sr Secured Note Class A-2 144A	1	23,726,999	22,881,790
57629*AL5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		17,625,000	17,362,440	12/28/2012	12/28/2042	Interest Rate Swaps			55952Y-AC-1	Magnetite VIII CLO Ltd Series 2014-8A Class B	1	17,625,000	17,362,440
57629*AM3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	19,715,213	20,874,399	12/28/2012	12/28/2042	Interest Rate Swaps		1,599,339	278287-AA-5	Eaton Vance CDO Ltd Series 2006-8A Class A	1	19,715,213	19,275,060
57629*AM3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,049,562	2,923,020	12/28/2012	12/28/2042	Interest Rate Swaps			871590-AN-8	Symphony CLO Ltd Series 2014-14A Class C1	1	3,049,562	2,923,020
57629*AM3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,743,456	10,540,637	12/28/2012	12/28/2042	Interest Rate Swaps			62953G-AC-5	MZCG Funding 2 Ltd Sr Secured Note Class A-2	1	10,743,456	10,540,637
57629*AM3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,556,393	10,097,871	12/28/2012	12/28/2042	Interest Rate Swaps			44987H-AC-1	VOYA CLO LTD Series 2014-1A Class A2A	1	10,556,393	10,097,871
57629*AM3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,000,000	9,730,920	12/28/2012	12/28/2042	Interest Rate Swaps			43132W-AC-4	Hildene CLO IV Ltd Series 2015-4A Class A2	1	10,000,000	9,730,920
57629*AN1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	7,000,000	8,023,541	12/31/2012	12/31/2042	Interest Rate Swaps		1,113,729	72349B-AE-4	Pinnacle Park CLO Ltd Series 2014-1A Class C	1	7,000,000	6,909,812
57629*AN1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,439,738	15,000,915	12/31/2012	12/31/2042	Interest Rate Swaps			09625Y-AD-3	Bluemountain CLO 2012-1 Ltd Sr Secured Note Class B 144A	1	15,439,738	15,000,915
57629*AN1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,053,663	3,038,172	12/31/2012	12/31/2042	Interest Rate Swaps			55818V-AC-1	Madison Park Funding Ltd 2014-15A Class A2	1	3,053,663	3,038,172
57629*AN1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,901,380	1,828,362	12/31/2012	12/31/2042	Interest Rate Swaps			04014J-AA-2	Ares XXVI CLO Ltd Series 2013-26A Class A	1	1,901,380	1,828,362
57629*AN1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,475,000	9,153,902	12/31/2012	12/31/2042	Interest Rate Swaps			262490-AG-3	Dryden Senior Loan Fund Series 2015-38A Class B	1	9,475,000	9,153,902
57629*AN1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,643,378	8,498,109	12/31/2012	12/31/2042	Interest Rate Swaps			39808P-AC-0	Greywolf CLO Ltd Series 2015-1A Class A2	1	8,643,378	8,498,109
57629*AN1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,625,000	8,398,740	12/31/2012	12/31/2042	Interest Rate Swaps			26829C-AC-1	ECP CLO 2015-7 Ltd Sr Secd Nt Class A-2 144A	1	8,625,000	8,398,740
57629*AP6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	5,804,948	6,644,955	12/31/2012	12/31/2042	Interest Rate Swaps		1,113,729	00248P-AE-6	A Voce CLO Ltd Series 2014-1A Class B	1	5,804,948	5,531,226
57629*AP6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,021,023	3,783,101	12/31/2012	12/31/2042	Interest Rate Swaps			67108F-AG-1	Ozlim Funding Ltd Series 2013-4A Class B	1	4,021,023	3,783,101
57629*AP6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		39,000,000	37,779,612	12/31/2012	12/31/2042	Interest Rate Swaps			223611-AA-5	Cowboys Stadium LP Senior Secured Note	2	39,000,000	37,779,612
57629*AP6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,535,309	1,436,243	12/31/2012	12/31/2042	Interest Rate Swaps			15015P-AB-1	Cedar Creek CLO Ltd Series 2013-1A Class B	1	1,535,309	1,436,243
57629*AP6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,154,476	1,062,146	12/31/2012	12/31/2042	Interest Rate Swaps			40536Y-AG-9	Halycon Loan Investors CLO LTD	1	1,154,476	1,062,146
57629*AP6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		960,007	1,008,160	12/31/2012	12/31/2042	Interest Rate Swaps			44983W-AD-0	J N G Investment Management Series 2007-5A Class B	1	960,007	1,008,160
57629*A04	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	37,429,030	37,630,255	12/31/2012	12/31/2042	Interest Rate Swaps		1,113,729	803066-AC-3	Sapphire Valley CDO I Ltd Sr Note Class B 144A	1	37,429,030	36,516,526
57629*A04	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,722,119	6,571,462	12/31/2012	12/31/2042	Interest Rate Swaps			67104L-AC-1	OHA Loan Funding Ltd Series 2013-2A Class C	1	6,722,119	6,571,462
57629*A04	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,551,982	4,400,167	12/31/2012	12/31/2042	Interest Rate Swaps			38137A-AJ-2	Goldentree Loan Opp VI Ltd Sr Secd Deferrable Nt Class D	3	4,551,982	4,400,167

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*AO4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,000,862	3,996,338	12/31/2012	12/31/2042	Interest Rate Swaps			38136G-AE-1	Goldentree Loan Opp IV Ltd Sr Secured Nt Class A-2 144A	1	4,000,862	3,996,338
57629*AR2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	22,980,181	20,250,215	12/31/2012	12/31/2042	Interest Rate Swaps		1,113,729	B000XF-V8-9	St Pauls CLO I B.V. Series 2007-1X Class A	1	22,980,181	19,136,486
57629*AR2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,713,146	5,514,136	12/31/2012	12/31/2042	Interest Rate Swaps			67706H-AG-3	QHA Loan Funding Ltd Series 2013-1A Class C	1	5,713,146	5,514,136
57629*AR2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,640,023	9,719,340	12/31/2012	12/31/2042	Interest Rate Swaps			39808F-AC-2	Greywolf CLO Ltd Series 2014-1A Class A2	1	9,640,023	9,719,340
57629*AR2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,910,463	3,870,836	12/31/2012	12/31/2042	Interest Rate Swaps			804075-AE-9	Saturn CLO LTD Series 2007-1A Class B	1	3,910,463	3,870,836
57629*AR2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,575,686	3,723,481	12/31/2012	12/31/2042	Interest Rate Swaps			803066-AE-9	Sapphire Valley CDO I Ltd Deferrable Mezz Note Cl C 144A	1	3,575,686	3,723,481
57629*AR2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,700,000	3,700,074	12/31/2012	12/31/2042	Interest Rate Swaps			67108B-AC-9	Ozlim Funding Ltd. Series 2012-2A Class A2	1	3,700,000	3,700,074
57629*AR2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,700,000	3,526,337	12/31/2012	12/31/2042	Interest Rate Swaps			24823B-AC-4	Denali Capital CLO X Ltd Series 2013-1A Class A2L	1	3,700,000	3,526,337
57629*AS0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	12,880,950	13,916,584	12/31/2012	12/31/2042	Interest Rate Swaps		1,113,729	15134D-AA-6	Cent CDO XI Limited Series 2006-11A Class A1	1	12,880,950	12,802,855
57629*AS0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,190,306	8,635,127	12/31/2012	12/31/2042	Interest Rate Swaps			46616K-AE-4	JFIN CLO 2013 Ltd Sr Secd Deferrable Nt Class B	1	9,190,306	8,635,127
57629*AS0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,689,650	11,012,144	12/31/2012	12/31/2042	Interest Rate Swaps			03764D-AD-3	Apidos CDO Series 2013-12A Class C	1	11,689,650	11,012,144
57629*AS0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,600,000	10,408,702	12/31/2012	12/31/2042	Interest Rate Swaps			006897-AE-2	Adirondack Park CLO Ltd. Series 2013-1A Class B	1	10,600,000	10,408,702
57629*AS0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,000,000	9,537,140	12/31/2012	12/31/2042	Interest Rate Swaps			50188Q-AE-1	LCM XIX Ltd Partnership Series 19A Class C	1	10,000,000	9,537,140
57629*AT8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	5,064,256	5,774,717	12/31/2012	12/31/2042	Interest Rate Swaps		1,113,729	15136R-AJ-4	Cent CLO 18 Limited Series 2013-18A Class C1	1	5,064,256	4,660,988
57629*AT8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,017,836	6,855,012	12/31/2012	12/31/2042	Interest Rate Swaps			74982G-AC-5	Race Point VII CLO Ltd. Series 2012-7A Class A	1	7,017,836	6,855,012
57629*AT8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		17,250,000	16,888,147	12/31/2012	12/31/2042	Interest Rate Swaps			27830D-AC-4	Eaton Vance CDO Ltd Series 2014-1A Class B	1	17,250,000	16,888,147
57629*AT8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,057,181	2,885,439	12/31/2012	12/31/2042	Interest Rate Swaps			74982L-AG-5	Race Point CLO Ltd. Series 2013-8A Class C	1	3,057,181	2,885,439
57629*AT8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		21,750,000	21,516,231	12/31/2012	12/31/2042	Interest Rate Swaps			39808P-AA-4	Greywolf CLO Ltd Series 2015-1A Class A1	1	21,750,000	21,516,231
57629*AI1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,000,000	28,315,455	29,217,331	04/09/2013	04/09/2043	Interest Rate Swaps		1,989,256	04014J-AA-2	Ares XXVI CLO Ltd. Series 2013-26A Class A	1	28,315,455	27,228,075
57629*AI1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,964,192	3,119,760	04/09/2013	04/09/2043	Interest Rate Swaps			26249W-AD-7	Dryden Leveraged Loan CDO Series 2006-11A Class A3	1	2,964,192	3,119,760
57629*AI1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,487,147	12,179,068	04/09/2013	04/09/2043	Interest Rate Swaps			14954W-AC-0	Cavalry CLO Ltd Series 2013-3A Class B	1	12,487,147	12,179,068
57629*AI1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,225,000	6,136,910	04/09/2013	04/09/2043	Interest Rate Swaps			67106J-AG-5	Oak Hill Credit Partners Series 2014-10A Class C	1	6,225,000	6,136,910
57629*AI1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,309,799	6,130,436	04/09/2013	04/09/2043	Interest Rate Swaps			43132R-AA-9	Hi Idene CLO Ltd Series 2013-1A Class A	1	6,309,799	6,130,436
57629*AV3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	60,000,000	22,400,000	23,815,644	04/09/2013	04/09/2043	Interest Rate Swaps		2,170,098	04941G-AC-2	Atlas Senior Loan Fund III Ltd Series 2013-1A Class B	1	22,400,000	21,645,546
57629*AV3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,150,000	8,857,017	04/09/2013	04/09/2043	Interest Rate Swaps			38137D-AC-1	Goldentree Loan Opp VII Ltd Sr Secured Nt Class B-1 144A	1	9,150,000	8,857,017
57629*AV3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,790,481	3,650,066	04/09/2013	04/09/2043	Interest Rate Swaps			09625Y-AG-6	Bluemountain CLO 2012-1 Ltd Sr Sec Def Note Class C 144A	1	3,790,481	3,650,066
57629*AV3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		23,000,000	22,382,335	04/09/2013	04/09/2043	Interest Rate Swaps			09626U-AC-2	Bluemountain CLO 2013-1 Ltd Sr Secured Note Class A-2 144A	1	23,000,000	22,382,335
57629*AV3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,994,701	2,856,396	04/09/2013	04/09/2043	Interest Rate Swaps			13124B-AE-6	Callidus Debt Partners CDO Fnd Series 6A Class A2	1	2,994,701	2,856,396
57629*AX9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,000,000	15,953,563	17,771,106	04/09/2013	04/09/2043	Interest Rate Swaps		1,937,266	38136B-AE-2	Goldentree Loan Opp III Ltd Series 2007-3A Class A1B5	1	15,953,563	15,833,840
57629*AX9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,817,969	7,531,204	04/09/2013	04/09/2043	Interest Rate Swaps			50184V-AG-9	L C M Ltd Partnership Series 14A Class C	1	7,817,969	7,531,204
57629*AX9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		17,100,000	16,837,019	04/09/2013	04/09/2043	Interest Rate Swaps			55818P-AC-4	Madison Park Funding Ltd Series 2014-12A Class B1	1	17,100,000	16,837,019

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*AX9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,500,000	12,460,150	04/09/2013	04/09/2043	Interest Rate Swaps			501886-AE-3	LCM XVIII Ltd Partnership Sr Nt Class B-1 144A	1	12,500,000	12,460,150
57629*AX9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,122,266	2,944,391	04/09/2013	04/09/2043	Interest Rate Swaps			67104L-AB-3	OH Loan Funding Ltd. Series 2013-2A Class B	1	3,122,266	2,944,391
57629*AY7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		55,000,000	20,425,513	04/09/2013	04/09/2043	Interest Rate Swaps		1,937,266	27829K-AE-7	Eaton Vance CDO Ltd Series 2007-10A Class B2	1	20,425,513	19,649,973
57629*AY7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,100,000	2,043,605	04/09/2013	04/09/2043	Interest Rate Swaps			09626U-AC-2	Bluemountain CLO 2013-1 Ltd Sr Secured Note Class A-2 144A	1	2,100,000	2,043,605
57629*AY7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,122,945	3,006,427	04/09/2013	04/09/2043	Interest Rate Swaps			50184V-AC-8	L C M Ltd Partnership Series 14A Class A	1	3,122,945	3,006,427
57629*AY7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,610,000	8,450,138	04/09/2013	04/09/2043	Interest Rate Swaps			860444-AC-2	Stewart Park CLO Ltd Sr Secured Note Class B 144A	1	8,610,000	8,450,138
57629*AY7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,549,690	8,150,446	04/09/2013	04/09/2043	Interest Rate Swaps			26829C-AJ-6	EOP CLO 2015-7 Ltd Sr Secd Deferrable Nt Cl B-1	1	8,549,690	8,150,446
57629*AY7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,500,000	7,371,930	04/09/2013	04/09/2043	Interest Rate Swaps			568416-BB-6	MARINE PARK CLO LTD Sr Secd Note Class A-2-R 144A	1	7,500,000	7,371,930
57629*AY7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,000,000	6,810,342	04/09/2013	04/09/2043	Interest Rate Swaps			50188Q-AC-5	LCM XIX Ltd Partnership Series 19A Class B	1	7,000,000	6,810,342
57629*AY7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,825,000	4,773,638	04/09/2013	04/09/2043	Interest Rate Swaps			89473L-AB-0	TREMAN PARK CLO LTD Sr Secd Nt Class B-1 144A	1	4,825,000	4,773,638
57629*AU5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		55,000,000	20,008,707	04/09/2013	04/09/2043	Interest Rate Swaps		1,953,514	05617G-AB-4	Babson CLO Ltd. 2011-1 Series 2011-1A Class A2	1	20,008,707	19,632,369
57629*AU5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		16,936,442	16,388,935	04/09/2013	04/09/2043	Interest Rate Swaps			54303P-AB-1	Longfellow Place CLO LTD Series 2013-1A Class B	1	16,936,442	16,388,935
57629*AU5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		19,124,864	18,945,206	04/09/2013	04/09/2043	Interest Rate Swaps			36319D-AE-1	Galaxy XI CLO Ltd Senior Note Class B 144A	1	19,124,864	18,945,206
57629*BA8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		60,000,000	37,961,685	04/09/2013	04/09/2043	Interest Rate Swaps		2,131,107	04941G-AA-6	Atlas Senior Loan Fund III Ltd Series 2013-1A Class A	1	37,961,685	37,344,310
57629*BA8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		25,215,974	24,388,525	04/09/2013	04/09/2043	Interest Rate Swaps			14310G-AA-8	Carlyle Global Mkt CLO 2013-3 Sr Secd Note Class A-1 144A	1	25,215,974	24,388,525
57629*BB6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		50,000,000	55,800,000	04/09/2013	04/09/2043	Interest Rate Swaps		1,785,166	54303P-AA-3	Longfellow Place CLO LTD Series 2013-1A Class A	1	55,800,000	55,218,787
57629*AZ4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		50,000,000	55,800,000	04/09/2013	04/09/2043	Interest Rate Swaps		1,785,166	54303P-AA-3	Longfellow Place CLO LTD Series 2013-1A Class A	1	55,800,000	55,218,787
92553PA*3	Viacom, Inc. Senior Note	2		20,000,000	23,872,948	12/20/2013	03/20/2019	5 Yr Credit Default Swap	372,948	19,027	Q3915H-AB-2	Fletcher Building Intl LP Gtd Senior Note Series B	2	23,500,000	25,875,991
57629*BD2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		100,000,000	111,855,692	03/05/2014	03/05/2034	Interest Rate Swaps		13,292,822	872455-AA-8	TICP CLO Ltd Series 2014-1A Class A1	1	111,855,692	108,414,900
57629*BC4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		100,000,000	101,736,610	03/05/2014	03/05/2034	Interest Rate Swaps		13,323,195	854432-AA-9	Stanford Street CLO Ltd Series 2014-1A Class A	1	101,736,610	98,678,500
57629*BC4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,166,076	4,768,550	03/05/2014	03/05/2034	Interest Rate Swaps			40537X-AE-5	Halcyon Loan Advisors Fnd Ltd Series 2013-1A Class B	1	5,166,076	4,768,550
57629*BE0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		150,000,000	164,274,164	05/19/2014	05/19/2044	Interest Rate Swaps		20,076,890	09627L-AA-5	Bluemountain CLO 2014-1 Ltd Sr Secured Note Class A 144A	1	164,274,164	160,548,885
57629*BF7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		125,000,000	85,284,061	05/19/2014	05/19/2034	Interest Rate Swaps		12,184,764	43132R-AA-9	Hi Idene CLO Ltd Series 2013-1A Class A	1	85,284,061	82,859,764
57629*BF7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		40,753,824	37,829,563	05/19/2014	05/19/2034	Interest Rate Swaps			49638W-AD-8	Kingsland Ltd Series 2013-6A Class B	1	40,753,824	37,829,563
57629*BF7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,218,477	12,567,828	05/19/2014	05/19/2034	Interest Rate Swaps			26249E-AC-9	Dryden Senior Loan Fund Series 2014-31A Class B	1	13,218,477	12,567,828
57629*BG5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		150,000,000	156,000,000	05/19/2014	05/19/2044	Interest Rate Swaps		20,384,327	05363U-AC-7	Avery Point CLO Ltd Series 2014-1A Class A	1	156,000,000	154,988,496
57629*BH3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		150,000,000	168,960,963	05/19/2014	05/19/2044	Interest Rate Swaps		20,329,146	04941M-AA-3	Atlas Senior Loan Fund Ltd Series 2014-1A Class A	1	149,750,000	148,631,817
57629*BH3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,719,220	8,335,200	05/19/2014	05/19/2044	Interest Rate Swaps			03765D-AE-0	Apidos CDO Series 2014-18A Class B	1	8,719,220	8,335,200
57629*BJ9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		150,000,000	142,724,942	05/19/2014	05/19/2044	Interest Rate Swaps		19,950,762	49638W-AB-2	Kingsland Ltd Series 2013-6A Class A1	1	142,724,942	137,111,240
57629*BJ9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,450,098	4,358,281	05/19/2014	05/19/2044	Interest Rate Swaps			639107-AE-1	Nautique Funding Ltd Series 2006-1A Class A3	1	4,450,098	4,358,281
57629*BJ9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,974,027	3,946,357	05/19/2014	05/19/2044	Interest Rate Swaps			82835A-AE-6	Silverado CLO Ltd Series 2006-2A Class A1J	1	3,974,027	3,946,357

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*BK6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	150,000,000	145,157,745	160,826,926	05/19/2014	05/19/2044	Interest Rate Swaps		19,950,762	49638Y-AA-0	Kingsland Ltd Series 2014-7A Class A	1	145,157,745	140,876,164
57629*BK6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		18,694,571	17,813,146	05/19/2014	05/19/2044	Interest Rate Swaps			36320D-AC-2	Galaxy XVII CLO Ltd Sr Note Class B 144A	1	18,694,571	17,813,146
57629*BL4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	150,000,000	40,801,383	59,330,986	05/19/2014	05/19/2044	Interest Rate Swaps		20,013,826	36248M-AA-5	GT Loan Financing Ltd. Series 2013-1A Class A	1	40,801,383	39,317,160
57629*BL4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		77,000,000	75,889,275	05/19/2014	05/19/2044	Interest Rate Swaps			46617N-AA-5	JFIN CLO 2014-II Ltd Sr Secured Note Class A-1 144A	1	77,000,000	75,889,275
57629*BL4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		32,591,945	31,375,936	05/19/2014	05/19/2044	Interest Rate Swaps			50184V-AC-8	L C M Ltd Partnership Series 14A Class A	1	32,591,945	31,375,936
57629*BL4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,762,100	1,654,245	05/19/2014	05/19/2044	Interest Rate Swaps			87159F-AB-8	Symphony CLO LTD Series 2013-12A Class B1	1	1,762,100	1,654,245
57629*BM2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	150,000,000	122,500,669	139,252,102	05/19/2014	05/19/2044	Interest Rate Swaps		20,029,592	126612-AA-8	CVP Cascade CLO Ltd Series 2013-CLO1 Class A1	1	122,500,669	119,222,510
57629*BM2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		32,959,000	32,192,412	05/19/2014	05/19/2044	Interest Rate Swaps			38137L-AA-7	Goldentree Loan Opp VIII Ltd Sr Secured Nt Class A 144A	1	32,959,000	32,192,412
57629*BNO	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	135,000,000	112,022,021	127,073,904	05/19/2014	05/19/2044	Interest Rate Swaps		18,466,504	48274L-AA-9	KVK CLO LTD Series 2014-1A Class A1	1	112,022,021	108,607,400
57629*BNO	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		33,584,660	32,165,346	05/19/2014	05/19/2044	Interest Rate Swaps			48274L-AC-5	KVK CLO LTD Series 2014-1A Class B	1	33,584,660	32,165,346
57629*BP5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	85,000,000	94,749,678	101,973,924	05/09/2014	05/09/2034	Interest Rate Swaps		9,702,658	67108L-AA-1	Ozlm Ltd Series 2014-6A Class A1	1	94,749,678	92,271,266
57629*BQ3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	60,000,000	67,659,894	74,598,641	06/05/2014	06/05/2044	Interest Rate Swaps		9,288,999	48274H-AA-8	KVK CLO Ltd Series 2013-2A Class A	1	67,659,894	65,309,642
57629*BR1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	131,788,611	144,290,882	07/22/2014	07/22/2044	Interest Rate Swaps		16,040,552	126611-AA-0	CVP Cascade CLO Ltd Series 2014-2A Class A1	1	131,788,611	128,250,330
57629*BT7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	24,330,205	39,730,728	07/22/2014	07/22/2044	Interest Rate Swaps		16,053,744	126611-AA-0	CVP Cascade CLO Ltd Series 2014-2A Class A1	1	24,330,205	23,676,984
57629*BT7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,609,072	22,475,163	07/22/2014	07/22/2044	Interest Rate Swaps			17178N-AC-3	Commercial Indus Finance Corp Series 2007-3A Class A1J	1	22,609,072	22,475,163
57629*BT7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		39,190,944	37,991,275	07/22/2014	07/22/2044	Interest Rate Swaps			87159F-AA-0	Symphony CLO LTD Series 2013-12A Class A	1	39,190,944	37,991,275
57629*BT7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		25,428,900	24,724,600	07/22/2014	07/22/2044	Interest Rate Swaps			14954W-AA-4	Cavalry CLO Ltd Series 2013-3A Class A	1	25,428,900	24,724,600
57629*AX9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,740,121	7,505,228	04/09/2013	04/09/2043	Interest Rate Swaps			26249B-AA-9	Dryden Senior Loan Fund Series 2013-30A Class A	1	7,740,121	7,505,228
57629*AX9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,243,757	2,223,646	04/09/2013	04/09/2043	Interest Rate Swaps			26249K-AE-1	Dryden 36 Senior Loan Fund Sr Secd Deferrable Nt Class C	1	2,243,757	2,223,646
57629*AX9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,500,000	7,442,077	04/09/2013	04/09/2043	Interest Rate Swaps			26250J-AB-6	Dryden Senior Loan Fund Series 2012-25A Class B1	1	7,500,000	7,442,077
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	38,954,512	53,952,442	07/22/2014	07/22/2044	Interest Rate Swaps		16,053,744	87247C-AA-1	TICP CLO II Ltd Sr Secured Note Class A-1A	1	38,954,512	37,898,698
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,009,584	8,717,533	07/22/2014	07/22/2044	Interest Rate Swaps			67590B-AA-8	Octagon Inv Partners XVI Ltd Series 2013-1A Class A	1	9,009,584	8,717,533
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		25,000,000	24,521,950	07/22/2014	07/22/2044	Interest Rate Swaps			05363U-AE-3	Avery Point CLO Ltd Series 2014-1A Class B1	1	25,000,000	24,521,950
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		25,439,207	24,381,400	07/22/2014	07/22/2044	Interest Rate Swaps			09627L-AC-1	Bluemountain CLO 2014-1 Ltd Sr Secured Note Class B-1 144A	1	25,439,207	24,381,400
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,306,742	9,649,900	07/22/2014	07/22/2044	Interest Rate Swaps			55818K-AG-6	Madison Park Funding Ltd. Series 2013-11A Class B1	1	10,306,742	9,649,900
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,403,607	4,197,512	07/22/2014	07/22/2044	Interest Rate Swaps			03765L-AG-7	Apidos CLO XX Mezzanine Deferrable Note Cl C	1	4,403,607	4,197,512
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,292,821	4,413,213	07/22/2014	07/22/2044	Interest Rate Swaps			05617L-AD-9	Babson CLO Ltd 2012-1 Series 2012-1A Class C	1	4,292,821	4,413,213
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,900,000	5,876,642	07/22/2014	07/22/2044	Interest Rate Swaps			87158F-AC-7	Symphony CLO Ltd Series 2011-7A Class B	1	5,900,000	5,876,642
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,070,797	2,964,129	07/22/2014	07/22/2044	Interest Rate Swaps			48274H-AA-8	KVK CLO Ltd Series 2013-2A Class A	1	3,070,797	2,964,129
57629*BU4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,548,338	1,443,042	07/22/2014	07/22/2044	Interest Rate Swaps			87244D-AC-8	Wind River CLO Ltd Series 2013-1A Class A2	1	1,548,338	1,443,042
57629*BV2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	25,085,205	40,387,124	07/22/2014	07/22/2044	Interest Rate Swaps		16,000,974	82842B-AA-0	Silvermore CLO Ltd Series 2014-1A Class A1	1	25,085,205	24,386,150

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*BV2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		24,648,763	23,511,694	07/22/2014	07/22/2044	Interest Rate Swaps			03764D-AB-7	Apidos CDO Series 2013-12A Class B1	1	24,648,763	23,511,694
57629*BV2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,668,028	21,490,678	07/22/2014	07/22/2044	Interest Rate Swaps			49638W-AE-6	Kingsland Ltd Series 2013-6A Class C	1	22,668,028	21,490,678
57629*BV2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		20,621,778	19,446,960	07/22/2014	07/22/2044	Interest Rate Swaps			67104L-AB-3	OHA Loan Funding Ltd. Series 2013-2A Class B	1	20,621,778	19,446,960
57629*BV2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		23,552,322	23,066,837	07/22/2014	07/22/2044	Interest Rate Swaps			09627R-AA-2	Bluemountain CLO 2014-3 Ltd Sr Secured Note Class A-1 144A	1	23,552,322	23,066,837
57629*BV2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,000,000	14,757,705	07/22/2014	07/22/2044	Interest Rate Swaps			05363U-AJ-2	Avery Point CLO Ltd Series 2014-1A Class C	1	15,000,000	14,757,705
57629*B10	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	23,556,696	39,053,986	07/22/2014	07/22/2044	Interest Rate Swaps		16,014,166	67590R-AC-9	Octagon Loan Funding Ltd Series 2014-1A Class A1	1	23,556,696	23,039,820
57629*B10	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		23,472,070	22,741,479	07/22/2014	07/22/2044	Interest Rate Swaps			38137D-AA-5	Goldentree Loan Opp VII Ltd Sr Secured Nt Class A 144A	1	23,472,070	22,741,479
57629*B10	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,898,083	21,998,704	07/22/2014	07/22/2044	Interest Rate Swaps			67108F-AA-4	Ozlm Funding Ltd Series 2013-4A Class A1	1	22,898,083	21,998,704
57629*B10	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,400,000	21,550,906	07/22/2014	07/22/2044	Interest Rate Swap			053635-AC-2	Avery Point II CLO Limited Series 2013-2A Class B1	1	22,400,000	21,550,906
57629*B10	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,241,746	21,595,983	07/22/2014	07/22/2044	Interest Rate Swap			50183J-AB-8	LCM Ltd Partnership Series 9A Class B	1	22,241,746	21,595,983
57629*B10	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		20,307,041	19,496,620	07/22/2014	07/22/2044	Interest Rate Swap			43132R-AC-5	Hildene CLO Ltd Series 2013-1A Class B1	1	20,307,041	19,496,620
57629*BX8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	30,000,000	22,000,000	24,875,036	08/18/2014	08/18/2044	Interest Rate Swap		3,462,260	72349B-AC-8	Pinnacle Park CLO Ltd Series 2014-1A Class B	1	22,000,000	21,412,776
57629*BX8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,655,303	12,483,087	08/18/2014	08/18/2044	Interest Rate Swap			87155F-AL-0	Symphony CLO Ltd Series 2006-2A Class A3	1	12,655,303	12,483,087
57629*BZ3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	20,110,071	24,689,051	08/27/2014	08/27/2044	Interest Rate Swap		5,387,534	26249G-AB-6	Dryden 33 Senior Loan Fund Series 2014-33A Class B	1	20,110,071	19,301,517
57629*BZ3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		20,016,137	19,023,460	08/27/2014	08/27/2044	Interest Rate Swap			872455-AE-0	TICP CLO Ltd Series 2014-1A Class A2B	1	20,016,137	19,023,460
57629*BZ3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,000,000	12,928,084	08/27/2014	08/27/2044	Interest Rate Swap			50183U-AH-0	LCM Ltd Partnership Series 10AR Class BR	1	13,000,000	12,928,084
57629*CA7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	19,494,432	24,251,149	08/27/2014	08/27/2044	Interest Rate Swap		5,408,693	38137L-AJ-8	Goldentree Loan Opp VIII Ltd Sr Secured Nt Class B-1 144A	1	19,494,432	18,842,456
57629*CA7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		19,496,774	18,788,976	08/27/2014	08/27/2044	Interest Rate Swap			67108L-AC-7	Ozlm Ltd Series 2014-6A Class A2A	1	19,496,774	18,788,976
57629*CA7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		18,900,000	18,772,935	08/27/2014	08/27/2044	Interest Rate Swap			74982N-AB-2	Race Point CLO Ltd. Series 2011-5AR Class BR	1	18,900,000	18,772,935
57629*CB5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	18,650,000	23,687,513	08/27/2014	08/27/2044	Interest Rate Swap		5,355,794	05363X-AE-7	Avery Point CLO Ltd Series 2014-5A Class B	1	18,650,000	18,331,719
57629*CB5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		18,992,109	18,199,163	08/27/2014	08/27/2044	Interest Rate Swap			03765D-AC-4	Apidos CDO Series 2014-18A Class A2A	1	18,992,109	18,199,163
57629*CB5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		18,500,000	18,110,797	08/27/2014	08/27/2044	Interest Rate Swap			04941M-AB-1	Atlas Senior Loan Fund Ltd Series 2014-1A Class B	1	18,500,000	18,110,797
57629*CC3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,000,000	18,500,000	23,445,195	08/27/2014	08/27/2044	Interest Rate Swap		5,318,765	67106J-AE-0	Oak Hill Credit Partners Series 2014-10A Class B	1	18,500,000	18,126,430
57629*CC3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		18,782,843	17,951,179	08/27/2014	08/27/2044	Interest Rate Swap			49638Y-AC-6	Kingsland Ltd Series 2014-7A Class B	1	18,782,843	17,951,179
57629*CC3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		18,441,801	18,301,935	08/27/2014	08/27/2044	Interest Rate Swap			04015B-AC-4	Ares XXXI CLO Ltd Series 2014-31A Class A2	1	18,441,801	18,301,935
57629*CD1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	30,000,000	18,550,262	21,004,658	09/04/2014	09/04/2044	Interest Rate Swap		3,105,447	096260-AC-1	Bluemountain CLO 2014-2 Ltd Sr Secured Note Class B-1 144A	1	18,550,262	17,899,211
57629*CD1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		16,821,606	15,964,510	09/04/2014	09/04/2044	Interest Rate Swap			14954T-AC-7	Cavalry CLO Ltd Series 2A Class B1	1	16,821,606	15,964,510
57629*CE9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	150,000,000	63,648,876	77,727,402	09/08/2014	09/08/2044	Interest Rate Swap		16,018,652	48274L-AA-9	KVK CLO LTD Series 2014-1A Class A1	1	63,648,876	61,708,750
57629*CE9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		24,337,469	24,238,514	09/08/2014	09/08/2044	Interest Rate Swap			40536Y-AC-8	Halcyon Loan Investors CLO Ltd Series 2007-2A Class A1S	1	24,337,469	24,238,514
57629*CE9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,931,373	6,836,466	09/08/2014	09/08/2044	Interest Rate Swap			69841B-AC-7	Pangaea CLO Ltd Series 2007-1A Class A2	1	6,931,373	6,836,466
57629*CE9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		60,000,000	59,321,940	09/08/2014	09/08/2044	Interest Rate Swap			949496-AC-7	WELLFLEET CLO LTD Series 2015-1A Class A1	1	60,000,000	59,321,940

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*CF6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	30,000,000	18,428,971	21,721,432	09/17/2014	09/17/2044	Interest Rate Swap	4,327,600		532621-AC-3	Limerock CLO Series 2014-2A Class B1	1	18,428,971	17,393,832
57629*CF6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		18,000,000	17,784,558	09/17/2014	09/17/2044	Interest Rate Swap			14310K-AC-5	Carlyle Global Mkt CLO 2013-4 Sr Secd Note Clas A-1 144A	1	18,000,000	17,784,558
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,000,000	9,241,204	12,630,358	10/06/2014	10/06/2034	Interest Rate Swap	4,056,265		36320D-AE-8	Galaxy XVII CLO Ltd Class C Deferrab Mezz Floating	1	9,241,204	8,574,093
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,300,000	9,173,334	10/06/2014	10/06/2034	Interest Rate Swap			55818R-AJ-5	Madison Park Funding Ltd Series 2014-14A Class C1	1	9,300,000	9,173,334
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,389,223	9,026,911	10/06/2014	10/06/2034	Interest Rate Swap			05617W-AC-7	Babson CLO Ltd 2013-I Series 2013-IA Class B	1	9,389,223	9,026,911
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,405,590	8,865,626	10/06/2014	10/06/2034	Interest Rate Swap			04941G-AE-8	Atlas Senior Loan Fund III Ltd Series 2013-1A Class C	1	9,405,590	8,865,626
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,623,835	4,107,340	10/06/2014	10/06/2034	Interest Rate Swap			26249G-AD-2	Dryden 33 Senior Loan Fund Sr Secd Deferrable Nt Class D	3	4,623,835	4,107,340
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,223,998	4,027,569	10/06/2014	10/06/2034	Interest Rate Swap			67109B-AJ-3	OH Loan Funding 2015-1 Ltd Mezz Secd Deferrable Nt Cl D	2	4,223,998	4,027,569
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,095,831	3,995,037	10/06/2014	10/06/2034	Interest Rate Swap			00164K-AC-1	ALM LOAN FUNDING Series 14-14A Class A2	1	4,095,831	3,995,037
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,793,950	3,513,690	10/06/2014	10/06/2034	Interest Rate Swap			50186G-AN-3	LCM XVIII Ltd Partnership Series 18A Class D	3	3,793,950	3,513,690
57629*CG4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,666,429	3,438,914	10/06/2014	10/06/2034	Interest Rate Swap			056162-AG-5	Babson CLO Ltd 2015-1 Sr Secd Deferrable Note Cl D-1	1	3,666,429	3,438,914
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	100,000,000	17,155,128	26,413,675	10/06/2014	10/06/2044	Interest Rate Swap	10,035,310		05617Y-AC-3	Babson CLO 2013-IIA Series 2013-IIA Class A2	1	17,155,128	16,378,365
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		20,727,937	20,253,317	10/06/2014	10/06/2044	Interest Rate Swap			05618M-AE-4	Babson CLO Ltd 2014-III Sr Secd Term Note Cl B-1 144A	1	20,727,937	20,253,317
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,601,399	9,755,358	10/06/2014	10/06/2044	Interest Rate Swap			46186G-AG-8	Inwood Park CDO Ltd Series 2006-1A Class B	1	9,601,399	9,755,358
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,269,487	9,145,660	10/06/2014	10/06/2044	Interest Rate Swap			09627R-AE-4	Bluemountain CLO 2014-3 Ltd Sr Sec Def Note Class B 144A	1	9,269,487	9,145,660
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,300,000	5,200,005	10/06/2014	10/06/2044	Interest Rate Swap			67572N-AW-6	Octagon Inv Partners XII Ltd Series 2012-1AR Class B1R	1	5,300,000	5,200,005
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,489,475	12,850,521	10/06/2014	10/06/2044	Interest Rate Swap			05618D-AC-8	Babson CLO Ltd 2014-1 Class A-2 144A	1	13,489,475	12,850,521
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,044,125	11,331,731	10/06/2014	10/06/2044	Interest Rate Swap			00248P-AC-0	A Voce CLO Ltd Series 2014-1A Class A2A	1	12,044,125	11,331,731
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,910,744	9,512,948	10/06/2014	10/06/2044	Interest Rate Swap			93677P-AB-7	Wasatch Ltd Series 2006-1A Class A1B	1	9,910,744	9,512,948
57629*CH2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,500,000	11,255,108	10/06/2014	10/06/2044	Interest Rate Swap			871590-AJ-7	Symphony CLO Ltd Series 2014-14A Class B1	1	11,500,000	11,255,108
57629*CJK8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	175,000,000	60,000,000	71,755,761	10/10/2014	10/10/2044	Interest Rate Swap	14,745,981		67332F-AD-5	RRPF Engine Leasing Ltd Senior Secured Note Series D	1	60,000,000	57,009,780
57629*CJK8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		26,516,618	26,020,125	10/10/2014	10/10/2044	Interest Rate Swap			629394-AA-5	NTC Capital I Unsecured Bond Cullen/Frost Capital Trust II	2	26,516,618	26,020,125
57629*CJK8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		20,585,774	17,694,100	10/10/2014	10/10/2044	Interest Rate Swap			230000-AB-7	Subordinated Note National City Bank Clev Ohio Senior	2	20,585,774	17,694,100
57629*CJK8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		59,714,203	59,806,560	10/10/2014	10/10/2044	Interest Rate Swap			63534P-AF-4	Subordinated Note Bluemountain CLO 2014-1 Ltd Sr Secd	1	59,714,203	59,806,560
57629*CJK8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,802,496	1,722,818	10/10/2014	10/10/2044	Interest Rate Swap			09627L-AJ-6	Deferrable Nt Class D Bluemountain CLO 2014-4 Ltd Sr Secd	1	1,802,496	1,722,818
57629*CJK8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,441,179	4,300,807	10/10/2014	10/10/2044	Interest Rate Swap			09627V-AG-0	Deferrable Nt Class D Babson CLO 2013-IIA Series 2013-IIA	1	4,441,179	4,300,807
57629*CJK8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,111,849	2,830,321	10/10/2014	10/10/2044	Interest Rate Swap			05617Y-AG-4	Class C Bluemountain CLO 2013-3 Ltd Sr Secd	1	3,111,849	2,830,321
57629*CJK8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,663,664	6,525,575	10/10/2014	10/10/2044	Interest Rate Swap			09625J-AF-1	Deferrable Nt Class D Bluemountain CLO 2013-3 Ltd Sr Secd	1	6,663,664	6,525,575
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	13,368,392	23,521,503	11/04/2014	11/04/2044	Interest Rate Swap	10,519,826		86482B-AC-5	Sugar Creek CLO Ltd Series 2012-1A Class B	1	13,368,392	13,001,677
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,252,321	12,832,430	11/04/2014	11/04/2044	Interest Rate Swap			12627U-AB-7	COA Summit CLO Ltd Series 2014-1A Class A2	1	13,252,321	12,832,430
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,958,124	12,665,933	11/04/2014	11/04/2044	Interest Rate Swap			69688X-AC-5	Palmer Square CLO Ltd Series 2014-1A Class A2	1	12,958,124	12,665,933

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,500,000	11,988,013	11/04/2014	11/04/2044	Interest Rate Swap			26251B-AC-0	Dryden Senior Loan Fund Series 2013-28A Class A2L	1	12,500,000	11,988,013
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,768,541	3,758,366	11/04/2014	11/04/2044	Interest Rate Swap			20779M-AE-8	Connecticut Valley Str CDO III Series 2006-3A Class A3A	1	3,768,541	3,758,366
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,932,750	13,149,386	11/04/2014	11/04/2044	Interest Rate Swap			291086-AB-2	Emerson Place CLO LTD Series 2006-1A Class B	1	12,932,750	13,149,386
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,125,000	12,046,066	11/04/2014	11/04/2044	Interest Rate Swap			143090-AU-5	Carlyle Global Mkt CLO 2012-2 Sr Secd Note Class B-1-R 144A	1	12,125,000	12,046,066
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,708,343	13,070,400	11/04/2014	11/04/2044	Interest Rate Swap			33842R-AB-9	Flagship CLO Series 2006-1A Class B	1	12,708,343	13,070,400
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,487,526	6,292,286	11/04/2014	11/04/2044	Interest Rate Swap			673898-AC-6	Oaktree CLO Ltd Series 2014-2A Class A2A	1	6,487,526	6,292,286
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,835,037	6,800,843	11/04/2014	11/04/2044	Interest Rate Swap			46616A-AE-6	JFIN CLO 2012 Ltd Note Class B 144A	1	6,835,037	6,800,843
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,929,305	5,963,840	11/04/2014	11/04/2044	Interest Rate Swap			38136G-AD-3	Goldentree Loan Opp IV Ltd Sr Secured Nt Class A-1B-J	1	5,929,305	5,963,840
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,462,029	3,369,384	11/04/2014	11/04/2044	Interest Rate Swap			806713-AD-5	Schiller Park CLO LTD Series 2007-1A Class B	1	3,462,029	3,369,384
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,948,585	5,921,952	11/04/2014	11/04/2044	Interest Rate Swap			43132W-AE-0	Hildene CLO IV Ltd Series 2015-4A Class B	1	5,948,585	5,921,952
57629*CK5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,889,649	5,863,280	11/04/2014	11/04/2044	Interest Rate Swap			46617Y-AB-9	JFIN CLO LTD Series 2015 Class C1 Blumountain CLO 2013-4 Ltd Sr	1	5,889,649	5,863,280
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	14,054,658	24,126,589	11/04/2014	11/04/2044	Interest Rate Swap		10,546,386	09627D-AC-9	Secured Note Class B-1 144A	1	14,054,658	13,580,203
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,076,424	13,752,285	11/04/2014	11/04/2044	Interest Rate Swap			55818R-AG-1	Madison Park Funding Ltd Series 2014-14A Class B	1	14,076,424	13,752,285
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,077,565	13,670,483	11/04/2014	11/04/2044	Interest Rate Swap			14955A-AC-7	CAVALRY CLO LTD Series 2014-4A Class B1	1	14,077,565	13,670,483
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,094,238	13,382,826	11/04/2014	11/04/2044	Interest Rate Swap			27830B-AC-8	Eaton Vance CDO Ltd Series 2013-1A Class A2	1	14,094,238	13,382,826
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,680,136	13,485,307	11/04/2014	11/04/2044	Interest Rate Swap			38136B-AJ-1	Goldentree Loan Opp III Ltd Sr Secured Nt Class A-2 144A	1	13,680,136	13,485,307
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,756,768	13,328,634	11/04/2014	11/04/2044	Interest Rate Swap			88390A-AF-7	Wind River CLO Ltd Series 2014-2A Class B1	1	13,756,768	13,328,634
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,600,000	13,108,754	11/04/2014	11/04/2044	Interest Rate Swap			03764Q-AC-6	Apidos CDO Series 2013-15A Class A2A	1	13,600,000	13,108,754
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,045,378	12,559,157	11/04/2014	11/04/2044	Interest Rate Swap			00191L-AC-6	Ares XXVIII CLO Ltd Class B-1 Sr Floating Rate Nt	1	13,045,378	12,559,157
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,568,466	12,864,239	11/04/2014	11/04/2044	Interest Rate Swap			64129X-AG-4	Neuberger Berman CLO XVI Ltd Sr Secured Note Class B-1	1	13,568,466	12,864,239
57629*CL3	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,730,607	10,312,698	11/04/2014	11/04/2044	Interest Rate Swap			05873L-AC-0	Ballyrock Ltd Series 2014-1A Class A2	1	10,730,607	10,312,698
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	12,880,626	23,375,937	11/04/2014	11/04/2044	Interest Rate Swap		10,758,865	67105V-AE-4	QHA Credit Partners IX Ltd Sr Secd Note Class B-1 144A	1	12,880,626	12,617,072
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,844,264	14,012,945	11/04/2014	11/04/2044	Interest Rate Swap			50184V-AE-4	L C M Ltd Partnership Series 14A Class B	1	14,844,264	14,012,945
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,000,000	12,566,593	11/04/2014	11/04/2044	Interest Rate Swap			33883B-AB-4	Flatiron CLO Ltd Series 2013 - 1A Class 2	1	13,000,000	12,566,593
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,550,000	14,429,322	11/04/2014	11/04/2044	Interest Rate Swap			09073V-AC-8	Birchwood Park CLO Ltd Series 2014-1A Class B1	1	14,550,000	14,429,322
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,298,345	13,224,961	11/04/2014	11/04/2044	Interest Rate Swap			398080-AC-5	GREYWOLF CLO IV Ltd Sr Secured Note Class A-2 144A	1	13,298,345	13,224,961
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,988,651	13,725,245	11/04/2014	11/04/2044	Interest Rate Swap			04941R-AC-8	Atlas Senior Loan Fund Ltd Series 2014-6A Class B	1	13,988,651	13,725,245
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,974,869	13,582,098	11/04/2014	11/04/2044	Interest Rate Swap			09627R-AC-8	Blumountain CLO 2014-3 Ltd Sr Secured Note Class A-2 144A	1	13,974,869	13,582,098
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,255,886	7,217,605	11/04/2014	11/04/2044	Interest Rate Swap			398080-AE-1	GREYWOLF CLO IV Ltd Sr Secd Deferrable Nt Class B	1	7,255,886	7,217,605
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,519,429	5,429,666	11/04/2014	11/04/2044	Interest Rate Swap			04941G-AA-6	Atlas Senior Loan Fund III Ltd Series 2013-1A Class A	1	5,519,429	5,429,666
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,439,818	4,539,610	11/04/2014	11/04/2044	Interest Rate Swap			803066-AG-4	Sapphire Valley CDO I Ltd Deferrable Mezz Note Cl D 144A	1	4,439,818	4,539,610

