

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Mutual of America Life Insurance Company. If you have any questions about the contents of this brochure, please contact us at 212-224-1600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mutual of America Life Insurance Company also is available on the SEC's website at www.adviserinfo.sec.gov.

Mutual of America Life Insurance Company is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes from the last annual update, dated March 31, 2011.

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Item 4 Advisory Business

Mutual of America Life Insurance Company (“Mutual of America,” “Company,” “we,” “us,” “our”) is a mutual life insurance company engaged in the business of providing individual and group variable accumulation annuity contracts, as well as individual and group life and group disability policies, and is a registered investment adviser under the Investment Advisers Act of 1940. One hundred percent (100%) of Mutual of America’s activities is spent on this business (a small part of which is rendering investment allocation advice to certain defined benefit pension plan clients, as discussed below). The Company has specialized in providing pension and retirement-related products, programs and services since 1945.

The Company has been providing investment allocation services for over 25 years. These investment allocation services are available only to certain large clients with group variable accumulation annuity contracts issued by Mutual of America used to fund their defined benefit pension plans. Pursuant to the client’s written authorization and investment guidelines, we will, at our discretion, allocate pension assets among the various Separate Account investment alternatives available under the contract that fund the defined benefit pension plan.

In addition, the Company has a limited number of clients with certain characteristics that initially preclude their investment in the Separate Account investment alternatives under applicable law. Those clients invest their pension assets in Mutual of America Institutional Funds, Inc. (“Institutional Funds”), a registered investment company in the Mutual of America family of companies. For such clients – again, at our discretion and with the client’s written authorization – we will allocate pension assets among the seven (7) funds offered by Institutional Funds.

There is currently no additional charge for these investment allocation services. Mutual of America’s investment advisory services are limited to the investment allocation services described above.

The investment allocation services are tailored to each defined benefit pension plan’s specific needs and investment guidelines. This is accomplished by first establishing a “Model Portfolio” for the pension plan client, and then applying the Model Portfolio to the pension plan’s investment guidelines. The plan’s investment guidelines may include restrictions on which of the Separate Account Funds available under the group annuity contract the Company may use in managing the pension plan assets.

We do not compute “assets under management” differently than “client assets under management.” Currently the above described investment allocation services we provide are on a discretionary basis for all assets under management (which as of 12/31/2011 totaled approximately \$715 million).

Item 5 Fees and Compensation

The investment allocation services described above are available only to certain large clients with variable accumulation annuity contracts issued by Mutual of America used to fund their defined benefit pension plans. There is currently no additional charge for these services.

Clients under group annuity contracts also pay the Annual Separate Account Expenses and underlying fund investment management fees and expenses of each Separate Account Fund to which pension assets are allocated, and those clients investing in Institutional Funds pay the investment management fees and expenses of the Institutional Fund in which their monies are invested. These fees and expenses are not paid to the registrant for investment advisory services, but include charges paid to Mutual of America in connection with the maintenance, distribution and administration of the annuity contracts and the Separate Accounts, as well as the asset-based investment management fees of the underlying funds that are paid to each fund's respective investment adviser and other expenses of the underlying funds. Mutual of America is not the investment adviser for any of the underlying funds.

Item 6 Performance-Based Fees and Side-By-Side Management

There are no additional charges, including performance based fees, for Mutual of America's investment advisory services.

Item 7 Types of Clients

Mutual of America provides investment allocation services for the group variable accumulation annuity contracts issued to certain clients to fund their defined benefit pension plans. With limited exceptions, a client must have pension plan assets of at least \$1,000,000 under the contract in order to be eligible for asset allocation management. For those few clients with defined benefit pension assets that are initially precluded by applicable laws from investing in the Separate Account investment alternatives available under the group variable accumulation annuity contracts, investment allocation services are performed using the seven (7) funds offered by Institutional Funds.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Upon request, we will meet with clients to review and discuss investment guidelines which apply to their pension plan assets. The client's investment guidelines provide certain limitations and ranges, within which Mutual of America has discretion to allocate the client's defined benefit pension plan assets among the investment alternatives available under the variable accumulation annuity contract that funds the client's defined benefit pension plan. The investment alternatives consist of twenty-six (26) investment alternatives available through Mutual of America's Separate Accounts. The Separate Accounts, in turn, invest in

the funds of underlying investment companies corresponding to participant investments in the Separate Account investment alternatives. Therefore, the strategies we employ do not focus upon individual securities transactions, but rather are aimed at selecting funds which are appropriate given the investment limitations imposed by the client and the prevailing securities market conditions. Investing in the Separate Account investment alternatives involves risk of loss to the client's assets that is disclosed to each client prior to purchasing a group variable accumulation annuity contract and upon entering into this allocation arrangement. Clients should be prepared to bear this risk.

The investment strategies employed by Mutual of America in the allocation of pension plan assets utilize the underlying mutual funds of the Separate Account investment alternatives made available under the group variable accumulation annuity contract issued to fund a pension plan. In a few cases where the pension plan invests its assets in Institutional Funds, the investments are made in the seven (7) funds offered by Institutional Funds, which have similar strategies, objectives and risks to those offered under the Separate Account. Therefore the risks of any strategy employed by Mutual of America would include the risks associated with the individual mutual funds (i.e., domestic common stock, international common stock, fixed income, etc.). There are risks associated with investments in the Separate Account investment alternatives (and by extension, the Institutional Funds) that are used as part of our allocation services. For a description of the material risks, see Appendix A.

Item 9 Disciplinary Information

We have no legal or disciplinary events that are material to a client's evaluation of our investment advisory business or the integrity of management.

Item 10 Other Financial Industry Activities and Affiliations

Mutual of America is a registered broker-dealer under the Securities and Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA") in order to facilitate the distribution of its variable accumulation annuity contracts and its variable universal life insurance policies, which are subject to regulation under the federal securities laws.

Mutual of America Securities Corporation ("Securities Corporation") is an indirect wholly owned subsidiary of Mutual of America. It is a registered broker-dealer and a member of FINRA and SIPC. It distributes the shares of Institutional Funds, a mutual fund available to institutional investors. Some of our management personnel have satisfied the registration requirements of FINRA and as such are Registered Representatives of Mutual of America and/or Securities Corporation.

Capital Management is a registered investment adviser and an indirect wholly owned

subsidiary of Mutual of America. Capital Management is the investment adviser for Mutual of America Investment Corporation (“Investment Corporation”) and Institutional Funds.

Our investment allocation activity may, at times, result in more assets being invested in funds managed by Capital Management, for which it receives an asset-based management fee. Capital Management serves as investment adviser to Investment Corporation and Institutional Funds and provides investment advisory services to Mutual of America and its subsidiaries. When providing investment allocation services to certain large defined benefit clients, Mutual of America allocates pension assets among the various Separate Account investment alternatives which are available under the variable annuity contracts, including the portfolios of Investment Corporation, a registered investment company managed by Capital Management. The recommended allocations may also result in proportionately more assets being allocated to funds of Investment Corporation than to funds advised by other unaffiliated investment advisers.

Mutual of America also allocates pension assets for those very few clients with certain characteristics that initially preclude their investment in the Separate Account Funds under applicable law to the various funds of Institutional Funds, which are distributed by Securities Corporation and managed by Capital Management.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Mutual of America’s Code of Ethics complies fully with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. In keeping with the fiduciary principles that arise in the advisory relationship, the Code of Ethics sets forth the high ethical standards of conduct expected of Mutual of America’s advisory employees and supervised persons. All of our advisory employees and supervised persons are expected to act in the best interest of Mutual of America’s clients at all times, and always to place the interests of the client above their personal interests and personal gain. The Code of Ethics requires those advisory employees and supervised persons designated as access persons to submit periodic reports detailing their securities holdings and transactions (subject to several exemptions contained in the Code of Ethics) and requires pre-approval for certain securities transactions by these individuals, including purchases and sales of reportable securities, investment in initial public offerings and private placements. The Code of Ethics explicitly requires those individuals subject to its provisions to report violations of the Code of Ethics to the Chief Compliance Officer promptly. In cases where there is, or appears to be, a conflict of interest between advisory employees or supervisory employees and a client, that situation must be reported immediately to the Chief Compliance Officer or General Counsel, and the matter shall be resolved in the best interests of the client.

A copy of the Code of Ethics is available free of charge, upon request. To obtain a free copy of the Code of Ethics of the Investment Adviser, please call (212) 224-1568 or write to:

Kathryn A. Lu
Executive Vice President & Chief Compliance Officer
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Mutual of America and its subsidiaries may at times invest in Investment Corporation and Institutional Funds. Mutual of America may also provide seed money to Investment Corporation and Institutional Funds to facilitate the orderly establishment and maintenance of new funds. The seed money is withdrawn as the new funds receive a sufficient amount of investor contributions to permit such withdrawal.

Our advisory services do not include the buying and selling of individual securities (such as stocks and bonds), but rather the buying and selling of mutual fund shares through Mutual of America's Separate Account available through the Mutual of America group variable annuity contract that funds the client's defined benefit pension plan (or in the very few cases described above, buying and selling Institutional Funds shares). As such, since the buying and selling of mutual fund shares are executed at the closing share price determined at the close of the markets each day, all transactions in the mutual fund shares, including those that may involve transactions conducted by Mutual of America or any related persons on a given day, receive the same price. Therefore, the timing of personal transactions as it relates to client transactions does not present a conflict or raise the possibility of disparate treatment of trades among clients, since our advisory activity is limited to mutual fund transactions.

Item 12 Brokerage Practices

The investment allocation services provided by Mutual of America to clients in its Separate Account do not require the use of broker-dealer services because the only transactions involved are the allocation of defined benefit pension assets among the Separate Account investment alternatives available under the group annuity contract issued to the client to fund its pension plan. Similarly, for those few clients with assets invested in Institutional Funds, the allocation of pension assets only require the involvement of the unaffiliated transfer agent with which Institutional Funds has a direct contractual arrangement. Under the group annuity contract there are no exchange, transfer, purchase or withdrawal charges. Under Institutional Funds there are no exchange, transfer, purchase or withdrawal charges. Mutual of America and Securities Corporation are registered broker-dealers for the purposes of distributing the shares of Investment Corporation and Institutional Funds, respectively, and do not engage in brokerage activities.

Item 13 Review of Accounts

Reviews of client accounts for which allocation services are performed take place on a monthly basis; however, they may be performed more frequently based upon market conditions. The reviews include analyzing the pension fund's current allocation among investment alternatives and the target allocations established by each client.

Three Senior Vice Presidents in the Client Services area review the client allocations for clients with allocation services. These three individuals oversee approximately 78 clients, as of March, 2012. Each reviewer is instructed to initially meet, and then to maintain, the individual fund targets for each client within the authorization given to Mutual of America by the client.

Mutual of America provides clients with written, detailed quarterly reports and written confirmation of all transactions that take place under the group annuity contract. The quarterly report provides information on the asset distribution of the client's portfolio, comparative fund performance data, and the general economic and market outlook.

Item 14 Client Referrals and Other Compensation

Mutual of America does not compensate any person for client referrals. In addition, we do not receive any compensation for allocation services provided.

Item 15 Custody

Mutual of America does not have actual custody of client funds or securities. Assets invested in the Separate Accounts are the property of Mutual of America, and clients have possession of their annuity contracts that have been issued. Shares of Investment Corporation and Institutional Funds are held by JP Morgan Chase as custodian, and in regard to transactions in Institutional Funds shares, State Street Bank and Trust acts as the transfer agent, under contract directly with Institutional Funds.

Item 16 Investment Discretion

Mutual of America will meet with each client seeking to use our allocation services to review and discuss investment guidelines which apply to its defined benefit pension assets. Pursuant to the client's written authorization and guidelines, the client establishes ranges within which we will, at our discretion, allocate the client's pension assets among the various Separate Account investment alternatives available under the variable accumulation annuity contracts the client owns that fund its defined benefit pension plan. The investment alternatives consist of twenty-six (26) divisions of Mutual of America's Separate Account which, in turn, invest in underlying investment companies. For a very few clients with certain characteristics that

initially preclude them from investing assets in the Separate Accounts under applicable law, assets are invested in the seven (7) funds of Institutional Funds. Therefore, the strategies employed do not focus upon individual securities transactions, but rather are aimed at the selection of funds which are appropriate given the investment limitations imposed by the client and the prevailing market conditions. Mutual of America provides such allocation advice based on written delegated authority from such clients.

Item 17 Voting Client Securities

Mutual of America does not vote client securities.

Item 18 Financial Information

Mutual of America does not charge any additional fees for investment allocation services provided to defined benefit pension plan clients who qualify for such services. Therefore, financial statements are not required to be provided.

Mutual of America does not have any financial condition that impairs its ability to meet its commitment to clients and has not been subject to a bankruptcy proceeding.

Appendix A

General Risk:

- The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.

Equities Securities Risks:

- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole.
- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies. Large cap companies are companies with capital greater than \$10.0 billion.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations. Small capitalization companies are companies with capital in the range of \$300 million to \$2.0 billion.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value. Mid-cap companies are companies with capital in the range of \$2.0 billion to \$10.0 billion.
- **Options and Futures risk:** Securities held in the Fund may not be exactly the same as securities in the underlying options or futures contracts, and as a result, the price of the securities being hedged may not move in the same amount or direction as the underlying index, securities or debt obligation. When the Fund purchases an option, it may lose the

Appendix A

entire premium plus costs. When an option is exercised, the Fund may be required to sell the security at a price below its market value.

- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities. It may be more difficult for the Fund to sell a small capitalization stock or any stock that trades “over-the-counter,” than a larger capitalization stock or stocks that trade on a national or regional stock exchange.
- **Interest Rate risk:** Securities may lose value as the interest rate changes because bonds tend to decrease in value as interest rates rise.
- **International Equities risk:** In the International Fund or any other fund that has investments in international equities, your investment may be subject to the risks of investing in securities that trade in foreign markets, including changes in currency or exchange rates, and economic and political trends in foreign countries. Domestic equities indices could outperform the MSCI EAFE (Europe, Australasia, and Far East) index for periods of time. The International Fund may invest substantially all or a significant portion of its assets in exchange-traded funds (ETFs).

Fixed Income Securities Risks:

- **Fixed Income risk:** Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease. During economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that investors may not be able to pay off the principal and interest when due. Non-investment grade debt obligations, known as “junk bonds,” are affected by adverse economic conditions, have a high risk of default and are less liquid.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole.
- **Interest Rate risk:** Securities may lose value as the interest rate changes because bonds tend to decrease in value as interest rates rise.
- **Options and Futures risk:** Securities held in the Fund may not be exactly the same as securities in the underlying options or futures contracts, and as a result, the price of the securities being hedged may not move in the same amount or direction as the underlying index, securities or debt obligation. When the Fund purchases an option, it may lose the

Appendix A

entire premium plus costs. When an option is exercised the Fund may be required to sell the security at a price below its market value.

- **Mortgage risk:** The duration of mortgage-related securities tends to be inversely related to changes in interest rates. As interest rates rise, the duration of mortgage-related securities extends and, as interest rates fall, mortgage-related securities are prepaid at a faster rate. Because of interest rate changes, it is not possible to predict the realized yield or average life of a mortgage-backed security. Mortgage-backed securities issued by private corporations generally have more credit risk than securities issued by U.S. Government agencies.

- **Zero Coupon risk:** Zero coupon securities and discount notes do not pay interest prior to maturity and, therefore, may be more difficult to resell during periods of interest rate changes. The market value of debt securities declines as interest rates rise; therefore, the Fund will lose value if it sells zero coupon securities prior to their maturity date. The longer the remaining term to maturity, the greater impact interest rate changes will have on the value of the security.

- **Bond risk:** The value of your investment will go up or down depending on movements in the bond markets. The Fund's investment results may differ from the results of a comparable bond market and from the results of other funds that invest in the same types of securities. The price of outstanding debt is inversely related to the interest rate. The more time until the security matures, the more impact interest rate changes will have on the price of the bond. Mortgage-backed securities or certificates are subject to prepayment or extension risk when interest rates fall or rise, respectively. Corporate debt securities may lose value during periods of economic uncertainty when investors tend to favor U.S. government debt securities over corporate debt securities. Unrated or below-investment grade rated securities tend to be less liquid than higher-rated securities and have a higher risk of default due to adverse economic conditions or changing circumstances. The prices of debt securities may be subject to significant volatility. Foreign debt securities are subject to the risks of changes in currency or exchange rates, the economic or political trends in foreign countries and less liquidity and more price volatility than U.S. securities.

- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets.