

**QUARTERLY STATEMENT**

**OF THE**

**TIAA-CREF LIFE INSURANCE COMPANY**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE QUARTER ENDED  
SEPTEMBER 30, 2011**

**LIFE AND ACCIDENT AND HEALTH**

**2011**



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2011  
OF THE CONDITION AND AFFAIRS OF THE

## TIAA-CREF Life Insurance Company

NAIC Group Code 1216 1216 NAIC Company Code 60142 Employer's ID Number 13-3917848  
(Current) (Prior)

Organized under the Laws of New York, State of Domicile or Port of Entry New York

Country of Domicile United States of America

Incorporated/Organized 11/20/1996 Commenced Business 12/18/1996

Statutory Home Office 730 Third Avenue, New York, NY 10017  
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 730 Third Avenue  
(Street and Number)  
New York, NY 10017 212-916-4900  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 730 Third Avenue, New York, NY 10017  
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 730 Third Avenue  
(Street and Number)  
New York, NY 10017 212-490-9000  
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address tiaa-cref.org

Statutory Statement Contact Linda Sellers Dougherty, 704-988-4187  
(Name) (Area Code) (Telephone Number)  
ldougherty@tiaa-cref.org 704-988-4496  
(E-mail Address) (FAX Number)

### OFFICERS

President & Chief Executive Officer Anthony Michael Garcia Vice President & CFO Linda Sellers Dougherty  
Secretary Marjorie (NMN) Pierre-Merritt Chief Actuary Harry Isaac Klaristenfeld

### OTHER

### DIRECTORS OR TRUSTEES

<u>David Mark Anderson #</u>	<u>Elizabeth Davenport Black</u>	<u>Eugene (NMN) Flood, Jr. #</u>
<u>Anthony Michael Garcia</u>	<u>Sanjeev (NMN) Handa</u>	<u>Nancy Freund Heller</u>
<u>Eric Thomas Jones</u>	<u>Harry Isaac Klaristenfeld</u>	<u>Matthew Lance Kurzweil</u>
<u>Steven John Maynard</u>	<u>Russell Gordon Noles</u>	<u>Douglas Anthony Rothermich</u>
<u>Wayne Bernard Williams</u>		

State of New York SS:  
County of New York

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

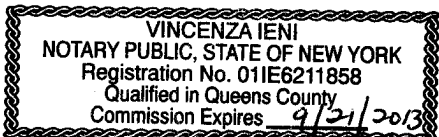
Anthony Michael Garcia  
Anthony Michael Garcia  
President & Chief Executive Officer

Marjorie Pierre-Merritt  
Marjorie Pierre-Merritt  
Secretary

Linda Sellers Dougherty  
Linda Sellers Dougherty  
Vice President & CFO

Subscribed and sworn to before me this 11<sup>th</sup> day of October, 2011  
Vincenza Ieni

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



## STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	2,710,497,020		2,710,497,020	2,518,764,433
2. Stocks:				
2.1 Preferred stocks .....	7,343,382		7,343,382	7,343,382
2.2 Common stocks .....	229,296		229,296	
3. Mortgage loans on real estate:				
3.1 First liens .....	13,806,630		13,806,630	52,651,183
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....				
4.3 Properties held for sale (less \$ .....0 encumbrances) .....				
5. Cash (\$ .....46,227,366 ), cash equivalents (\$ ..... ) and short-term investments (\$ .....35,203,193 ) .....	81,430,559		81,430,559	88,007,698
6. Contract loans (including \$ .....0 premium notes) .....	4,254,596		4,254,596	4,025,172
7. Derivatives .....				
8. Other invested assets .....	1,105,861		1,105,861	1,097,248
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,818,667,344		2,818,667,344	2,671,889,116
13. Title plants less \$ .....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	30,483,648		30,483,648	30,511,588
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	(2,469,277)		(2,469,277)	(1,815,219)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	35,346,316	25,943,351	9,402,965	8,484,014
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	562,762	225,000	337,762	1,636,400
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	680,883		680,883	768,608
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				3,205,647
18.2 Net deferred tax asset .....	28,710,000	23,334,000	5,376,000	6,149,000
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ .....0 ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	309,506		309,506	1,722,883
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,912,291,182	49,502,351	2,862,788,831	2,722,552,037
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	807,014,900		807,014,900	848,442,587
28. Total (Lines 26 and 27) .....	3,719,306,082	49,502,351	3,669,803,731	3,570,994,624
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....				
2501. Sundry receivables .....	309,506		309,506	1,722,883
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	309,506		309,506	1,722,883

The failure of items to add to the totals shown throughout the statement is due to the rounding of figures to the nearest dollar.

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ .....1,423,936,441 less \$ .....0 included in Line 6.3 (including \$ .....0 Modco Reserve)	1,423,936,441	1,364,714,103
2. Aggregate reserve for accident and health contracts (including \$ .....0 Modco Reserve)		
3. Liability for deposit-type contracts (including \$ .....0 Modco Reserve)	1,023,556,352	973,201,976
4. Contract claims:		
4.1 Life	3,337,119	3,239,613
4.2 Accident and health		
5. Policyholders' dividends \$ .....0 and coupons \$ .....0 due and unpaid		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ .....0 Modco)		
6.2 Dividends not yet apportioned (including \$ .....0 Modco)		
6.3 Coupons and similar benefits (including \$ .....0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ .....0 discount; including \$ .....0 accident and health premiums	124,358	152,230
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including \$ .....0 accident and health experience rating refunds		
9.3 Other amounts payable on reinsurance, including \$ .....0 assumed and \$ .....0 ceded		
9.4 Interest Maintenance Reserve	6,788,502	6,174,487
10. Commissions to agents due or accrued-life and annuity contracts \$ .....0 , accident and health \$ .....0 and deposit-type contract funds \$ .....0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued		
13. Transfers to Separate Accounts due or accrued (net) (including \$ .....0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	432,187	(1,640,754)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes		
15.1 Current federal and foreign income taxes, including \$ .....0 on realized capital gains (losses)	650,508	
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	597,828	179,721
18. Amounts held for agents' account, including \$ .....0 agents' credit balances		
19. Remittances and items not allocated	7,505,869	1,235,760
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ .....0 and interest thereon \$ .....0		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	7,812,907	7,804,975
24.02 Reinsurance in unauthorized companies		
24.03 Funds held under reinsurance treaties with unauthorized reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	17,046,315	16,670,329
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		4,989,950
24.10 Payable for securities lending		
24.11 Capital notes \$ .....0 and interest thereon \$ .....0		
25. Aggregate write-ins for liabilities	509,000	384,000
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,492,297,386	2,377,106,390
27. From Separate Accounts Statement	780,753,607	823,306,944
28. Total liabilities (Lines 26 and 27)	3,273,050,993	3,200,413,334
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus	357,500,000	357,500,000
34. Aggregate write-ins for special surplus funds	3,221,000	(189,000)
35. Unassigned funds (surplus)	33,531,738	10,770,290
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$ .....0 )		
36.2 .....0 shares preferred (value included in Line 30 \$ .....0 )		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ .....26,261,293 in Separate Accounts Statement)	394,252,738	368,081,290
38. Totals of Lines 29, 30 and 37	396,752,738	370,581,290
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	3,669,803,731	3,570,994,624
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous liabilities	509,000	384,000
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	509,000	384,000
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401. Cumulative incremental admitted deferred tax asset	3,221,000	(189,000)
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	3,221,000	(189,000)

## STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SUMMARY OF OPERATIONS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	164,258,545	159,466,266	218,881,176
2. Considerations for supplementary contracts with life contingencies	551,718		314,655
3. Net investment income	97,797,047	96,941,168	128,693,368
4. Amortization of Interest Maintenance Reserve (IMR)	1,069,987	494,698	585,834
5. Separate Accounts net gain from operations excluding unrealized gains or losses	984,972	1,279,753	1,103,586
6. Commissions and expense allowances on reinsurance ceded	6,086,537	5,819,685	7,850,404
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	3,081,471	2,596,204	3,563,221
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	16,673	5,578	7,091
9. Totals (Lines 1 to 8.3)	273,846,950	266,603,352	360,999,335
10. Death benefits	4,735,392	3,871,968	5,045,908
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	19,032,495	17,897,444	22,224,214
13. Disability benefits and benefits under accident and health contracts	14,216	3,130	11,640
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	68,654,807	74,823,017	97,951,336
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	16,583,044	20,338,737	25,950,185
18. Payments on supplementary contracts with life contingencies	49,411	33,904	52,232
19. Increase in aggregate reserves for life and accident and health contracts	59,222,338	52,550,326	74,326,890
20. Totals (Lines 10 to 19)	168,291,703	169,518,526	225,562,405
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)			
22. Commissions and expense allowances on reinsurance assumed			
23. General insurance expenses	35,950,942	29,272,903	43,405,609
24. Insurance taxes, licenses and fees, excluding federal income taxes	2,892,542	2,209,150	3,087,003
25. Increase in loading on deferred and uncollected premiums	(1,164,553)	(918,680)	262,293
26. Net transfers to or (from) Separate Accounts net of reinsurance	34,520,105	31,351,550	48,360,198
27. Aggregate write-ins for deductions	8,530,068	3,909,693	6,018,971
28. Totals (Lines 20 to 27)	249,020,807	235,343,142	326,696,479
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	24,826,143	31,260,210	34,302,856
30. Dividends to policyholders			
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	24,826,143	31,260,210	34,302,856
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	8,219,687	8,687,664	8,509,315
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	16,606,456	22,572,546	25,793,541
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....(15,044,689) (excluding taxes of \$ .....0 transferred to the IMR)	11,152,524	(2,709,434)	(849,381)
35. Net income (Line 33 plus Line 34)	27,758,980	19,863,112	24,944,160
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	370,581,290	353,313,079	353,313,079
37. Net income (Line 35)	27,758,980	19,863,112	24,944,160
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....0	92,956	1,872,994	(672,470)
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	(15,005,000)	(4,349,000)	(2,676,000)
41. Change in nonadmitted assets	13,748,766	1,410,652	1,228,105
42. Change in liability for reinsurance in unauthorized companies		(6,727,378)	1,691,725
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(7,932)	(6,061,828)	(7,513,256)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement	140,678	1,488,034	454,947
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	(557,000)	(669,000)	(189,000)
54. Net change in capital and surplus for the year (Lines 37 through 53)	26,171,448	6,827,586	17,268,211
55. Capital and surplus, as of statement date (Lines 36 + 54)	396,752,738	360,140,665	370,581,290
<b>DETAILS OF WRITE-INS</b>			
08.301. Miscellaneous income	16,673	5,578	7,091
08.302. ....			
08.303. ....			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	16,673	5,578	7,091
2701. Miscellaneous deductions	8,530,068	3,809,693	5,938,971
2702. Miscellaneous fines and penalties		100,000	80,000
2703. ....			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	8,530,068	3,909,693	6,018,971
5301. Change in incremental admitted deferred tax asset	(557,000)	(169,000)	(189,000)
5302. Prior year income (Surplus) adjustment		(500,000)	
5303. ....			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	(557,000)	(669,000)	(189,000)

## STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	164,641,421	158,428,807	218,701,029
2. Net investment income .....	102,935,458	105,531,656	140,012,340
3. Miscellaneous income .....	9,272,406	8,565,069	11,418,618
4. Total (Lines 1 to 3) .....	276,849,285	272,525,532	370,131,987
5. Benefit and loss related payments .....	91,141,120	97,473,709	125,882,948
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	32,447,164	31,408,389	50,081,269
7. Commissions, expenses paid and aggregate write-ins for deductions .....	33,606,560	35,020,746	52,127,583
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(10,681,157)	6,677,277	10,960,358
10. Total (Lines 5 through 9) .....	146,513,687	170,580,121	239,052,158
11. Net cash from operations (Line 4 minus Line 10) .....	130,335,598	101,945,411	131,079,829
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	284,030,526	313,170,560	458,699,194
12.2 Stocks .....			
12.3 Mortgage loans .....	38,844,554	784,669	8,452,280
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	55,540	721	721
12.7 Miscellaneous proceeds .....		15,723,152	5,161,317
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	322,930,620	329,679,102	472,313,512
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	483,282,238	415,688,526	603,083,554
13.2 Stocks .....		1,968,000	1,968,000
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	4,989,950	1,171,808	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	488,272,188	418,828,334	605,051,554
14. Net increase (or decrease) in contract loans and premium notes .....	229,424	1,997,702	2,196,917
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(165,570,992)	(91,146,934)	(134,934,959)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	33,822,274	(36,021,336)	(22,396,108)
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(5,164,019)	(13,384,816)	3,374,286
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	28,658,255	(49,406,152)	(19,021,822)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(6,577,139)	(38,607,675)	(22,876,952)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	88,007,698	110,884,651	110,884,651
19.2 End of period (Line 18 plus Line 19.1) .....	81,430,559	72,276,976	88,007,698

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

20.0001. Bonds and stocks acquired through corporate actions .....	14,403,204	32,758,659	33,409,692
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**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life .....			
2. Ordinary life insurance .....	66,191,615	54,723,224	73,323,334
3. Ordinary individual annuities .....	124,188,069	129,025,534	178,211,253
4. Credit life (group and individual) .....			
5. Group life insurance .....			
6. Group annuities .....			
7. A & H - group .....			
8. A & H - credit (group and individual) .....			
9. A & H - other .....	4,610,283	5,063,676	6,620,034
10. Aggregate of all other lines of business .....			
11. Subtotal .....	194,989,967	188,812,434	258,154,621
12. Deposit-type contracts .....	179,257,740	149,976,959	217,971,879
13. Total	374,247,707	338,789,393	476,126,500
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Principles

The financial statements of TIAA-CREF Life Insurance Company (“TC Life” or the “Company”) have been presented on the basis of statutory accounting principles prescribed or permitted by the New York State Insurance Department (the “Department”). The State of New York requires insurance companies domiciled in the State of New York to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”), subject to any deviation prescribed or permitted by the Department (“New York SAP”).

A reconciliation of the Company’s income and capital and contingency reserves between NAIC SAP and practices prescribed or permitted by the State of New York is shown below:

	09/30/2011	12/31/2010
Net Income, New York SAP .....	\$ 27,758,980	\$ 24,944,160
New York SAP Prescribed Practices:		
Additional Reserves for:		
Term Conversions.....	75,881	87,362
Deferred and Payout Annuities issued after 2000...	(275)	(534)
Net Income, NAIC SAP .....	\$ 27,834,586	\$ 25,030,988
Capital and Surplus, New York SAP .....	\$ 396,752,738	\$ 370,581,290
New York SAP Prescribed Practices:		
Deferred Premium Asset Limitation .....	25,943,351	24,902,721
Additional Reserves for:		
Term Conversions.....	1,208,716	1,132,835
Deferred and Payout Annuities issued after 2000...	2,081	2,356
Capital and Surplus, NAIC SAP .....	\$ 423,906,886	\$ 396,619,202

### 2. Accounting Changes and Corrections of Errors

No Material Change.

### 3. Business Combinations and Goodwill

Not applicable.

### 4. Discontinued Operations

Not applicable.

### 5. Investments

#### D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed and structured securities are based on historical averages drawing from performance experience for a particular transaction and may vary by security type and vintage.
- (2) The Company had no other-than-temporary impairment (“OTTI”) on securities which it lacked the ability to hold or had the intent to sell for the nine months ended September 30, 2011.
- (3) The following table represents loan-backed and structured securities with a recognized OTTI and currently held at September 30, 2011, where the present value of cash flows expected to be collected is less than the amortized cost.

CUSIP	Book/Adj. Carrying Value Amortized Cost Before Financial Reporting Period	Projected Cash Flows	Recognized Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value as of Impairment Date	Financial Reporting Period of Impairment
05948KZW2	\$ 39,579	\$ 23,515	\$ (16,064)	\$ 23,515	\$ 40,249	9/30/2011
52521RAS0	1,619,808	1,564,385	(55,423)	1,564,385	1,726,363	9/30/2011
525221EB9	3,980,520	3,884,257	(96,263)	3,884,257	3,470,812	6/30/2011
05948KZW2	59,714	39,579	(20,135)	39,579	53,646	6/30/2011
05948KZW2	85,158	59,714	(25,444)	59,714	85,090	3/31/2011
361849N57	9,826,091	5,057,748	(4,768,343)	5,057,748	6,399,080	3/31/2011
525221EB9	4,247,626	4,113,923	(133,703)	4,113,923	3,491,099	3/31/2011
76113GAC2	220,904	168,594	(52,310)	168,594	387,051	3/31/2011
361849N57	10,019,085	9,845,076	(174,009)	9,845,076	6,149,360	12/31/2010

