

VOICES OF LEADERSHIP



2010 ANNUAL REPORT

MUTUAL OF AMERICA
Your Retirement Company®

2010 SELECTED FINANCIAL DATA

DECEMBER 31 (IN MILLIONS)	2010	2009	PERCENTAGE CHANGE
Premiums	1,674.9	1,442.0	16.2%
Net Income (Loss)	16.8	(3.9)	530.8
General Account Assets	7,190.4	6,875.0	4.6
Separate Account Assets	6,471.4	5,556.3	16.5
Total Assets	13,661.8	12,431.3	9.9
Total Surplus (including Asset Valuation Reserve)	872.9	836.9	4.3
Surplus Ratio*	12.1%	12.2%	

*Total Surplus as a percentage of General Account Assets

LETTER FROM THE CHAIRMAN OF THE BOARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER



For the millions of Americans who have lost their jobs and their homes over the last three years, the future remains full of uncertainty.

The financial crisis of 2008 had many causes. Few would argue that among them were investment and lending practices that did not adequately question and manage risk, jeopardizing the stability of the global economy.

In the wake of the crisis, people are desperate for responsible leadership. They are looking to conduct business with companies that consistently do the right thing—companies for which prudence, integrity and a sense of social responsibility are core values.

Mutual of America has emerged not only as an industry leader in providing personal service, but as a Company that unwaveringly stands by our commitments to our customers, our employees, and the larger community in which we live. We have never lost sight of the needs of the people who depend on us every day to help safeguard their retirement savings.

From our investment philosophy to our dedication to providing personal service, our Mission is to help individuals preserve and grow their assets for their future financial security. Our commitment to that Mission was the basis for our decision not to invest in sub-prime mortgages, credit default swaps and other high-risk investments that have

crippled other financial institutions. Simply put, these investments involved a level of risk we were not willing to take with the retirement savings entrusted to us by our customers.

Our long-term approach to investing and managing our Company keeps us prepared for volatile markets and economic turbulence with a surplus that ensures our financial stability. At the close of 2010, our total surplus (including the Asset Valuation Reserve) stands at \$872.9 million, and our total surplus to General Account assets ratio is over 12%—clear measures of our ability to keep our promises to our customers. In addition to our surplus strength, our total insurance premiums in 2010 rose by 16.2%, to \$1.675 billion. Total assets at the end of 2010 were a record-setting \$13.7 billion which represents an increase of \$1.2 billion, or 9.9%, relative to 2009.

The major independent rating agencies—A.M. Best, Standard & Poor's® (S&P) and Fitch Ratings—once again confirmed our Company's financial strength. In its September 2010 ratings report, S&P stated, "The ratings on [Mutual of America] are based largely on the company's extremely strong capitalization, which provides enormous stability to its financial position..." Significantly, Fitch Ratings noted, "The company has demonstrated its ability to grow throughout the economic downturn..."¹

“We have never lost sight of the needs of the people who depend on us every day to help safeguard their retirement savings.”

PREMIUMS (IN BILLIONS)

IN 2010, TOTAL PREMIUMS INCREASED BY 16.2%
RELATIVE TO 2009.



Our ability to grow despite the financial crisis and throughout the recent economic downturn would not be possible without the dedication and perseverance of our employees. For it's not enough that an organization have a strong sense of Mission: it takes experience, knowledge and skill to realize that Mission, day-to-day and over the long-term. That's why developing leadership must be a priority—leadership not just at the senior management level, but throughout the company.

Our employees are truly our greatest asset and greatest strength. I believe that there is no finer group of employees in any company across the globe. I am particularly proud of our employees who have over 20 years of service with our Company. They bring a comprehensive understanding of our Company and our business and serve as outstanding teachers and mentors to newer employees. Their knowledge and experience are invaluable in not only adapting to change, but transforming the ways we do business in response to economic, regulatory and technological challenges while staying true to Mutual of America's core values.

While some companies have cut staff to improve their bottom line, over the last five years, we have added staff in all of our Regional

Offices, hiring and training Participant Account Representatives to deliver the personal service our customers need and expect from us. During the same period, we also expanded our equities and fixed-income research team at Mutual of America Capital Management Corporation, our affiliated investment adviser, to support the efforts of its fund managers and help further enhance investment performance for our customers.

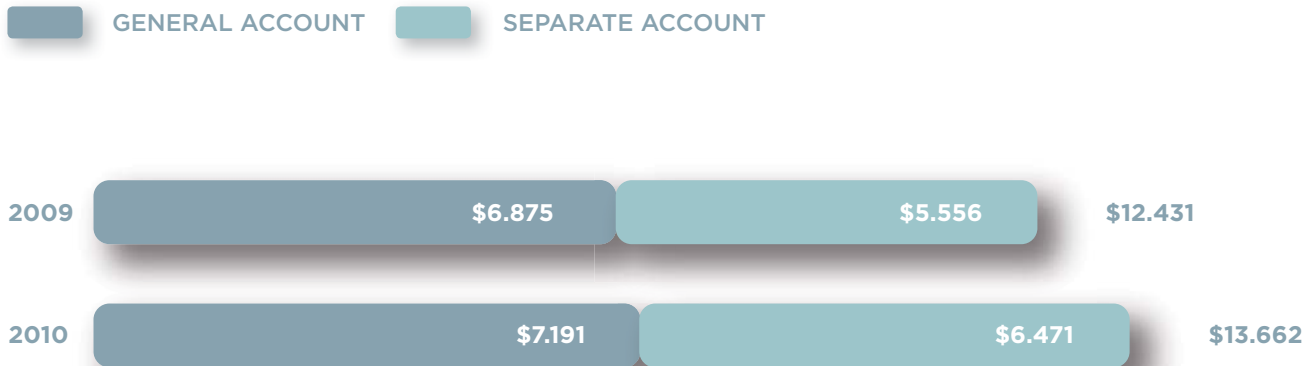
These decisions, which stem from the Long-Range Strategic Plan approved by our Board of Directors, are having a positive impact on our customers. Recurring premiums from participants in our 403(b), 401(k) and 401(a) Thrift plans increased in 2010 by nearly 15%, reflecting their confidence in us, the success of our Participant Account Representatives in educating individuals on the importance of saving for their future and growth of our Thrift plan business.

Similarly, our subsidiary, Mutual of America Capital Management Corporation, delivered excellent performance in 2010. Capital Management's domestic Small Cap Growth strategy, which is available to institutional investors, was recognized by Plan Sponsor Network as a "6-Star Top Guns" performer among its peers over the five-year period

“With so much in our world in flux, we believe it’s important that our Company serve as an example of integrity, reliability and generosity.”

TOTAL ASSETS (IN BILLIONS)

IN 2010, TOTAL ASSETS WERE UP \$1.2 BILLION, OR 9.9%,
RELATIVE TO 2009.



ending December 31, 2010.² In addition, all of the Mutual of America Retirement Funds available under our group retirement plans received a 5 star rating from Morningstar®—its highest rating—for the three-year period ending December 31, 2010.³

As you will read in this Annual Report, our customers value our ability to adapt, grow and stay focused on their long-term financial needs. The four employers featured in the Report are as concerned about their own employees as they are about their clients. As responsible leaders, they do not just want to provide a retirement plan: they want their employees to have the investment choices and personal attention to make well-informed decisions for their financial future. They have put their trust in us, knowing that at their service is a Company with a 65-year history of prudence, stability and commitment to their well-being.

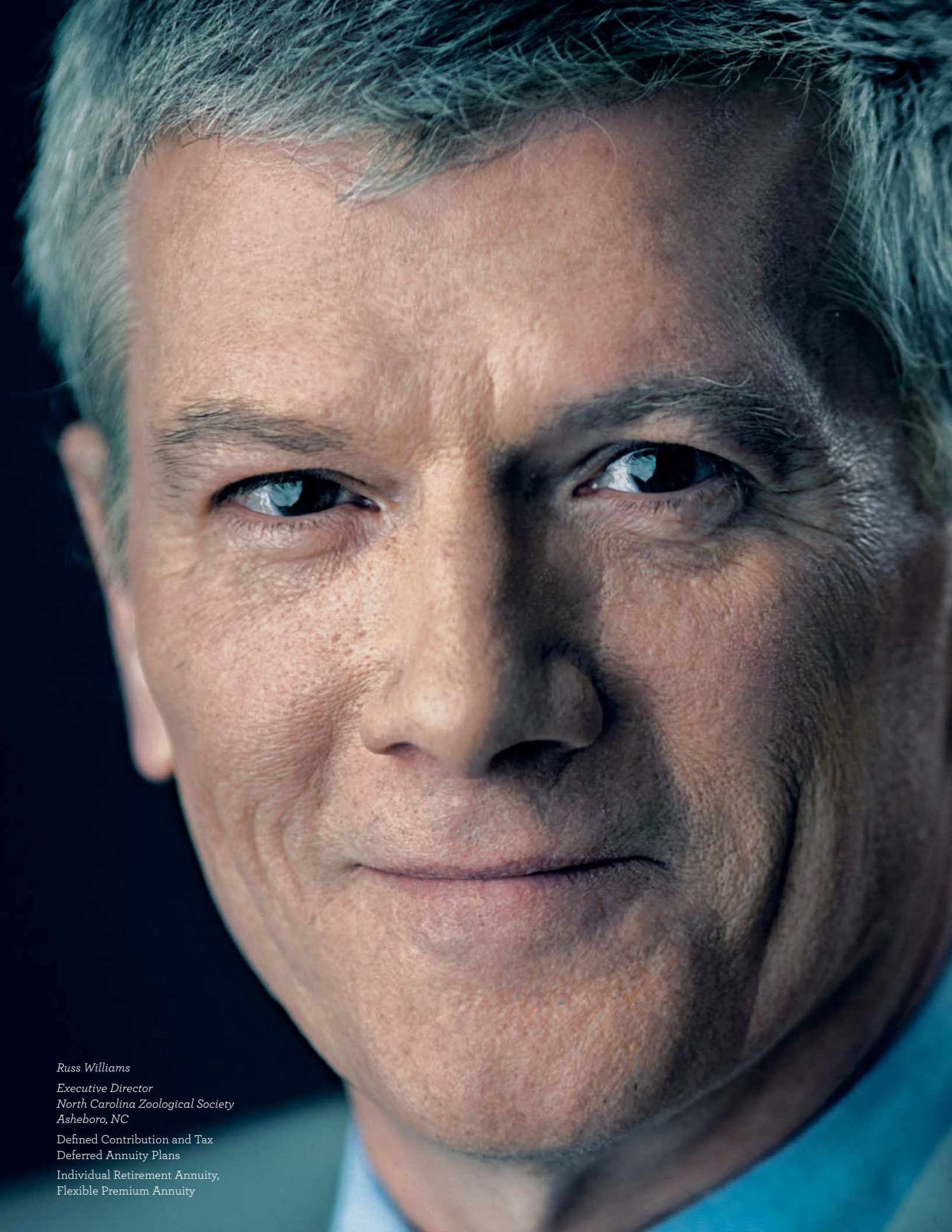
You will also hear from four of the many Mutual of America employees whose competence, integrity and loyalty to our customers foster leadership throughout our Company—people whose desire to learn and mentor others to excellence never stops.

A spirit of collaboration and service defines us as a Company and gives our lives purpose. In 2010, virtually every Mutual of America

employee participated in charitable events and voluntary giving, organizing coworkers to raise funds through bike-a-thons, marathons, bake sales and toy drives. The Company supports their efforts through matching contributions, grants and gifts to hundreds of charitable organizations.

With so much in our world in flux, we believe it's important that our Company serve as an example of integrity, reliability and generosity. We owe it to all the people who depend on our products and services to lead by example, offering a model of how a Company ought to be run—responsibly, prudently and with a sense of social purpose. We recognize our responsibility to help ensure that our customers are prepared for the future, no matter what it might bring, and continue our commitment to personal service and financial strength.

Thomas J. Moran
Chairman of the Board
President and Chief Executive Officer



Russ Williams

*Executive Director
North Carolina Zoological Society
Asheboro, NC*

Defined Contribution and Tax
Deferred Annuity Plans
Individual Retirement Annuity,
Flexible Premium Annuity



MUTUAL OF AMERICA'S FINANCIAL STRENGTH IS IMPORTANT TO US.

“The Zoological Society had no retirement plan when I started as director, and I believed they needed one. I knew Mutual from my previous employer and recommended them to our board. The board looked at price and service and agreed Mutual was the way to go.

“For the 30 years I’ve been a Mutual of America customer, their representatives have impressed me with their knowledge, friendliness and willingness to help individuals make good decisions about their financial future. They have helped me personally build toward my own retirement. I’ve done quite well investing in the diverse options available through the retirement plan as well as in the IRA and Flexible Premium Annuity; over time, those investments have actually outperformed some other investments that I had elsewhere.

“Mutual of America values fiscal responsibility and has a tradition of doing a good job with its finances. As I approach retirement, I feel very secure being able to count on that. They’re also a good corporate citizen. That’s important to me. I feel there’s a mission that goes deeper than dollars and cents.”

All of the 35 Separate Account Investment Funds we offer are carefully selected to provide consistent, long-term growth potential appropriate for retirement saving. Under the Separate Account Investment Funds, our customers benefit from gains and bear the risk of losses when the markets fluctuate. Individuals can construct a portfolio to suit their personal needs and objectives from a mix of style-specific investments, or from investment funds designed to help simplify the investment allocation process: the Retirement Funds, Balanced Funds and Allocation Funds.

The array of funds made available by Mutual of America is extremely competitive when compared with other Morningstar® rated funds. As of December 31, 2010, 74% of the Separate Account Investment Funds that are available under the company's group retirement plans and rated by Morningstar received an overall star rating of 4 or 5 stars; 88% received an overall star rating of 3, 4 or 5 stars. By comparison, only 32.5% of all the funds rated by Morningstar achieve a 4 or 5 star overall rating, and only 67.5% achieve 3, 4 or 5 stars.⁴

We are particularly pleased that *all* of the Mutual of America Retirement Funds available under our group retirement plans received a 5 star rating from Morningstar for the three-year period ending December 31, 2010. Our Retirement Funds, managed by our subsidiary, Mutual of America Capital Management Corporation, have become a popular option for our customers.⁵

Further, Capital Management's domestic Small Cap Growth strategy, which is available to institutional investors, was recognized by PSN, an investment manager database and a division of Informa Investment Solutions, as a "6-Star Top Guns" performer among its peers over the five-year period ending December 31, 2010.⁶

Our customers can also find stability and value in the Interest Accumulation Account of our General Account, which provides a guarantee of principal and previously credited interest to protect against market risk. This guarantee is based on Mutual of America's financial strength and claims-paying ability.

In terms of Mutual of America's ability to fulfill its General Account obligations, our combination of asset strength, asset quality, and the liquidity to meet our clients' retirement needs places Mutual of America among the strongest companies in the industry today. In 2010, the major independent rating agencies again confirmed the strength of our financial position and the high quality of our investment portfolio. A.M. Best affirmed our A+ (Superior) rating. Standard & Poor's® and Fitch Ratings affirmed our AA- (Very Strong) rating and have a stable outlook on the Company.⁷

Over the years, many companies have fallen on hard times because of aggressive investment philosophies that favor short-term gain over long-term stability. We won't make any decisions that promise short-term gains that may put our customers' hard-earned retirement savings at risk.

“PRUDENCE MEANS NOT JUST
BEING SAFE, BUT TAKING THE
APPROPRIATE
AMOUNT
OF RISK.”




*Paul Travers
Senior Vice President
Client Services
Mutual of America Capital
Management Corporation*



Lillian Johnson

*Executive Director
Community Legal Services
Phoenix, AZ*

403(b) and 401(k) Thrift Plans



MUTUAL OF AMERICA PROVIDES THAT PERSONAL TOUCH. ”

“The most important thing that Mutual of America provides is that personal touch—meeting with individuals on our staff, the people who are most responsible for caring and giving of themselves to our clients. They all have the sense that Mutual’s representatives are actually their personal representatives. They are particularly pleased about the tremendous investment choices available to them.

“We feel very confident about the Company’s financial stability. In this economic downturn, we’re gratified about the high ratings the Company continues to receive. Mutual of America is also very helpful in regularly providing us with information about market and regulatory changes.

“We are pleased to have Mutual of America as our retirement plan service provider, so they can help us take care of our staff. Their constant availability, the information and education they provide, and their timely response to our employees’ calls has made choosing Mutual of America a very wise investment.”



*Dan Burling
Account Executive
Mutual of America Minneapolis
Regional Office*

Mutual of America is an industry leader in customer service. We're dedicated to delivering not only on our financial obligations, but also on our personal commitment to helping individuals make the most of their retirement plans.

Our Regional Office representatives, working from 34 Regional Offices across the United States, meet with customers not just when a plan is implemented, but year after year. Participant Account Representatives meet with individuals onsite, in groups and individually, educating them about the investment options available under the plan, which helps them make well-informed decisions to achieve their long-term financial goals.

For plan sponsors, we offer administrative and investment services so that no brokers or third-party administrators are required. Relying on technical and administrative support from our Home Office in New York City and National Telecommunications and Conference Center in Boca Raton, FL, our Regional Office representatives work closely with employers to

ensure they have the information and documents necessary to stay in compliance with ever-changing regulations related to their plans and to help them satisfy their fiduciary obligations.

Our products and service models are designed to fulfill our customer-focused Mission. All of our sales and service representatives are salaried employees—no one works on commission—and no independent brokers sell our products or represent our Company. And because we charge no front- or back-end loads or surrender fees,⁸ the burden is on us to consistently deliver on our promise to provide quality products and outstanding service.

We believe that no organization is too small to offer its employees a retirement plan that provides competitive rates, quality savings and investment offerings and one-on-one service to help them save. Our goal is to do our utmost to help organizations of any size attract and retain the best staff as they give them a chance to build a more financially secure future.

“WHAT WE BRING TO THE TABLE
TRULY MAKES A
DIFFERENCE
IN PEOPLE'S LIVES.”

“I TRUST MUTUAL OF AMERICA. EVERYTHING IS UP FRONT.”

“We try to work with companies that share our values—that really put an emphasis on people. Mutual of America is that kind of company.

“Many of our employees live paycheck to paycheck. We want them to contribute to our 401(k) so that they’ll have a nest egg to retire on. We also want to make it worth their while to stay with us throughout their careers. After all, they’re the ones taking care of our customers.

“Mutual’s representatives meet with our employees at all our locations, on all their shifts, to answer their questions, help them get enrolled and keep them informed and motivated about saving. Our employees are happy with the retirement program. Many really like the online services and check their accounts regularly.

“I like the fact that Mutual of America has been around for a long time and has a good financial track record. There’s a wide range of investments, and the administrative costs are very competitive. The reason I feel I can trust Mutual of America is there are no hidden costs—everything is up front.

“I value quality and total customer focus. It’s what I want in my company; it’s what I see in Mutual of America.”



Jim Tobias
President
Red Lion Beef Corporation
St. Louis, MO
401(k) Plan



Sonia Samuels
Senior Vice President
Office of Technology
Mutual of America

One of the great challenges of becoming a market leader in the digital age is meeting our customers' need for timely information and fast, seamless transactional ability. Ongoing collaboration among our business areas and application development teams helps us respond to current needs while creating new ways to streamline business processes, enhance systems and create even more robust online applications to deliver the services our customers want.


In 2010, that collaboration helped support a new 403(b) Administration Department to provide administrative support to certain Tax-Deferred Annuity and 403(b) Thrift Plan sponsors with multiple plan providers, including aggregation and monitoring services. In addition, we introduced an innovative Hotline^{Plus} application that enables plan administrators to more easily complete and electronically file a more extensive Annual Return/Report Form 5500 required under new federal regulations. Also, in response to recent regulations, we added new service models for employer-sponsored plans, expanded the client services we provide and implemented new pricing. Behind the scenes, we maintain a state-of-

the-art data replication system to ensure the uninterrupted availability of our critical record-keeping and administrative systems in the event of an unscheduled disruption of our business operations.


We continued to expand the services available through our Web site, which provides plan participants with 24/7 access to account information, fund performance and personal rate of return, as well as the ability to make transfers and allocation changes quickly and easily (subject to the Company's Frequent Transfer Policy). Market and retirement-related information, breaking news and retirement calculators—including the new Roth Conversion Calculator—give our customers the tools to better plan for their future financial security.

Rethinking business processes and reengineering systems help us realize our goal of providing services that are more efficient and flexible enough to grow with the changing needs of our Company and our customers. The time and resources we save through technology translate into better service and lower costs for employers and individuals alike.

“TODAY, THE PRESENT IS MEASURED IN FRACTIONS OF A SECOND; OUR SYSTEMS HAVE TO RESPOND JUST AS QUICKLY.”



MUTUAL OF AMERICA'S INFRASTRUCTURE FOR EDUCATING EMPLOYEES IS PEERLESS.



“Employees deserve an opportunity to be educated and make good decisions about their future. Mutual of America was able to meet with our employees at 50 locations covering three states. The time, attention and accommodation they provided were very impressive. Employees who hadn’t participated in the past are really excited about saving for their future. Long-term participants of our retirement benefit plan have shown renewed energy around the future. Given this economic market, that’s really saying something.

“We investigated Mutual of America’s long-term stability, the investment choices our employees would have and the company’s willingness to bring forth the kind of competent and intelligent guidance that we needed. But at the end of the day, it was about trust. You have to trust that your provider will keep its promises to the organization and its employees because our futures are dependent on it. We got a profound sense of trust that Mutual would do what they said they’d do. As leaders, we sometimes think that simply offering a retirement benefit is enough. Mutual of America has made it possible for us to do much more for our employees.”



Christine McMahon
President and CEO
FedCap
New York, NY
403(b) Plan

In his essay, "Leadership in Living Organizations," Peter M. Senge offers a compelling definition of leadership as "the capacity of the human community—people living and working together—to bring forth new realities."⁹ In many ways, this definition captures the spirit of our Company and its employees as well as so many of our customers. We are not only committed to bettering our world; we have the energy, skill and determination to make our vision a reality.

Our Company's record of charitable giving is a reflection of our employees' generosity and leadership. In 2010, they have organized Company wide fundraising efforts for a host of organizations including United Way, American Cancer Society, Multiple Sclerosis Society, Toys for Tots, American Diabetes Association and Concern Worldwide—to name just a few. They are proud to work for a Company that matches their contributions dollar for dollar. Over the years, our Company has supported hundreds of organizations through corporate gifts and grants.

In 2010, Mutual of America celebrated the 15th anniversary of the Mutual of America Community Partnership Award, which honors ten organizations each year for their ability to harness the resources of public, private and other

social sector organizations in their work for the public good. These partnerships are true leaders in today's society, offering models of social organization and action for others to emulate.

Another way we endeavor to provide leadership is by supporting groundbreaking journalism that makes us all better-informed citizens. For 20 years, Mutual of America has provided support to Bill Moyers for the programs he has developed in conjunction with Public Affairs Television, programs that challenged us to critically evaluate the major issues and events of our time. This year, we continued to sponsor WNET's award-winning production, *Religion and Ethics Newsweekly*, as well as *Need to Know on PBS*, a new weekly news and public affairs series.

Responsible leadership involves having a positive impact on our world. Service to our customers and to the larger community in which we live are the values that have kept us strong since our founding in 1945, and which continue to guide us going forward. In these times of economic uncertainty, it's more important than ever for all of us to be leaders in our communities and to reach out and lend a hand to do what we can to better our world.

“OUR COMPANY’S CULTURE IS
ABOUT HELPING OTHERS—FROM
OUR CLIENTS
TO OUR
COMMUNITY
TO THE WORLD.”



Kathryn Lu

*Executive Vice President and
Chief Compliance Officer*

*2010 United Way Campaign Chairperson
Mutual of America*

MUTUAL OF AMERICA BOARD OF DIRECTORS



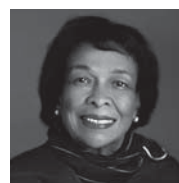
Thomas J. Moran
Chairman of the
Board, President
and Chief Executive
Officer
Mutual of America
New York, New York



**Clifford L.
Alexander, Jr.**
President
Alexander & Associates,
Inc.
Washington, D.C.



Kimberly Casiano
President
Kimberly Casiano &
Associates Inc.
San Juan, Puerto Rico



Roselyn P. Epps, M.D.
Medical and Public
Health Consultant
Washington, D.C.



John R. Greed
Senior Executive Vice
President and Chief
Financial Officer
Mutual of America
New York, New York



Earle H. Harbison, Jr.
Chairman
Harbison Corporation
St. Louis, Missouri



**Senator
Connie Mack**
Partner
Liberty Partners
Group
Washington, D.C.;

Chairman Emeritus
H. Lee Moffitt Cancer
Center
Tampa, Florida



**Robert J. McGuire,
Esq.**
Counsel
New York, New York



**Roger B. Porter,
Ph.D.**
IBM Professor of
Business and
Government
Harvard University
Cambridge,
Massachusetts



Peter J. Powers
Chairman and Chief
Executive Officer
Powers Global
Strategies, LLC
New York, New York



**General
Dennis J. Reimer**
U.S. Army (Retired);
National Security
Consultant
Arlington, Virginia



Elie Wiesel
Andrew W. Mellon
Professor in the
Humanities
Boston University
Boston,
Massachusetts;

Founder, The Elie
Wiesel Foundation for
Humanity;
Nobel Laureate
New York, New York



Maurine A. Haver
President
Haver Analytics, Inc.
New York, New York



Frances R. Hesselbein
President and Chief
Executive Officer
Leader to Leader Institute
New York, New York



**LaSalle D. Leffall,
Jr., M.D.**
Charles R. Drew
Professor of Surgery
Department of Surgery
Howard University
Hospital
Washington, D.C.



Patrick A. Burns
Consultant to the
Board of Mutual of
America
Bronxville, New York

ELECTION OF DIRECTORS

Mutual of America policyholders and contract holders are entitled to participate in the election of Directors. The election is held each year on a designated working day in April. In 2011 the election of Directors is scheduled for Thursday, April 28, 2011, between 10:00 a.m. and 4:00 p.m., at the Home Office, 320 Park Avenue, New York, NY 10022. At each election, approximately one-third of the Directors are elected for terms of three years.

Each policyholder and contract holder whose policy or contract has been in force for one year prior to the date of election is entitled to one vote per person to be cast in person, by mail, or by proxy. Pursuant to Section 4210 of the New York Insurance Law, groups of policyholders or contract holders have the right to nominate one or more independent tickets not less than five months prior to the date of each election. Mail ballots may be obtained by writing to the Corporate Secretary at Mutual of America's Home Office address, no later than 60 days prior to the date of election.

**MUTUAL OF AMERICA
CAPITAL MANAGEMENT
CORPORATION**

Amir Lear

Chairman and Chief Executive
Officer
Mutual of America Capital
Management Corp.
New York, New York

Theresa A. Bischoff

Chief Executive Officer (Past),
American Red Cross in Greater
New York
New York, New York

Noreen Culhane

Executive Vice President (Past),
New York Stock Exchange
New York, New York

Robert X. Chandler

Development Director (Past),
Archdiocese of Boston
Boston, Massachusetts (Past)

Nathaniel A. Davis

Managing Director, RANND
Advisors
Oakton, Virginia

Robert C. Golden

Executive Vice President of
Corporate Operations (Past),
Prudential Financial, Inc.
Newark, New Jersey

Christopher C. Quick

Vice Chairman, Global Wealth
and Investment Management
(Past), Bank of America
New York, New York

James E. Quinn

President
Tiffany & Company
New York, New York

Alfred E. Smith IV

Chairman of the Board (Past)
Saint Vincent Catholic Medical
Centers
New York, New York

John J. Stack

Chairman and Chief Executive
Officer (Past) Ceska Sportelna
Prague, Czech Republic

**MUTUAL OF AMERICA
INVESTMENT
CORPORATION**

John R. Greed

Chairman of the Board,
President and Chief Executive
Officer
Mutual of America Investment
Corporation
New York, New York

Kevin M. Kearney

Partner
Wingate, Kearney & Cullen
Brooklyn, New York

George J. Mertz

President and Chief Executive
Officer (Past)
National Industries for
the Blind
Wayne, New Jersey

Howard J. Nolan

President and Chief Executive
Officer
United Way of San Antonio &
Bexar County
San Antonio, Texas

Margaret M. Smyth

Vice President, Finance and
Chief Financial Officer
Hamilton Sundstrand
Windsor Locks, Connecticut

Patrick J. Waide, Jr.

President (Past)
Drucker Foundation
New York, New York

**MUTUAL OF AMERICA
INSTITUTIONAL
FUNDS, INC.**

John R. Greed

Chairman of the Board,
President and Chief Executive
Officer
Mutual of America Institutional
Funds, Inc.
New York, New York

George E. Barker

Executive Vice President for
International Development
(Past)
American Cancer Society
New York, New York

Carolyn N. Dolan

Founding Principal and Portfolio
Manager
Samson Capital Advisors, Inc.
New York, New York

John T. Sharkey

Chairman and Chief Executive
Officer
Kane, Saunders and Smart
New York, New York

Dr. John R. Silber

President Emeritus Professor of
Philosophy and Law
Boston University
Boston, Massachusetts

Patrick J. Waide, Jr.

President (Past)
Drucker Foundation
New York, New York

MUTUAL OF AMERICA BOARDS OF DIRECTORS

FINANCIAL AND CORPORATE INFORMATION

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STATEMENT BY MANAGEMENT

Management is responsible for the integrity of the accompanying consolidated statutory financial statements. In meeting this responsibility, management maintains systems of internal controls designed to provide reasonable assurance that assets are safeguarded and that transactions are executed in accordance with appropriate authorization and are properly recorded. These systems include an organizational structure that appropriately provides for delegation of authority and division of responsibility, the communication and enforcement of accounting and business policies and procedures and the utilization of an internal audit program that requires responsive action to audit findings.

The accompanying consolidated financial statements have been prepared by management in conformity with statutory accounting principles prescribed or permitted by the State of New York Insurance Department. Such practices differ from U.S. generally accepted accounting principles (GAAP).

Since the State of New York Insurance Department recognizes only statutory accounting practices for determining and reporting financial condition and results of operations of insurance companies, and no consideration is given to GAAP financial information, the accompanying consolidated statutory financial statements present the Company's consolidated financial position and results of operations in conformity with statutory accounting practices prescribed or permitted by the State of New York Insurance Department. The significant variances between such practices and GAAP are described in Note 9 to the consolidated statutory financial statements, which is included on pages 50-51.

The accompanying consolidated statutory financial statements for the years ending December 31, 2010 and 2009 have been audited by KPMG LLP, and their opinion, which states that the accompanying consolidated statutory financial statements are fairly presented in conformity with accounting practices prescribed or permitted by the State of New York Insurance Department, is included on page 52. Their audits were performed in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The Board of Directors has appointed an Audit Committee composed solely of directors who are not officers or employees. The committee meets regularly with management, the Executive Vice President and Internal Auditor and the independent registered public accounting firm to review audit scope and results, the adequacy of internal controls and accounting and financial reporting matters. The Audit Committee also reviews the services performed by the independent registered public accounting firm and related fee arrangements and recommends their appointment to the Board of Directors. The independent registered public accounting firm and the Executive Vice President and Internal Auditor have direct access to the Committee.

CONSOLIDATED STATUTORY STATEMENTS OF FINANCIAL CONDITION

December 31, 2010 and 2009

	2010	2009
ASSETS		
General Account assets		
Bonds and notes	\$ 6,572,702,783	\$ 6,236,192,932
Common stocks	41,444,347	67,827,464
Preferred stocks	—	7,163,291
Cash and short-term investments	18,104,455	15,404,719
Guaranteed funds transferable	35,970,904	41,623,709
Mortgage loans	1,773,231	2,243,551
Real estate	255,071,606	259,562,304
Policy loans	96,584,804	91,412,332
Investment income accrued	87,714,814	81,146,112
Deferred federal income taxes	61,500,402	54,103,818
Other assets	19,474,812	18,321,663
Total General Account assets	7,190,342,158	6,875,001,895
Separate Account assets	6,471,430,662	5,556,336,930
Total assets	\$13,661,772,820	\$12,431,338,825
LIABILITIES AND SURPLUS		
General Account liabilities		
Insurance and annuity reserves	\$ 6,088,492,384	\$ 5,871,714,581
Other contract holders liabilities and reserves	10,669,244	9,290,208
Interest maintenance reserve	109,488,765	75,902,047
Other liabilities	108,749,682	81,194,715
Total General Account liabilities before asset valuation reserve	6,317,400,075	6,038,101,551
Separate Account reserves and other liabilities	6,471,430,662	5,556,336,930
Total liabilities before asset valuation reserve	12,788,830,737	11,594,438,481
Asset valuation reserve	38,294,357	39,995,521
Total liabilities	12,827,125,094	11,634,434,002
Surplus		
Assigned surplus	1,150,000	1,150,000
Unassigned surplus	833,497,726	795,754,823
Total surplus	834,647,726	796,904,823
Total Liabilities and Surplus	\$13,661,772,820	\$12,431,338,825

See accompanying notes to consolidated statutory financial statements.

CONSOLIDATED STATUTORY STATEMENTS OF OPERATIONS AND SURPLUS

For The Years Ended December 31, 2010 and 2009

	2010	2009
INCOME		
Premium and annuity considerations	\$1,661,747,896	\$1,427,187,788
Life and disability insurance premiums	13,146,574	14,805,006
Total considerations and premiums	1,674,894,470	1,441,992,794
Separate Account investment and administrative fees	53,150,823	38,252,801
Net investment income	375,784,317	372,770,684
Other, net	7,275,271	5,285,057
Total income	2,111,104,881	1,858,301,336
DEDUCTIONS		
Change in insurance annuity reserves	399,572,896	564,438,203
Annuity and surrender benefits	1,448,781,003	1,064,657,605
Death and disability benefits	12,315,225	11,830,773
Operating expenses	233,793,473	215,308,676
Total deductions	2,094,462,597	1,856,235,257
Net gain before dividends	16,642,284	2,066,079
Dividends to contractholders and policyholders	(143,091)	(293,101)
Net gain from operations	16,499,193	1,772,978
Federal income tax (expense) benefit	(623,249)	396,898
Net realized capital gains (losses)	876,550	(6,046,557)
Net income (loss)	16,752,494	(3,876,681)
Surplus transactions		
Change in:		
Asset valuation reserve	1,701,164	(10,549,857)
Unrealized capital gains (losses), net	(4,890,964)	15,428,010
Non-admitted assets and other, net	11,859,376	14,075,428
Minimum pension liability	4,601,000	(2,212,000)
Reserve valuation basis	—	(27,573,033)
Net deferred income tax asset	2,954,915	(4,352,910)
Incremental increase in net deferred income tax asset	4,764,918	33,324,972
Cumulative effect of change in accounting principles related to:		
EDP equipment	—	(560,199)
Accrued investment income	—	(739,074)
Net change in surplus	37,742,903	12,964,656
Surplus		
Beginning of year	796,904,823	783,940,167
End of year	\$ 834,647,726	\$ 796,904,823

See accompanying notes to consolidated statutory financial statements.

CONSOLIDATED STATUTORY STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATIONS		
Premium and other income collected	\$ 1,674,909,131	\$ 1,442,016,919
Net investment income	353,598,789	348,977,291
Separate Account investment and administrative fees	53,150,823	38,252,801
Benefit payments	(1,469,601,467)	(1,102,019,712)
Net transfers (to) from separate accounts	(74,254,959)	(175,419,372)
Investment and operating expenses paid	(222,272,452)	(203,982,736)
Other, net	7,466,620	6,031,841
Dividends paid to policyholders	(308,858)	(1,145,153)
Net cash from operations	322,687,627	352,711,879
CASH FLOWS FROM INVESTMENTS		
Proceeds from investments sold, matured or repaid:		
Bonds	2,359,564,118	2,796,755,093
Common stock	48,843,683	1,553,483
Mortgage loans	470,320	433,191
Real estate	4,490,698	—
Other invested assets	5,652,805	5,052,695
Other	2,014,554	(7,052,016)
Total	2,421,036,178	2,796,742,446
Costs of investment acquired:		
Bonds	(2,638,243,543)	(2,989,355,066)
Common stock	(1,876,746)	(2,681,565)
Real estate	—	8,001,395
Other	(2,591,494)	—
Total	(2,642,711,783)	(2,984,035,236)
Net change in policy loans	(5,177,650)	1,085,433
Net cash used in investment activity	(226,853,255)	(186,207,357)
CASH FLOW FROM FINANCING AND OTHER SOURCES		
Net withdrawals on deposit-type contracts	(101,428,940)	(234,839,546)
Other cash applied	8,294,304	(6,134,952)
Net cash applied from financing and others sources	(93,134,636)	(240,974,498)
Net change in cash, cash equivalents and short-term investments	2,699,736	(74,469,976)
Cash, cash equivalents and short-term investments:		
Beginning of the year	15,404,719	89,874,695
End of the year	\$ 18,104,455	\$ 15,404,719

See accompanying notes to consolidated statutory financial statements.

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The accompanying financial statements include the consolidated accounts of Mutual of America Life Insurance Company ("Mutual of America") and its wholly owned subsidiaries (collectively referred to as the "Company"), as permitted by the State of New York Insurance Department. Significant intercompany balances and transactions have been eliminated in consolidation.

NATURE OF OPERATIONS

Mutual of America provides retirement and employee benefit plans in the small to medium-size company market, principally to employees in the not-for-profit social health and welfare field. In recent years, the Company has expanded to include for-profit organizations in the small to medium-size company market. The insurance company in the group is licensed in all 50 states and the District of Columbia. Operations are conducted primarily through a network of regional offices staffed by salaried consultants.

BASIS OF PRESENTATION

The accompanying financial statements are presented in conformity with statutory accounting practices prescribed or permitted by the State of New York Insurance Department ("New York Department"). Such practices differ from U.S. generally accepted accounting principles ("GAAP"). The significant variances between such practices and GAAP are described in Note 9. The ability of the Company to fulfill its obligations to contractholders and policyholders is of primary concern to insurance regulatory authorities.

The National Association of Insurance Commissioners ("NAIC") has codified statutory accounting principles ("Codification"). The New York Department issued Regulation No. 172 ("Regulation No. 172"), which adopted Codification, with certain significant modifications, as the prescribed basis of accounting for its domestic insurers. Periodically, the New York Department amends Regulation No. 172 for revisions in the prescribed basis of accounting. All changes required by New York Regulation No. 172, as amended through December 31, 2010, are reflected in the accompanying consolidated statutory financial statements.

During 2010, Regulation No. 172 was amended to adopt the accounting change and new disclosure requirements set forth in Statement of Statutory Accounting Principles No. 100 titled "Fair Value Measurements" ("SSAP No. 100") under which the criteria used to determine the fair value of certain types of investment securities was changed. As a result of this change, the Company recorded an \$11.7 million unrealized loss to adjust the carrying value of four loan-backed securities in its portfolio to their estimated current fair value. These bonds had an adjusted book value of \$27.5 million prior to the recognition of this unrealized loss. SSAP No. 100 also established the valuation hierarchy for measuring fair value and established disclosure requirements about fair value. At December 31, 2010, the Company elected to disclose the inputs used to determine fair value for all of its assets that are considered financial instruments and not just those financial instruments required to be reported at fair value in the Statement of Financial Condition as required under SSAP No. 100.

During 2009, revisions to Codification were made or became effective that changed the criteria used to evaluate bonds (both corporate securities and asset-backed and mortgage-backed securities) for other than temporary

impairments. Then, in the fourth quarter of 2009, Regulation No. 172 was amended to adopt these changes in accounting principles. With regard to asset-backed and mortgage-backed securities, as further discussed in Note 2, the new accounting principles require that estimated cash flows considered in the fair value determination be discounted. With regard to corporate securities, as further discussed below under the “Asset Valuations” caption, the new accounting principles require that the entire difference between the amortized cost of a bond and its fair value be recorded as a realized loss when it has been determined that an other than temporary impairment exists. Finally, the new accounting principles establish a different accounting treatment for credit related and interest related impairment losses.

During 2009, Regulation No. 172 was amended to eliminate the differing accounting treatment for certain electronic data processing (“EDP”) software and hardware, and the recognition of due and unpaid interest on securities in default between Codification and Regulation No. 172. As a result of this change, Regulation No. 172 now permits all EDP equipment to be reflected as an admitted asset whereas, previously, the vast majority of such assets were required to be treated as non-admitted assets. However, the amended regulation generally requires that all EDP equipment be depreciated over a shorter estimated useful life. As a result of these changes, in 2009 non-admitted assets decreased and surplus increased by \$22.9 million to reflect the admissibility of EDP equipment, which was offset by a \$23.5 million charge to surplus in order to reflect the shorter estimated useful life of EDP equipment under Codification. Both of these adjustments resulted in a net \$.6 million charge to surplus, which is shown as a separate line item in the Consolidated Statutory Statement of Operations and Surplus. Furthermore, Regulation No. 172 now requires that investment income on defaulted bonds be recognized only to the extent it is deemed collectible. Effective January 1, 2009, \$.7 million was charged to surplus to reflect the adoption of this required change in accounting principles.

In December 2009, the NAIC also issued a revision to Codification that changed the criteria for calculating the admitted portion of Mutual of America’s net deferred income tax asset. Regulation No. 172 was amended to adopt this change in accounting principles at the end of December 2009.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of income and deductions during the reporting period. Actual results could differ from these estimates.

ASSET VALUATIONS

Bonds, Notes and Short-Term Investments — Investment valuations are prescribed by the NAIC. Bonds, which include asset-backed and mortgage-backed investments qualifying for amortization, and notes, are stated at amortized cost. Amortization of bond premium or discount is calculated using the constant yield interest method taking into consideration specified interest and principal provisions over the life of the bond. Short-term investments are stated at cost, which approximates fair value, and consist of highly liquid investments purchased with maturities of one year or less. Bond, note and short-term investment transactions are recorded on a trade date basis. The fair value of bonds and notes is based upon quoted market prices provided by an independent pricing organization. If quoted market prices are unavailable or an inactive market for the security currently exists, fair value is estimated using internal valuation models and techniques or based upon quoted market prices for comparable investments. At December 31, 2010, there

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

were seven securities with an adjusted cost basis of \$49.9 million for which no quoted market prices were available. As such, the Company used internal valuation models and techniques to determine the fair value of these securities. As described above, the Company recorded an unrealized loss of \$11.7 million to adjust the carrying value of four of these securities, which were required to be reported at the lower of amortized cost or fair value, to their current fair value at December 31, 2010. At December 31, 2009, there was one security with a fair value of \$16.7 million that was valued using this methodology. Bonds, where the NAIC rating has fallen to class six and the fair value is below amortized cost, are carried at the lower of amortized cost or fair value.

Losses that are considered to be other than temporary are recognized in net income when incurred. All bonds are subjected to the Company's quarterly review process for identifying other than temporary impairments. This impairment identification process utilizes a screening procedure that includes all bonds in default or not in good standing, as well as bonds with a fair value that is less than 80% of their cost for a continuous six-month period. The Company writes down bonds that it deems to have an other than temporary impairment after considering a wide range of factors, including, but not limited to, the extent to which cost exceeds fair value, the duration of that market decline, an analysis of the discounted estimated future cash flows for asset-backed and mortgage-backed securities, an analysis of the financial health and specific prospects for the issuer, the likelihood that the Company will be able to collect all amounts due according to the contractual terms of the debt security in effect at the date of acquisition, consideration as to whether the decline in value is due to general changes in interest rates and credit spreads and the Company's intent and ability to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Effective January 1, 2009, if an impairment is determined to be other than temporary, a realized capital loss equal to the entire difference between the amortized cost of the bond and its fair value is recorded and a new cost basis for the bond is established. Credit related other than temporary impairment losses are recorded as realized capital losses included in net income (and through the asset valuation reserve), whereas interest-related other than temporary impairment losses are recorded in the Interest Maintenance Reserve.

Common and Preferred Stocks — At December 31, 2010 and 2009, common stocks include \$34.5 million and \$61.3 million, respectively, invested in a sponsored series of mutual funds for institutional investors. The December 31, 2010 and 2009 amounts also include \$3.3 million and \$2.6 million, respectively, invested in an actively managed Mid-Cap Growth equity portfolio. Common stocks in good standing are stated at fair value. Fair value is determined by reference to valuations quoted by an independent pricing organization. Unrealized gains and losses are recorded directly to unassigned surplus. Preferred stock is carried at cost. During 2010, the preferred stock owned by the Company was called by its issuer and redeemed at par. A loss of \$1 million was recognized on this transaction.

Losses that are considered to be other than temporary are recognized in net income when incurred. All equity investments are subjected to the Company's quarterly review process for identifying other than temporary impairments. This impairment identification process utilizes a screening procedure that includes all common stock issuers not in good standing, as well as common stocks where the fair value is less than 80% of their cost for a continuous six-month period. The Company writes down common stocks that it deems to have an other than temporary impairment after considering a wide range of factors, including, but

not limited to, the extent to which cost exceeds fair value, the duration of that market decline, an analysis of the financial health and specific prospects for the issuer and the Company's intent and ability to retain its investment for a period of time sufficient to allow for any anticipated recovery in fair value in the short term. The Company also considers other qualitative and quantitative factors in its evaluation of other than temporary impairments.

Guaranteed Funds Transferable — Guaranteed funds transferable consists of funds held with a former reinsurer and is stated at the total principal amount of future guaranteed transfers to Mutual of America, net of a \$1.5 million unrealized loss that was recorded as a direct reduction to unassigned surplus. No additional losses were recorded on this investment during 2010 and 2009.

Mortgage Loans — Mortgage loans are carried at amortized indebtedness. Impairments of individual loans that are considered other than temporary are recognized in net income when incurred. There were no impairment losses incurred during 2010 and 2009.

Real Estate — Real estate, which is classified as Company-occupied property, is carried at cost, including capital improvements, net of accumulated depreciation of \$140.2 million and \$131.8 million at December 31, 2010 and 2009, respectively, and is depreciated on a straight-line basis over 39 years. Tenant improvements on real estate investments are depreciated over the shorter of the lease term or the estimated life of the improvement.

Policy Loans — Policy loans are stated at the unpaid principal balance of the loan. During 2009, the Company recognized \$1 million of losses on certain loans where the loan value exceeded the associated collateral on the loans, and collection efforts on the unpaid balance of the policy loans were unsuccessful. There were no losses recognized during 2010.

Other Assets — Certain other assets, such as net deferred income tax assets not expected to be realized within three years, furniture and fixtures and prepaid expenses, are considered "non-admitted assets" and are excluded from the consolidated statutory statements of financial condition.

INSURANCE AND ANNUITY RESERVES

Reserves for annuity contracts are computed on the net single premium method and represent the estimated present value of future retirement benefits. These reserves, which were \$9 billion for both December 31, 2010 and 2009, are based on mortality and interest rate assumptions (ranging predominately from 5.00% to 6.50% at both December 31, 2010 and 2009), which meet or exceed statutory requirements and are not subject to discretionary withdrawal. Effective January 1, 2009, the Company voluntarily lowered the interest rate used to value \$5 billion of fixed interest guarantee annuity contracts issued prior to that date. Such contracts, which had valuation rates ranging from 6.75% to 7.50%, were lowered to a valuation interest rate of either 5.00% or 6.50%, depending upon the expected remaining duration of such contracts, with shorter duration contracts being assigned a valuation interest rate of 5.00%. This change in reserve valuation basis was approved by the New York Department. The effect of this change was to increase policyholder reserves and reduce statutory surplus by \$27.6 million at January 1, 2009. This change reflects the current lower interest rate environment that has developed since these annuity contracts were originally written many years ago.

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

Reserves for contractual funds not yet used for the purchase of annuities are accumulated at various credited interest rates that during 2010 and 2009, averaged 2.90% and 3.09% respectively, and are deemed sufficient to provide for contractual surrender values for these funds. These reserves, which were \$5.0 billion and \$4.7 billion at December 31, 2010 and 2009, respectively, are subject to discretionary withdrawal at book value.

Reserves for guaranteed investment contracts, which were \$33 million and \$101 million at December 31, 2010 and 2009, respectively, are accumulated at various guaranteed interest rates, which during 2010 and 2009 averaged 5.63% and 5.78% respectively, and meet statutory requirements. Reserves for life and disability insurance are based on mortality, morbidity and interest rate assumptions, which meet statutory requirements.

INTEREST MAINTENANCE AND ASSET VALUATION RESERVES

Realized gains and losses, including other than temporary impairment losses, net of applicable taxes, arising from changes in interest rates are accumulated in the Interest Maintenance Reserve ("IMR") and are amortized into net investment income over the estimated remaining life of the investment sold. All other realized gains and losses are reported in the consolidated statements of operations.

An Asset Valuation Reserve ("AVR"), applying to the specific risk characteristics of all invested asset categories excluding cash, policy loans and investment income accrued, has been established based on a statutory formula. Realized and unrealized gains and losses, including other than temporary impairment losses arising from changes in the creditworthiness of the issuer, are included in the appropriate subcomponent of the AVR. Changes in the AVR are recorded directly to unassigned surplus.

SEPARATE ACCOUNT OPERATIONS

Variable annuity considerations and certain variable life insurance premiums may be allocated at participants' discretion among investment funds in Separate Accounts. Separate Account funds invest in mutual funds, including funds managed by Mutual of America Capital Management Corporation, a wholly owned subsidiary (the "Adviser"), and other funds managed by outside investment advisors. All net realized and unrealized capital gains in the Separate Accounts, which reflect investment performance of the mutual funds in which they invest, accrue directly to participants (net of administrative and other Separate Account charges) and are not reflected in the Company's Consolidated Statutory Statements of Operations and Surplus. Certain administrative and other charges are assessed as a percentage of Separate Account assets and vary based upon the average size of the participant's equity in the Separate Accounts and the level of administrative services provided. In 2010 and 2009, such charges were equal to approximately .91% and .86%, respectively, of total average Separate Account assets. Separate Account charges and investment advisory fees paid to the Adviser are included in the Consolidated Statutory Statement of Operations and Surplus. Investments held in the Separate Accounts are stated at fair value and are not available to satisfy liabilities of the General Account. Participants' corresponding equity in the Separate Accounts is reported as liabilities in the accompanying statements. Premiums and benefits related to the Separate Accounts are combined with the General Account in the accompanying statements. Net operating gains and losses are offset by changes to reserve liabilities in the respective Separate Accounts. These reserves, which were approximately \$6.5 billion and \$5.6 billion at December 31, 2010 and 2009, respectively, are subject to discretionary withdrawal at fair value.

PREMIUMS AND ANNUITY CONSIDERATIONS

All annuity considerations derived from voluntary retirement savings-type plans and defined benefit plans, which represents the vast majority of the Company's annual premiums, are recognized as income when received. Insurance premiums and annuity considerations derived solely from defined contribution plans are recognized as income when due. Group life and disability insurance premiums are recognized as income over the contract period.

INVESTMENT INCOME AND EXPENSES

General Account investment income is reported as earned and is presented net of related investment expenses. Operating expenses, including acquisition costs for new business, are charged to operations as incurred.

DIVIDENDS

Dividends are based on formulas and scales approved by the Board of Directors and are accrued currently for payment subsequent to plan anniversary dates.

Certain 2009 amounts included in the accompanying consolidated statutory financial statements have been reclassified to conform to the 2010 presentation.

2. INVESTMENTS

VALUATION

The statement and fair values of investments in fixed maturity securities (bonds and notes) at December 31, 2010 and 2009 are shown below. Excluding U.S. government and government agency investments, the Company is not exposed to any significant concentration of credit risk.

December 31, 2010 (in millions)	Statement Value	Gross Unrealized		Fair Value
		Gains	Losses	
Fixed maturities:				
Mortgage- and asset-backed securities:				
Residential mortgage-backed securities	\$2,519.3	\$113.3	\$ 8.7	\$2,623.9
Commercial mortgage-backed securities	2.5	—	—	2.5
Other asset-backed securities	17.3	.2	.1	17.4
Total	\$2,539.1	\$113.5	\$ 8.8	\$2,643.8
U.S. Treasury securities and obligations of U.S. government corporations and agencies	741.6	23.8	10.5	754.9
Obligations of states and political subdivisions	21.5	.8	—	22.3
Debt securities issued by foreign governments	34.2	4.4	.1	38.5
Corporate securities	3,250.4	202.9	18.1	3,435.2
Total	\$6,586.8	\$345.4	\$37.5	\$6,894.7

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

	Statement	Gross Unrealized		Fair
December 31, 2009 (in millions)	Value	Gains	Losses	Value
Fixed maturities:				
Mortgage- and asset-backed securities:				
Residential mortgage-backed securities	\$2,463.4	\$ 94.3	\$ 6.2	\$2,551.5
Commercial mortgage-backed securities	4.6	.1	—	4.7
Other asset-backed securities	11.0	—	1.2	9.8
Total	\$2,479.0	\$ 94.4	\$ 7.4	\$2,566.0
U.S. Treasury securities and obligations of U.S.				
government corporations and agencies	708.5	15.4	3.9	720.0
Obligations of states and political subdivisions	20.0	—	3.5	16.5
Debt securities issued by foreign governments	33.4	2.9	—	36.3
Corporate securities	3,002.5	147.9	48.5	3,101.9
Total	\$6,243.4	\$260.6	\$63.3	\$6,440.7

The Company does not have any exposure to subprime mortgage loans, either through direct investment in such loans or through investments in residential mortgage-backed securities, collateralized debt obligations or other similar investment vehicles. Approximately 95% of the \$2.8 billion invested in mortgage-backed securities were issued by Fannie Mae (FNMA), Freddie Mac (FHLMC) or Ginnie Mae (GNMA) and, as such, are 100% guaranteed by the U.S. government. The Company does have investments in publicly traded bonds of financial institutions. These financial institutions may have investments with subprime exposure. At December 31, 2010, the statement value and fair value of the Company's bond investments in financial institutions totaled \$595.6 million and \$564.3 million, respectively. At December 31, 2009, the statement value and fair value of the Company's bond investments in financial institutions totaled \$499.1 million and \$492.4 million, respectively.

Short-term fixed maturity securities with a statement value and fair value of \$14.1 million and \$7.2 million at December 31, 2010 and 2009, respectively, are included in the above tables. At both December 31, 2010 and 2009, the Company had \$3.3 million (par value \$3.4 million in both years) of its long-term fixed maturity securities on deposit with various state regulatory agencies.

FAIR VALUE

The Company values its financial instruments at fair value. Fair value is an estimate of the price the Company would receive upon selling a security in an orderly arms-length transaction. Investments are categorized based on a three-level valuation hierarchy for measurement and disclosure of fair value. The valuation hierarchy is based upon the transparency of inputs used to measure fair value. The three levels are as follows:

- Level 1** — quoted prices in active markets for identical securities.
- Level 2** — quoted prices for identical or similar assets in markets that are not active or other significant observable inputs (including yield, quality, coupon rate, maturity, issue type, quoted prices for similar securities, prepayment speeds, trading characteristics, etc.).
- Level 3** — significant unobservable inputs (including the assumptions in determining the fair value of investments).

The Company has determined the fair value inputs used to measure all of its assets that are considered financial instruments, which includes fixed maturity securities, common stocks, cash and short-term investments, mortgage loans, policy loans, other invested assets and Separate Account funds whose net asset values are calculated on a daily basis. Cash, short-term investments, common stocks, investments in publicly traded mutual funds that are registered with the Securities and Exchange Commission and Separate Account assets were determined to be Level 1. The vast majority of the Company's fixed maturity securities (bonds and notes), and all of its policy loans, other invested assets and private-placement common stock were determined to be Level 2. Finally, certain fixed maturity securities, representing less than 1% of the total, for which quoted market prices were unavailable or an inactive market for the security currently exists, were determined to be Level 3. The inputs used for valuing these securities are not necessarily an indication of the risk associated with investing in those securities.

The following table provides fair value information at December 31, 2010 about the Company's assets that are considered financial instruments:

Financial Instrument (\$ millions)	Level 1	Level 2	Level 3	Total
Bonds and notes	\$ —	\$6,819.7	\$ 60.9	\$ 6,880.6
Common stocks	39.0	2.4	—	41.4
Cash and short-term investments	18.1	—	—	18.1
Guaranteed funds transferrable	—	36.0	—	36.0
Mortgage loans	—	1.8	—	1.8
Policy loans	—	96.6	—	96.6
Separate Account assets	6,471.4	—	—	6,471.4
Total	\$6,528.5	\$6,956.5	\$ 60.9	\$13,545.9

In determining the fair value of Level 3 bonds and notes, the Company utilized expected cash flows provided by an independent valuation service together with discount rate and default factor assumptions commensurate with the current credit rating of such securities and consistent with those that would be used in pricing similar types of securities based upon market conditions that existed at December 31, 2010.

UNREALIZED GAINS AND LOSSES

At December 31, 2010 and 2009, net unrealized (depreciation) appreciation reflected in surplus consisted of the following:

December 31 (in millions)	2010	2009	Change
Equity securities (common and preferred stock)	\$ 8.8	\$ 2.0	\$ 6.8
Bonds and notes	(11.7)	—	(11.7)
Guaranteed funds transferable	(1.5)	(1.5)	—
Net unrealized (depreciation) appreciation	\$ (4.4)	\$.5	\$ (4.9)

Net unrealized depreciation related to the Company's bonds and equity securities increased by \$4.9 million during the year as shown above. The net unrealized appreciation of \$8.8 million related to equity securities at December 31, 2010, consists of \$8.9 million of gross unrealized gains and \$1 million of gross unrealized losses, of which \$1 million of the unrealized losses are less than 12 months old. The net unrealized appreciation of \$2.0 million related to equity securities at December 31, 2009, consisted of \$4.3 million of gross

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

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unrealized gains and \$2.3 million of gross unrealized losses, of which \$2.3 million of the unrealized losses were greater than 12 months old.

The following is an analysis of the fair values and gross unrealized losses as of December 31, 2010 and 2009, aggregated by fixed maturity category and length of time that the securities were in a continuous unrealized loss position. As shown in the table below, total gross unrealized losses as of December 31, 2010 and 2009, were \$37.5 million and \$63.3 million, respectively and the majority of such losses related to corporate and U.S. Treasury securities. These unrealized losses arise primarily from general changes in interest rates and credit spreads, which are still wider than historical norms, despite having narrowed considerably during 2010 and are not due to fundamental credit problems that exist with the specific issuers.

The tables that follow exclude \$5.7 billion and \$5.2 billion at December 31, 2010 and 2009, respectively, of fair value of fixed maturity securities in an unrealized gain position.

	Fair Value	Unrealized Losses	Number of Issues	Fair Value	Unrealized Losses	Number of Issues
December 31, 2010 (in millions)	Twelve Months or Less			Twelve Months or Greater		
Fixed maturities:						
Mortgage- and asset-backed securities:						
Residential mortgage-backed securities	\$ 352.6	\$ 8.6	34	\$ 2.8	\$.1	3
Commercial mortgage-backed securities	—	—	—	—	—	—
Other asset-backed securities	3.1	—	1	3.7	.1	2
Total	\$ 355.7	\$ 8.6	35	\$ 6.5	\$.2	5
U.S. Treasury securities and obligations of						
U.S. Government, corporations and agencies	245.9	10.5	6	—	—	—
Obligations of states and political subdivisions	—	—	—	—	—	—
Debt securities issued by foreign governments	2.0	—	1	1.5	.1	1
Corporate securities	459.3	13.3	27	152.6	4.8	13
Total	\$1,062.9	\$32.4	69	\$160.6	\$5.1	19

	Fair Value	Unrealized Losses	Number of Issues	Fair Value	Unrealized Losses	Number of Issues
December 31, 2009 (in millions)	Twelve Months or Less			Twelve Months or Greater		
Fixed maturities:						
Mortgage- and asset-backed securities:						
Residential mortgage-backed securities	\$354.2	\$ 5.7	42	\$ 17.9	\$.5	4
Commercial mortgage-backed securities	—	—	—	—	—	—
Other asset-backed securities	6.9	1.2	3	—	—	—
Total	\$361.1	\$ 6.9	45	\$ 17.9	\$.5	4
U.S. Treasury securities and obligations of						
U.S. Government, corporations and agencies	255.8	3.9	10	—	—	—
Obligations of states and political subdivisions	—	—	—	16.6	3.5	2
Debt securities issued by foreign governments	—	—	—	1.5	—	1
Corporate securities	195.0	10.9	21	427.8	37.6	48
Total	\$ 811.9	\$ 21.7	76	\$463.8	\$41.6	55

REALIZED CAPITAL GAINS AND LOSSES

Net realized capital gains (losses) reflected in the statements of operations for the years ended December 31, 2010 and 2009, were as follows:

December 31 (in millions)	2010	2009
Bonds and notes	\$ —	\$(4.5)
Equity securities (common and preferred stock)	.9	(1.4)
Policy loans	—	(.1)
Net realized capital gains (losses)	\$.9	\$(6.0)

At December 31, 2010 and 2009, the book value and fair value of the Company's mortgage-backed and asset-backed securities portfolio totaled \$2.8 billion and \$2.7 billion, and \$2.9 billion and \$2.8 billion, respectively, of which approximately 95% in both years are U.S. government agency guaranteed instruments. Investments in loan-backed and asset-backed securities are carried at amortized cost, except for those securities rated as class 6 by the NAIC, which are carried at lower of amortized cost or fair value.

During the fourth quarter of 2009, Regulation No. 172 was amended to adopt Statement of Statutory Accounting Principles No. 43R (SSAP No. 43R), "Accounting for Loan-Backed and Structured Securities" under which the other than temporary impairment criteria used to evaluate mortgage-backed and asset-backed securities was revised to require that estimated cash flows considered in the fair value determination be discounted. In applying this new accounting standard during the fourth quarter of 2009, the Company recognized \$15.4 million of other than temporary impairment losses on certain asset-backed securities with a book value, prior to the write-downs, of approximately \$44.2 million, as a result of the present value of expected cash flows being less than the amortized cost basis of the securities. These write-downs adjusted the book value of these bonds to their fair value at December 31, 2009, and recognize that the Company has the intent and ability to hold these securities. During 2010, the Company was not required to recognize any additional other than temporary impairments.

During the fourth quarter of 2009, the Company also sold two bonds that had been written down in 2008 as being other than temporarily impaired at a net realized capital gain of \$16.2 million and recognized two additional other than temporary impairment write-downs. The first related to an approximately \$1.1 million write-down of the General Account's seed money investment in principally one sponsored mutual fund that invests primarily in the S&P 400 Index. This loss had previously been recognized in surplus as an unrealized loss, since this equity investment is recorded at fair value. The second related to a \$16.5 million other than temporary impairment loss recognized on one zero-coupon bond with a book value, prior to the write-down, of \$33.2 million where the issuer is under financial distress. This write-down adjusted the book value of this bond to its fair value at December 31, 2009, which, given the current inactive market for this security, was estimated using internal valuation models and techniques. Of the total \$16.5 million impairment loss, \$5.5 million was determined to be credit related and was reflected in 2009 net income, and \$11.0 million was determined to be interest rate related and, as such, was recorded as a realized capital loss charged to the IMR.

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

Sales of investments in fixed maturity securities resulted in \$49.9 million and \$5.5 million of net interest rate related gains being accumulated in the IMR in 2010 and 2009, respectively, as follows:

December 31 (in millions)	2010	2009
Fixed maturity securities		
Proceeds	\$2,355.5	\$2,797.4
Gross realized gains	50.3	25.6
Gross realized losses	(.4)	(20.1)

Included in the \$5.5 million of net realized gains accumulated in the IMR in 2009 is an interest rate related impairment loss of \$11.0 million recognized on one zero-coupon bond written down to its estimated fair value at December 31, 2009. Such amounts will be amortized into net investment income over the estimated remaining life of the investment sold or of the security that was written down. During 2010 and 2009, \$16.3 million and \$8.7 million, respectively, of the IMR was amortized and included in net investment income.

Sales of investments in equity securities resulted in \$.9 million of net capital gains and \$1.4 million of net capital losses in 2010 and 2009, respectively, being recognized in net income as follows:

December 31 (in millions)	2010	2009
Equity securities		
Proceeds	\$35.8	\$ 1.5
Gross realized gains	1.0	.2
Gross realized losses	(.1)	(1.6)

MATURITIES

The statement and fair values of investments in fixed maturity securities by contractual maturity (except for mortgage-backed securities, which are stated at expected maturity) at December 31, 2010, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to prepay obligations with or without prepayment penalties.

December 31, 2010 (in millions)	Statement Value	Fair Value
Due in one year or less	\$ 401.6	\$ 410.1
Due after one year through five years	2,712.0	2,872.1
Due after five years through 10 years	2,631.0	2,737.6
Due after 10 years	842.2	874.9
Total	\$6,586.8	\$ 6,894.7

3. GUARANTEED FUNDS TRANSFERABLE

In 1980, Mutual of America terminated a reinsurance arrangement and assumed direct ownership of funds held by John Hancock Mutual Life Insurance Company (“Hancock”), the former reinsurer, and direct liability for the contractual obligations to policyholders. The liability to such policyholders is included as insurance and annuity reserves in the consolidated statutory statements of financial condition. The principal amount of the funds held by the former reinsurer is guaranteed to earn at least 3.125% per year.

The guaranteed funds are transferable to Mutual of America over time and are stated at the total principal amount of future guaranteed transfers to Mutual of America of \$36.0 million and \$41.6 million at December 31, 2010 and 2009, respectively. The actual interest and other allocated investment earnings related to this contract amounted to \$2.0 million and \$2.4 million in 2010 and 2009, respectively, and are included in net investment income.

4. REAL ESTATE

Real estate consists primarily of an office building that Mutual of America purchased for its corporate headquarters. The Company occupies approximately one-third of this office building as its corporate headquarters and leases the remaining space. Depreciation expense was \$7.2 million and \$7.1 million in 2010 and 2009, respectively.

5. PENSION PLAN AND POSTRETIREMENT BENEFITS

PENSION BENEFIT AND OTHER BENEFIT PLANS

The Company has a qualified, non-contributory defined benefit pension plan covering virtually all employees. Benefits are generally based on years of service and final average earnings. The Company’s funding policy is to contribute annually, at a minimum, the amount necessary to satisfy the funding requirements under the Employee Retirement Income Security Act of 1974 (“ERISA”). The Company also maintains a non-qualified defined benefit pension plan which provides benefits to employees whose total compensation exceeds the maximum allowable compensation limits for qualified retirement plans under ERISA.

The Company has two defined benefit postretirement plans covering substantially all salaried employees. Postretirement benefit plan expense required to be recorded under this plan was \$3.0 million and \$1.9 million in 2010 and 2009, respectively. Employees may become eligible for such benefits upon attainment of retirement age while in the employ of the Company and upon satisfaction of service requirements. One plan provides medical and dental benefits and the second plan provides life insurance benefits. The post-retirement plans are contributory for those individuals who retire with less than 25 years of eligible service, with retiree contributions adjusted annually, and contain other cost-sharing features, such as deductibles and coinsurance. All benefit plans are underwritten by Mutual of America.

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

The components of net periodic benefit costs as calculated in the January 1, 2010 and 2009 plan valuations are as follows:

December 31 (in millions)	Pension Benefits		Other Benefits	
	2010	2009	2010	2009
Service cost	\$ 12.4	\$ 10.9	\$1.6	\$1.3
Interest cost on Projected Benefit Obligation (PBO)	15.7	16.5	1.4	1.5
Expected return on plan assets	(19.6)	(18.0)	—	—
Prior services costs	—	—	.1	(.1)
Amortization of unrecognized net loss (gain)	13.7	14.2	(.1)	(.8)
Settlement loss	—	2.3	—	—
Net benefit expense	\$ 22.2	\$ 25.9	\$3.0	\$1.9

During 2010, there were no settlement losses recognized whereas in 2009, pension expense included a \$2.3 million settlement loss, resulting from the level of lump-sum benefit payments made from the non-qualified plan during the year exceeding the plan's interest and service costs.

The changes in the PBO and plan assets are as follows:

December 31 (in millions)	Pension Benefits		Other Benefits	
	2010	2009	2010	2009
Change in PBO				
PBO, beginning of year	\$279.9	\$248.5	\$25.6	\$19.9
Service cost	12.4	10.9	1.6	1.3
Interest cost	15.7	16.5	1.4	1.5
Plan amendment	—	.6	—	—
Change in assumptions	10.9	21.3	3.2	2.8
Actuarial loss (gain)	(2.8)	6.7	8.1	2.5
Benefits and expenses paid	(23.8)	(24.6)	(2.7)	(2.4)
PBO, end of year	\$292.3	\$ 279.9	\$ 37.2	\$ 25.6

December 31 (in millions)	Pension Benefits		Other Benefits	
	2010	2009	2010	2009
Change in Plan Assets				
Plan assets, beginning of year	\$199.4	\$175.7	\$ —	\$ —
Employer contributions	13.6	13.4	—	—
Return on plan assets	26.6	34.9	—	—
Benefits and expenses paid	(23.8)	(24.6)	—	—
Plan assets, end of year	215.8	199.4	—	—
Plan assets (lower than) PBO	\$ (76.5)	\$ (80.5)	\$ (37.2)	\$ (25.6)

At December 31, 2010 and 2009, all of the qualified pension plan assets are invested in several of the investment funds offered by the Company's Separate Accounts and in the Company's General Account, and consisted of approximately 80% in equity investments and 20% in fixed-income investments. For financial reporting purposes, the prepaid benefit cost at December 31, 2010 and 2009, has been classified as a non-admitted asset. The prepaid (accrued) benefit cost is as follows:

December 31 (in millions)	Pension Benefits		Other Benefits	
	2010	2009	2010	2009
Plan assets (lower than) PBO	\$ (76.5)	\$ (80.5)	\$(37.2)	\$(25.6)
Unrecognized prior service cost	5.2	6.5	(.4)	(.5)
Unrecognized net loss from past experience different from that assumed	130.6	141.8	16.6	5.6
Prepaid (accrued) benefit cost, end of year	\$ 59.3	\$ 67.8	\$(21.0)	\$(20.5)

The Company funds the qualified non-contributory defined benefit pension plan in accordance with the requirements of ERISA. Plan assets at fair value for the qualified pension plan were \$173.0 million and \$160.2 million at December 31, 2010 and 2009, respectively. The actuarial present value of accumulated benefits for the qualified and non-qualified pension plans were \$189.3 million and \$179.1 million, and \$43.6 million and \$42.0 million, at December 31, 2010 and 2009, respectively. Since the accumulated benefit obligation for the defined benefit pension plans of \$232.9 million and \$221.1 million at December 31, 2010 and 2009, respectively, exceeded the fair value of plan assets by \$17.1 million and \$21.7 million at December 31, 2010 and 2009, respectively, the Company reduced the additional minimum liability by \$4.6 million in 2010 as a direct increase to the Company's surplus.

The Company made contributions to its defined benefit plans of \$13.6 million and \$13.4 million in 2010 and 2009, respectively. The Company estimates that it will make a contribution of approximately \$17.0 million to these plans in 2011. Benefits expected to be paid from these plans total \$26.7 million in 2011, \$20.8 million in 2012, \$19.0 million in 2013, \$27.3 million in 2014 and \$43.2 million in 2015. The aggregate benefits expected to be paid in 2016 through 2020 total approximately \$140.4 million. The calculation of expected benefits is based on the same assumptions used to measure the Company's benefit obligation at December 31, 2010.

The assumptions used in determining the aggregate projected benefit obligation for pension and other benefit plans were as follows:

Weighted average assumptions at December 31	Pension Benefits		Other Benefits	
	2010	2009	2010	2009
Discount rate	5.00%	5.50%	5.00%	5.50%
Rate of compensation increase	4.00%	4.00%	4.00%	4.00%
Expected return on plan assets	9.50%	9.50%		

The Company's overall expected long-term rate of return on plan assets was determined based upon the current projected benefit payout period and the current mix of plan investments, which generally consists of approximately 80% in equity investments and 20% in fixed-income investments. The Company believes that this investment mix properly matches the plan's benefit obligations. The equity component of the expected

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

long-term rate of return was determined using a combination of the actual rate of return of equities (net of inflation) and an inflation-adjusted equity rate of return (assuming an inflation rate of 4%) based upon historical 30-year rolling averages (with the most recent five years more heavily weighted).

The health care cost trend rate assumption has an effect on the amounts reported. The assumption is 8.0% for 2010, 7.5% for 2011, 7.0% for 2012, 6.5% for 2013, 6.0% for 2014 and 5.5% for 2015 and beyond. For example, increasing the assumed health care cost trend rate by 1.0% each year would increase the accumulated post-retirement obligation for the plan as of December 31, 2010, by \$2.9 million and the aggregate of the service and interest cost components of the net periodic benefit cost for 2010 by \$.5 million. Benefits expected to be paid from this plan total \$3.6 million in 2011, \$4.0 million in 2012, \$4.3 million in 2013, \$4.8 million in 2014 and \$5.2 million in 2015. Aggregated benefits expected to be paid in the period 2016 through 2020 total approximately \$27.8 million. The calculation of expected benefits is based on the same assumptions used to measure the Company's benefit obligation at December 31, 2010.

SAVINGS AND OTHER INCENTIVE PLANS

All employees may participate in a Company-sponsored savings plan under which the Company matches a portion of the employee's contributions up to 6% of salary. The Company contributed \$2.5 million in both 2010 and 2009, respectively. The Company also has a long-term performance-based incentive compensation plan for certain employees and directors. Shares under this plan are granted each year and generally vest over a three-year period. The value of such shares is equal to the number of shares multiplied by the current share price, which is determined by the level of total assets of the Company. A financial performance threshold measure must also be met in order to receive a payout at the end of the third year. The total expense incurred related to these plans was \$11.0 million and \$6.9 million in 2010 and 2009, respectively. At December 31, 2010 and 2009, the accrued liability related to these plans was \$19.9 million and \$9.8 million, respectively.

6. COMMITMENTS AND CONTINGENCIES

Rental expenses approximated \$25.1 million and \$24.0 million as of December 31, 2010 and 2009, respectively. The approximate minimum rental commitments under non-cancelable operating leases are as follows: \$3.9 million in 2011; \$3.9 million in 2012; \$3.5 million in 2013; \$2.8 million in 2014; \$2.6 million in 2015 and \$4.0 million in 2016. Such leases are principally for leased office space and certain data processing equipment, furniture and communications equipment. Certain office space leases provide for adjustments relating to changes in real estate taxes and other expenses.

The Company is involved in various legal actions that have arisen in the course of the Company's business. In the opinion of management, the ultimate resolution with respect to such lawsuits, as well as other contingencies, will not have a material adverse effect on the Company's consolidated financial statements.

7. FEDERAL INCOME TAXES

Effective January 1, 1998, Mutual of America's pension business became subject to federal income tax. Mutual of America files its federal income tax return on a separate company basis. Mutual of America's non-insurance subsidiaries file a consolidated income tax return.

Regulation No. 172 requires New York-domiciled insurers to adopt certain deferred income tax accounting principles as their prescribed basis of accounting. These principles require that a deferred tax asset (DTA) or deferred tax liability (DTL) be established for temporary differences between the tax and statutory reporting bases of assets and liabilities. The change in Mutual of America's net DTA must be recorded as a separate component of gains and losses in surplus.

During the fourth quarter of 2009, Statement of Statutory Accounting Principles No. 10R, "Income Taxes" (SSAP No. 10R) was issued and Regulation No. 172 was amended to adopt this change in accounting principles for the year ending December 31, 2009. SSAP No. 10R now permits net DTAs to be recorded as an admitted asset to the extent that such an amount will be realized within three years, subject to a maximum admitted asset equal to 15% of statutory surplus and to the Company's risk based capital ratio exceeding certain thresholds. The incremental increase in the admitted DTA in 2009 arising from the application of SSAP No. 10R was \$33.3 million. In addition, the non-insurance subsidiaries adopted FASB guidance under ASC 740, "Income Taxes," which was formerly referred to as FIN 48, "Accounting for Uncertainty in Income Taxes" in 2009.

A reconciliation of the income tax (expense) benefit recognized in the Company's consolidated statutory financial statement of operations to the amount obtained by applying the statutory tax rate of 35% to net gain from operations before federal income taxes follows:

December 31 (\$ in millions)	2010	2009
Net gain from operations	\$ 16.5	\$ 1.8
Statutory rate	35%	35%
Tax at statutory rate	(5.8)	(.6)
IMR amortization	5.7	3.0
Realized capital (gains) losses	(.3)	2.1
Net capital gains (losses) deferred in IMR	(17.5)	(5.8)
Change in non-admitted assets	(5.7)	(49.5)
Change in Mutual of America's net DTA	26.2	52.4
Other	(3.2)	(1.2)
Federal income tax (expense) benefit	\$ (.6)	\$.4
Effective tax rate	3.6%	22.2%

The federal income tax expense of \$.6 million in 2010 relates to both the Company and its non-insurance subsidiaries, whereas the federal income tax benefit of \$.4 million in 2009 results solely from the Company's non-insurance subsidiaries.

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

The components of the net DTA recognized in the Company's statement of financial condition are as follows:

December 31 (\$ in millions)	2010	2009
Total gross DTAs excluding unrealized (gains) losses	\$ 311.5	\$ 331.7
Statutory valuation allowance adjustment	—	—
Total adjusted gross DTAs excluding unrealized (gains) losses	\$ 311.5	\$ 331.7
Total gross DTLs excluding unrealized (gains) losses	(47.6)	(43.1)
Mutual of America's net DTA	263.9	288.6
Tax effect of unrealized (gains) losses	1.0	(.7)
DTA nonadmitted	(211.3)	(242.0)
Mutual of America's net admitted DTA	53.6	45.9
Non-insurance Subsidiaries	7.9	8.2
Total net DTAs	\$ 61.5	\$ 54.1

At December 31, 2010, the gross DTA of \$310.0 million includes \$269.6 million of ordinary DTAs and \$40.4 million of capital DTAs. As shown in the above table, Mutual of America's net admitted DTA increased by \$7.7 million during 2010, of which \$4.7 million related to the incremental increase arising from the application of SSAP No. 10R. The \$53.6 million of net admitted DTA at December 31, 2010, calculated under SSAP No. 10R is based on the amount of net DTAs expected to be realized within three years of the financial statement date.

The tax effects of temporary differences that give rise to a significant portion of the DTAs and DTLs arise from the differing statutory and tax-basis treatment of assets and liabilities, insurance and annuity reserves, realized capital gains and losses on investment transactions, non-admitted assets and net operating loss carryforwards. Included in such differences are items resulting from transition rules under the Code as of January 1, 1998, which accompanied the change in taxation of Mutual of America's pension business. The transition rules will continue to moderate Mutual of America's current tax expense over the next several years. As such, Mutual of America incurred a federal income tax expense of \$.3 million in 2010 and none in 2009. The other \$.3 million of the tax expense shown on the Consolidated Statement of Operations and Surplus relates to the operating results of the Company's non-insurance subsidiaries. At December 31, 2010, the Company had consolidated net operating loss carryforwards of approximately \$350.2 million, expiring at various dates between 2013 and 2029.

On July 21, 2009, Mutual of America executed a formal settlement with the IRS Appeals Division resolving all disputed adjustments related to the Company's tax deductions for certain intangible assets and for capital losses related to the sale of a holding company and a partnership interest for the tax years 2000 through 2005. At December 31, 2010 and 2009, Mutual of America's gross and net deferred tax assets reflected the above IRS settlement. This settlement resulted in no tax due for the years under audit and had no impact on Mutual of America's surplus. On September 1, 2010, the IRS notified Mutual of America that it concluded its audit of the Company's 2006, 2007 and 2008 tax years and that no tax was due for the years examined.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments have been determined using available market information and the valuation methodologies described below. Considerable judgment is often required in interpreting market data to develop estimates of fair value for financial instruments for which quoted market prices are not available or an inactive market for the instrument currently exists. Accordingly, certain fair values presented herein (refer to Note 2) may not necessarily be indicative of amounts that could be realized in a current market exchange. The use of different assumptions or valuation methodologies may have a material effect on the estimated fair value amounts. Amounts related to the Company's financial instruments at December 31, 2010 and 2009 were as follows:

(in millions)	2010		2009	
	Statement Value	Fair Value	Statement Value	Fair Value
ASSETS				
Bonds and notes	\$ 6,572.7	\$ 6,880.6	\$ 6,236.2	\$ 6,434.5
Common stocks	41.4	41.4	67.8	67.8
Preferred stocks	—	—	7.2	7.2
Cash and short-term investments	18.1	18.1	15.4	15.4
Guaranteed funds transferable	36.0	39.1	41.6	41.6
Mortgage loans	1.8	1.8	2.2	2.2
Policy loans	96.6	96.6	91.4	91.4
LIABILITIES				
Insurance and annuity reserves	\$ 6,088.5	\$ 6,180.8	\$ 5,871.7	\$ 5,922.6

Fixed Maturities and Equity Securities — Fair value for fixed maturities is determined by reference to market prices quoted by an independent pricing source. If quoted market prices are not available, fair value is determined using internal valuation models and techniques or based upon quoted prices for comparable securities. Fair value for equity securities is determined by reference to valuations quoted by an independent pricing organization.

Cash and Short-Term Investments — The carrying value for cash and short-term investments approximates fair values due to the short-term maturities of these instruments.

Guaranteed Funds Transferable — Fair value for guaranteed funds transferable is determined by reference to market valuations provided by the former reinsurer.

Mortgage Loans — Fair value for mortgage loans is determined by discounting the expected future cash flows using the current rate at which similar loans would be made to borrowers with similar credit ratings and remaining maturities.

Policy Loans — The majority of policy loans are issued with variable interest rates, which are periodically adjusted based on changes in rates credited to the underlying policies and therefore are considered to be stated at fair value.

NOTES TO CONSOLIDATED STATUTORY FINANCIAL STATEMENTS

December 31, 2010 and 2009

Insurance and Annuity Reserves — Contractual funds not yet used to purchase retirement annuities and other deposit liabilities are stated at their cash surrender value. General Account policies are issued with variable interest rates that are periodically adjusted based on changes in underlying economic conditions. The fair value of immediate annuity contracts (approximately \$1.0 billion at December 31, 2010 and 2009, respectively) was determined by discounting expected future retirement benefits using current mortality tables and interest rates based on the duration of expected future benefits. Weighted average interest rates of 4.36% and 4.89% were used at December 31, 2010 and 2009, respectively.

9. SIGNIFICANT DIFFERENCES BETWEEN STATUTORY ACCOUNTING PRACTICES AND GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

The accompanying financial statements are presented in conformity with statutory accounting practices prescribed or permitted by the New York Department (“statutory accounting”), which practices differ from GAAP. The significant variances between such practices and GAAP are described below. The Company has not computed the variance between Surplus and Net Income calculated in accordance with statutory accounting practices prescribed or permitted by the New York Department and GAAP, as there is no reporting requirement to do so and the costs involved exceed the benefits derived from these calculations. Generally, GAAP results in a more favorable presentation of the Company’s financial condition.

ASSET VALUATIONS AND INVESTMENT INCOME RECOGNITION

GAAP requires the Company’s bonds and notes to be classified as either held to maturity (“HTM”) or available for sale (“AFS”); whereas for statutory accounting, no such classification is required. In addition, for GAAP, AFS bonds and notes are carried at their fair value with the unrealized gains and losses applied directly to equity; whereas for statutory accounting, all bonds and notes in good standing are carried at their amortized cost.

Realized capital gains and losses, net of applicable taxes, arising from changes in interest rates are recognized in income currently for GAAP accounting, rather than accumulated in the IMR and amortized into income over the remaining life of the security sold for statutory accounting.

A general formula-based Asset Valuation Reserve is recorded for statutory accounting purposes, whereas such a reserve is not required under GAAP.

For statutory accounting, certain assets, principally net deferred income tax assets not expected to be realized within three years, furniture and fixtures and prepaid expenses are excluded from the statement of financial condition by a direct charge to surplus; whereas under GAAP, such assets are carried at cost, net of accumulated depreciation.

POLICY ACQUISITION COSTS

Under GAAP, policy acquisition costs that are directly related to and vary with the production of new business are deferred and amortized over the estimated life of the applicable policies, rather than being expensed as incurred, as required under statutory accounting.

INSURANCE AND ANNUITY RESERVES

Under statutory accounting practices, the interest rates and mortality and morbidity assumptions used are those which are prescribed or permitted by the New York Department. Under GAAP, for annuities, the interest rate assumptions used are generally those assumed in the pricing of the contract at issue; for disability benefits, the interest rates assumed are those anticipated to be earned over the duration of the benefit period. Mortality and morbidity assumptions are based on Company experience.

PREMIUM RECOGNITION

Insurance contracts that do not subject the insurer to significant mortality or morbidity risk are considered, under GAAP, to be primarily investment contracts. GAAP requires all amounts received from policyholders under these investment contracts to be recorded as a policyholder deposit rather than as premium income.

DEFERRED INCOME TAXES

GAAP requires that a deferred tax asset or liability be established to provide for temporary differences between the tax and financial reporting bases of assets and liabilities. Statutory accounting adopted similar accounting principles, except that deferred income tax assets (net of any required valuation allowance) are recognized for statutory accounting only to the extent that they can be utilized within three years; whereas for GAAP, all such assets are recognized (net of any required valuation allowance) regardless of when they will be utilized. All changes in deferred income tax assets or liabilities are recorded directly as a charge or benefit to surplus for statutory accounting purposes.

CASH AND SHORT-TERM INVESTMENTS

The Statements of Cash Flows are presented in accordance with statutory accounting. This reporting format differs from GAAP, which requires a reconciliation of net income to net cash from operating activities. The statutory Statements of Cash Flows include changes in cash and short-term investments and also certain non-cash related changes.

10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 18, 2011, the date the financial statements were available to be issued, and no events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS

MUTUAL OF AMERICA LIFE INSURANCE COMPANY:

We have audited the accompanying consolidated statutory statements of financial condition of Mutual of America Life Insurance Company and subsidiaries as of December 31, 2010 and 2009, and the related consolidated statutory statements of operations and surplus, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described more fully in Notes 1 and 9 to the consolidated statutory financial statements, the Company prepared these financial statements using accounting practices prescribed or permitted by the State of New York Insurance Department, which practices differ from U.S. generally accepted accounting principles. The effects on the financial statements of the variances between the statutory accounting practices and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with U.S. generally accepted accounting principles, the financial position of Mutual of America Life Insurance Company and subsidiaries as of December 31, 2010 and 2009, or the results of their operations or their cash flows for the years then ended.

Also, in our opinion, the consolidated statutory financial statements referred to above present fairly, in all material respects, the financial position of Mutual of America Life Insurance Company and subsidiaries as of December 31, 2010 and 2009, and the results of their operations and their cash flows for the years then ended, in conformity with accounting practices prescribed or permitted by the State of New York Insurance Department.

As described in Notes 1, 2 and 7 to the consolidated statutory financial statements, in 2009, Mutual of America Life Insurance Company changed its accounting for electronic data processing equipment, evaluation and classification of other than temporary impairment losses for certain investments and net deferred income tax assets that can be treated as an admitted asset, in accordance with amendments to Regulation No. 172 by the State of New York Insurance Department.

KPMG LLP

New York, New York
March 18, 2011

MUTUAL OF AMERICA OFFICERS

Thomas J. Moran
Chairman of the Board, President
and Chief Executive Officer

William S. Conway, CLU, ChFC
Senior Executive Vice President
and Chief Operating Officer

John R. Greed, CPA
Senior Executive Vice President
and Chief Financial Officer

Amir Lear, CFA
Chairman and Chief
Executive Officer
Mutual of America Capital
Management Corporation

Thomas J. Dillman, CFA
President
Mutual of America Capital
Management Corporation

Thomas Gilliam, CLU
Chairman and Chief
Executive Officer
Mutual of America Foundation

**Theodore L. Herman, CLU,
ChFC**
Vice Chairman
Mutual of America Foundation

ACTUARIAL SERVICES
**Jeremy J. Brown, CLU, ChFC,
FSA, MAAA, EA**
Executive Vice President and
Chief Actuary

Corporate Actuarial
**Walter W. Siegel, FSA,
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Senior Vice President and
Corporate Actuary

Virginia A. Carlisi, FLMI, ACS
Vice President

Fanny F. Eng, FSA, MAAA, EA
Vice President and Actuary

Joseph A. Gross, FSA, MAAA
Vice President and Actuary

Steve Ngai, FSA, MAAA
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**Andrew B. Hirschfeld, ASA,
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Associate Actuary

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⁶ A 10% federal tax penalty generally applies to withdrawals from our products before age 59½ although there are some exceptions.

⁹ Senge, Peter M. "Leadership in Living Organizations." In *Leading Beyond the Walls*, edited by Frances Hesselbein, Marshall Goldsmith and Iain Somerville. New York, NY: Jossey-Bass Inc., 1999.

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