

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

September 30, 2025			
	MMALIC, Gross of Funds Withheld Reinsurance	Funds Withheld Adjustment	MMALIC, Net of Funds Withheld Reinsurance
ASSET MIX			
Non-Affiliated			
Corporate Bonds	22,985	1,967	21,018
US Gov't, Agencies, Municipals, Foreign Gov't	2,283	286	1,997
RMBS	2,321	938	1,383
CMBS	1,035	579	456
Other ABS (including CLOs)	10,310	790	9,520
Mortgage Loans and Real Estate	5,936	714	5,222
Schedule BA Assets	1,597	290	1,307
Unaffiliated Stocks	1,210	54	1,156
Total Non-Affiliated	47,677	5,617	42,060
Affiliated			
Corporate Bonds	141	71	70
US Gov't, Agencies, Municipals, Foreign Gov't	0	0	0
RMBS	0	0	0
CMBS	0	0	0
Other ABS (including CLOs)	857	107	750
Mortgage Loans and Real Estate	0	0	0
Schedule BA Assets	1,457	15	1,442
Affiliated Stocks	261	0	261
Total Affiliated	2,716	193	2,523
Other			
Cash, Cash Equivalents, and Short-Term Investments	4,013	293	3,720
Derivatives	801	0	801
All Other	59	0	59
Total Other	4,873	293	4,580
Total Cash and Invested Assets	55,266	6,104	49,162
CREDIT QUALITY			
NAIC 1	24,396	3,240	21,156
NAIC 2	13,777	1,193	12,584
Investment Grade	38,174	4,433	33,740
NAIC 3	873	201	672
NAIC 4	452	41	411
NAIC 5	351	55	296
NAIC 6	83	8	75
Below Investment Grade	1,759	305	1,454
Total Bonds	39,932	4,738	35,194