NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

REPORT ON EXAMINATION

OF THE

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

CONDITION:	DECEMBER 31, 2016
DATE OF REPORT:	JUNE 26, 2018

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

REPORT ON EXAMINATION

OF THE

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

AS OF

DECEMBER 31, 2016

DATE OF REPORT:	JUNE 26, 2018
EXAMINER:	MARC MOYER, CFE ANTHONY CHIAREL

TABLE OF CONTENTS

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

May 7, 2018

Honorable Maria T. Vullo
Superintendent of Financial Services
New York, New York 10004

Madam:

In accordance with instructions contained in Appointment Nos. 31635 and 31640, dated May 19, 2017, and June 2, 2017, respectively, and annexed hereto, an examination has been made into the condition and affairs of Mutual of America Life Insurance Company, hereinafter referred to as "the Company," at its home office located at 320 Park Avenue, New York, NY 10022.

Wherever "Department" appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. EXECUTIVE SUMMARY

The comment and recommendation contained in this report are summarized below.

- The Department conducted a review of the reserves as of December 31, 2016, in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the review, concerns were raised regarding the potential lack of conservatism in the assumptions and methodology used for the Company's asset adequacy. In response, the Company committed to refine its assumptions and methodology in a manner acceptable to the Department. (See item 7 of this report)
- The review of the Company's ERM and ORSA functions showed that management has made significant improvements to the Company's ERM program since the last examination. The examiner recommends that management continues to improve the Company's ERM and ORSA functions to reflect the latest best practices for quantifying, managing and reporting key risk areas. (See item 9 of this report)

2. SCOPE OF EXAMINATION

The examination of the Company was a full scope examination as defined in the NAIC *Financial Condition Examiners Handbook, 2017 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2012, to December 31, 2016. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2016, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

In the course of the examination, a review was also made of the manner in which the Company conducts its business and fulfills its contractual obligations to policyholders and claimants. The results of this review are contained in item 8 of this report.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the National Association of Insurance Commissioners ("NAIC"). The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

Information about the Company's organizational structure, business approach and control environment were utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market

- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2012 through 2016, by the accounting firm of KPMG LLP (“KPMG”). The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company has a consolidated internal audit and internal control department which was given the task of assessing the internal control structure and compliance with the Model Audit Rule (“MAR”). Where applicable, MAR workpapers and reports were reviewed and portions were relied upon for this examination.

The examiner reviewed the corrective actions taken by the Company with respect to the violations, recommendations and comments contained in the prior report on examination. The results of the examiner’s review are contained in item 10 of this report.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations or rules, or which require explanation or description.

3. DESCRIPTION OF COMPANY

A. History

The Company was incorporated and licensed as a non-profit retirement organization under the laws of New York on January 3, 1945, and commenced business on October 1, 1945, as National Health and Welfare Retirement Association, Incorporated ("NHWR"), with the authority to transact business pursuant to what is currently codified as Article 46 of the New York Insurance Law.

On December 31, 1978, the Company converted to a mutual life insurance company pursuant to Section 7303 of the New York Insurance Law under the name National Health and Welfare Mutual Life Insurance Association, Incorporated ("NHWM"), eventually assuming all the business of NHWR. Effective January 1, 1984, NHWM's name was changed to Mutual of America Life Insurance Company.

The Company is a mutual life insurer that specializes in providing employee benefits, including pensions and life and disability insurance, to employees of employers in the non-profit sector. The Company's clientele includes providers of health care, educational institutions, unions, religious and charitable organizations and governmental agencies and their employees. As a provider of benefits to the non-profit sector, the Company had been exempt from Federal income taxes under Section 501(c)(4) of the Internal Revenue Code. The Tax Reform Act of 1986 limited the Company's Federal tax exemption to only the Company's pension business. The Taxpayer Relief Act of 1997 made the Company's entire operations subject to Federal income tax, effective January 1, 1998. This change was subject to certain "fresh start" transition rules, which moderated the impact of Federal income taxes on the Company.

As a result of the Taxpayer Relief Act of 1997, the Company was also able to broaden its policyholder base. The Company's original charter limited its policyholders to solely tax-exempt organizations, governmental entities and their directors, employees and families—to comply with its original restricted tax-exempt purpose. In December 1998, the Company's board of directors amended the charter so that the Company could serve the insurance and financial needs of the general public, including for-profit companies, while continuing to serve non-profit organizations.

