

**MassMutual Ascend Life Insurance Company (MMALIC)**

**Funds Withheld Reinsurance Supplement**

Year Ended March 31, 2024

(Dollars in Millions)

	March 31, 2024		
	MMALIC, Gross of Funds Withheld Reinsurance	Funds Withheld Adjustment	MMALIC, Net of Funds Withheld Reinsurance
<b>ASSET MIX</b>			
<b>Non-Affiliated</b>			
Corporate Bonds	17,731	3,219	14,512
US Gov't, Agencies, Municipals, Foreign Gov't	1,641	96	1,545
RMBS	2,947	1,356	1,591
CMBS	1,651	929	722
Other ABS (including CLOs)	10,366	1,683	8,683
Mortgage Loans and Real Estate	4,497	634	3,863
Schedule BA Assets	1,220	185	1,035
Unaffiliated Stocks	564	23	541
<b>Total Non-Affiliated</b>	<b>40,617</b>	<b>8,125</b>	<b>32,492</b>
<b>Affiliated</b>			
Corporate Bonds	147	71	76
US Gov't, Agencies, Municipals, Foreign Gov't	0	0	0
RMBS	0	0	0
CMBS	0	0	0
Other ABS (including CLOs)	558	149	409
Mortgage Loans and Real Estate	0	0	0
Schedule BA Assets	280	163	117
Affiliated Stocks	455	0	455
<b>Total Affiliated</b>	<b>1,440</b>	<b>383</b>	<b>1,057</b>
<b>Other</b>			
Cash, Cash Equivalents, and Short-Term Investments	3,295	645	2,650
Derivatives	814	0	814
All Other	151	0	151
<b>Total Other</b>	<b>4,260</b>	<b>645</b>	<b>3,615</b>
<b>Total Cash and Invested Assets</b>	<b>46,317</b>	<b>9,153</b>	<b>37,164</b>
<b>CREDIT QUALITY</b>			
NAIC 1	20,520	4,353	16,167
NAIC 2	12,531	2,524	10,007
Investment Grade	33,051	6,877	26,174
NAIC 3	1,266	543	723
NAIC 4	442	54	388
NAIC 5	248	15	233
NAIC 6	34	14	20
Below Investment Grade	1,990	626	1,364
<b>Total Bonds</b>	<b>35,041</b>	<b>7,503</b>	<b>27,538</b>