## NOTES TO FINANCIAL STATEMENTS

CUSIP	Book/Adj. Carrying Value Amortized Cost Before Financial Reporting Period	Projected Cash Flows	Recognized Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value as of Impairment Date	Financial Reporting Period of Impairment
525221EB9	\$ 4,506,525	\$ 4,491,161	\$ (15,364)	\$ 4,491,161	\$ 3,593,739	12/31/2010
52521RAS0	1,893,411	1,794,754	(98,657)	1,794,754	1,195,473	12/31/2010
52521RAS0	2,357,222	1,999,845	(357,377)	1,999,845	1,262,735	9/30/2010
525221EB9	4,788,617	4,629,945	(158,672)	4,629,945	3,612,550	9/30/2010
525221JV0	1,386,866	1,343,150	(43,716)	1,343,150	1,389,414	6/30/2010
05948KZV4	821,818	799,825	(21,993)	799,825	738,142	6/30/2010
05948KZW2	174,319	172,059	(2,260)	172,059	277,185	6/30/2010
126171AQ0	4,279,102	3,221,462	(1,057,640)	3,221,462	1,920,795	6/30/2010
161551GA8	3,525	3,112	(413)	3,112	1,742	6/30/2010
52521RAS0	2,469,848	2,467,918	(1,930)	2,467,918	1,318,571	6/30/2010
525221JV0	1,204,722	1,143,027	(61,695)	1,143,027	1,219,172	6/30/2010
161551GA8	3,552	3,547	(5)	3,547	1,616	3/31/2010
05948KZV4	1,663,136	873,300	(789,836)	873,300	712,928	3/31/2010
05948KZW2	401,049	196,541	(204,508)	196,541	284,834	3/31/2010
525221EB9	4,971,258	4,803,741	(167,517)	4,803,741	3,475,458	3/31/2010
52521RAS0	2,782,285	2,514,992	(267,293)	2,514,992	1,353,507	3/31/2010
76113GAC2	981,879	350,473	(631,406)	350,473	382,698	3/31/2010
126171AQ0	4,979,133	4,294,375	(684,758)	4,294,375	1,184,275	12/31/2009
161551GA8	8,692	3,568	(5,124)	3,568	727	12/31/2009
525221EB9	4,999,219	4,976,531	(22,688)	4,976,531	2,699,322	12/31/2009
33848JAC9	4,999,895	3,183,306	(1,816,589)	3,183,306	2,894,035	9/30/2009
161551GA8	3,129	- <sup>2</sup>	(2,168)	961	961	6/30/2009
52521RAS0	3,173,729	- <sup>2</sup>	(1,672,517)	1,501,212	1,501,212	6/30/2009
015386AD7	1,875,000	- <sup>2</sup>	(453,600)	1,421,400	1,421,400	3/31/2009
161551GA8	6,290	- <sup>2</sup>	(5,623)	667	667	3/31/2009
05948KZV4	5,974,533	- <sup>2</sup>	(4,889,875)	1,084,658	1,084,658	12/31/2008
05948KZW2	1,289,001	- <sup>2</sup>	(942,174)	346,827	346,827	12/31/2008
161551GA8	12,971	- <sup>2</sup>	(6,764)	6,207	6,207	12/31/2008
76113GAC2	4,756,743	- <sup>2</sup>	(4,437,090)	319,653	319,653	12/31/2008
20847TBL4	2,370,132	- <sup>2</sup>	(1,780,189)	589,943	589,943	12/31/2008
05948KZW2	1,577,833	1,337,678 <sup>1</sup>	(240,155)	1,337,678	594,025	9/30/2008
05948KZW2	2,447,525	1,626,116 <sup>1</sup>	(821,409)	1,626,116	1,103,004	6/30/2008
<b>Total</b>			<b>\$ (27,002,699)</b>			

<sup>1</sup> Impairment based on undiscounted cash flows.

<sup>2</sup> Impairment based on Fair Value.

- (4) All impaired securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains):

	Continuous Unrealized Losses	Fair Value of Securities with Continuous Unrealized Losses
Less than 12 Months .....	\$ (2,987,324)	\$ 5,673,649
12 Months or Longer .....	\$ (31,445,831)	\$ 80,098,053

- (5) The Company's management periodically reviews the investment portfolios and identifies investments which may have deteriorated in credit quality and are candidates for impairment. The Company develops cash flows as part of its impairment review process. Where the cash flows support the recovery of the principal balance, the Company concludes that the impairment is not other-than-temporary.

#### 6. Joint Ventures, Partnerships and Limited Liability Companies

No Material Change.

#### 7. Investment Income

No Material Change.

#### 8. Derivative Instruments

No Material Change.

#### 9. Federal Income Tax

On September 30, 2011, the Company received a settlement of \$15,044,689 from its parent, TIAA, regarding TIAA's utilization of the Company's capital loss carry-forwards on the consolidated federal income tax return.

## NOTES TO FINANCIAL STATEMENTS

### 10. Information Concerning Parent, Subsidiaries and Affiliates

D. At September 30, 2011 and December 31, 2010, respectively, the Company reported \$17,046,315 and \$16,670,329 as amounts due to parent, subsidiaries and affiliates.

### 11. Debt

Not applicable.

### 12. Retirement Plans, Deferred Compensation, Post Employment Benefits and Compensated Absences and Other Post Retirement Benefit Plans

No Material Change.

### 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganization

No Material Change.

### 14. Contingencies

No Material Change.

### 15. Leases

The Company has no leases.

### 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk.

No Material Change.

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

#### C. Wash Sales

There were no NAIC 3 – 6 securities sold and reacquired within 30 days of the sale date during the first nine months of 2011.

### 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

### 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

### 20. Fair Value Measurements

Included in the Company's financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock when carried at the lower of cost or fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are based on quoted market prices when available. When market prices are not available, fair values are primarily provided by a third party's pricing service for identical or comparable assets, or through the use of valuation methodologies using observable market inputs. These fair values are generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality. In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve management estimation and judgment for many factors including market bid/ask spreads, and such estimations may become significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100, Fair Value Measurements. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

## NOTES TO FINANCIAL STATEMENTS

*Level 1* – Inputs are unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date.

*Level 2* – Other than quoted prices within Level 1 inputs that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in markets that are not active,
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

*Level 3* – Inputs are unobservable inputs for the asset or liability supported by little or no market activity. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The Company's data used to develop unobservable inputs is adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

Considerable judgment is required to interpret market data in developing the estimates of fair value for financial instruments for which there are no available market value quotations. The estimates presented are not necessarily indicative of the amounts the Company could have realized in a market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

### (1) Financial assets and liabilities measured and reported at fair value

The following tables provide information about the Company's financial assets and liabilities measured and reported at fair value at:

	September 30, 2011			
	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Bonds				
Industrial and Miscellaneous.....	\$ ---	\$ ---	\$ 4,307,648	\$ 4,307,648
Total Bonds.....	\$ ---	\$ ---	\$ 4,307,648	\$ 4,307,648
Common Stock				
Industrial and Miscellaneous.....	\$ 229,296	\$ ---	\$ ---	\$ 229,296
Total Common Stocks .....	\$ 229,296	\$ ---	\$ ---	\$ 229,296
Separate accounts asset, net.....	\$ 713,687,305	\$ 93,327,595	\$ ---	\$ 807,014,900
<b>Total assets at fair value.....</b>	<b>\$ 713,916,601</b>	<b>\$ 93,327,595</b>	<b>\$ 4,307,648</b>	<b>\$ 811,551,844</b>
<b>Total liabilities at fair value.....</b>	<b>\$ ---</b>	<b>\$ ---</b>	<b>\$ ---</b>	<b>\$ ---</b>

#### **Level 1 financial instruments**

Unadjusted quoted prices for these securities are provided to the Company by independent pricing services. Common stocks and separate account assets in Level 1 primarily include mutual fund investments valued by the respective mutual fund companies and exchange listed equities.

#### **Level 2 financial instruments**

Separate account assets in Level 2 consist principally of corporate bonds, short term government agency notes and commercial paper. Fair values and changes in the fair value of separate account assets generally accrue directly to the policyholders and thus there is no net impact to the Company's revenues and expenses or surplus.

#### **Level 3 financial instruments**

Bonds classified as Level 3 include asset-backed securities that were manually priced.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because most bonds and preferred stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair values of securities by discounting future cash flows at estimated market interest rates.

If an independent pricing service is unable to provide the fair value for a security due to insufficient market information, such as for a private placement transaction, the Company will determine the fair value internally using a matrix pricing model. This model estimates fair value using discounted cash flows at a market yield

## NOTES TO FINANCIAL STATEMENTS

considering the appropriate Treasury rate plus a spread. The spread is derived by reference to similar securities, and may be adjusted based on specific characteristics of the security, including inputs that are not readily observable in the market. The Company assesses the significance of unobservable inputs for each security priced internally and classifies that security in Level 3 as a result of the significance of unobservable inputs.

### (2) Transfers between Level 1 and Level 2

For assets and liabilities held at September 30, 2011, the Company had no transfers between Level 1 and Level 2 of the fair value hierarchy. The Company's policy is to recognize transfers between levels at the end of the reporting period.

### (3) Reconciliation of Level 3 – Assets and Liabilities measured and reported at fair values

The following table is a reconciliation of the beginning and ending balances for assets and liabilities measured and reported at fair value using Level 3 inputs at September 30, 2011:

	Balance at 01/1/2011	Transfers in of Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases, issuances, sales and settlements	Balance at 09/30/2011
Bonds ..	\$ 4,458,128	\$ ---	\$ (886) (a)	\$ (2,509)	\$ (147,085)	\$ ---	\$ 4,307,648
Total....	\$ 4,458,128	\$ ---	\$ (886)	\$ (2,509)	\$ (147,085)	\$ ---	\$ 4,307,648

(a). The Company transferred bonds out of Level 3 that were not measured and reported at fair value as of September 30, 2011.

The Company's policy is to recognize transfers into and out of Level 3 at the end of the reporting period.

### (4) Characteristics of items being measured for Level 3:

As of September 30, 2011, the reported fair value of bonds in Level 3 was \$4,307,648 representing two individual loan-backed and structured securities rated NAIC 6.

These bonds are collateralized by commercial mortgage loans and have a weighted average coupon of 5.33%.

