



FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

AS OF DECEMBER 31, 2021

EXAMINER:

JOSEPH HOFMEISTER, CFE

DATE OF REPORT:

JUNE 20, 2023

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KATHY HOCHUL
Governor



ADRIENNE A. HARRIS
Superintendent

June 22, 2023

Honorable Adrienne A. Harris
Superintendent of Financial Services
New York, New York 10004

Dear Adrienne A. Harris:

In accordance with instructions contained in Appointment No. 32418, dated June 17, 2022, 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”. The Company’s home office is located at 320 Park Avenue, New York, NY 10022. Due to the COVID-19 pandemic, the examination was conducted remotely.

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

- The Department conducted a review of reserves as of December 31, 2021. This review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the review concerns were raised regarding a lack of conservatism with respect to the Company's expense assumption. The Company has agreed to refine its analysis and to strengthen reserves in a manner acceptable to the Department beginning with the December 31, 2023 annual statement. The amount of the additional reserves will depend on progress made by the Company in reducing expenses. (See item 5F of this report.)
- The examiner recommends that the Company utilize best practices and consider separating the ERM and Internal Audit functions so that they are not overseen by the same executive. (See item 6 of this report.)

2. SCOPE OF EXAMINATION

The examination of the Company was a full-scope examination as defined in the National Association of Insurance Commissioners (“NAIC’s”) *Financial Condition Examiners Handbook, 2022 Edition* (the “Handbook”). The examination covers the five-year period from January 1, 2017, to December 31, 2021. 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, 2021, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the 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.

The examination was called by the Department in accordance with the Handbook guidelines, through the NAIC’s Financial Examination Electronic Tracking System. No other states participated in the examination.

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 2017 through 2021, 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 an internal audit department which regularly assesses 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 comment and recommendation contained in the prior report on examination. The results of the examiner’s review are contained in item 8 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 the State 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, 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, 2021:

- 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. Through June of 2020, it restricted the sale of shares of its funds solely to the Company’s separate accounts for variable accumulation annuities and variable life insurance policies and those of Wilton Reassurance Life Company of New York (“Wilton Reassurance Life”), formerly the American Life Insurance Company of New York. Under a substitution order entered into in 2020 non-qualified variable accumulation annuities and variable universal life insurance policies, including those of Wilton Reassurance Life were transferred to Mutual of America Variable Insurance Portfolios (see below). Thereafter, in addition to the sale of its shares to the separate accounts, it now offers shares to institutional customers. The shares of Investment Corp. are owned by the insurance company separate accounts and institutional shareholders that access its funds.
- Mutual of America Institutional Funds, Inc. (“MOA Institutional Funds”) was also a registered, open-end investment management company incorporated in Maryland. The Company’s subsidiary, Mutual of America Securities LLC (“MOA Securities”), is the distributor for MOA Institutional Funds. The shares of MOA Institutional Funds are available to institutional investors, including the charitable organizations served by the Company, as an alternative investment vehicle for their funds that are not associated with annuity or life insurance contracts. MOA Institutional Funds is owned by the organizations that purchase the shares of its funds. Mutual of America Capital Management LLC (“Capital Management”) is the investment adviser to MOA Institutional Funds. MOA Institutional Funds was dissolved in December 2020.
- Mutual of America Variable Insurance Portfolios (“VIP Funds”) is a registered, open-end investment management company, commonly known as a mutual fund, incorporated in Maryland in 2020. It restricts the sale of shares of its funds solely to the Company’s separate accounts for non-qualified variable accumulation annuities and variable life

insurance policies and those of Wilton Reassurance Life. The shares of VIP Funds. are owned by the insurance company separate accounts that access its funds.

C. Subsidiaries

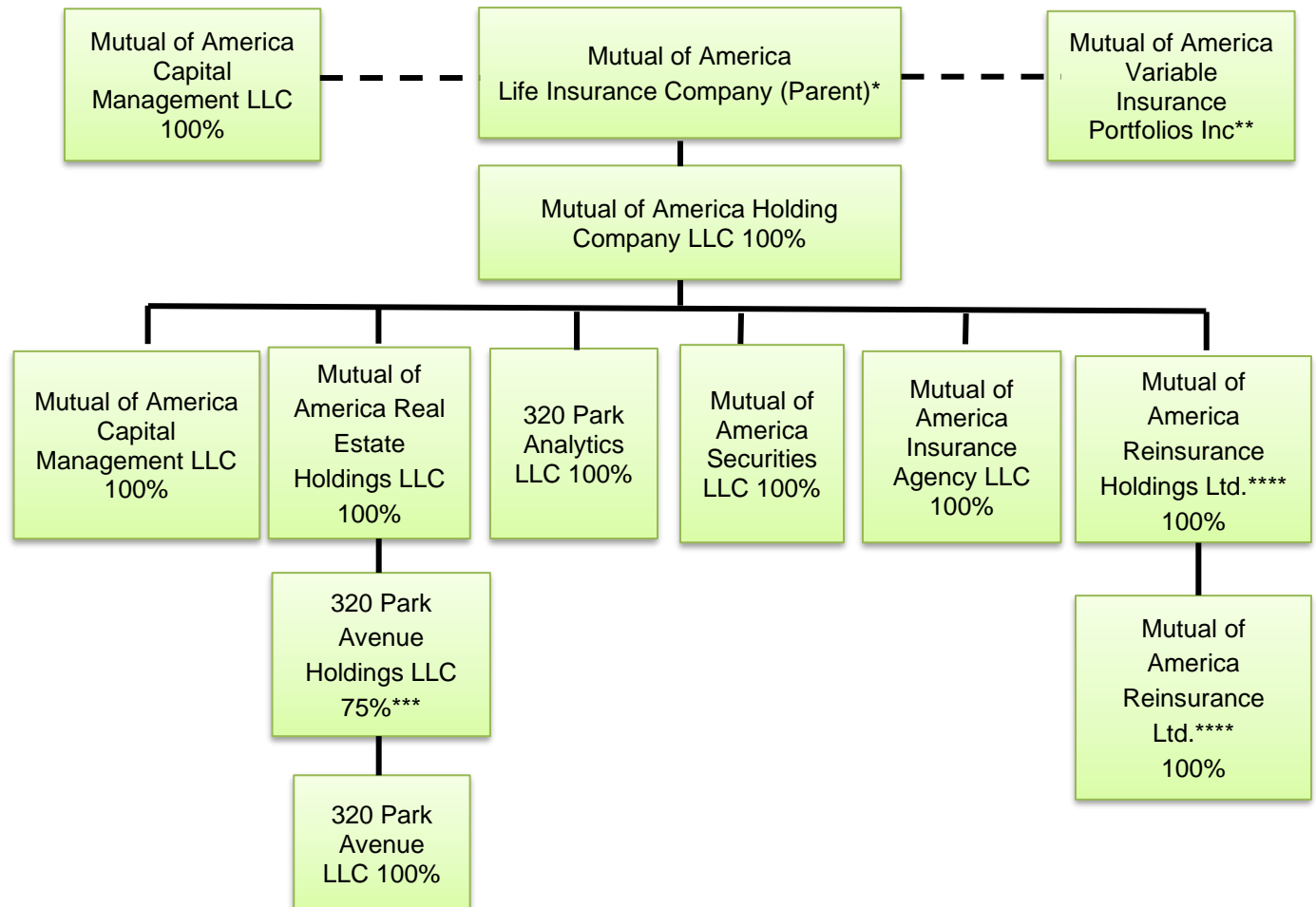
The Company is the ultimate parent of the following subsidiaries as of December 31, 2021:

- Mutual of America Holding Company, LLC (“MOA Holding Company”) is a holding company organized under the laws of the State of Delaware in 1998. The Company is the sole member (i.e., 100% owner) of MOA Holding Company. MOA Holding Company is the sole member (i.e., 100% owner) of Mutual of America’s three principal operating company subsidiaries: Mutual of America Capital Management LLC, Mutual of America Securities LLC and 320 Park Analytics LLC, noted below. MOA Holding Company was formerly known as Mutual of America Holding Company, Inc., which converted from a Delaware corporation to a Delaware LLC effective April 1, 2014.
- 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. It also directly manages assets of entities not connected with annuity or life insurance contracts. It is 100% owned by MOA Holding Company. Capital Management was formerly known as Mutual of America Capital Management Corporation, which converted from a Delaware corporation to a Delaware LLC effective April 1, 2014.
- MOA Securities is a registered broker-dealer that is a member of FINRA and was organized in Delaware in June 1990. It is 100% owned by MOA Holding Company. Through December 16, 2020, MOA Securities acted as the sole distributor for the MOA Institutional Funds series of mutual funds. On that date, MOA Institutional Funds were merged into the Investment Corp. Effective October 1, 2020 MOA Securities became the sole distributor of both Investment Corporation and the Mutual of America Variable Investment Portfolios (“VIP Funds”), also an affiliated entity. Effective October 1, 2020 MOA Securities also became the sole distributor of the Mutual of America Variable Insurance products. MOA Securities was formerly known as Mutual of America Securities Corporation, which converted from a Delaware corporation to a Delaware LLC effective April 1, 2014.

- 320 Park Analytics LLC (“320 Park”) was organized as a Delaware Limited Liability Corporation on January 8, 2015. 320 Park provides independent analysis and benchmarking services to assist plan sponsors in fulfilling their fiduciary responsibilities with respect to the investment alternatives offered under the Company’s group annuity contracts. 320 Park is 100% owned by MOA Holding Company.
- Mutual of America Real Estate Holdings LLC (“Real Estate Holdings”) was organized as a Delaware Limited Liability Corporation in November 2021. Real Estate Holdings is the holding company governing all real estate operations for the Company. Real Estate Holdings is the one of two members (owners) of 320 Park Holdings. Real Estate Holdings owns 75% of 320 Park Holdings LLC (“320 Park Holdings”) and MEAG (a subsidiary of Munich Re) owns the other 25%. Real Estate Holdings is 100% owned by Mutual of America Holdings LLC.
- 320 Park Holdings was organized as a Delaware Limited Liability Corporation in November 2021. 320 Park Holdings is the holding company that governs the operations of the Company’s home office property at 320 Park Avenue in New York City. 320 Park Holdings LLC (“320 Park”) is owned 75% by Real Estate Holdings and 25% by MEAG. 320 Park Holdings owns 100% of 320 Park Avenue LLC (“320 Park”).
- 320 Park was organized as a Delaware Limited Liability Corporation in November 2021. 320 Park owns the property that is the Company’s home office. The sole member (owner) of 320 Park is 320 Park Holdings.
- Mutual of America Reinsurance Holdings Ltd (“Re Holdings Ltd”) was organized as a Bermuda corporation on December 14, 2021. Re Holdings Ltd. is the holding company that will oversee the operations of Mutual of America Re Ltd., a Bermuda captive reinsurer. Re Holdings Ltd is a 100% directly owned subsidiary of its sole member Mutual of America Holdings LLC.
- Mutual of America Reinsurance Ltd (“Re Ltd”) was organized as a Bermuda corporation on December 14, 2021. Re Ltd is a captive reinsurer that will be utilized by the Company. Re Ltd. is a 100% directly owned subsidiary of its sole member Re Holdings Ltd.

D. Organizational Chart

A simplified organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2021, follows:



* MOA Institutional Funds was dissolved in December 2020.

**Variable Insurance Portfolios Inc. commenced operations in January 2020.

***25% of 320 Park Avenue Holdings LLC is owned by Munich Re.

****Mutual of America Reinsurance Holdings, Ltd. was incorporated on December 14, 2021, in Bermuda with regulatory approval granted in January 2022. As of December 31, 2021, there were no transactions initiated by the Company.

E. Service Agreements

The Company had 15 significant service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Service Agreement Amendment A	01/03/1994 05/01/1996	The Company	Capital Management	The Company 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	2017 \$2,440,748 2018 \$2,437,996 2019 \$2,186,141 2020 \$2,329,669 2021 \$1,898,654
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 MOA Institutional Funds' portfolios which were merged into the Investment Corp. on December 16, 2020	2017 \$ 733,706 2018 \$ 961,619 2019 \$1,213,098 2020 \$1,049,386 2021 \$ 0
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***

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* 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	2017 \$(22,027) 2018 \$(24,162) 2019 \$(25,023) 2020 \$(25,765) 2021 \$(25,270)
Addendum A Addendum B Addendum C	11/17/2004 06/13/2006 09/01/2007			Amended to modify investment policy and investment objectives	
Service Agreement	08/05/2003	The Company	MOA Securities LLC	The Company provides services to MOA Securities LLC, including but not limited to accounting; tax and auditing; legal; actuarial; employee benefit plan and personnel administration; sales; compliance; software development; electronic data processing operations; administration; purchasing; communications operations; and investment services. At the direction of the Company, MOA Securities LLC may perform services for the Company as agreed upon. Commencing January 1, 2021, the Company entered into an agreement with Securities LLC under which the Company pays revenue to MOA Securities LLC which cannot exceed 50% of the costs MOA Securities LLC incurs in any one year in conjunction with its operations as broker dealer for Investment Corporation and VIP Funds. (expenses are reported under that agreement)	2017 \$ 760,588 2018 \$ 793,805 2019 \$ 818,966 2020 \$1,090,072 2021 \$ 0

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* 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 Fund portfolios which were merged into the Investment Corp. on December 16, 2020	2017 \$ (733,705) 2018 \$ (961,619) 2019 \$(1,213,098) 2020 \$(1,049,386) 2021 \$ 0
Investment Advisory Agreement regarding the Diocese of Saint Augustine Lay Employee Plan Balanced Separate Account	11/01/2013	Capital Management	The Company	Capital Management services include performing research; consulting and furnishing the trustees of the pension plan with recommendations 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 that will execute the purchases and sales of the portfolio securities.	2017 \$ (97,073) 2018 \$(104,072) 2019 \$(114,196) 2020 \$(138,396) 2021 \$(149,440)
Investment Advisory Agreement regarding the Seventh-Day Adventist Regional Conference Retirement Plan Separate Account	11/01/2013	Capital Management	The Company	Capital Management provides investment advisory services to include performing research; making and carrying out decisions to acquire or dispose of permissible investments; report with respect to approved overall investment plans; maintain all required accounts, records, instructions or authorizations; and valuation of the assets of the Account.	2017 \$(239,738) 2018 \$(243,583) 2019 \$(258,701) 2020 \$(277,797) 2021 \$(319,774)

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Service Agreement	10/01/2015	The Company	320 Park	Agreement whereby the Company pays a fee to 320 Park equal to the amount of 320 Park's operating expenses incurred related to its duties as the primary benchmarking service for the investment funds offered under the Company's group annuity contracts that fund defined contribution plans.	2017 \$(1,801,198) 2018 \$(1,648,241) 2019 \$(1,779,502) 2020 \$(1,567,243) 2021 \$(1,706,698)
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.	2017 \$(18,610,326) 2018 \$(18,745,094) 2019 \$(18,889,703) 2020 \$ (7,386,324) 2021 \$ (5,033,615)
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.	
Amendment 6	2/1/2020			Revises compensation to a monthly advisor fee that is calculated equal to 0.07% on the book value of Fixed Income Investments and 0.25% on the book value of Equity Investments. Such fee to be calculated monthly and paid within 30 days of the end of the month.	
Fee Revenue Agreement	01/01/2021	The Company	MOA Securities LLC	Agreement whereby MOA Securities LLC will act as the principal underwriter and distributor of VIP under a Distribution Agreement dated September 30, 2020. At the direction of the Company, MOA Securities LLC may perform services for the Company as agreed upon. 2020 amounts included in the 08/05/2003 agreement.	2020 \$ 0 2021 \$1,161,224
Fee Revenue Distribution	09/30/2020	The Company	MOA Securities LLC	Agreement whereby Securities LLC will act as the distributor and underwriter of the Investment Company to sell and offer its shares to the separate accounts, including shares for funds to be added later. At the direction of the Company, MOA Securities LLC may perform services for the Company as agreed upon. 2020 amounts included in the 08/05/2003 agreement.	2020 \$ 0 2021 \$606,557

*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 policyholders held in April of each year. As of December 31, 2021, the board of directors consisted of 14 members. Meetings of the board are held five times a year.

The 14 board members and their principal business affiliation, as of December 31, 2021, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Rosemary T. Berkery* York, NY	Former Chair and Chief Executive Officer USB Bank USA	2017
Gwendolyn H. Butler* Chicago, IL	Former President and Chief Investment Officer Capri Investments	2021
Kimberly A. Casiano* Guaynabo, PR	President Kimberly Casiano & Associates, Inc.	2006
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
Cornelius McGillicuddy, III* Placida, FL	Partner Liberty Partners Group, LLC	2001
Robert J. McGuire, Esq.* New York, NY	Robert J. McGuire, Esq.	2008
Ellen Ochoa, Ph.D.* Boise, ID	Former Director Johnson Space Center	2017
Robert B. Porter, Ph.D.* Belmont, MA	IBM Professor of Business and Government Harvard University	2004

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Paula A. Price* New York, NY	Former Executive Chief Financial Officer Macy's	2021
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

The following is a listing of the principal officers of the Company as of December 31, 2021:

<u>Name</u>	<u>Title</u>
John R. Greed	President and Chief Executive Officer
Chris W. Festog	Senior Executive Vice President and Chief Financial Officer
Jeff Donaldson	Senior Executive Vice President and Chief Digital Officer
Brian Q. Severin	Senior Executive Vice President and Chief Marketing Officer
James J. Roth	Senior Executive Vice President and General Counsel

Shannon Moriarty, Executive Vice President of Administrative Operations, is the Company's designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64).

Effective June 30, 2022, James J. Roth, Senior Executive Vice President and General Counsel, retired and Jason D'Angelo, Executive Vice President, was appointed General Counsel effective July 1, 2022.

Effective March 2, 2023, Cornelius McGillicuddy, III retired.

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.

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 2021, 15.1% of life premiums, 14.5% of accident and health premiums, 2.9% of annuity considerations and 20.3% 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 2021:

<u>Life Insurance Premiums</u>		<u>Annuity Considerations</u>	
New York	15.1%	Illinois	37.3%
California	8.7	Texas	20.9
Pennsylvania	8.0	Florida	19.4
Virginia	6.4	Massachusetts	9.8
Illinois	<u>4.7</u>	New Jersey	<u>3.7</u>
Subtotal	42.9%	Subtotal	91.1%
All others	<u>57.1</u>	All others	<u>8.9</u>
Total	<u>100.0%</u>	Total	<u>100.0%</u>
<u>Accident and Health Insurance Premiums</u>		<u>Other Considerations</u>	
New York	14.5%	New York	20.3%
Virginia	10.7	California	10.2
Pennsylvania	8.1	Florida	5.4
Michigan	6.4	Pennsylvania	4.7
California	<u>5.4</u>	Texas	<u>4.6</u>
Subtotal	45.1%	Subtotal	45.2%
All others	<u>54.9</u>	All others	<u>54.8</u>
Total	<u>100.0%</u>	Total	<u>100.0%</u>

A. Statutory and Special Deposits

As of December 31, 2021, 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 2021 filed annual statement reported \$1,470,000, 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 and its primary market for these products is small-to-medium size employers. The Company generally markets its group annuity contracts for retirement plans to employers who have fewer than 100 employees, and under \$5 million in retirement plan assets. The primary products marketed by the Company include defined benefit and defined contribution retirement plans, tax deferred annuities, individual retirement annuities, individual and group life insurance, guaranteed interest contracts and group accident and health insurance. 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, 2021, the Company had reinsurance treaties in effect with five (5) companies, of which three (3) 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, 2021, was \$194,252,487, which represents 25.6% of the \$759,441,000 total face amount of life insurance in force. The Company reported a reserve credit taken of \$1,152,527,056 for reinsurance ceded to unauthorized companies.

The total face amount of life insurance assumed as of December 31, 2021, was \$3,710,300.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2021, as contained in the Company's 2021 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, 2021 filed annual statement.

A. Independent Accountants

The firm of KPMG was retained by the Company to audit the Company's combined statutory-basis statements of financial position of the Company as of December 31 of 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	\$ 8,094,779,871
Stocks:	
Common stocks	275,333,111
Real estate:	
Properties occupied by the company	12,704,954
Cash, cash equivalents and short-term investments	217,348,699
Contract loans	76,809,112
Other invested assets	273,132,536
Investment income due and accrued	61,670,686
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	116,000
Deferred premiums, agents' balances and installments booked but deferred and not yet due	437,046
Reinsurance:	
Funds held by or deposited with reinsured companies	(2,766,922)
Net deferred tax asset	83,259,549
Electronic data processing equipment and software	20,654,054
Receivables from parent, subsidiaries and affiliates	457,532
Uncollected Group annuity	1,259,321
Other assets	4,142,021
From separate accounts, segregated accounts and protected cell accounts	<u>19,164,023,760</u>
Total admitted assets	<u>\$28,283,361,331</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$ 6,630,195,012
Aggregate reserve for accident and health contracts	17,554,618
Liability for deposit-type contracts	20,081,157
Contract claims:	
Life	10,224,028
Accident and health	116,883
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	44,033
General expenses due or accrued	39,464,657
Transfers to separate accounts due or accrued	(1,062,785)
Taxes, licenses and fees due or accrued, excluding federal income taxes	1,339,087
Amounts withheld or retained by company as agent or trustee	12,626,527
Amounts held for agents' account	8,372
Remittances and items not allocated	16,164,736
Liability for benefits for employees and agents if not included above	292,914,764
Miscellaneous liabilities:	
Asset valuation reserve	108,556,132
Reinsurance in unauthorized companies	10,973
Funds held under reinsurance treaties with unauthorized reinsurers	1,202,485,888
Payable for Securities	6,525,476
From Separate Accounts statement	<u>19,164,023,760</u>
 Total liabilities	 <u>\$27,521,273,318</u>
 Special contingency fund for separate account business	 \$ 750,000
Guaranty fund - Colorado	400,000
Unassigned funds (surplus)	<u>760,938,017</u>
Surplus	<u>\$ 762,088,017</u>
Total capital and surplus	<u>\$ 762,088,017</u>
 Total liabilities, capital and surplus	 <u>\$28,283,361,335</u>

D. Condensed Summary of Operations

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Premiums and considerations	\$ 2,710,373,346	\$2,597,716,685	\$2,560,798,326	\$1,096,323,602	\$2,373,457,564
Investment income	340,507,092	327,986,521	325,844,911	303,637,987	394,170,267
Net gain from operations from Separate Accounts	0	0	0	1	0
Commissions and reserve adjustments on reinsurance ceded	1,577,449	2,228,631	1,933,203	2,362,863	10,271,103
Miscellaneous income	<u>104,057,531</u>	<u>111,532,934</u>	<u>116,041,562</u>	<u>117,160,358</u>	<u>109,773,874</u>
 Total income	 <u>\$ 3,156,515,418</u>	 <u>\$3,039,464,771</u>	 <u>\$3,004,618,002</u>	 <u>\$1,519,484,811</u>	 <u>\$2,887,672,808</u>
 Benefit payments	 \$ 2,433,147,627	 \$2,688,593,409	 \$2,262,155,386	 \$2,437,350,162	 \$2,968,310,021
Increase in reserves	175,805,872	(29,794,008)	244,384,526	(873,241,973)	(31,596,104)
Commissions	0	0	0	0	0
General expenses and taxes	270,677,557	270,654,341	293,378,689	327,145,751	323,961,413
Increase in loading on deferred and uncollected premiums	(1,672)	48,646	(48,695)	(700)	114
Net transfers to (from) Separate Accounts	<u>260,340,449</u>	<u>105,199,065</u>	<u>243,153,121</u>	<u>(296,161,300)</u>	<u>(412,657,886)</u>
 Total deductions	 <u>\$ 3,139,969,833</u>	 <u>\$3,034,701,453</u>	 <u>\$3,043,023,027</u>	 <u>\$1,595,091,940</u>	 <u>\$2,848,017,558</u>
 Net gain (loss)	 \$ 16,545,585	 \$ 4,763,318	 \$ (38,405,025)	 \$ (75,607,129)	 \$ 39,655,250
Dividends	67,973	61,719	57,806	53,444	51,624
Federal and foreign income taxes incurred	<u>(8,212,483)</u>	<u>(3,235,271)</u>	<u>(3,711,475)</u>	<u>0</u>	<u>0</u>
 Net gain (loss) from operations before net realized capital gains	 \$ 24,690,095	 \$ 7,936,870	 \$ (34,751,356)	 \$ (75,660,573)	 \$ 39,603,626
Net realized capital gains (losses)	<u>1,040,862</u>	<u>8,076,230</u>	<u>13,447,285</u>	<u>(40,669,496)</u>	<u>6,441,043</u>
 Net income	 <u>\$ 25,730,957</u>	 <u>\$ 16,013,100</u>	 <u>\$ (21,304,071)</u>	 <u>\$ (116,330,069)</u>	 <u>\$ 46,044,669</u>

