

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

December 31, 2025			
	MMALIC, Gross of Funds Withheld Reinsurance	Funds Withheld Adjustment	MMALIC, Net of Funds Withheld Reinsurance
ASSET MIX			
Non-Affiliated			
Corporate Bonds	23,338	1,709	21,629
US Gov't, Agencies, Municipals, Foreign Gov't	2,194	283	1,911
RMBS	2,245	883	1,362
CMBS	986	516	470
Other ABS (including CLOs)	10,529	948	9,581
Mortgage Loans and Real Estate	6,253	623	5,630
Schedule BA Assets	1,489	282	1,207
Unaffiliated Stocks	1,281	47	1,234
Total Non-Affiliated	48,315	5,290	43,025
Affiliated			
Corporate Bonds	129	71	58
US Gov't, Agencies, Municipals, Foreign Gov't	0	0	0
RMBS	0	0	0
CMBS	0	0	0
Other ABS (including CLOs)	971	105	866
Mortgage Loans and Real Estate	0	0	0
Schedule BA Assets	1,581	20	1,561
Affiliated Stocks	269	0	269
Total Affiliated	2,950	196	2,754
Other			
Cash, Cash Equivalents, and Short-Term Investments	3,793	188	3,605
Derivatives	857	0	857
All Other	68	0	68
Total Other	4,718	188	4,530
Total Cash and Invested Assets	55,983	5,674	50,309
CREDIT QUALITY			
NAIC 1	24,584	3,066	21,518
NAIC 2	13,919	1,163	12,756
Investment Grade	38,503	4,229	34,274
NAIC 3	917	182	735
NAIC 4	462	36	426
NAIC 5	395	56	339
NAIC 6	115	12	104
Below Investment Grade	1,889	285	1,603
Total Bonds	40,392	4,514	35,877