

MassMutual Ascend Life Insurance Company (MMALIC)
Funds Withheld Reinsurance Supplement
Year Ended March 31, 2025
(Dollars in Millions)

March 31, 2025			
	MMALIC, Gross of Funds Withheld Reinsurance	Funds Withheld Adjustment	MMALIC, Net of Funds Withheld Reinsurance
ASSET MIX			
Non-Affiliated			
Corporate Bonds	21,113	2,340	18,773
US Gov't, Agencies, Municipals, Foreign Gov't	2,397	299	2,098
RMBS	2,358	996	1,362
CMBS	1,118	607	511
Other ABS (including CLOs)	9,744	1,077	8,667
Mortgage Loans and Real Estate	5,286	790	4,496
Schedule BA Assets	1,331	247	1,084
Unaffiliated Stocks	645	36	609
Total Non-Affiliated	43,992	6,392	37,600
Affiliated			
Corporate Bonds	121	71	50
US Gov't, Agencies, Municipals, Foreign Gov't	0	0	0
RMBS	0	0	0
CMBS	0	0	0
Other ABS (including CLOs)	772	112	660
Mortgage Loans and Real Estate	0	0	0
Schedule BA Assets	1,420	133	1,287
Affiliated Stocks	491	0	491
Total Affiliated	2,804	315	2,489
Other			
Cash, Cash Equivalents, and Short-Term Investments	3,080	284	2,796
Derivatives	777	0	777
All Other	75	0	75
Total Other	3,932	284	3,648
Total Cash and Invested Assets	50,728	6,992	43,736
CREDIT QUALITY			
NAIC 1	22,149	3,524	18,625
NAIC 2	13,450	1,530	11,920
Investment Grade	35,599	5,054	30,545
NAIC 3	1,137	297	840
NAIC 4	540	86	454
NAIC 5	238	25	213
NAIC 6	110	40	70
Below Investment Grade	2,025	448	1,577
Total Bonds	37,623	5,502	32,122