B. Affiliates

The Company is affiliated with the following entities as of December 31, 2016:

- Mutual of America Investment Corporation ("Investment Corp.") is a registered, open-end investment management company, commonly known as a mutual fund, incorporated in Maryland in 1986. Unlike most public mutual funds, Investment Corp. restricts the sale of shares to the separate accounts of The American Life Insurance Company of New York, a former subsidiary of the Company, now known as of Wilton Reassurance Life Company of New York. The shares of the respective funds of Investment Corp. are owned by the companies through its various separate accounts.
- Mutual of America Institutional Funds, Inc. ("Institutional Funds") is also a registered, open-end investment management company. Institutional Funds was incorporated in Maryland in 1994, began its operations in 1996, and is owned by the organizations that purchase its shares (i.e., the institutional investors including the Company). Institutional Funds shares are available only to endowments, foundations, corporations, municipalities or other public entities and other institutions with a minimum initial investment requirement of $25,000. Institutional Funds are not available to individuals, nor are they available to separate accounts of annuity or insurance contracts. Institutional Funds currently offers seven funds, with a selection of equity and fixed income alternatives. Institutional Funds was formed to offer the Company's non-profit clientele investment alternatives for its non-pension assets.

C. Subsidiaries

The Company is the ultimate parent of the following subsidiaries as of December 31, 2016:

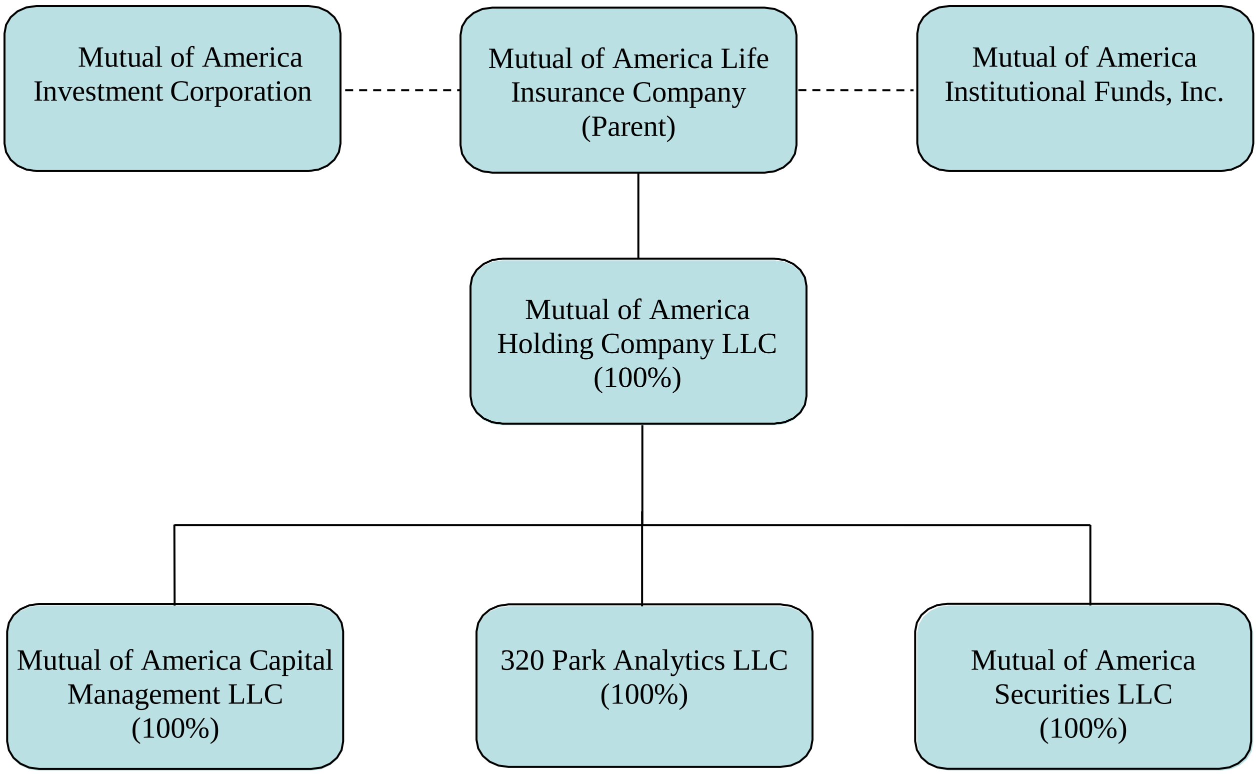
- Mutual of America Holding Company, LLC ("MOA Holding Company") is a holding company organized under the laws of the State of Delaware in 1998. MOA Holding Company holds all shares of the Company's operating subsidiaries. MOA Holding Company has no employees and its officers are also officers of the Company. Effective April 1, 2014, MOA Holding Company converted from a corporation to an LLC.
- Mutual of America Capital Management LLC ("Capital Management") is a registered investment adviser, incorporated in Delaware in 1993. Capital Management manages the assets of the Company and its family of companies and seeks other opportunities to manage

assets for unaffiliated third-parties. Capital Management serves as the investment adviser/manager for the Company's general account, and it manages 25 funds for Investment Corp. and all 7 funds for Institutional Funds. Capital Management also manages the individual separate accounts established at the Company specifically for the pension plans of several of its clients and the funds of each of the Company's subsidiaries to carry out their respective investment objectives. Effective April 1, 2014, Capital Management converted from a corporation to an LLC.

- Mutual of America Securities LLC ("Securities Corporation") is a registered broker-dealer organized under the laws of the State of Delaware in 1990. It distributes the shares of the Institutional Funds. Although it is authorized to operate as an introducing broker, it currently does not do so, and it will only operate as an introducing broker following the approval of its Board of Managers of appropriate policies and procedures. Effective April 1, 2014, Securities Corporation converted from a corporation to an LLC.
- 320 Park Analytics LLC is a limited liability company incorporated in Delaware in 2015 to provide objective benchmarking services to plan sponsors of group annuity contracts.

D. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2016 follows:



E. Service Agreements

The Company had 14 service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient of Services	Specific Services Covered	Income/ (Expenses)* For Each Year of the Examination
Service Agreement Amendment A	01/03/1994 05/01/1996	The Company	Capital Management	Provides accounting, tax and auditing, legal and actuarial services Amended to include above services and provide facilities for Capital Management's activities as an investment advisor	2012 $1,542,316 2013 $1,557,506 2014 $1,685,294 2015 $1,603,014 2016 $1,719,582
Distribution Agreement Amendment 1 Amendment 2 Amendment 3 Amendment 4	09/21/1994 08/08/2002 05/01/2003 08/12/2004 09/15/2005	The Company	Investment Corp.	The Company acts as the principal underwriter and distributor to sell Investment Corp.'s shares to the Company's separate accounts	See note below**
Investment Accounting Services	01/01/1997	The Company	Capital Management	Provides employees and accounting services for Capital Management's activities as the investment accounting and record keeping agent for Institutional Funds' portfolios	2012 $585,614 2013 $502,382 2014 $512,984 2015 $528,390 2016 $628,677
Delegation of Anti-Money Laundering Responsibility	07/23/2002	The Company	Investment Corp.	Provides anti-money laundering compliance procedures for Investment Corp.	See note below***
Delegation of Anti-Money Laundering Responsibility	07/23/2002	The Company and Securities Corporation	Institutional Funds	Provides anti-money laundering compliance procedures for Institutional Funds	See note below***

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient of Services	Specific Services Covered	Income/ (Expenses)* For Each Year of the Examination
Investment Advisory Agreement regarding the Diocese of Saint Augustine Priests Plan Balanced Separate Accounts	08/09/2002	Capital Management	The Company	Provides various services including performing research; consulting and furnishing recommendations to the trustees of the pension plan regarding the pension plan's investment plan; seeking out, presenting and recommending specific investment opportunities; making and carrying out decisions to acquire or dispose of permissible investments and selecting brokers or dealers to execute the purchases and sales of portfolio securities	2012 $(21,884) 2013 $(21,034) 2014 $(21,786) 2015 $(21,589) 2016 $(22,302)
Addendum A	11/17/2004			Amended to modify investment policy and investment objectives	
Addendum B	06/13/2006			Amended to modify investment policy and investment objectives	
Addendum C	09/01/2007			Amended to modify advisory fees paid to Capital Management	
Service Agreement	08/05/2003	The Company	Securities Corporation	Provides various services including accounting; tax and auditing; legal; actuarial; employee benefit plan; personnel administration; sales; compliance; software development; electronic data processing operations; administration; purchasing; communications operations; and investment services	2012 $547,431 2013 $603,994 2014 $667,364 2015 $614,122 2016 $816,098
Service Agreement	08/05/2003	The Company	MOA Holding Company	Provides various services including accounting; tax and auditing; legal; actuarial; employee benefit plan, personnel administration; sales; compliance; software development; electronic data processing operations; administration; purchasing; communications operations; and investment services	2012 $227,532 2013 $250,456 2014 $219,617 2015 $108,071 2016 $130,153

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient of Services	Specific Services Covered	Income/ (Expenses)* For Each Year of the Examination
Expense Reimbursement Agreement	01/01/2008	Capital Management	The Company	Provides reimbursement for certain operating expenses incurred on behalf of Institutional Funds	2012 $(198,276) 2013 $(888,849) 2014 $(862,491) 2015 $(921,868) 2016 $(866,885)
Investment Advisory Agreement regarding the Diocese of Saint Augustine Lay Employee Plan Balanced Separate Account	11/01/2013	Capital Management	The Company	Provides various services including performing research; consulting and furnishing recommendations to the trustees of the pension plan regarding the pension plan's investment plan; seeking out, presenting and recommending specific investment opportunities; making and carrying out decisions to acquire or dispose of permissible investments and selecting brokers or dealers to execute the purchases and sales of portfolio securities	2012 $69,616 2013 $72,560 2014 $76,395 2015 $85,137 2016 $89,557
Investment Advisory Agreement regarding the Seventh-Day Adventist Regional Conference Retirement Plan Separate Account	11/01/2013	Capital Management	The Company	Provides various services including investment advisory services such as performing research; making and carrying out decisions to acquire or dispose of permissible investment; reporting with respect to the approved overall investment plans; maintaining all required accounts, records, instructions or authorizations; and valuation of the Account's assets	2012 $ 0 2013 $ 0 2014 $ (13,511) 2015 $(221,522) 2016 $(229,612)
Service Agreement	10/01/2015	The Company	320 Park	Performs services for 320 Park similar to that which the Company performs in the course of its own operations, and may include accounting, tax and auditing, legal, actuarial, employee benefit plan, personnel administration, compliance, sales, software development, electronic data processing, administration purchasing, communications and cash management. 320 Park may also perform services for the Company	2012 $ 0 2013 $ 0 2014 $ 0 2015 $ 471,291 2016 $1,811,799