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*CM1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,772,640	14,378,843	11/04/2014	11/04/2044	Interest Rate Swap			08180R-AC-9	Benefit St Partners CLO VII Series 2015-VIIA Class A2	1	14,772,640	14,378,843
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	15,000,000	25,786,385	11/04/2014	11/04/2044	Interest Rate Swap		10,785,425	87155P-AC-8	Symphony CLO Ltd Series 2012-9A Class B	1	15,000,000	15,000,960
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,000,000	14,945,685	11/04/2014	11/04/2044	Interest Rate Swap			74982D-AQ-1	Race Point CLO Series 2012-6RA Class BR	1	15,000,000	14,945,685
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,450,212	14,758,508	11/04/2014	11/04/2044	Interest Rate Swap			00900A-AB-4	Aimco Series 2014-AA Class B1	1	15,450,212	14,758,508
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,162,656	14,482,890	11/04/2014	11/04/2044	Interest Rate Swap			854432-AB-7	Stanford Street CLO Ltd Series 2014-1A Class B	1	15,162,656	14,482,890
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,108,665	14,884,530	11/04/2014	11/04/2044	Interest Rate Swap			50183X-AE-1	LOM Ltd Partnership Series 11A Class B	1	15,108,665	14,884,530
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,015,345	12,511,978	11/04/2014	11/04/2044	Interest Rate Swap			803066-AE-9	Sapphire Valley CDO I Ltd Deferrable Mezz Note Cl C 144A	1	12,015,345	12,511,978
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,917,825	14,109,425	11/04/2014	11/04/2044	Interest Rate Swap			92912V-AC-9	Voya CLO Ltd Series 2014-2A Class A2	1	14,917,825	14,109,425
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		14,809,506	14,102,125	11/04/2014	11/04/2044	Interest Rate Swap			67104C-AB-3	Oak Hill Credit Partners Series 2013 - 8A Class B	1	14,809,506	14,102,125
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,787,737	1,983,124	11/04/2014	11/04/2044	Interest Rate Swap			38136T-AC-7	Goldentree Loan Opp V Ltd Sr Secd Deferrable Nt Class C	1	1,787,737	1,983,124
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,912,125	3,009,224	11/04/2014	11/04/2044	Interest Rate Swap			862015-AC-8	Stoney Lane Funding Ltd Series 2007-1A Class A2	1	2,912,125	3,009,224
57629*CN9	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,991,408	3,151,103	11/04/2014	11/04/2044	Interest Rate Swap			67134N-AN-7	Oak Hill Credit Partners Series 2007-5A Class C	1	2,991,408	3,151,103
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	18,342,404	28,228,553	11/04/2014	11/04/2044	Interest Rate Swap		10,865,105	40538C-AG-5	Halcyon Loan Advisors Fnd Ltd Series 2014-1A Class B1	1	18,342,404	17,363,448
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		16,600,000	15,798,237	11/04/2014	11/04/2044	Interest Rate Swap			05874P-AC-0	Ballyrock CLO 2013-1 Ltd Series 2013-1A Class B	1	16,600,000	15,798,237
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		16,814,964	16,154,144	11/04/2014	11/04/2044	Interest Rate Swap			04014W-AC-9	Ares XXIX CLO Ltd Series 2014-1A Class A2	1	16,814,964	16,154,144
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,664,146	15,505,648	11/04/2014	11/04/2044	Interest Rate Swap			14309B-AL-8	Carlyle High Yield Partners Series 2006-9A Class A3	1	15,664,146	15,505,648
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,042,842	14,327,265	11/04/2014	11/04/2044	Interest Rate Swap			46617E-AC-1	JFIN CLO 2014 Ltd Sr Secured Note Class B-1	1	15,042,842	14,327,265
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,137,295	14,444,550	11/04/2014	11/04/2044	Interest Rate Swap			87247C-AC-7	TICP CLO III Ltd Sr Secured Note Class A-2A	1	15,137,295	14,444,550
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,354,346	12,536,953	11/04/2014	11/04/2044	Interest Rate Swap			87159F-AB-8	Symphony CLO LTD Series 2013-12A Class B1	1	13,354,346	12,536,953
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,702,858	11,671,203	11/04/2014	11/04/2044	Interest Rate Swap			87154E-AC-4	Symphony CLO XV Ltd SR NT CL B-1 144A	1	11,702,858	11,671,203
57629*CP4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,975,000	13,750,492	11/04/2014	11/04/2044	Interest Rate Swap			26250C-AU-9	Dryden XXIII Senior Loan Fund Series 2012-23RA Class A2R	1	13,975,000	13,750,492
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	25,158,750	35,811,639	11/04/2014	11/04/2044	Interest Rate Swap		11,024,464	87154E-AB-6	Symphony CLO XV Ltd SR NT CL A 144A	1	25,158,750	24,787,175
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		23,448,639	22,800,176	11/04/2014	11/04/2044	Interest Rate Swap			532621-AA-7	Limerock CLO Series 2014-2A Class A	1	23,448,639	22,800,176
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		21,709,234	20,961,245	11/04/2014	11/04/2044	Interest Rate Swap			40538C-AC-4	Halcyon Loan Advisors Fnd Ltd Series 2014-1A Class A1	1	21,709,234	20,961,245
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		17,282,434	16,740,954	11/04/2014	11/04/2044	Interest Rate Swap			053633-AB-9	Avery Point CLO Limited Series 2013-3A Class A	1	17,282,434	16,740,954
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,524,644	10,445,662	11/04/2014	11/04/2044	Interest Rate Swap			38136B-AE-2	Goldentree Loan Opp III Ltd Series 2007-3A Class A1BS	1	10,524,644	10,445,662
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,986,880	13,728,540	11/04/2014	11/04/2044	Interest Rate Swap			38123H-AC-8	Goldentree Loan Opp IX Ltd Sr Secured Nt Class B-1 144A	1	13,986,880	13,728,540
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,516,154	4,438,302	11/04/2014	11/04/2044	Interest Rate Swap			817176-AE-0	Seneca Park CLO Ltd Series 2014-1A Class C	1	4,516,154	4,438,302
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,468,335	4,166,780	11/04/2014	11/04/2044	Interest Rate Swap			828428-AC-6	Silvermore CLO Ltd Series 2014-1A Class A2	1	4,468,335	4,166,780
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,441,139	7,388,426	11/04/2014	11/04/2044	Interest Rate Swap			15135D-AJ-6	Cent CDO Ltd Series 2007-14A Class A2A	1	7,441,139	7,388,426
57629*CO2	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,621,851	3,518,350	11/04/2014	11/04/2044	Interest Rate Swap			14311D-AJ-5	CARLYLE GLOBAL MARKET STRATEG Series 2015-1A Class D	1	3,621,851	3,518,350

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	37,101,029	47,380,000	11/04/2014	11/04/2044	Interest Rate Swap		10,997,904	43132V-AA-0	Hildene Clo Ltd Series 2014-3A Class A	1	37,101,029	36,382,096
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		30,329,144	29,521,411	11/04/2014	11/04/2044	Interest Rate Swap			64129X-AC-3	Neuberger Berman CLO XVI Ltd Sr Secured Note Class A-1	1	30,329,144	29,521,411
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,271,046	21,802,326	11/04/2014	11/04/2044	Interest Rate Swap			50181G-AC-4	LCM Ltd Partnership Series 16A Class A	1	22,271,046	21,802,326
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,358,182	9,163,842	11/04/2014	11/04/2044	Interest Rate Swap			50184N-AD-4	LCM Ltd Partnership Series 15A Class C	1	9,358,182	9,163,842
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,737,552	4,590,890	11/04/2014	11/04/2044	Interest Rate Swap			26249B-AE-1	Dryden Senior Loan Fund Series 2013-30A Class C	1	4,737,552	4,590,890
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,782,870	4,515,008	11/04/2014	11/04/2044	Interest Rate Swap			388079-AE-3	Greywolf CLO Ltd. Series 2013-1A Class B	1	4,782,870	4,515,008
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,506,444	4,450,574	11/04/2014	11/04/2044	Interest Rate Swap			14310V-AE-7	Carlyle Global Mkt Strategies Mezzanine Secd Deferrable Cl C	1	4,506,444	4,450,574
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,398,148	4,473,886	11/04/2014	11/04/2044	Interest Rate Swap			69841B-AE-3	Pangaea CLO Ltd Series 2007-1A Class B	1	4,398,148	4,473,886
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,495,241	4,185,411	11/04/2014	11/04/2044	Interest Rate Swap			92914R-AG-7	Yoya CLO 2014-4 Ltd Deferrable Note Class C 144A	2	4,495,241	4,185,411
57629*CR0	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,000,000	4,943,495	11/04/2014	11/04/2044	Interest Rate Swap			949496-AC-7	WELLFLEET CLO LTD Series 2015-1A Class A1	1	5,000,000	4,943,495
57629*CS8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	65,000,000	75,549,094	11/04/2014	11/04/2044	Interest Rate Swap		11,051,024	411656-AA-7	Harbourview CLO VII Ltd Series 7A Class A1	1	65,000,000	64,498,070
57629*CS8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		4,524,139	4,463,109	11/04/2014	11/04/2044	Interest Rate Swap			09627L-AG-2	Bluemountain CLO 2014-1 Ltd Sr Secd Deferrable Nt Class C	1	4,524,139	4,463,109
57629*CS8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,539,644	22,151,995	11/04/2014	11/04/2044	Interest Rate Swap			92914R-AA-0	Yoya CLO 2014-4 Ltd Note Class A-1 144A	1	22,539,644	22,151,995
57629*CS8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,034,484	21,941,492	11/04/2014	11/04/2044	Interest Rate Swap			67706T-AA-0	CHA Loan Funding Ltd Series 2014-1A Class A1	1	22,034,484	21,941,492
57629*CS8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,783,630	6,692,786	11/04/2014	11/04/2044	Interest Rate Swap			64128Q-AE-5	Neuberger Berman CLO XVIII Ltd Sr Secd Deferrable Nt Class B	1	6,783,630	6,692,786
57629*CS8	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,209,696	9,074,329	11/04/2014	11/04/2044	Interest Rate Swap			26249K-AC-5	Dryden 36 Senior Loan Fund Sr Secured Note Class B 144A	1	9,209,696	9,074,329
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	150,000,000	21,993,848	20,922,130	12/16/2014	12/16/2044	Interest Rate Swap		2,699,655	979JXH-11-5	AUTOSTRADA WIELKOPOLSKA SA	3	21,993,848	18,222,475
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		19,331,796	18,922,057	12/16/2014	12/16/2044	Interest Rate Swap			U8270Y-ZZ-4	SILVER STATE SOLAR SOUTH Kingsland Ltd Series 2007-5A Class A2B	2	19,331,796	18,922,057
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,413,397	10,538,026	12/16/2014	12/16/2044	Interest Rate Swap			49636R-AL-3	Dryden Senior Loan Fund Series 2013-30A Class B	1	11,413,397	10,538,026
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,475,989	10,804,024	12/16/2014	12/16/2044	Interest Rate Swap			26249B-AC-5	Ballyrock CLO 2013-1 Ltd Series 2013-1A Class C	1	11,475,989	10,804,024
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,451,036	10,647,291	12/16/2014	12/16/2044	Interest Rate Swap			05874P-AE-6	Yoya CLO 2014-4 Ltd Note Class A-1 144A	1	11,451,036	10,647,291
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,562,206	9,160,366	12/16/2014	12/16/2044	Interest Rate Swap			92912V-AG-0	Yoya Clo Ltd Series 2014-2A Class B	1	9,562,206	9,160,366
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,950,000	10,416,910	12/16/2014	12/16/2044	Interest Rate Swap			67590B-AC-4	Octagon Inv Partners XVI Ltd Series 2013-1A Class B1	1	10,950,000	10,416,910
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,097,780	10,877,229	12/16/2014	12/16/2044	Interest Rate Swap			05617L-AB-3	Babson CLO Ltd 2012-1 Series 2012-1A Class A2	1	11,097,780	10,877,229
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,184,090	10,685,797	12/16/2014	12/16/2044	Interest Rate Swap			46617N-AC-1	JFIN CLO 2014-11 Ltd Sr Secured Note Class A-2 144A	1	11,184,090	10,685,797
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,906,102	10,803,121	12/16/2014	12/16/2044	Interest Rate Swap			46616A-AJ-5	JFIN CLO 2012 Ltd Note Class A2B 144A	1	10,906,102	10,803,121
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,731,740	10,353,126	12/16/2014	12/16/2044	Interest Rate Swap			50181G-AE-0	LCM Ltd Partnership Series 16A Class B	1	10,731,740	10,353,126
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,025,260	5,814,864	12/16/2014	12/16/2044	Interest Rate Swap			27830D-AE-0	Eaton Vance CDO Ltd Series 2014-1A Class C	1	6,025,260	5,814,864
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,448,057	6,968,318	12/16/2014	12/16/2044	Interest Rate Swap			14310G-AG-5	Carlyle Global Mkt CLO 2013-3 Sr Secd Def Note Class B 144A	1	7,448,057	6,968,318
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,850,000	3,769,312	12/16/2014	12/16/2044	Interest Rate Swap			67572N-BA-3	Octagon Inv Partners XII Ltd Series 2012-1AR Class CR	1	3,850,000	3,769,312
57629*CX7	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,712,983	3,463,270	12/16/2014	12/16/2044	Interest Rate Swap			46186G-AJ-2	Inwood Park CDO Ltd Series 2006-1A Class C	1	3,712,983	3,463,270

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	150,000,000	135,922,097	116,489,904	12/16/2014	12/16/2044	Interest Rate Swap	2,380,073		77277L-G0-1	Rockall CLO BV Variable Funding Note - Eur	1	135,922,097	114,109,831
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	9,000,000	8,721,711	8,721,711	12/16/2014	12/16/2044	Interest Rate Swap			05617W-AE-3	Babson CLO Ltd 2013-I Series 2013-1A Class C	1	9,000,000	8,721,711
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	7,162,413	6,691,786	6,691,786	12/16/2014	12/16/2044	Interest Rate Swap			46617E-AE-7	JFIN CLO 2014 Ltd Mezz Secd Deferrable Nt Cl C	1	7,162,413	6,691,786
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	7,014,910	6,999,461	6,999,461	12/16/2014	12/16/2044	Interest Rate Swap			33882W-AE-3	Flatiron CLO Ltd. Series 2011-1A Class C1	1	7,014,910	6,999,461
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	7,000,000	6,789,853	6,789,853	12/16/2014	12/16/2044	Interest Rate Swap			14310D-AE-7	Carlyle Global Mkt CLO 2013-2 Sr Secd Note Class B 144A	1	7,000,000	6,789,853
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	2,998,318	2,925,188	2,925,188	12/16/2014	12/16/2044	Interest Rate Swap			09627V-AC-5	Bluemountain CLO 2015-1 Ltd Sr Secured Note Class A-2 144A	1	2,998,318	2,925,188
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	2,751,888	2,695,402	2,695,402	12/16/2014	12/16/2044	Interest Rate Swap			67091H-AE-1	O H A Loan Funding LTD. Series 2012-1A Class C	1	2,751,888	2,695,402
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	2,717,947	2,660,583	2,660,583	12/16/2014	12/16/2044	Interest Rate Swap			19964Q-AC-0	Columbus Nova CLO Ltd Series 2007-2A Class B	1	2,717,947	2,660,583
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	2,593,008	2,318,740	2,318,740	12/16/2014	12/16/2044	Interest Rate Swap			26249E-AG-0	Dryden Senior Loan Fund Series 2014-31A Class D	1	2,593,008	2,318,740
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	2,500,000	2,387,577	2,387,577	12/16/2014	12/16/2044	Interest Rate Swap			15132V-AG-5	Cent CLO Ltd Series 2007-15A Class C	2	2,500,000	2,387,577
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	1,828,266	2,096,200	2,096,200	12/16/2014	12/16/2044	Interest Rate Swap			46615P-AG-9	JFIN CLO 2007 Ltd Deferrable Mezz Note Class D	1	1,828,266	2,096,200
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	1,710,681	1,895,530	1,895,530	12/16/2014	12/16/2044	Interest Rate Swap			15135A-AD-5	Cent CDO Ltd Series 2006-12A Class D	1	1,710,681	1,895,530
57629*CT6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	2,053,063	1,994,494	1,994,494	12/16/2014	12/16/2044	Interest Rate Swap			36320P-AG-6	Gale Force 4 CLO Ltd Sr Sec Note Floating Class D	3	2,053,063	1,994,494
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	250,000,000	40,058,754	44,045,887	12/16/2014	12/16/2044	Interest Rate Swap	4,659,215		979JXQ-11-5	CONNECT PLUS M25 LTD	2	40,058,754	39,386,672
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	61,528,746	58,991,840	58,991,840	12/16/2014	12/16/2044	Interest Rate Swap			U8270Y-ZZ-4	SILVER STATE SOLAR SOUTH Cent CLO LP Series 2014-16AR Class A2R	2	61,528,746	58,991,840
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	14,000,000	13,998,852	13,998,852	12/16/2014	12/16/2044	Interest Rate Swap			151366-AQ-2	TICOP CLO III Ltd Sr Secured Note Class A 144A	1	14,000,000	13,998,852
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	34,823,849	34,021,833	34,021,833	12/16/2014	12/16/2044	Interest Rate Swap			87247U-AC-7	Oaktree EIF II Ltd Series 2014-A2 Class B	1	34,823,849	34,021,833
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	19,559,603	19,027,546	19,027,546	12/16/2014	12/16/2044	Interest Rate Swap			67400L-AC-2	Bluemountain CLO 2014-4 Ltd Sr Secured Note Class B-1	1	19,559,603	19,027,546
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	12,570,091	12,499,838	12,499,838	12/16/2014	12/16/2044	Interest Rate Swap			09627V-AC-9	Bluemountain CLO 2014-4 Ltd Sr Secured Note Class A-1	1	12,570,091	12,499,838
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	22,221,703	21,879,730	21,879,730	12/16/2014	12/16/2044	Interest Rate Swap			09627V-AA-3	Madison Park Funding Ltd 2014-15A Class A2	1	22,221,703	21,879,730
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	11,661,271	11,602,112	11,602,112	12/16/2014	12/16/2044	Interest Rate Swap			55818V-AC-1	Atrium XI Series 11A Class B	1	11,661,271	11,602,112
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	18,713,188	18,398,428	18,398,428	12/16/2014	12/16/2044	Interest Rate Swap			04964W-AC-9	Atrium XI Series 11A Class A1	1	18,713,188	18,398,428
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	20,419,417	20,008,438	20,008,438	12/16/2014	12/16/2044	Interest Rate Swap			04964W-AA-3	THL Credit Wind Riv 2014-3 CLO Series 2014-3A Class B	1	20,419,417	20,008,438
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	12,341,055	12,202,566	12,202,566	12/16/2014	12/16/2044	Interest Rate Swap			88432D-AC-8	Babson CLO Ltd 2014-II Sr Secd Note Class B-1 144A	1	12,341,055	12,202,566
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	12,515,216	12,080,597	12,080,597	12/16/2014	12/16/2044	Interest Rate Swap			05618L-AB-2	Silver Spring CLO Ltd Series 2014-1A Class B1	1	12,515,216	12,080,597
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	12,193,308	11,525,705	11,525,705	12/16/2014	12/16/2044	Interest Rate Swap			82817R-AB-7	Babson CLO Ltd 2007-I Series 2007-1A Class B1	1	12,193,308	11,525,705
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	6,291,849	6,306,756	6,306,756	12/16/2014	12/16/2044	Interest Rate Swap			05616X-AJ-1	MassMutual Asset Finance LLC Senior Secured Revolver A	1	6,291,849	6,306,756
57629*CIW	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	250,000,000	358,798,666	368,461,853	12/16/2014	12/16/2044	Interest Rate Swap	3,647,206		57542Z-A0-7	Rockall CLO BV Variable Funding Note - GBP	1	358,798,666	364,814,647
57629*CV1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	200,000,000	128,134,167	119,716,837	12/16/2014	12/16/2044	Interest Rate Swap	2,491,656		77277L-B8-9	Nomad CLO Ltd Series 2013-1A Class A1	1	128,134,167	117,225,181
57629*CV1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	24,384,286	23,892,895	23,892,895	12/16/2014	12/16/2044	Interest Rate Swap			65531W-AA-8	Bluemountain CLO 2013-3 Ltd Sr Secured Note Class A 144A	1	24,384,286	23,892,895
57629*CV1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	23,601,003	23,062,410	23,062,410	12/16/2014	12/16/2044	Interest Rate Swap			09625J-AA-2	Bluemountain CLO 2013-3 Ltd Sr Secured Note Class A 144A	1	23,601,003	23,062,410

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*CV1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		23,225,000	23,067,581	12/16/2014	12/16/2044	Interest Rate Swap			14310U-AA-7	Carlyle Global Mkt CLO 2014-4 Sr Secd Note Class A-1 144A	1	23,225,000	23,067,581
57629*CV1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,988,909	10,810,195	12/16/2014	12/16/2044	Interest Rate Swap			04941G-AA-6	Atlas Senior Loan Fund III Ltd Series 2013-1A Class A	1	10,988,909	10,810,195
57629*CV1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		17,488,955	16,989,767	12/16/2014	12/16/2044	Interest Rate Swap			085560-AC-2	Blue Hill CLO Ltd Series 2013-1A Class A	1	17,488,955	16,989,767
57629*CV1	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,025,095	5,160,749	12/16/2014	12/16/2044	Interest Rate Swap			38136G-AG-6	Goldentree Loan Opp IV Ltd Sr Secd Deferrable Nt Class C	1	5,025,095	5,160,749
12518*AP5	Credit Default Indices (CDX1231/CDX.NA.IG.23)	2	200,000,000	216,965,677	276,267,440	09/22/2014	12/20/2024	10 Yr Credit Default Swap Index	(2,294,017)	(4,326,400)	912810-QK-7	US Treasury 3.875% DUE 8/15/2040	1	219,259,694	280,593,840
12518*A03	Credit Default Indices (CDX1231/CDX.NA.IG.23)	2	100,000,000	103,914,929	132,288,015	09/22/2014	12/20/2024	10 Yr Credit Default Swap Index	(1,147,008)	(2,163,200)	912810-QK-7	US Treasury 3.875% DUE 8/15/2040	1	105,061,937	134,451,215
57629*CV5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	17,992,517	7,932,297	02/05/2015	02/05/2045	Interest Rate Swap		(9,796,109)	00164M-AC-7	ALM XII Ltd Sr Secd Note Class A-1 144A	1	17,992,517	17,728,406
57629*CV5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		28,292,763	27,998,386	02/05/2015	02/05/2045	Interest Rate Swap			67105V-AC-8	CHA Credit Partners IX Ltd OAKC 2013 - 9A A1	1	28,292,763	27,998,386
57629*CV5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		26,995,067	26,781,324	02/05/2015	02/05/2045	Interest Rate Swap			50184K-AC-2	L C M Ltd Partnership Series 13A Class A	1	26,995,067	26,781,324
57629*CV5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,412,277	21,996,475	02/05/2015	02/05/2045	Interest Rate Swap			939218-AC-7	Washington Mill CLO Ltd Senior Note Class A-1 144A	1	22,412,277	21,996,475
57629*CV5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		22,232,241	21,861,759	02/05/2015	02/05/2045	Interest Rate Swap			36319Q-AA-0	Galaxy XIX CLO Ltd Senior Note Class A-1 144A	1	22,232,241	21,861,759
57629*CV5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,740,313	5,522,653	02/05/2015	02/05/2045	Interest Rate Swap			10302V-AC-9	Bowman Park CLO Ltd Series 2014-1A Class B1	1	5,740,313	5,522,653
57629*CV5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		5,421,487	5,176,564	02/05/2015	02/05/2045	Interest Rate Swap			33882U-AC-1	Flatiron CLO Ltd Series 2014-1A Class B	1	5,421,487	5,176,564
57629*CV5	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		15,513,896	15,081,567	02/05/2015	02/05/2045	Interest Rate Swap			828428-AA-0	Silvermore CLO Ltd Series 2014-1A Class A1	1	15,513,896	15,081,567
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	15,203,043	5,163,095	02/05/2015	02/05/2045	Interest Rate Swap		(9,822,825)	14311D-AC-0	CARLYLE GLOBAL MARKET STRATEG Series 2015-1A Class A	1	15,203,043	14,985,920
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		12,476,984	12,281,987	02/05/2015	02/05/2045	Interest Rate Swap			55818P-AE-0	Madison Park Funding Ltd Series 2014-12A Class C	1	12,476,984	12,281,987
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		11,250,000	11,184,131	02/05/2015	02/05/2045	Interest Rate Swap			38137H-AC-2	Goldentree Loan Opp XI Ltd Sr Secured Nt Class B 144A	1	11,250,000	11,184,131
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,850,000	9,767,142	02/05/2015	02/05/2045	Interest Rate Swap			36319Q-AC-6	Galaxy XIX CLO Ltd Senior Note Class A-2 144A	1	9,850,000	9,767,142
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,580,000	9,567,738	02/05/2015	02/05/2045	Interest Rate Swap			14311D-AE-6	CARLYLE GLOBAL MARKET STRATEG Series 2015-1A Class A	1	9,580,000	9,567,738
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,954,021	8,574,493	02/05/2015	02/05/2045	Interest Rate Swap			15135A-AC-7	Cent CDO Ltd Series 2006-12A Class C	1	8,954,021	8,574,493
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,330,196	7,697,865	02/05/2015	02/05/2045	Interest Rate Swap			44983U-AD-0	J N G Investment Management Series 2007-5A Class B	1	7,330,196	7,697,865
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,179,012	8,871,767	02/05/2015	02/05/2045	Interest Rate Swap			09626Q-AE-7	Bluemountain CLO 2014-2 Ltd Sr Sec Def Note Class C 144A	1	9,179,012	8,871,767
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,254,764	9,100,573	02/05/2015	02/05/2045	Interest Rate Swap			33882W-AC-7	Flatiron CLO Ltd. Series 2011-1A Class B	1	9,254,764	9,100,573
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,219,549	8,719,380	02/05/2015	02/05/2045	Interest Rate Swap			09626U-AE-8	Bluemountain CLO 2013-1 Ltd Sr Sec Def Note Class B 144A	1	9,219,549	8,719,380
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,000,000	8,703,027	02/05/2015	02/05/2045	Interest Rate Swap			67104C-AC-1	Oak Hill Credit Partners Series 2013-8A Class C	1	9,000,000	8,703,027
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		3,929,789	3,761,636	02/05/2015	02/05/2045	Interest Rate Swap			55817X-AC-8	Madison Park Funding Ltd Series 2007-5A Class A2	1	3,929,789	3,761,636
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		13,500,000	11,822,409	02/05/2015	02/05/2045	Interest Rate Swap			470328-AK-7	James Campbell Company LLC Senior Note Series 2014-E	2	13,500,000	11,822,409
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,212,068	6,594,413	02/05/2015	02/05/2045	Interest Rate Swap			806713-AE-3	Schiller Park CLO LTD Series 2007-1A Class C	1	6,212,068	6,594,413
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,396,562	6,481,349	02/05/2015	02/05/2045	Interest Rate Swap			39539X-AB-1	Greens Creek Funding Ltd Series 2007-1A Class A2	1	6,396,562	6,481,349
57629*C22	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		6,308,278	6,199,700	02/05/2015	02/05/2045	Interest Rate Swap			55817X-AB-0	Madison Park Funding Ltd Series 2007-5A Class A1B	1	6,308,278	6,199,700
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	9,000,000	(1,308,552)	02/05/2015	02/05/2045	Interest Rate Swap		(10,009,833)	053635-AG-3	Avery Point II CLO Limited Series 2013-2A Class C	1	9,000,000	8,701,281

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,202,231	8,852,544	02/05/2015	02/05/2045	Interest Rate Swap			14310M-AG-2	Carlyle Global Mkt CLO 2014-1 Mezz Secd Def Nt Class C 144A	1	9,202,231	8,852,544
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,184,898	8,767,089	02/05/2015	02/05/2045	Interest Rate Swap			03764X-AC-1	Apidos CDO Series 2014-17A Class A2	1	9,184,898	8,767,089
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,180,892	8,705,367	02/05/2015	02/05/2045	Interest Rate Swap			05363X-AG-2	Avery Point CLO Ltd Series 2014-5A Class C	1	9,180,892	8,705,367
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,912,155	8,575,650	02/05/2015	02/05/2045	Interest Rate Swap			50181G-AG-5	LCM Ltd Partnership Series 16A Class C	1	8,912,155	8,575,650
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,550,000	8,477,718	02/05/2015	02/05/2045	Interest Rate Swap			55952Y-AE-7	Magnetite VIII CLO Ltd Series 2014-8A Class C	1	8,550,000	8,477,718
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,578,257	8,210,300	02/05/2015	02/05/2045	Interest Rate Swap			00900A-AC-2	Amco Series 2014-AA Class C1 Kingsland Ltd Series 2013-6A Class A1	1	8,578,257	8,210,300
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		21,918,473	21,056,369	02/05/2015	02/05/2045	Interest Rate Swap			49638W-AB-2	Denali Capital CLO X Ltd Series 2013-1A Class A3L	1	21,918,473	21,056,369
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,473,201	7,928,965	02/05/2015	02/05/2045	Interest Rate Swap			24823B-AE-0	Atlas Senior Loan Fund Ltd Series 2014-1A Class C	1	8,473,201	7,928,965
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,189,456	7,953,644	02/05/2015	02/05/2045	Interest Rate Swap			04941M-AC-9	Carlyle Global Mkt Strategies Sr Secd Note Class B-2 144A	1	8,189,456	7,953,644
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,175,241	8,048,385	02/05/2015	02/05/2045	Interest Rate Swap			14310V-AJ-6	Hillmark Funding Series 2006-1A Class A2	1	8,175,241	8,048,385
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,686,749	7,785,531	02/05/2015	02/05/2045	Interest Rate Swap			43164Q-AB-0	Bluemountain CLO 2013-2 Ltd Sr Sec Def Note Class C 144A	1	7,686,749	7,785,531
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,394,030	7,935,058	02/05/2015	02/05/2045	Interest Rate Swap			09626Y-AE-0	Cedar Creek CLO Ltd Series 2013-1A Class B	1	8,394,030	7,935,058
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,791,194	1,675,616	02/05/2015	02/05/2045	Interest Rate Swap			15015P-AB-1	Bluemountain CLO 2015-1 Ltd Sr Secd Deferrable Nt Class C	1	1,791,194	1,675,616
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,651,816	1,609,813	02/05/2015	02/05/2045	Interest Rate Swap			09627X-AG-6	Gramercy Park CLO LTD Cavalry CLO Ltd Series 2013-3A Class A	1	1,651,816	1,609,813
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		9,359,820	9,296,316	02/05/2015	02/05/2045	Interest Rate Swap			38489S-AN-8	Dryden 33 Senior Loan Fund Series 2014-33A Class C	1	9,359,820	9,296,316
57629*DA6	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,034,312	1,977,968	02/05/2015	02/05/2045	Interest Rate Swap			14954W-AA-4	Ozlm Funding Ltd Series 2013-4A Class A2	1	2,034,312	1,977,968
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	125,000,000	8,251,582	(2,252,587)	02/05/2015	02/05/2045	Interest Rate Swap		(10,170,125)	26249G-AC-4	Goldentree Loan Opp VIII Ltd Mezz Deferrable Nt Cl C 144A	1	8,251,582	7,917,538
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,373,793	7,801,491	02/05/2015	02/05/2045	Interest Rate Swap			67108F-AC-0	Greywolf CLO Ltd Series 2014-1A Class B	1	8,373,793	7,801,491
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,126,642	7,784,176	02/05/2015	02/05/2045	Interest Rate Swap			38137L-AE-9	Babson CLO Ltd 2014-II Sr Secd Note Class C 144A	1	8,126,642	7,784,176
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,092,156	7,718,440	02/05/2015	02/05/2045	Interest Rate Swap			39808F-AE-8	Octagon Inv Partners XVI Ltd Series 2013-1A Class A	1	8,092,156	7,718,440
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		8,110,860	7,814,248	02/05/2015	02/05/2045	Interest Rate Swap			05618L-AD-8	Symphony CLO Ltd Series 2012-9A Class C	1	8,110,860	7,814,248
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		26,173,092	25,324,676	02/05/2015	02/05/2045	Interest Rate Swap			67590B-AA-8	Cent CLO 18 Limited Series 2013-18A Class B	1	26,173,092	25,324,676
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		2,585,683	2,482,205	02/05/2015	02/05/2045	Interest Rate Swap			87155P-AD-6	Meredith Corp. Senior Note Series Q	2	2,585,683	2,482,205
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,850,000	7,544,266	02/05/2015	02/05/2045	Interest Rate Swap			15136R-AE-5	GT Loan Financing Ltd. Series 2013-1A Class B	1	7,850,000	7,544,266
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		46,150,000	41,477,820	02/05/2015	02/05/2045	Interest Rate Swap			589433-G8-4	Eaton Vance CDO Ltd Series 2006-8A Class B	1	46,150,000	41,477,820
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		7,698,805	7,212,240	02/05/2015	02/05/2045	Interest Rate Swap			36248M-AB-3	Goldentree Loan Opp III Ltd Secd Deferrable Nt Cl D-1 144A	1	7,698,805	7,212,240
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,800,263	2,464,524	02/05/2015	02/05/2045	Interest Rate Swap			278287-AC-1	Statoil ASA Senior Unsecured Note	1	1,800,263	2,464,524
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		1,794,636	1,924,740	02/05/2015	02/05/2045	Interest Rate Swap			38136A-AA-2	US Treasury 3.625% DUE 2/15/2021	1	1,794,636	1,924,740
57629*DB4	Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1		10,017,779	12,610,410	02/05/2015	02/05/2045	Interest Rate Swap			24820R-AA-6	US Treasury 3.625% DUE 2/15/2021	1	10,017,779	12,610,410
12518*DN7	Credit Default Indices (CDXIG24/CDX.NA.IG.24)	2	135,000,000	138,165,107	147,598,335	03/20/2015	06/20/2020	5 Yr Credit Default Swap Index	2,195,888	854,415	912828-PX-2		1	135,969,219	146,743,920
12518*DM9	Credit Default Indices (CDXIG24/CDX.NA.IG.24)	2	175,000,000	179,102,916	191,331,175	03/20/2015	06/20/2020	5 Yr Credit Default Swap Index	2,846,521	1,107,575	912828-PX-2		1	176,256,395	190,223,600

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SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*DL1	Credit Default Indices (CDXIG24/CDX.NA.IG.24)	2	135,000,000	138,165,107	147,598,335	03/20/2015	06/20/2020	5 Yr Credit Default Swap Index	2,195,888	854,415	912828-PX-2	US Treasury 3.625% DUE 2/15/2021	1	135,969,219	146,743,920
12518*DK3	Credit Default Indices (CDXIG24/CDX.NA.IG.24)	2	55,000,000	56,289,488	60,132,655	03/20/2015	06/20/2020	5 Yr Credit Default Swap Index	894,621	348,095	912828-PX-2	US Treasury 3.625% DUE 2/15/2021	1	55,394,867	58,784,560
12518*DJ6	Credit Default Indices (CDXIG24/CDX.NA.IG.24)	2	70,000,000	71,640,782	76,532,470	03/20/2015	06/20/2020	5 Yr Credit Default Swap Index	1,138,224	443,030	912828-PX-2	US Treasury 3.625% DUE 2/15/2021	1	70,502,558	76,089,440
12518*DHO	Credit Default Indices (CDXIG24/CDX.NA.IG.24)	2	165,000,000	172,214,497	197,936,145	03/20/2015	06/20/2020	5 Yr Credit Default Swap Index	2,682,956	1,044,285	76116F-AG-2	US Treasury 0% DUE 2/15/2021	1	169,531,541	196,891,860
12518*DG2	Credit Default Indices (CDXIG24/CDX.NA.IG.24)	2	225,000,000	227,131,971	260,963,295	03/20/2015	06/20/2020	5 Yr Credit Default Swap Index	3,658,576	1,424,025	76116F-AG-2	US Treasury 0% DUE 2/15/2021	1	223,473,395	259,539,270
12518*DF4	Credit Default Indices (CDXIG24/CDX.NA.IG.24)	2	165,000,000	172,214,497	197,936,145	03/20/2015	06/20/2020	5 Yr Credit Default Swap Index	2,682,956	1,044,285	76116F-AG-2	US Treasury 0% DUE 2/15/2021	1	169,531,541	196,891,860
Filed with the SVO and awaiting RSAT	Penerbangan Malaysia BHD	1	12,000,000	13,535,131	13,294,146	09/21/2015	12/20/2020	5 Yr Credit Default Swap	(464,869)	(417,230)	41242*-AX-0	Hardwood Funding LLC Senior Secured Note Series V	1	14,000,000	13,711,376
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2	250,000,000	51,163,457	51,783,378	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index	363,457	1,365,750	92927K-A*-3	WABCO Holdings Inc Senior Note Series A	2	50,800,000	50,417,628
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		45,000,000	44,365,995	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			184692-B*-9	ClearBridge Energy MLP Fund Senior Secured Note Ser A	1	45,000,000	44,365,995
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		36,450,000	35,239,860	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			48661E-B*-8	Kayne Anderson Mdstm Egy Fd Senior Note Series D	1	36,450,000	35,239,860
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		36,000,000	36,752,724	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			Q3629*-AG-8	ETSA Utilities Finance Pty Ltd Gtd Senior Note Series B	1	36,000,000	36,752,724
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		31,333,000	32,614,551	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			89148B-B*-1	Tortoise MLP Fund Inc. Senior Note Series D	1	31,333,000	32,614,551
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		27,300,000	28,634,069	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			G8850*-AG-9	Yorkshire Water Svcs Bradford Gtd Senior Sec Note Cl A Ser 2	1	27,300,000	28,634,069
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		28,250,000	28,417,438	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			G8228*-AG-7	Smith & Nephew plc Senior Note Series C	1	28,250,000	28,417,438
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		28,000,000	29,377,124	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			Q9194*-AF-4	Transpower New Zealand Ltd Gtd Senior Note	1	28,000,000	29,377,124
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG1025/CDX.NA.IG.25)	2	250,000,000	60,444,394	57,462,375	09/21/2015	12/20/2025	10 Yr Credit Default Swap Index	(6,955,606)	(5,549,750)	G5147*-AD-8	Johnson Matthey plc Senior Note Series D	1	67,400,000	63,012,125
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG1025/CDX.NA.IG.25)	2		64,200,000	68,482,525	09/21/2015	12/20/2025	10 Yr Credit Default Swap Index			Q0832*-AD-8	Australia Pacific Airport Pty Gtd Senior Note Ser C	1	64,200,000	68,482,525
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG1025/CDX.NA.IG.25)	2		55,000,000	56,007,050	09/21/2015	12/20/2025	10 Yr Credit Default Swap Index			G8781*-AC-1	Thames Water Util Cayman Fin Gtd Senior Sec Note Cl A Ser 3	1	55,000,000	56,007,050
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG1025/CDX.NA.IG.25)	2		54,500,000	53,320,238	09/21/2015	12/20/2025	10 Yr Credit Default Swap Index			553799-AE-7	MU Finance plc Gtd Senior Secured Note	1	54,500,000	53,320,238
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG1025/CDX.NA.IG.25)	2		45,000,000	47,224,080	09/21/2015	12/20/2025	10 Yr Credit Default Swap Index			838515-G*-9	South Jersey Gas Company First Mortgage Bond Ser C	1	45,000,000	47,224,080
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2	250,000,000	23,086,694	25,782,654	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index	486,694	1,365,750	55068*-AK-5	Luxottica US Holdings Corp. Gtd Senior Note Series I	1	22,600,000	24,416,904
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		25,000,000	29,561,875	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			Q85209-A*-1	Bermuda Government Senior Note	1	25,000,000	29,561,875
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		21,600,000	22,788,929	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			G2044*-AY-1	Compass Group plc Senior Note Series K	1	21,600,000	22,788,929
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		20,035,558	25,220,820	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			24820R-AA-6	Statoil ASA Senior Unsecured Note	1	20,035,558	25,220,820
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		20,000,000	21,804,540	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			731068-A*-1	Polaris Industries Inc. Senior Note Series 2011 Tr B	1	20,000,000	21,804,540
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		17,550,000	18,387,433	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			12656*-AC-6	CSLB Holdings Inc. Gtd Senior Note Series C	1	17,550,000	18,387,433
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		15,800,000	16,650,277	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			12656*-AB-8	CSLB Holdings Inc. Gtd Senior Note Series B	1	15,800,000	16,650,277
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		13,464,286	13,523,798	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			184690-A*-7	ClearBridge Energy MLP Total R Senior Secured Note Series B	1	13,464,286	13,523,798
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		14,200,000	14,051,553	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			48660P-D*-0	Kayne Anderson Energy Rtn Fd Senior Note Series K	1	14,200,000	14,051,553
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		15,900,000	16,636,663	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			74986*-AM-3	RREEF America REIT II Inc. Senior Note Series C	1	15,900,000	16,636,663
Filed with the SVO and awaiting RSAT	Credit Default Indices (CXIG525/CDX.NA.IG.25)	2		15,667,000	16,307,796	09/21/2015	12/20/2020	5 Yr Credit Default Swap Index			89148B-B*-1	Tortoise MLP Fund Inc. Senior Note Series D	1	15,667,000	16,307,796

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		7,650,000	7,769,455	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..			48661E-A#-5 ..	Kayne Anderson Mdstm Egy Fd Senior Note Series C ..	1 ..	7,650,000	7,769,455
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		12,700,000	12,669,063	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..			486606-K#-4 ..	Kayne Anderson MLP Invest Co. Senior Note Series JJ ..	1 ..	12,700,000	12,669,063
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		11,500,000	12,211,908	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..			21867*-AA-6 ..	Core Labs Interest Hldgs Inc. Senior Note Ser 2011A ..	2 ..	11,500,000	12,211,908
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		11,400,000	12,020,855	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..			21867*-AB-4 ..	Core Labs Interest Hldgs Inc. Senior Note Ser 2011B ..	2 ..	11,400,000	12,020,855
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		10,750,000	10,728,608	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..			003009-A#-6 ..	Aberdeen Asia-Pacific Income Senior Secured Note Series B ..	1 ..	10,750,000	10,728,608
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		12,000,000	12,707,184	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..			941848-C#-0 ..	Waters Corporation Gtd Senior Note Series E ..	2 ..	12,000,000	12,707,184
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		9,000,000	9,454,878	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..			56081#-AL-4 ..	Major League Baseball Trust Senior Note Series 6 ..	1 ..	9,000,000	9,454,878
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..	250,000,000	34,251,447	34,086,065	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..	(6,598,553)	(5,549,750)	Q3189*-AC-3 ..	DEXUS Funds Mgmt Ltd Senior Note Series C ..	1 ..	40,850,000	39,635,815
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		42,400,000	40,202,026	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			Q3920#-AG-4 ..	Fonterra Co-operative Group Lt Senior Note ..	1 ..	42,400,000	40,202,026
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		25,200,000	24,502,313	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			57169*-AU-1 ..	Mars Inc. Senior Note Series K ... Hardwood Funding LLC Senior Secured Note Series W ..	1 ..	25,200,000	24,502,313
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		24,000,000	22,264,440	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			41242*-AY-8 ..	AptarGroup Inc. Senior Note Ser 2014-A-4 ..	1 ..	24,000,000	22,264,440
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		21,400,000	20,747,835	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			038336-E#-8 ..	ClearBridge Energy MLP Fund Senior Secured Note Series A ..	1 ..	21,400,000	20,747,835
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		3,786,667	3,776,424	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			184692-C#-0 ..	Transpower New Zealand Ltd Senior Note Series C ..	1 ..	3,786,667	3,776,424
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		17,500,000	17,560,410	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			Q9194#-AC-1 ..	CSLB Holdings Inc. Gtd Senior Note Series D ..	1 ..	17,500,000	17,560,410
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		17,600,000	17,993,818	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			12656*-AD-4 ..	Nordson Corp. Senior Note Series 2015-B ..	1 ..	17,600,000	17,993,818
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		17,600,000	16,242,477	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			655663-E#-5 ..	Oaktree Capital Mgmt LP Senior Note Series B ..	1 ..	17,600,000	16,242,477
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		14,375,000	14,391,344	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			674003-A#-7 ..	Piedmont Natural Gas Co. Senior Note Series B ..	1 ..	14,375,000	14,391,344
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		13,400,000	12,836,316	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			720186-F#-1 ..	British Land Company plc Senior Note Series D ..	1 ..	13,400,000	12,836,316
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		13,800,000	14,996,129	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			G1108#-AG-3 ..	Cadogan Estates Ltd Gtd Senior Note Series B ..	1 ..	13,800,000	14,996,129
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		12,500,000	13,929,350	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			G1744#-AM-0 ..	North Shore Gas Co. First Mtg Bond Series P ..	1 ..	12,500,000	13,929,350
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CXG1025/CDX.NA.IG.25) ..	2 ..		13,470,226	13,259,932	09/21/2015 ..	12/20/2025 ..	10 Yr Credit Default Swap Index ..			662325-B#-7 ..	Resolution Funding Corp Principal Strip ..	1 ..	13,470,226	13,259,932
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		145,000,000	146,628,675	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..	587,662	792,135	76116F-AG-2 ..	Resolution Funding Corp Principal Strip ..	1 ..	146,041,013	157,613,840
Filed with the SVO and awaiting RSAT ..	Credit Default Indices (CX1G525/CDX.NA.IG.25) ..	2 ..		30,000,000	31,344,146	09/21/2015 ..	12/20/2020 ..	5 Yr Credit Default Swap Index ..	121,585	163,890	76116F-AG-2 ..	Resolution Funding Corp Principal Strip ..	1 ..	31,222,561	33,696,752
9999999 - Totals				10,843,874,506	11,353,321,790	XXX	XXX	XXX	2,767,923	471,728,606	XXX	XXX	XXX	10,841,106,583	10,881,583,184

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ANNUAL STATEMENT FOR THE YEAR 2015 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	86	8,353,850,000	90	8,853,850,000	87	8,881,000,000	90	8,961,000,000	86	8,353,850,000
2. Add: Opened or Acquired Transactions.....	4	500,000,000	13	1,213,000,000	4	87,000,000	7	1,200,000,000	28	3,000,000,000
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions.....			16	1,185,850,000	1	7,000,000	7	175,000,000	24	1,367,850,000
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory	90	8,853,850,000	87	8,881,000,000	90	8,961,000,000	90	9,986,000,000	90	9,986,000,000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	3,427,737,410
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3. Total (Line 1 plus Line 2)	3,427,737,410
4. Part D, Section 1, Column 5	9,268,078,123
5. Part D, Section 1, Column 6	(5,840,340,713)
6. Total (Line 3 minus Line 4 minus Line 5) .....	.....
	Fair Value Check
7. Part A, Section 1, Column 16	3,896,698,182
8. Part B, Section 1, Column 13 .....	.....
9. Total (Line 7 plus Line 8)	3,896,698,182
10. Part D, Section 1, Column 8	9,779,772,525
11. Part D, Section 1, Column 9	(5,883,074,343)
12. Total (Line 9 minus Line 10 minus Line 11) .....	.....
	Potential Exposure Check
13. Part A, Section 1, Column 21	5,130,127,433
14. Part B, Section 1, Column 20	76,264,600
15. Part D, Section 1, Column 11	5,206,392,033
16. Total (Line 13 plus Line 14 minus Line 15) .....	.....

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	1,205,471,894	1,205,471,894	
2. Cost of cash equivalents acquired	106,803,093,016	106,803,093,016	
3. Accrual of discount	12,058,367	12,058,367	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	25,837	25,837	
6. Deduct consideration received on disposals	105,313,955,979	105,313,955,979	
7. Deduct amortization of premium	4	4	
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)	2,706,693,131	2,706,693,131	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	2,706,693,131	2,706,693,131	

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