E. Capital and Surplus Account

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Capital and surplus, December 31, prior year	<u>\$993,421,591</u>	<u>\$983,301,479</u>	<u>\$927,204,824</u>	<u>\$ 837,229,916</u>	<u>\$729,893,753</u>
Net income	\$ 25,730,957	\$ 16,013,100	\$ (21,304,071)	\$(116,330,069)	\$ 46,044,669
Change in net unrealized capital gains (losses)	15,715,199	(29,405,825)	54,705,787	(34,710,240)	9,288,499
Change in net deferred income tax	(8,531,259)	13,708,510	16,292,656	18,908,264	(6,011,009)
Change in non-admitted assets and related items	(553,664)	(3,089,338)	(6,542,146)	(9,516,739)	(17,515,482)
Change in liability for reinsurance in unauthorized companies	0	0	0	0	(10,973)
Change in reserve valuation basis	0	(20,844,800)	(43,846,516)	0	0
Change in asset valuation reserve	(27,781,339)	22,021,696	(63,980,624)	47,001,869	(180,612)
Post-retirement benefits other than pensions	<u>(14,700,006)</u>	<u>(54,499,998)</u>	<u>(25,300,000)</u>	<u>(12,689,008)</u>	<u>579,173</u>
Net change in capital and surplus for the year	<u>\$(10,120,112)</u>	<u>\$(56,096,655)</u>	<u>(89,974,908)</u>	<u>\$(107,335,826)</u>	<u>32,194,265</u>
Capital and surplus, December 31, current year	<u>\$983,301,479</u>	<u>\$927,204,824</u>	<u>\$837,229,916</u>	<u>\$ 729,893,090</u>	<u>\$762,088,355</u>

F. Reserves

The Department conducted a review of reserves as of December 31, 2021. This review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the review concerns were raised regarding a lack of conservatism with respect to the Company's expense assumption. The Company has agreed to refine its analysis and to strengthen reserves in a manner acceptable to the Department beginning with the December 31, 2023 annual statement. The amount of the additional reserves will depend on progress made by the Company in reducing expenses.

6. ENTERPRISE RISK MANAGEMENT AND OWN RISK AND SOLVENCY
ASSESSMENT

The Company's Enterprise Risk Management ("ERM") process is integrated into senior levels of the organization and communicated up to the board of directors and relevant committees. The Company devotes an appropriate amount of resources to the function, has a strong risk management culture, a conservative approach and is working to improve the risk identification and monitoring process.

The prior examination recommended that the Company work on enhancing a few aspects of the function. The current review noted that the Company has made improvements with respect to risk identification, risk appetite tolerances, risk monitoring and the sophistication of current models and assumptions. The examination team communicated potential improvements and enhancements to the Company but do not feel it is warranted to make additional recommendations in this examination report due to the progress made.

The examiner notes that the ERM and Internal Audit departments are led by the same executive, creating a possible appearance of a conflict of interest. Internal Audit utilizes the risk ranking and prioritization prepared by ERM when developing the Internal Audit plan. Due to the collaborative nature of the functions and how they feed into and influence each other, the examiner recommends that the Company utilize best practices and consider separating the ERM and Internal Audit functions so that they are not overseen by the same executive.

7. SUBSEQUENT EVENTS

The Company entered into a Stock Purchase Agreement to acquire Landmark Life Insurance Company (“Landmark”) on April 26, 2022. The acquisition of the Texas based life and annuity company was completed on January 4, 2023 and Landmark’s name was changed to TruSpire Retirement Insurance Company (“TruSpire”). TruSpire plans to offer retirement income products in 2023. TruSpire is not licensed to do business in New York.

8. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the comment and recommendation contained in the prior report on examination and the subsequent actions taken by the Company in response to each citation:

<u>Item</u>	<u>Description</u>
A	<p>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.</p> <p>As noted in the prior exam report, concerns were raised regarding the potential lack of conservatism in the assumptions and methodology used for the Company's asset adequacy testing. At that time the Company committed to refine its analysis to address these concerns. During the review as of December 31, 2021, it was noted that although refinements were incorporated within the testing, concerns were noted regarding the lack of conservatism with respect to the Company's expense assumption. As noted above, the Company agreed to refine its analysis in a manner acceptable to the Department and strengthen its reserves beginning in its 2023 Annual Statement.</p>
B	<p>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.</p> <p>The review revealed the Company has made improvements since the prior examination in the risk identification process. However, the examiner noted the ERM and Internal Audit departments are led by the same executive, creating an inherent conflict of interest. Thus, the examiner recommends that the Company separate the ERM and Internal Audit functions so that they are not overseen by the same individual. (See item 6 of this report.)</p>

9. SUMMARY AND CONCLUSIONS

Following are the comment and recommendation contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Department conducted a review of reserves as of December 31, 2021. This review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the review concerns were raised regarding a lack of conservatism with respect to the Company's expense assumption. The Company has agreed to refine its analysis and to strengthen reserves in a manner acceptable to the Department beginning with the December 31, 2023 annual statement. The amount of the additional reserves will depend on progress made by the Company in reducing expenses.	24
B	The examiner recommends that the Company utilize best practices and consider separating the ERM and Internal Audit functions so that they are not overseen by the same executive.	25

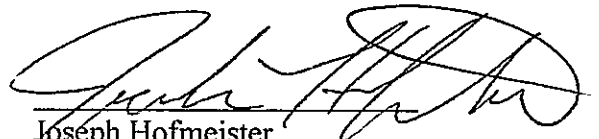
Respectfully submitted,



Joseph Hofmeister, CFE
Eide Bailly LLP

STATE OF NEBRASKA)
) SS:
COUNTY OF LANCASTER)

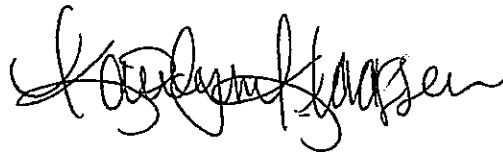
Joseph Hofmeister, being duly sworn, deposes and says that the foregoing report,
subscribed by him, is true to the best of his knowledge and belief.


Joseph Hofmeister

Subscribed and sworn to before me

this 21 day of JUNE 2023

Kaitlynn Klaassen,
Notary Public



Respectfully submitted,

_____/s/
Anthony Mauro
Principal Insurance Examiner

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

Anthony Mauro, 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 Mauro

Subscribed and sworn to before me

this _____ day of _____

APPOINTMENT NO. 32418

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **ADRIENNE A. HARRIS**, 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:*

***JOSEPH HOFMEISTER
(EIDE BAILLY, LLP)***

*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 17th day of June, 2022

ADRIENNE A. HARRIS
Superintendent of Financial Services

By:

Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU