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient of Services	Specific Services Covered	Income/ (Expenses)* For Each Year of the Examination
Investment Advisory Agreement	01/03/1994	Capital Management	The Company	Performs services for general account including performing research; consulting and furnishing recommendations to the Company's board of directors regarding investment policies; seeking out, presenting and recommending specific investment opportunities; making and carrying out decisions to acquire or dispose of investments and selecting brokers or dealers to execute the purchases and sales of portfolio securities.	2012 $(16,528,475) 2013 $(17,146,782) 2014 $(17,433,815) 2015 $(17,538,201) 2016 $(18,008,621)
Amendment 1	01/01/1998			Revises compensation to a 1.00% annual rate for actively managed equities and a 0.125% annual rate for indexed equities	
Amendment 2	01/04/2004			Revises compensation to a monthly advisor fee of 0.15% on average net value of general account's assets	
Amendment 3	01/04/2008			Revises compensation to a monthly advisor fee of 0.205% on average net value of general account's assets. The fee includes compensation for services not previously included	
Amendment 4	01/01/2010			Revises compensation to a monthly advisor fee of 0.23% on average net value of general account's assets. The fee includes compensation for services not previously included	
Amendment 5	01/01/2014			Revises compensation to a monthly advisor fee of 0.23% on closing book value of general account's net assets. The fee includes compensation for services not previously included	

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient of Services	Specific Services Covered	Income/ (Expenses)* For Each Year of the Examination
Fee Revenue Agreement	10/01/2015	320 Park Analytics	The Company	320 Park Analytics receives a fee for the operating expenses incurred related to its duties as the primary benchmarking service for the investment funds offered under the Mutual of America Group annuity contracts that fund defined contribution plans	2012 $ 0 2013 $ 0 2014 $ 0 2015 $ (471,291) 2016 $(1,811,799)

* Amount of Income or (Expense) incurred by the Company

** The Company does not derive any distribution fees under this agreement.

*** The income earned under this agreement is included in the Company and Capital Management's service agreement income.

F. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 7 and not more than 24 directors. Directors are elected every year at the annual meeting of the stockholders held in April of each year. As of December 31, 2016, the board of directors consisted of 16 members. Meetings of the board are held five times a year.

The 16 board members and their principal business affiliation, as of December 31, 2016, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Clifford L. Alexander, Jr*. New York, NY	President Alexander & Associates, Inc.	1989
Kimberly A. Casiano* Guaynabo, PR	President Kimberly Casiano & Associates, Inc.	2006
William S. Conway Doylestown, PA	Senior Executive Vice President and Chief Operating Officer Mutual of American Life Insurance Company	2016
Wayne A. I. Frederick, M.D. Washington, DC	President Howard University	2015
John R. Greed Yardley, PA	President and Chief Executive Officer Mutual of America Life Insurance Company	2011
Earle H. Harbison, Jr* St. Louis, MO	Chairman Harbison Corporation	1993
Maurine A. Haver* New York, NY	President Haver Analytics, Inc.	2004
Frances R. Hesselbein* Easton, PA	President and Chief Executive Officer The Frances Hesselbein Leadership Institute	1981
Amir Lear Greenwich, CT	Chairman and Chief Executive Officer Mutual of America Capital Management LLC	2016
Lasalle D. Leffall, Jr., M.D.* Washington, DC	The Charles R. Drew Professor of Surgery Howard University College of Medicine	1985
Thomas J. Moran New York, NY	Chairman of the Board of Directors Mutual of American Life Insurance Company	1992

Name and Residence	Principal Business Affiliation	Year First Elected
Cornelius McGillicuddy, III* Placida, FL	Partner Liberty Partners Group, LLC	2001
Robert J. McGuire, Esq.* New York, NY	Robert J. McGuire, Esq.	2008
Roger B. Porter, Ph.D.* Belmont, MA	IBM Professor of Business and Government Harvard University	2004
Dennis J. Reimer* Arlington, VA	National Security Consultant	2000
James J. Roth New York, NY	Senior Executive Vice President and General Counsel Mutual of American Life Insurance Company	2016

* Not affiliated with the Company or any other company in the holding company system

In April 2017, Ms. Ellen Ochoa was elected to serve on the board of directors as an unaffiliated director.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well-attended and that each director attended a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2016:

Name	Title
John R. Greed	President and Chief Executive Officer
Chris W. Festog	Senior Executive Vice President and Chief Financial Officer
William S. Conway	Senior Executive Vice President and Chief Operating Officer
William Rose	Senior Executive Vice President and Chief Marketing Officer
James J. Roth	Senior Executive Vice President and General Counsel
Diane M. Aramony	Executive Vice President and Secretary
Jared Gutman*	Executive Vice President

* Designated Consumer Services Officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64)

4. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in all 50 states and the District of Columbia. In 2016, 16% of life premiums, 8.5% of accident and health premiums, 22.3% of annuity considerations and 20.8% of other considerations were received from New York. Policies are written on a participating and non-participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2016:

Life Insurance Premiums	
New York	16.0%
California	7.0
Virginia	6.7
Subtotal	29.7%
All others	70.3
Total	100.0%

Annuity Considerations	
Ohio	70.2%
New York	22.3
Subtotal	92.5%
All others	7.5
Total	100.0%

Accident and Health Insurance Premiums	
Virginia	8.5%
New York	8.5
Pennsylvania	7.8
Texas	7.1
Subtotal	31.8%
All others	68.2
Total	100.0%

Other Considerations	
New York	20.8%
California	8.6
Florida	5.6
Subtotal	34.9
All others	65.1
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2016, the Company had $2,000,000 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. Schedule E of the 2016 filed annual statement reported $1,150,000 as being held by the states of Arkansas, Georgia, Massachusetts, New Mexico, North Carolina and Oklahoma.

B. Direct Operations

The Company focuses on the non-profit annuity and pension marketplace. The primary products marketed by the Company include defined benefit and defined contribution retirement plans, tax deferred annuities, individual retirement annuities and guaranteed interest contracts. Policies are written on a participating and non-participating basis.

The Company's agency operations are conducted on a regional sales office basis. All business is solicited either by direct mail or through the Company's salaried sales consultants.

C. Reinsurance

As of December 31, 2016, the Company had reinsurance treaties in effect with five companies, of which four were authorized or accredited. The Company's life, accident and health business is reinsured on a modified-coinsurance, and/or yearly renewable term basis. Reinsurance is provided on an automatic and/or facultative basis.

The maximum retention limit for individual life contracts is $150,000. The total face amount of life insurance ceded as of December 31, 2016, was $174,859,478, which represents 20.8% of the $841,316,000 total face amount of life insurance in force. There was no reserve credit taken for reinsurance ceded to unauthorized companies.

The total face amount of life insurance assumed as of December 31, 2016, was $4,614,466.

5. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Company during the period under examination as extracted from its filed annual statements. Failure of items to add to the totals shown in any table in this report is due to rounding.

The following table indicates the Company's financial growth during the period under review:

	December 31, 2011	December 31, 2016	Increase
Admitted assets	$13,502,329,412	$19,041,784,266	$5,539,454,854
Liabilities	$12,656,151,556	$18,048,362,675	$5,392,211,119
Special contingency fund for separate account business	$ 750,000	$ 750,000	$ 0
Guaranty fund - Colorado	400,000	400,000	0
Unassigned funds (surplus)	845,027,856	992,271,591	147,243,735
Total surplus	$ 846,177,856	$ 993,421,591	$ 147,243,735
Total liabilities and surplus	$13,502,329,412	$19,041,784,266	$5,539,454,854

The majority (54.9%) of the Company's admitted assets, as of December 31, 2016, was derived from separate accounts.

The Company's invested assets as of December 31, 2016, exclusive of separate accounts, were mainly comprised of bonds (94.1%), real estate (2.6%) and contract loans (1.2%).

The majority (91.9%) of the Company's bond portfolio, as of December 31, 2016, was comprised of investment grade obligations.

The following table is the net gain (loss) from operations by line of business after federal income taxes but before realized capital gains (losses) reported for each of the years under examination in the Company's filed annual statements:

	2012	2013	2014	2015	2016
Ordinary:					
Life insurance	$ (2,696,784)	$ (2,297,480)	$ (2,462,777)	$ (122,215)	$ (2,416,121)
Individual annuities	37,472,379	42,893,104	46,855,182	2,658,981	39,571,691
Supplementary contracts	723,099	704,870	229,259	(86,697)	580,063
Total ordinary	$35,498,694	$41,300,494	$44,621,664	$ 2,450,069	$37,735,633
Group:					
Life	$ 950,300	$ 2,194,043	$ 521,073	$ 4,487,943	$ (907,459)
Annuities	2,867,676	6,623,501	15,174,672	57,862,640	(6,490,788)
Total group	$ 3,817,976	$ 8,817,544	$15,695,745	$62,350,583	$ (7,398,247)
Group Accident and health	$ (1,361,945)	$ (1,681,244)	$ (2,292,681)	$ (802,539)	$ (2,112,467)
Total	$37,954,725	$48,436,794	$58,024,728	$63,998,113	$28,224,919

Individual and group life are small blocks of business that are not actively marketed and the group accident and health is also not actively marketed and is essentially in run off. The fluctuations and losses in these lines of business are attributed to changes in benefit payments and operating expenses exceeding premiums and net investment income.

6. FINANCIAL STATEMENTS

The following financial statements show the assets, liabilities, capital and surplus as of December 31, 2016, as contained in the Company's 2016 filed annual statement, a condensed summary of operations and a reconciliation of the capital and surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2016, filed annual statement.

A. Independent Accountants

The accounting firm of KPMG was retained by the Company to audit the Company's combined statutory basis statements of financial position as of December 31st for each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

KPMG concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	$ 7,959,484,064
Common stocks	71,398,481
Properties occupied by the Company	226,581,189
Cash, cash equivalents and short term investments	76,702,287
Contract loans	107,058,561
Other invested assets	13,206,360
Receivable for securities	955,531
Investment income due and accrued	79,167,804
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	172,861
Deferred premiums, agents' balances and installments booked but deferred and not yet due	136,427
Reinsurance:	
Amounts recoverable from reinsurers	363,914
Funds held by or deposited with reinsured companies	608
Current federal and foreign income tax recoverable and interest thereon	100,000
Net deferred tax asset	47,657,201
Receivables from parent, subsidiaries and affiliates	143,298
Uncollected group annuity	1,846,767
Other assets	8,291,683
From Separate Accounts, segregated accounts and protected cell accounts	10,448,517,230
Total admitted assets	$19,041,784,266

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 7,105,869,807
Aggregate reserve for accident and health contracts	22,563,018
Liability for deposit-type contracts	27,899,443
Contract claims:	
Life	4,794,827
Accident and health	137,557
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	54,543
Contract liabilities not included elsewhere:	
Interest maintenance reserve	72,461,795
General expenses due or accrued	37,483,345
Transfers to separate accounts due or accrued	820,752
Taxes, licenses and fees due or accrued, excluding federal income taxes	1,071,852
Amounts withheld or retained by Company as agent or trustee	2,719,966
Amounts held for agents' account	872
Remittances and items not allocated	4,505,465
Liability for benefits for employees and agents if not included above	174,482,808
Miscellaneous liabilities:	
Asset valuation reserve	85,637,124
Payable to parent, subsidiaries and affiliates	1
Payable for Securities	58,573,754
Miscellaneous accounts payable	768,516
From Separate Accounts statement	10,448,517,230
Total liabilities	$18,048,362,675
Special contingency fund for separate account business	750,000
Guaranty fund - Colorado	400,000
Unassigned funds (surplus)	992,271,591
Surplus	$ 993,421,591
Total surplus	$ 993,421,591
Total liabilities and surplus	$19,041,784,266

D. Condensed Summary of Operations

	2012	2013	2014	2015	2016
Premiums and considerations	$1,685,022,514	$1,772,116,576	$1,964,099,707	$2,043,612,628	$2,263,950,533
Investment income	367,982,932	360,400,455	353,593,383	345,261,536	330,900,173
Commissions and reserve adjustments on reinsurance ceded	(540,353)	(469,989)	(340,842)	(444,189)	(420,476)
Miscellaneous income	74,074,731	85,561,668	95,757,321	101,045,415	98,442,030
Total income	$2,126,539,824	$2,217,608,710	$2,413,109,569	$2,489,475,390	$2,692,872,260
Benefit payments	$1,505,026,009	$1,557,154,210	$1,676,331,401	$2,049,201,448	$2,024,343,696
Increase in reserves	239,130,770	181,222,673	2,920,595	70,657,625	356,222,258
General expenses and taxes	235,748,827	244,383,758	244,763,079	242,504,998	267,375,911
Increase in loading on deferred and uncollected premiums	(1,707)	1,805	(1,888)	(1,100)	551
Net transfers to (from) Separate Accounts	107,507,183	185,487,955	430,181,608	67,407,929	20,355,268
Total deductions	$2,087,411,082	$2,168,250,400	$2,354,194,795	$2,429,770,900	$2,668,297,684
Net gain (loss)	$ 39,128,742	$ 49,358,310	$ 58,914,774	$ 59,704,490	$ 24,574,576
Dividends	68,075	86,975	67,455	81,343	63,944
Federal and foreign income taxes incurred	1,105,943	834,543	822,591	(4,374,966)	(3,714,287)
Net gain (loss) from operations before net realized capital gains	$ 37,954,724	$ 48,436,792	$ 58,024,728	$ 63,998,113	$ 28,224,919
Net realized capital gains (losses)	7,135,310	935,032	1,143,503	505,176	(11,866,056)
Net income	$ 45,090,034	$ 49,371,824	$ 59,168,231	$ 64,503,289	$ 16,358,863

The decrease in net income from $64.5 million in 2015 to $16.4 million in 2016, was mainly due to decreases in realized capital gains and increases in operating expenses, offset by increased administrative and advisory fee income.

E. Capital and Surplus Account

	2012	2013	2014	2015	2016
Capital and surplus, December 31, prior year	$846,177,856	$907,911,873	$951,162,514	$ 997,719,398	$1,032,188,119
Net income	$ 45,090,034	$ 49,371,824	$ 59,168,231	$ 64,503,289	$ 16,358,863
Change in net unrealized capital gains (losses)	(4,545,715)	13,000,904	(852,717)	(4,671,420)	3,493,593
Change in net deferred income tax	12,219,285	14,545,817	8,794,813	(11,161,734)	(36,045,902)
Change in non-admitted assets and related items	11,578,302	33,894,281	(2,530,599)	(2,820,432)	2,265,475
Change in asset valuation reserve	(4,209,058)	(19,132,816)	(6,822,845)	(735,691)	(5,338,557)
SSAP 102 - Accounting for pensions	0	(34,688,992)	(600,000)	(11,900,000)	(10,900,000)
SSAP 92 - Postretirement benefits other than pensions	0	(13,066,380)	(4,900,000)	(1,600,000)	(2,600,000)
SSAP 14 - Deferred compensation plan	(11,258,831)	(673,997)	(5,700,000)	(300,000)	(6,000,000)
SSAP 89 - Additional minimum pension liability	12,860,000	0	0	0	0
Change in surplus - other	0	0	0	3,154,709	0
Net change in capital and surplus for the year	$ 61,734,017	$ 43,250,641	$ 46,556,883	$ 34,468,721	$ (38,766,528)
Capital and surplus, December 31, current year	$907,911,873	$951,162,514	$997,719,398	$1,032,188,119	$ 993,421,591

7. RESERVES

The Department conducted a review of the reserves as of December 31, 2016, in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the review, concerns were raised regarding the potential lack of conservatism in the assumptions and methodology used for the Company's asset adequacy. In response, the Company committed to refine its assumptions and methodology in a manner acceptable to the Department. The Department is continuing to discuss such refinements with the company. At this juncture, the certificate of reserve valuation is being held and will not be issued until the final methodology refinement has been implemented. Adjustments to the reserves, if any, will be prospective and will not affect prior filings.

8. MARKET CONDUCT ACTIVITIES

The examiner reviewed various elements of the Company's market conduct activities affecting policyholders, claimants, and beneficiaries to determine compliance with applicable statutes and regulations and the operating rules of the Company.

A. Advertising and Sales Activities

The examiner reviewed a sample of the Company's advertising files and the sales activities of the agency force including trade practices, solicitation and the replacement of insurance policies.

Based upon the sample reviewed, no significant findings were noted.

B. Underwriting and Policy Forms

The examiner reviewed a sample of new underwriting files, both issued and declined, and the applicable policy forms.

Based upon the sample reviewed, no significant findings were noted.

C. Treatment of Policyholders

The examiner reviewed a sample of various types of claims, surrenders, changes and lapses. The examiner also reviewed the various controls involved, checked the accuracy of the computations and traced the accounting data to the books of account.

Based upon the sample reviewed, no significant findings were noted.

9. ENTERPRISE RISK MANAGEMENT AND OWN RISK AND SOLVENCY ASSESSMENT

Insurance Circular Letter No. 14 (2011) advises:

> "Given the importance of risk management, the Department of Financial Services ("Department") expects every insurer to adopt a formal Enterprise Risk Management ("ERM") function. An effective ERM function should identify, measure, aggregate, and manage risk exposures within predetermined tolerance levels, across all activities of the enterprise of which the insurer is part, or at the company level when the insurer is a stand alone entity."

The Company's ERM function is supported by a leadership structure that ensures relevant oversight by and communication among senior management, risk committees, and the board of directors. The relative geographical concentration of senior leadership appears to lend itself to strong and frequent communication, both formal and informal. The Company has a strong risk culture and a conservative book of business. The examiner recommends that the Company continue to make improvements in the following areas:

- Quantification and measurement of risks
- Use of quantified metrics in reports to manage the business—currently reports are reviewed as part of the own risk and solvency assessment ("ORSA') function, but not necessarily as part of the measurement of business.
- Current models and assumptions to be more sophisticated, to include more robust stress scenarios, and to be validated by internal or external resources.

One of the main responsibilities of the ERM function and its responsible committee is to ensure that the Company's risk appetite and risk tolerances limits are clearly defined and communicated throughout the organization. This is especially important since business process risk owners are the first line of defense in identifying risks that may adversely affect the Company.

The review of the Company's ERM and ORSA functions showed that management has made significant improvements to the Company's ERM program since the last examination. The examiner recommends that management continues to improve the Company's ERM and ORSA functions to reflect the latest best practices for quantifying, managing and reporting key risk areas.

10. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the violations, recommendations and comments contained in the prior report on examination and the subsequent actions taken by the Company in response to each citation:

Item	Description
A	The Company violated Section 91.4(c)(2) of 11 NYCRR 91 (Insurance Regulation 33) by deviating from an acceptable mean policy reserves and liabilities method of allocation regarding its net investment income on guaranteed income contracts. This violation appeared in the prior report on examination as of December 31, 2006. The Company's compliance with Regulation 33 will be determined as part of the continued discussions regarding the necessary updates to the Company's reserve assumptions and methodology.
B	The Company violated Section 51.6 (b)(4) of 11 NYCRR 51 (Insurance Regulation 60), Second Amendment, by failing to furnish the sales material used in the sale of the proposed annuity contract and the completed Disclosure Statement to the insurer whose coverage was being replaced, within 10 days of receipt of the applications. This violation appeared in the prior report of examination as of December 31, 2006. The Company revised its procedures to send copies of the sales materials and brochures used in the sale of proposed annuity contracts to the replaced insurers. A review of a sample of replacements indicated that the Company is in compliance with Section 51.6 (b)(4) of Regulation 60, Second Amendment.
C	The Company violated Section 51.6(e) of 11 NYCRR 51 (Insurance Regulation 60), Second Amendment, by not ensuring compliance with Section 51.5(c)(3) of Regulation 60 when the applicant was presented with the Important Notice and/or Disclosure Statement after the applicant signed the application. The Company has implemented a procedure whereby regional officer's personnel are required to review dates between the disclosure statements and the applications prior to their submission for underwriting review, to address any discrepancies between these dates. A review of a sample of annuities indicated that the Company is in compliance with Section 51.6(e) of Regulation 60.

Item	Description
D	The Company violated Section 51.6(e) of 11 NYCRR 51 (Insurance Regulation 60), Second Amendment, by failing to date the Important Notice, Disclosure Statement and/or the application upon receipt. The review revealed that the Company requires its regional office to scan and index the required documentation for new product applications into OnBase document imaging system, which provides an electronic time stamp.
E	The Company did not comply with the instructions for completing Appendix 10B of 11 NYCRR 51 (Insurance Regulation 60) by failing to provide the required individual contract comparisons when multiple contracts were being replaced. The review revealed that Appendix 10B contained individual contract comparisons when multiple contracts were being replaced and that the Company revised its procedures to prepare both individual contract comparisons and an aggregate comparison when more than one contract is being replaced.
F	The examiner recommended that the Company enhance its ERM program by augmenting the documentation of the ERM activities, by establishing a procedure for formal periodic meetings between the SVP of ERM and the Chairman, President and CEO of the Company regarding the ERM program and by formalizing the Company's existing ERM reporting to the Board of Directors. The review of the Company's ERM and ORSA functions showed that management has made significant improvements to the Company's ERM program since the last examination. The examiner recommends that management continues to improve the Company's ERM and ORSA functions to reflect the latest best practices for quantifying, managing and reporting key risk areas.

11. SUMMARY AND CONCLUSIONS

Following are the comment and recommendation contained in this report:

Item	Description	Page No(s).
A	The Department conducted a review of the reserves as of December 31, 2016, in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the review, concerns were raised regarding the potential lack of conservatism in the assumptions and methodology used for the Company's asset adequacy. In response, the Company committed to refine its assumptions and methodology in a manner acceptable to the Department.	25
B	The review of the Company's ERM and ORSA functions showed that management has made significant improvements to the Company's ERM program since the last examination. The examiner recommends that management continues to improve the Company's ERM and ORSA functions to reflect the latest best practices for quantifying, managing and managing key risk areas.	27

Respectfully submitted,

Marc Moyer, CFE
Examination Resources, LLC

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

Marc Moyer, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

Marc Moyer

Subscribed and sworn to before me
this 26 4th day of June, 2018

Audrey Hall

AUDREY HALL
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HA6274900
Qualified in Kings County
Commission Expires January 28, 2021

Respectfully submitted,

/s/
Anthony Chiarel
Associate Insurance Examiner

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

Anthony Chiarel, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

/s/
Anthony Chiarel

Subscribed and sworn to before me

this__________ day of ___________________

APPOINTMENT NO. 31635

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, MARIA T. VULLO, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

MARC MOYER
(EXAMINATION RESOURCES, LLC)

as a proper person to examine the affairs of the

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

and to make a report to me in writing of the condition of said

COMPANY

with such other information as he shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name and affixed the official Seal of the Department at the City of New York

this 19th day of May, 2017

MARIA T. VULLO
Superintendent of Financial Services

By:

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU

APPOINTMENT NO. 31640

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, MARIA T. VULLO, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

ANTHONY CHIAREL

as a proper person to examine the affairs of the

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

and to make a report to me in writing of the condition of said

COMPANY

with such other information as he shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name
and affixed the official Seal of the Department
at the City of New York

this 2nd day of June, 2017

MARIA T. VULLO
Superintendent of Financial Services

By:

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU