

MassMutual Ascend Life Insurance Company (MMALIC)
Funds Withheld Reinsurance Supplement
Year Ended June 30, 2025
(Dollars in Millions)

June 30, 2025			
	MMALIC, Gross of Funds Withheld Reinsurance	Funds Withheld Adjustment	MMALIC, Net of Funds Withheld Reinsurance
ASSET MIX			
Non-Affiliated			
Corporate Bonds	21,856	2,166	19,690
US Gov't, Agencies, Municipals, Foreign Gov't	2,355	290	2,065
RMBS	2,441	1,001	1,440
CMBS	1,106	604	502
Other ABS (including CLOs)	10,282	975	9,307
Mortgage Loans and Real Estate	5,541	806	4,735
Schedule BA Assets	1,608	336	1,272
Unaffiliated Stocks	1,214	37	1,177
Total Non-Affiliated	46,403	6,215	40,188
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)	888	110	778
Mortgage Loans and Real Estate	0	0	0
Schedule BA Assets	1,333	15	1,318
Affiliated Stocks	502	0	502
Total Affiliated	2,844	196	2,648
Other			
Cash, Cash Equivalents, and Short-Term Investments	3,833	127	3,706
Derivatives	803	0	803
All Other	108	0	108
Total Other	4,744	127	4,617
Total Cash and Invested Assets	53,991	6,538	47,453
CREDIT QUALITY			
NAIC 1	23,449	3,414	20,035
NAIC 2	13,792	1,441	12,351
Investment Grade	37,241	4,855	32,386
NAIC 3	950	280	670
NAIC 4	487	51	436
NAIC 5	286	23	263
NAIC 6	85	8	77
Below Investment Grade	1,807	362	1,445
Total Bonds	39,049	5,217	33,831