## 21. Other Items

### G. Subprime Mortgage Exposure Related Risk Exposure

The Company's exposure to subprime lending is limited to investments within its investment portfolio which are primarily in the form of Asset-Backed Securities ("ABS") supported by subprime mortgage loans. Additionally, the Company does not underwrite nor does it hold any direct sub-prime mortgages. The Company manages its subprime risk exposure by limiting the Company's holdings in these types of instruments, maintaining high credit quality investments, and performing ongoing analysis of cash flows, prepayment speeds, default rates and other stress variables. Loan backed and structured securities such as ABS not in default are held at amortized cost. Securities held for sale or rated NAIC 6 are held at the lower of amortized cost or fair value. All securities are subjected to the Company's process for identifying other-than-temporary impairments. The impairment identification process utilizes various techniques and processes including a screening process based on declines in fair value and prospects for recovery. The Company writes down securities that it deems to have OTTI in value in the period the securities are deemed to be impaired.

Furthermore, the Company does not have any underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

The following table presents the Company's exposure to ABS securities supported by subprime residential mortgage loans:

Credit Quality	Cost	Book Adjusted Carrying Value	Fair Value	Inception to date OTTI
NAIC 1	\$ 15,401,671	\$ 14,597,534	\$ 14,628,194	\$ (5,870,450)
NAIC 2	3,176,204	3,176,204	3,053,495	---
NAIC 6	3,112	2,944	412,683	(771,824)
<b>Total</b>	<b>\$ 18,580,987</b>	<b>\$ 17,776,682</b>	<b>\$ 18,094,372</b>	<b>\$ (6,642,274)</b>

## 22. Events Subsequent

The Company has entered into a long-term strategic distribution relationship with M Financial Group, a financial services design and distribution company. TC Life will develop a series of proprietary life insurance products that will be sold exclusively by licensed agents affiliated with M Financial Group and its Member Firms.

In November, 2011, approximately \$480 million will be transferred to the Company in association with the California 529 program under a new five (5) year agreement.

## NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

No Material Change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Not applicable.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

The Company has no structured settlements.

28. Health Care Receivables

The Company has no health care receivables.

29. Participating Policies

The Company has no participating policies.

30. Premium Deficiency Reserves

No Material Change.

31. Reserves for Life Contracts and Annuity Contracts

No Material Change.

32. Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics

No Material Change.

33. Premiums and Annuity Considerations Deferred and Uncollected

No Material Change.

34. Separate Accounts

No Material Change.

35. Loss/Claim Adjustment Expense

No Material Change.

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ X ] No [ ]
- 2.2 If yes, date of change: ..... 04/04/2011
- 3. Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]  
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2008
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2008
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 08/04/2010
- 6.4 By what department or departments?  
The State of New York Insurance Department
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
TIAA-CREF Trust Company, FSB .....	St. Louis, Missouri .....		YES			
TIAA-CREF Individual & Institutional Services, LLC .....	New York, New York .....					YES
Teachers Personal Investors Services, Inc. ....	New York, New York .....					YES

**GENERAL INTERROGATORIES**

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [ X ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$
13. Amount of real estate and mortgages held in short-term investments: ..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ X ] No [ ]
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$	\$
14.22 Preferred Stock .....	\$	\$
14.23 Common Stock .....	\$	\$
14.24 Short-Term Investments .....	\$	\$
14.25 Mortgage Loans on Real Estate .....	\$	\$
14.26 All Other .....	\$ 1,097,248	\$ 1,105,860
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 1,097,248	\$ 1,105,860
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ X ] No [ ]
- If no, attach a description with this statement.

## GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian Address
Citibank, NA Global Transaction Services .....	388 Greenwich Street, 24th floor, New York, NY 10013 .....
JPMorgan Chase Bank, NA .....	270 Park Avenue New York, NY 10017 .....

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? ..... Yes [ ] No [ X ]

16.4 If yes, give full information relating thereto:

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

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

1 Central Registration Depository	2 Name(s)	3 Address

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? ..... Yes [ X ] No [ ]

17.2 If no, list exceptions:

**GENERAL INTERROGATORIES****PART 2 - LIFE & HEALTH**

1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	1 Amount
1.1	Long-Term Mortgages In Good Standing	
1.11	Farm Mortgages .....	\$ .....
1.12	Residential Mortgages .....	\$ .....
1.13	Commercial Mortgages .....	\$ ..... 13,806,630
1.14	Total Mortgages in Good Standing .....	\$ ..... 13,806,630
1.2	Long-Term Mortgages In Good Standing with Restructured Terms	
1.21	Total Mortgages in Good Standing with Restructured Terms .....	\$ .....
1.3	Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months	
1.31	Farm Mortgages .....	\$ .....
1.32	Residential Mortgages .....	\$ .....
1.33	Commercial Mortgages .....	\$ .....
1.34	Total Mortgages with Interest Overdue more than Three Months .....	\$ .....
1.4	Long-Term Mortgage Loans in Process of Foreclosure	
1.41	Farm Mortgages .....	\$ .....
1.42	Residential Mortgages .....	\$ .....
1.43	Commercial Mortgages .....	\$ .....
1.44	Total Mortgages in Process of Foreclosure .....	\$ .....
1.5	Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) .....	\$ ..... 13,806,630
1.6	Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61	Farm Mortgages .....	\$ .....
1.62	Residential Mortgages .....	\$ .....
1.63	Commercial Mortgages .....	\$ .....
1.64	Total Mortgages Foreclosed and Transferred to Real Estate .....	\$ .....
2.	Operating Percentages:	
2.1	A&H loss percent .....	0.000 %
2.2	A&H cost containment percent .....	0.000 %
2.3	A&H expense percent excluding cost containment expenses .....	0.000 %
3.1	Do you act as a custodian for health savings accounts? .....	Yes [ ] No [ X ]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date .....	\$ .....
3.3	Do you act as an administrator for health savings accounts? .....	Yes [ ] No [ X ]
3.4	If yes, please provide the balance of the funds administered as of the reporting date .....	\$ .....

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (Yes or No)
<b>NONE</b>						

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	421,140	1,554,610	83,290	2,059,040	
2. Alaska	AK	L	49,213	5,400	1,019	55,632	
3. Arizona	AZ	L	1,203,192	1,425,965	60,999	2,690,156	100,007
4. Arkansas	AR	L	263,992	1,234,592	14,082	1,512,665	313,387
5. California	CA	L	6,389,801	9,908,302	151,034	16,449,137	900,232
6. Colorado	CO	L	1,071,781	1,491,548		2,563,329	52,802
7. Connecticut	CT	L	2,313,249	1,854,582	96,553	4,264,384	43,133,964
8. Delaware	DE	L	384,922	309,098	28,581	722,601	
9. District of Columbia	DC	L	629,201	1,839,563	57,937	2,526,701	300,020
10. Florida	FL	L	4,150,674	6,351,108	658,783	11,160,565	1,461,370
11. Georgia	GA	L	1,418,992	1,439,955	116,302	2,975,249	15,116,641
12. Hawaii	HI	L	429,321	647,876	4,508	1,081,706	
13. Idaho	ID	L	129,773	23,063	23,483	176,319	
14. Illinois	IL	L	3,621,692	4,976,420	103,370	8,701,482	552,682
15. Indiana	IN	L	892,377	1,921,582	71,650	2,885,609	410,686
16. Iowa	IA	L	1,167,567	1,886,663	46,646	3,100,875	253,073
17. Kansas	KS	L	442,257	341,453	27,256	810,966	
18. Kentucky	KY	L	244,195	969,306	7,603	1,221,103	3,231,794
19. Louisiana	LA	L	180,983	561,665		742,647	
20. Maine	ME	L	589,114	154,200	8,733	752,047	
21. Maryland	MD	L	2,477,067	4,497,945	189,317	7,164,330	314,205
22. Massachusetts	MA	L	2,392,578	11,490,869	357,542	14,240,989	449,365
23. Michigan	MI	L	1,920,868	5,113,209	169,705	7,203,782	40,567,955
24. Minnesota	MN	L	278,522	992,509	37,327	1,308,357	18,545,911
25. Mississippi	MS	L	81,178	1,350		82,528	9,378,592
26. Missouri	MO	L	1,045,840	2,277,427	121,504	3,444,770	86,437
27. Montana	MT	L	50,990	588,713	3,899	643,603	
28. Nebraska	NE	L	231,205	294,952	24,457	550,614	165,533
29. Nevada	NV	L	240,448	178,856	18,909	438,214	36,727
30. New Hampshire	NH	L	261,155	952,214		1,213,369	
31. New Jersey	NJ	L	2,591,320	3,738,749	124,508	6,454,577	349,748
32. New Mexico	NM	L	122,358	404,080		526,438	
33. New York	NY	L	8,652,008	19,339,452	793,673	28,785,134	3,512,700
34. North Carolina	NC	L	3,068,856	4,767,272	87,484	7,923,612	2,969,440
35. North Dakota	ND	L	176,163	37,907		214,070	50,003
36. Ohio	OH	L	1,786,299	3,778,965	121,868	5,687,133	236,497
37. Oklahoma	OK	L	491,685	536,657	33,359	1,061,701	14,044,002
38. Oregon	OR	L	324,298	513,532	78,055	915,885	16,018,776
39. Pennsylvania	PA	L	3,082,789	5,114,966	256,635	8,454,390	66,212
40. Rhode Island	RI	L	455,776	1,685,448	48,331	2,189,555	124,008
41. South Carolina	SC	L	276,431	523,385	52,163	851,980	298,467
42. South Dakota	SD	L	61,105	84,653	1,490	147,248	
43. Tennessee	TN	L	960,023	1,070,862	36,297	2,067,182	
44. Texas	TX	L	2,255,814	4,564,195	140,303	6,960,312	175,012
45. Utah	UT	L	623,541	522,456	3,578	1,149,575	41,648
46. Vermont	VT	L	222,409	509,250	42,779	774,438	3,955,429
47. Virginia	VA	L	2,602,430	3,817,413	148,958	6,568,801	724,406
48. Washington	WA	L	1,898,245	3,979,533	62,925	5,940,704	356,309
49. West Virginia	WV	L	165,403	1,345,403	41,627	1,552,433	845,502
50. Wisconsin	WI	L	520,891	2,207,149	51,537	2,779,578	118,195
51. Wyoming	WY	L	75,966	228,555	2,297	306,819	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N	6,200			6,200	
55. U.S. Virgin Islands	VI	N	1,511			1,511	
56. Northern Mariana Islands	MP	N					
57. Canada	CN	N		12,908		12,908	
58. Aggregate Other Aliens	OT	XXX	11,978	120,284		132,262	
59. Subtotal	(a)	.51	65,406,787	124,188,069	4,612,358	194,207,214	179,257,740
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		14,216			14,216	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX		65,421,003	124,188,069	4,612,358	194,221,430	179,257,740
96. Plus Reinsurance Assumed	XXX						
97. Totals (All Business)	XXX		65,421,003	124,188,069	4,612,358	194,221,430	179,257,740
98. Less Reinsurance Ceded	XXX		25,519,370		4,612,358	30,131,727	
99. Totals (All Business) less Reinsurance Ceded	XXX		39,901,633	124,188,069		164,089,703	179,257,740
DETAILS OF WRITE-INS							
5801. Aggregate Other Alien	XXX		11,978	120,284		132,262	
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX						
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX		11,978	120,284		132,262	
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

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

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

Ordinary life insurance, individual accident and health and individual annuity premiums are allocated on insured's residence. Group Annuity is allocated according to location of group contract holder.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART 1 - ORGANIZATIONAL CHART**

**NONE**

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

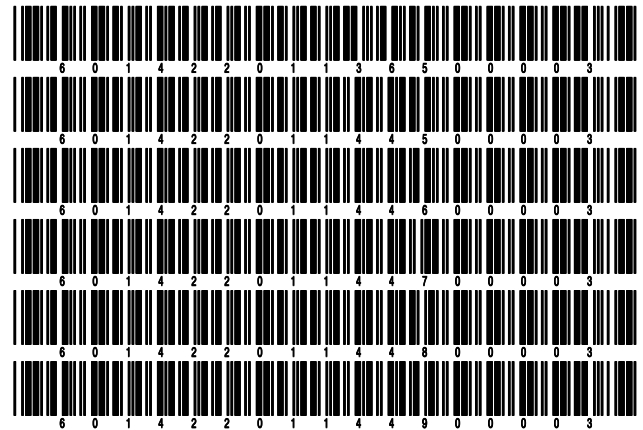
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	SEE EXPLANATION
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC? .....	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO

Explanation:

1. The Company is not a U.S. branch of a Non-U.S. insurer.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

Bar Code:

2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



**OVERFLOW PAGE FOR WRITE-INS**

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	52,651,183	61,414,600
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		30,929
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		2,037,036
7. Deduct amounts received on disposals .....	38,844,554	8,452,280
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		2,379,102
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	13,806,629	52,651,183
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....	13,806,629	52,651,183
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)	13,806,629	52,651,183

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,097,248	1,088,715
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	8,612	8,532
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,105,860	1,097,248
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	1,105,860	1,097,248

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	2,526,107,813	2,391,078,528
2. Cost of bonds and stocks acquired .....	483,282,238	605,051,554
3. Accrual of discount .....	2,132,606	6,083,183
4. Unrealized valuation increase (decrease) .....	84,344	(681,003)
5. Total gain (loss) on disposals .....	2,903,984	5,413,864
6. Deduct consideration for bonds and stocks disposed of .....	284,030,526	458,699,194
7. Deduct amortization of premium .....	7,243,077	17,822,971
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....	5,167,687	4,316,148
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	2,718,069,695	2,526,107,813
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	2,718,069,695	2,526,107,813

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a) .....	1,880,258,217	215,077,535	262,646,969	29,807,293	1,775,086,053	1,880,258,217	1,862,496,076	1,751,771,298
2. Class 2 (a) .....	756,055,008	82,320,531	32,873,873	11,942,677	767,407,257	756,055,008	817,444,343	748,923,744
3. Class 3 (a) .....	36,236,640		3,513,175	2,900,927	31,524,492	36,236,640	35,624,392	34,420,679
4. Class 4 (a) .....	19,881,321		19,552	5,265,163	20,034,911	19,881,321	25,126,932	21,044,520
5. Class 5 (a) .....	10,692,860		46,289	(5,641,044)	10,744,417	10,692,860	5,005,527	32,336,931
6. Class 6 (a) .....	2,988			(44)	886	2,988	2,944	244,779
7. Total Bonds	2,703,127,034	297,398,066	299,099,858	44,274,972	2,604,798,016	2,703,127,034	2,745,700,214	2,588,741,951
<b>PREFERRED STOCK</b>								
8. Class 1 .....	2,287,500				2,287,500	2,287,500	2,287,500	2,287,500
9. Class 2 .....	4,873,000				4,873,000	4,873,000	4,873,000	4,873,000
10. Class 3 .....								
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....	182,882				182,882	182,882	182,882	182,882
14. Total Preferred Stock .....	7,343,382				7,343,382	7,343,382	7,343,382	7,343,382
15. Total Bonds and Preferred Stock	2,710,470,416	297,398,066	299,099,858	44,274,972	2,612,141,398	2,710,470,416	2,753,043,596	2,596,085,333

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 9,997,806 ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	35,203,194	XXX	35,441,161		249,602

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	46,983,185	59,295,505
2. Cost of short-term investments acquired .....	182,914,078	145,273,242
3. Accrual of discount .....	18,975	322,879
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	55,293	995
6. Deduct consideration received on disposals .....	194,221,089	157,545,674
7. Deduct amortization of premium .....	547,248	363,762
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	35,203,194	46,983,185
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	35,203,194	46,983,185

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

## STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	22,994,333	29,999,650
2. Cost of cash equivalents acquired .....	2,227,994,518	13,127,843,567
3. Accrual of discount .....	8,597	98,518
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	247	(274)
6. Deduct consideration received on disposals .....	2,250,997,695	13,134,944,431
7. Deduct amortization of premium .....		2,697
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....		22,994,333
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)		22,994,333

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SCHEDULE B - PART 2**

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City								
<b>NONE</b>									
3399999 - Totals									

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	City	State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
0454803	WASHINGTON	DC		06/01/2005	08/18/2011	17,751,599						17,751,599	17,751,599			
0199999. Mortgages closed by repayment						17,751,599						17,751,599	17,751,599			
0536702	CHANDLER	AZ		10/21/2002		50,168						50,168	50,168			
0454803	WASHINGTON	DC		06/01/2005		60,768						60,768	60,768			
0542701	FORT WORTH	TX		12/23/2002		29,643						29,643	29,643			
0299999. Mortgages with partial repayments						140,579						140,579	140,579			
0599999 - Totals																
						17,892,178						17,892,178	17,892,178			

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Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
31394Y-2B-9	FHR 2800 DZ Z, SEQ		.09/01/2011	CAPITALIZED INTEREST		101,875	101,875		1
31395D-CQ-0	FNR 2006-41 ZV Z, SEQ		.09/01/2011	CAPITALIZED INTEREST		162,434	162,434		1
31395E-RK-5	FHR 2840 ZH Z, SEQ		.09/01/2011	CAPITALIZED INTEREST		35,304	35,304		1
31396A-DB-7	FHR 3033 LZ Z, SEQ		.09/01/2011	CAPITALIZED INTEREST		379,245	379,245		1
<b>3199999. Bonds - U.S. Special Revenues</b>						<b>678,858</b>	<b>678,858</b>		<b>XXX</b>
057224-BA-4	BAKER HUGHES INC SR UNSECURED		.08/10/2011	JP MORGAN SECURITIES INC - CORPORATES		4,989,800	5,000,000		1FE
06406H-BX-6	BANK OF NEW YORK MELLON SR UNSECURED		.07/21/2011	GOLDMAN SACHS - CORPORATES		5,994,900	6,000,000		1FE
084670-BB-3	BERKSHIRE HATHAWAY INC SR UNSECURED		.08/10/2011	GOLDMAN SACHS - CORPORATES		9,983,100	10,000,000		1FE
084670-BC-1	BERKSHIRE HATHAWAY INC SR UNSECURED		.08/10/2011	GOLDMAN SACHS - CORPORATES		7,499,400	7,500,000		1FE
14040H-AX-3	CAPITAL ONE FINANCIAL CO SR UNSECURED		.07/14/2011	BARCLAYS CAPITAL INC - CORPORATES		3,815,399	3,825,000		2FE
191216-AS-9	COCA-COLA CO/THE SENIOR NOTES		.08/03/2011	VARIOUS		13,371,478	13,375,000		1FE
191216-AT-7	COCA-COLA CO/THE SENIOR NOTES		.08/03/2011	CITIGROUP/SSB - CORPORATES		6,659,201	6,665,000		1FE
202795-HX-1	COMMONWEALTH EDISON 1ST MORTGAGE		.08/30/2011	BNP PARIBAS SECURITIES - CORPORATES		5,000,000	5,000,000		2FE
24422E-RE-1	JOHN DEERE CAPITAL CORP SR UNSECURED		.07/07/2011	CITIGROUP/SSB - CORPORATES		7,491,975	7,500,000		1FE
343412-AB-8	FLUOR CORP (NEW) SR UNSECURED		.09/08/2011	BANC OF AMERICA SECURITIES - CORPORATES		3,964,760	4,000,000		1FE
459200-GX-3	IBM CORP SR UNSECURED		.07/19/2011	HSBC SECURITIES USA INC - CORPORATES		8,008,925	8,055,000		1FE
491674-BE-6	KENTUCKY UTILITIES 1ST MORTGAGE		.09/30/2011	EXCHANGE OF SECURITIES		4,982,096	5,000,000		1FE
494550-BJ-4	KINDER MORGAN ENER PART SR UNSECURED		.08/03/2011	CITIGROUP/SSB - CORPORATES		3,996,560	4,000,000		2FE
494550-BK-1	KINDER MORGAN ENER PART SR UNSECURED		.08/03/2011	CITIGROUP/SSB - CORPORATES		9,950,800	10,000,000		2FE
525221-JV-0	LXS 2006-5 2A1 STEP, SEQ, AS		.09/01/2011	CAPITALIZED INTEREST			883		12*
539830-AX-7	LOCKHEED MARTIN CORP SR UNSECURED		.09/06/2011	CITIGROUP/SSB - CORPORATES		4,996,200	5,000,000		1FE
539830-AY-5	LOCKHEED MARTIN CORP SR UNSECURED		.09/06/2011	CITIGROUP/SSB - CORPORATES		9,973,000	10,000,000		1FE
61747W-AK-5	MORGAN STANLEY SR UNSECURED		.07/21/2011	MORGAN STANLEY & CO - CORPORATES		4,998,850	5,000,000		1FE
64952W-BC-6	NEW YORK LIFE GLOBAL FDG SR UNSECURED		.07/07/2011	DEUTSCHE BANK - CORPORATES		9,980,400	10,000,000		1FE
666807-BC-5	NORTHROP GRUMMAN CORP SR UNSECURED		.09/12/2011	CANTOR FITZGERALD - CORPORATES		1,787,656	1,775,000	10,946	2FE
66765R-BZ-8	NORTHWEST NATURAL GAS 1ST MORTGAGE		.09/07/2011	UBS WARBURG - CORPORATES		5,000,000	5,000,000		1FE
674599-CB-9	OCCIDENTAL PETROLEUM COR SR UNSECURED		.08/15/2011	BARCLAYS CAPITAL INC - CORPORATES		4,952,300	5,000,000		1FE
744538-AC-3	PUB SVC NEW HAMP 1ST MORTGAGE		.09/06/2011	BANC OF AMERICA SECURITIES - CORPORATES		6,223,625	6,250,000		1FE
883556-AZ-5	THERMO FISHER SCIENTIFIC SR UNSECURED		.08/09/2011	BARCLAYS CAPITAL INC - CORPORATES		1,996,180	2,000,000		1FE
883556-BA-9	THERMO FISHER SCIENTIFIC SR UNSECURED		.08/09/2011	BANC OF AMERICA SECURITIES - CORPORATES		11,280,338	11,300,000		1FE
88732J-BA-5	TIME WARNER CABLE INC COMPANY GUARNT		.09/07/2011	GOLDMAN SACHS - CORPORATES		4,707,678	4,750,000		2FE
88732J-BB-3	TIME WARNER CABLE INC COMPANY GUARNT		.09/07/2011	BANC OF AMERICA SECURITIES - CORPORATES		2,455,400	2,500,000		2FE
893574-AA-1	TRANSCONT GAS PIPE CORP SR UNSECURED		.08/10/2011	GREENWICH CAPITAL MARKETS-CORPORATES		2,483,450	2,500,000		2FE
906548-BZ-4	UNION ELECTRIC CO SR SECURED		.08/11/2011	WACHOVIA CAPITAL - CORPORATES		5,417,250	5,000,000	89,063	1FE
907818-DJ-4	UNION PACIFIC CORP SR UNSECURED		.08/04/2011	BANC OF AMERICA SECURITIES - CORPORATES		2,450,775	2,500,000		2FE
94973V-AV-9	WELLPOINT INC SR UNSECURED		.08/11/2011	UBS WARBURG - CORPORATES		10,347,872	10,400,000	26	2FE
94973V-AW-7	WELLPOINT INC SR UNSECURED		.08/10/2011	CITIGROUP/SSB - CORPORATES		12,485,500	12,500,000		2FE
958587-BJ-5	WEST MASS ELECTRIC CO SR UNSECURED		.09/13/2011	CREDIT SUISSE FIRST BOSTON - CORPORATES		2,477,300	2,500,000		2FE
06415C-AA-7	BANK OF NOVA SCOTIA COVERED	A	.07/26/2011	BARCLAYS CAPITAL INC - CORPORATES		4,997,650	5,000,000		1FE
78008T-LB-8	ROYAL BANK OF CANADA SENIOR NOTES	A	.07/13/2011	RBC DAIN RAUSCHER - CORPORATES		9,993,900	10,000,000		1FE
89114Q-AB-4	TORONTO-DOMINION BANK SR UNSECURED	A	.07/07/2011	GOLDMAN SACHS - CORPORATES		6,246,613	6,270,000		1FE
<b>3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>220,960,331</b>	<b>221,165,883</b>	<b>100,035</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>221,639,189</b>	<b>221,844,741</b>	<b>100,035</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>221,639,189</b>	<b>221,844,741</b>	<b>100,035</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9799997. Total - Common Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>9799998. Total - Common Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799999. Total - Common Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9899999. Total - Preferred and Common Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9999999 - Totals</b>						<b>221,639,189</b>	<b>XXX</b>	<b>100,035</b>	<b>XXX</b>

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
..217194-AA-7	COP I LLC US GOVT GUARANT		09/05/2011	SINKING FUND REDEMPTION		88,869	88,869	88,869	88,869						88,869				2,408	12/05/2021	1
..217194-AB-5	COP I LLC US GOVT GUARANT		09/05/2011	SINKING FUND REDEMPTION		87,368	87,368	87,368	87,368						87,368				2,392	12/05/2021	1
..217194-AC-3	COP I LLC US GOVT GUARANT		09/05/2011	SINKING FUND REDEMPTION		89,514	89,514	89,514	89,514						89,514				2,403	12/05/2021	1
..367333-AD-3	GATE CAPITAL CAYMAN TWO US GOVT GUARANT	F	09/02/2011	SINKING FUND REDEMPTION		243,554	243,554	243,554	243,554						243,554				4,817	12/02/2021	1
..49549C-AA-6	KING INTL LEASING LLC US GOVT GUARANT		07/15/2011	SINKING FUND REDEMPTION		152,232	152,232	152,232	152,232						152,232				2,772	10/15/2022	1
..797224-AB-8	SAN CLEMENTE LEASING LLC US GOVT GUARANT		09/07/2011	SINKING FUND REDEMPTION		71,811	71,811	71,811	71,811						71,811				1,804	06/07/2022	1
..797224-AC-6	SAN CLEMENTE LEASING LLC US GOVT GUARANT		08/22/2011	SINKING FUND REDEMPTION		145,138	145,138	145,138	145,138						145,138				3,103	11/22/2022	1
..805649-AA-8	SAYARRA LTD US GOVT GUARANT		07/29/2011	SINKING FUND REDEMPTION		183,350	183,350	183,350	183,350						183,350				3,815	10/29/2021	1
..876780-AA-5	TAYARRA LTD US GOVT GUARANT	F	08/15/2011	SINKING FUND REDEMPTION		88,238	88,238	88,238	88,238						88,238				2,401	02/15/2022	1
..89609G-AA-0	TRICAHUE LEASING LLC US GOVT GUARANT		08/19/2011	SINKING FUND REDEMPTION		89,657	89,657	89,657	89,657						89,657				2,355	11/19/2021	1
..89609G-AB-8	TRICAHUE LEASING LLC US GOVT GUARANT		08/26/2011	SINKING FUND REDEMPTION		65,273	65,273	65,273	65,273						65,273				1,832	02/26/2022	1
<b>0599999 Bonds - U.S. Governments</b>						1,305,004	1,305,004	1,305,004	1,305,004						1,305,004				30,102	XXX	XXX
..31359U-PG-4	FNW 1998-W2 B1 SUBORDINATED BOND		09/01/2011	MBS PAYDOWN		50,754	50,754	48,581	50,654		101		101		50,754				2,198	09/01/2024	1
..31359U-PH-2	FNW 1998-W2 B2 SUBORDINATED BOND		09/01/2011	MBS PAYDOWN		50,754	50,754	47,836	50,620		134		134		50,754				2,198	09/01/2024	1
..31394W-IP-9	FHR 2785 NB SEQ, AS		09/01/2011	MBS PAYDOWN		457,713	457,713	459,286	457,713						457,713				12,360	04/01/2013	1
..31395D-AB-5	FNR 2006-31 PB PAC(11)		09/01/2011	MBS PAYDOWN		2,112,340	2,112,340	2,066,463	2,095,575		16,765		16,765		2,112,340				78,240	12/01/2011	1
..31396E-6C-5	FHR 3044 LN EXCH, PAC-1(11)		09/01/2011	MBS PAYDOWN		442,466	442,466	447,029	442,773		(307)		(307)		442,466				16,217	04/01/2013	1
..64468T-YS-0	NEW HAMPSHIRE ST HSG FIN AUTH		07/01/2011	100,000 SECURITY CALLED at		40,000	40,000	40,000	40,000						40,000				1,927	01/01/2028	1FE
..78442G-HU-3	SLMA 2003-9 A4 FLOATING RATE BOND		09/15/2011	MBS PAYDOWN		160,906	160,906	159,925	160,743		163		163		160,906				595	06/15/2015	1FE
..78443C-AD-6	SLMA 2002-A C SUB, FLT		09/15/2011	MBS PAYDOWN		237,524	237,524	237,524	237,524						237,524				3,590	03/15/2015	2FE
<b>3199999 Bonds - U.S. Special Revenues</b>						3,552,457	3,552,457	3,506,644	3,535,602		16,856		16,856		3,552,457				117,325	XXX	XXX
..03072S-HG-3	AMSI 2003-AR3 M2 MEZ, FLT, STEP		09/25/2011	MBS PAYDOWN		44,695	44,695	44,695	44,695						44,695				1,029	06/25/2026	17*
..03979G-AK-1	ARDEN REALTY LP COMPANY GUARNT		09/01/2011	MATURITY		2,000,000	2,000,000	2,058,600	2,012,166		(12,166)		(12,166)		2,000,000				104,000	09/01/2011	1FE
..045488-AA-1	ASSOCIATED BANC-CORP SUB NOTES		08/15/2011	MATURITY		1,000,000	1,000,000	1,029,370	1,005,510		(5,510)		(5,510)		1,000,000				67,500	08/15/2011	2FE
..05368B-AB-6	AVIAT 2003-1 B SUB, FLT		09/15/2011	MBS PAYDOWN		13,175	13,175	13,175	13,175						13,175				243	12/15/2023	3
..057224-AX-5	BAKER HUGHES INC SR UNSECURED		09/09/2011	100,000 SECURITY CALLED at		3,000,000	3,000,000	2,992,860	2,996,324		3,676		3,676		3,000,000				535,570	11/15/2013	1FE
..05948K-ZV-4	BOAA 2005-4 B1 SUB, CSTR, NAS		09/01/2011	MBS PAYDOWN		15,323	15,323	2,071	15,820		(497)		(497)		15,323				609	04/01/2035	17*
..12189T-AT-1	BURLINGTN NORTH SANTA FE SR UNSECURED		07/15/2011	MATURITY		3,000,000	3,000,000	3,213,660	3,054,851		(54,851)		(54,851)		3,000,000				202,500	07/15/2011	2FE
..12200B-AA-6	BURLINGTN NO SF 04-1 TR PASS THRU CERTS		07/15/2011	SINKING FUND REDEMPTION		2,594	2,594	2,575	2,590		4		4		2,594				119	01/15/2021	1FE
..1248MP-AA-2	CBASS 2007-MX1 A1 STEP, AFC, AS		09/01/2011	MBS PAYDOWN		186,621	186,621	186,620	186,620						186,621				7,623	08/01/2016	2FE
..12620H-AG-2	CNH 2007-C A4B FLT, IRC		07/15/2011	MBS PAYDOWN		1,566,810	1,566,810	1,566,810	1,566,810						1,566,810				12,937	07/15/2011	1FE
..12667F-H5-7	CIHALT 2004-30CB 1A15 AD, AS		09/01/2011	MBS PAYDOWN		143,318	143,318	138,481	142,948		369		369		143,318				5,261	08/01/2016	17*
..12670B-AC-3	CIVL 2007-S2 A3 CSTR, SEQ, AS		08/24/2011	VARIOUS		2,233,577	3,287,650	1,615,465	1,034,577		(76,276)		(76,276)		958,301		1,275,276	1,275,276	141,946	01/01/2016	17*
..191219-BU-7	COCA-COLA REFRESH USA SR UNSECURED		08/19/2011	EXCHANGE OF SECURITIES		5,997,953	6,000,000	5,988,720	5,995,577		2,376		2,376		5,997,953				214,800	03/01/2012	1FE
..205887-AR-3	CONAGRA FOODS INC SR UNSECURED		09/26/2011	CORPORATES		688,848	600,000	717,900	697,967		(2,419)		(2,419)		695,548		(6,700)	(6,700)	41,767	10/01/2028	2FE
..294751-CT-7	EQABS 2003-3 M1 MEZ, AFC		09/01/2011	MBS PAYDOWN		139,006	139,006	139,006	139,006						139,006				4,493	11/01/2027	17*
..31620R-AA-3	FIDELITY NATL FINANCIAL SR UNSECURED		08/15/2011	MATURITY		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				73,000	08/15/2011	3FE
..33736X-DC-0	FUNCB 2001-C3 X2 10, CSTR, NTL		08/01/2011	INTEREST ONLY PAYMENT				217,624												08/01/2011	1FE
..33848J-AC-9	FSTAR 2007-1A AF3 STEP, AFC, AS		09/01/2011	MBS PAYDOWN		325,959	325,959	207,525	332,004		(6,045)		(6,045)		325,959				12,588	01/01/2014	17*
..359262-AT-9	FROST NATIONAL BANK SUB NOTES		08/01/2011	MATURITY		2,390,000	2,390,000	2,526,048	2,409,223		(19,223)		(19,223)		2,390,000				164,313	08/01/2011	1FE
..39121J-AA-8	GREAT RIVER ENERGY 1ST MORTGAGE		07/01/2011	SINKING FUND REDEMPTION		1,014,441	1,014,441	1,014,441	1,014,441						1,014,441				59,132	07/01/2017	1FE

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STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)	
39121J-AG-5	GREAT RIVER ENERGY 1ST MORTGAGE		07/01/2011	SINKING FUND REDEMPTION		53,731	53,731	53,731	53,731						53,731				3,886	07/01/2038	1FE	
41987Q-BD-4	HAWAIIAN ELECTRIC INDS SR UNSECURED		08/15/2011	MATURITY		4,500,000	4,500,000	4,748,400	4,610,841		(110,841)		(110,841)		4,500,000				276,345	08/15/2011	2FE	
491674-BD-8	KENTUCKY UTILITIES 1ST MORTGAGE		07/07/2011	EXCHANGE OF SECURITIES		4,982,096	5,000,000	4,981,100	4,981,289		806		806		4,982,096				74,479	11/01/2020	1FE	
52108M-DE-0	LBUBS 2006-C1 A2 SEQUENTIAL PAYER		09/11/2011	MBS PAYDOWN		75,441	75,441	75,817	75,454		(13)		(13)		75,441				2,726	11/11/2012	1Z*	
52521R-AS-0	LMT 2007-5 2A3 FLT, SSNR, AS		09/25/2011	MBS PAYDOWN		51,151	78,503	51,528	68,280		320		320		68,600		(17,449)	(17,449)	310	06/25/2037	1Z*	
525221-EB-9	LXS 2005-8 2A1B STEP, AFC, AS		09/01/2011	MBS PAYDOWN		204,678	204,678	175,468	205,775		(1,097)		(1,097)		204,678				7,356	02/01/2015	1Z*	
525221-JV-0	LXS 2006-5 2A1 STEP, SEQ, AS		09/01/2011	MBS PAYDOWN		154,224	157,440	143,776	158,557		(1,999)		(1,999)		156,558		(2,334)	(2,334)	5,950	06/01/2011	1Z*	
52522H-AJ-1	LXS 2006-8 3A1B STEP, AS		08/01/2011	MBS PAYDOWN		77,646	78,326	76,263	66,965		10,796		10,796		77,762		(116)	(116)	2,867	08/01/2011	1Z*	
553214-AA-5	FE 4.982 07/15/14		07/15/2011	MBS PAYDOWN		345,088	345,088	349,442	345,902		(815)		(815)		345,088				17,192	07/15/2014	1FE	
55377R-AC-3	MTSPO 2004-AA C SUB, FLT CDO-SYNTHETIC		09/15/2011	MBS PAYDOWN		25,061	25,061	25,061	25,061						25,061				289	11/15/2026	1FE	
57164N-AA-9	MVOT 2007-2A A SEQUENTIAL PAYER		09/01/2011	MBS PAYDOWN		108,820	108,820	108,819	108,820						108,820				4,204	08/01/2019	1FE	
575800-AA-5	WMECO 2001-1 A SCH		09/01/2011	MBS PAYDOWN		104,502	104,502	110,250	105,844		(1,342)		(1,342)		104,502				5,118	03/01/2013	1FE	
62474C-AC-4	MTSPO 2002-AA C SUB, FLT CDO-SYNTHETIC		09/15/2011	MBS PAYDOWN		26,148	26,148	26,148	26,148						26,148				949	10/15/2024	1FE	
68389F-DC-5	COMLT 2003-1 M2 MEZ, FLT, STEP		08/25/2011	MBS PAYDOWN		53,850	53,850	7,785	49,773		4,077		4,077		53,850				1,582	01/25/2032	1Z*	
69351U-AL-7	PPL ELECTRIC UTILITIES 1ST MORTGAGE		07/26/2011	SECURITY CALLED at 100.000		10,000,000	10,000,000	9,991,000	9,998,535		1,465		1,465		10,000,000				1,907,583	11/30/2013	1FE	
72018Q-AJ-0	PIEDMONT NATURAL GAS CO SR UNSECURED		09/26/2011	MATURITY		5,000,000	5,000,000	5,295,150	5,090,157		(90,157)		(90,157)		5,000,000				295,660	09/26/2011	1FE	
74835N-AK-1	QUESTAR PIPELINE CO SR UNSECURED		09/26/2011	MATURITY		4,000,000	4,000,000	4,318,600	4,127,600		(127,600)		(127,600)		4,000,000				215,350	09/26/2011	1FE	
76113G-AC-2	RESIF 2005-C B5 SUB, FLT		09/10/2011	MBS PAYDOWN		23,516	23,516	868	20,706		2,810		2,810		23,516				196	08/10/2035	1Z*	
86358R-AZ-5	SASC 2002-AL1 A3 SEQ, CPT, AS		09/01/2011	MBS PAYDOWN		132,465	132,465	117,252	131,776		689		689		132,465				3,070	02/01/2032	1Z*	
86359B-2H-3	SASC 2005-2X5 2A1 FTV, XRESET, FLT, DLY, AS		09/01/2011	MBS PAYDOWN		88,270	88,270	88,270	88,270						88,270				446	02/01/2022	1Z*	
863667-AA-9	STRYKER CORP SR UNSECURED		09/13/2011	US BANK - CORPORATES		6,300,840	6,000,000	5,993,640	5,994,790		922		922		5,995,712		305,128	305,128	210,500	01/15/2015	1FE	
90327M-AD-0	USAOT 2008-1 A4 SEQUENTIAL PAYER		09/15/2011	MBS PAYDOWN		603,199	603,199	603,100	602,838		361		361		603,199				18,049	10/15/2012	1FE	
90348H-AA-2	UBSCM 2007-FL1 A1 FLOATING RATE BOND		08/15/2011	MBS PAYDOWN		366,151	366,151	348,673	366,042		110		110		366,151				2,578	03/15/2012	1Z*	
90783R-AA-2	UNP RR CO 2002 PASS TRST PASS THRU CERTS		07/18/2011	SINKING FUND REDEMPTION		36,780	36,780	40,990	36,960		(180)		(180)		36,780				2,229	01/17/2023	1FE	
929766-ZG-1	WBCMT 2005-C16 XP 10, CSTR, NTL		07/01/2011	INTEREST ONLY PAYMENT				145,033	35,437		(35,437)		(35,437)						20,284	01/01/2012	1FE	
948741-AD-5	WEINGARTEN REALTY INVEST SR UNSECURED		07/15/2011	MATURITY		5,000,000	5,000,000	5,189,900	5,028,201		(28,201)		(28,201)		5,000,000				350,000	07/15/2011	2FE	
976843-BB-7	WISCONSIN PUBLIC SERVICE SR SECURED		08/01/2011	MATURITY		1,500,000	1,500,000	1,551,360	1,507,877		(7,877)		(7,877)		1,500,000				91,875	08/01/2011	1FE	
136385-AB-7	CANADIAN NATL RESOURCES SR UNSECURED		07/15/2011	MATURITY		3,750,000	3,750,000	3,975,713	3,788,717		(38,717)		(38,717)		3,750,000				251,250	07/15/2011	2FE	
015386-AD-7	ALFARU 0 03/15/12		09/15/2011	MBS PAYDOWN		156,250	156,250	97,772	32,387		123,863		123,863		156,250				2,718	03/15/2012	1FE	
61745M-W5-8	MSC 2005-T17 X2 10, CSTR, NTL		07/01/2011	INTEREST ONLY PAYMENT				222,819	71,376		(71,376)		(71,376)						22,832	01/01/2013	1FE	
654902-AB-1	NOKIA CORP SR UNSECURED		09/08/2011	VARIOUS		2,010,880	2,000,000	1,981,500	1,983,929		1,236		1,236		1,985,165		25,715	25,715	87,269	05/15/2019	2FE	
878520-AA-3	TECHNICALOR S.A CORPORATE	F	09/30/2011	SINKING FUND REDEMPTION		19,552	19,552	13,124	18,477		1,075		1,075		19,552				1,371	03/30/2016	4	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					74,512,659	75,217,363	75,583,998	73,470,820		(537,684)		(537,684)		72,933,139		1,579,520	1,579,520	5,535,343	XXX	XXX	
91829#-AA-2	PNC TRUST N.A./VP INV-CARGILL		07/01/2011	SINKING FUND REDEMPTION		108,649	108,649	108,649	108,649						108,649				5,273	10/01/2018	1	
4199999	Bonds - Credit Tenant Loans					108,649	108,649	108,649	108,649						108,649				5,273	XXX	XXX	
8399997	Total - Bonds - Part 4					79,478,769	80,183,473	80,504,295	78,420,075		(520,828)		(520,828)		77,899,249		1,579,520	1,579,520	5,688,043	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					79,478,769	80,183,473	80,504,295	78,420,075		(520,828)		(520,828)		77,899,249		1,579,520	1,579,520	5,688,043	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX	
9799997	Total - Common Stocks - Part 4						XXX													XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks						XXX													XXX	XXX	
9899999	Total - Preferred and Common Stocks						XXX													XXX	XXX	
9999999	Totals					79,478,769	XXX	80,504,295	78,420,075		(520,828)		(520,828)		77,899,249		1,579,520	1,579,520	5,688,043	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

E05.1

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

STATEMENT AS OF SEPTEMBER 30, 2011 OF THE TIAA-CREF LIFE INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Cash Citibank Personal Ann Inc					(292,667)	14,401	34,797	.XXX.
Cash Citibank					(283,490)	4,084,494	9,224,219	.XXX.
Cash Citibank PA Con					3,345,633	21,044,541	23,166,347	.XXX.
Cash Citibank Del HOPS					(1,005,890)	(974,287)	(897,242)	.XXX.
Cash Citibank Delaware Ind Dis					(447)	(512)	(447)	.XXX.
Cash Citibank GFA Securities					890,630	2,429,721	13,587,372	.XXX.
Cash Citibank TC Life CC Prem					22,654	29,405	24,633	.XXX.
Cash Wachovia VUL ACH Collect					145,464	319,019	36,925	.XXX.
Cash Wachovia VUL ACH Distrib					14,943	14,943	11,943	.XXX.
Cash Wachovia VUL Distribution					(691,745)	(59,480)	(375,902)	.XXX.
Cash Wachovia ID3 L30 Disb					(172,540)	(268,927)	(788,161)	.XXX.
Cash Wachovia VA Collections					358,150	2,550	199,684	.XXX.
Cash Wachovia VA Distribution					(37,786)	(320,752)	(61,415)	.XXX.
Cash JPM Chase PA ACH					125,509	153,314	(78,733)	.XXX.
Cash JPM Chase PA Sel PP							82,941	.XXX.
Cash JPM Chase TCL ACH Disb					19,506	15,000	(21,492)	.XXX.
Cash JPM Chase RDC ATA PA Dep					279,801	729,439	1,614,955	.XXX.
Cash JPM Chase RDC IVUL					(474,308)	(37,062)	(134,080)	.XXX.
Cash JPM Chase RDC IVA					257,043	306,886	85,030	.XXX.
Cash Harris N.A. Trust PA Lbx					163,884	83,079	488,746	.XXX.
Cash Harris N.A.Tst Insur L10					67,290	17,688	25,245	.XXX.
Cash Northern Trust TCL Insur					2,000	(7,121)	2,000	.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						.XXX.
0199999. Totals - Open Depositories	XXX	XXX			2,733,632	27,576,339	46,227,366	.XXX.
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX						.XXX.
0399999. Total Cash on Deposit	XXX	XXX			2,733,632	27,576,339	46,227,366	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				.XXX.
0599999. Total - Cash	XXX	XXX			2,733,632	27,576,339	46,227,366	.XXX.

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 - Total Cash Equivalents							