



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2023
OF THE CONDITION AND AFFAIRS OF THE

AEL RE Vermont Inc

NAIC Group Code 2658 2658 NAIC Company Code 17189 Employer's ID Number 87-2625017
(Current) (Prior)

Organized under the Laws of Vermont State of Domicile or Port of Entry VT

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 09/08/2021 Commenced Business 09/08/2021

Statutory Home Office 6000 Westown Parkway West Des Moines, IA, US 50266-5921
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 6000 Westown Parkway
(Street and Number)

West Des Moines, IA, US 50266-5921 515-221-0002
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 71216 Des Moines IA, US 50325
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6000 Westown Parkway
(Street and Number)

West Des Moines IA, US 50266-5921 515-221-0002
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address https://www.american-equity.com/

Statutory Statement Contact Chelsea Jennifer Fichtner 515-273-3876

(Name) (Area Code) (Telephone Number)
chelsea.fichtner@american-equity.com 515-440-2715
(E-mail Address) (FAX Number)

OFFICERS

President Jeffrey Lorenzen Treasurer Scott Peterson
Secretary Mark Schuman Vice President Sanjeev Doss

OTHER

DIRECTORS OR TRUSTEES

Jesse Crary Sanjeev Doss Jeffrey Lorenzen

State of Iowa SS:
County of Polk

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ, or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Handwritten signature of Jeffrey Lorenzen

Jeffrey Lorenzen
President

Handwritten signature of Mark Schuman

Mark Schuman
Secretary

Handwritten signature of Scott Peterson

Scott Peterson
Treasurer

Subscribed and sworn to before me this 7 day of August 2023

Handwritten signature of JaWon Matthews

JaWon Matthews
Finance and Accounting Analyst
02/16/2026

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	84,835,099		84,835,099	80,612,661
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 1,740,963), cash equivalents (\$ 1,998,987) and short-term investments (\$ 1,066,740)	4,806,690		4,806,690	11,745,255
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	89,641,789		89,641,789	92,357,916
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	617,923		617,923	560,973
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies	731,960,487		731,960,487	632,660,711
16.3 Other amounts receivable under reinsurance contracts	39,251,828		39,251,828	43,722,580
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,627,122,982		1,627,122,982	1,566,566,730
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,488,595,009		2,488,595,009	2,335,868,910
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	2,488,595,009		2,488,595,009	2,335,868,910
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. XOL Asset	1,627,122,982		1,627,122,982	1,566,566,730
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,627,122,982		1,627,122,982	1,566,566,730

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 2,394,945,287 less \$ included in Line 6.3 (including \$ Modco Reserve)	2,394,945,287	2,239,537,365
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)		
3. Liability for deposit-type contracts (including \$ Modco Reserve).....		
4. Contract claims:		
4.1 Life		
4.2 Accident and health		
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums		
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded		
9.4 Interest Maintenance Reserve	3,390,010	3,412,635
10. Commissions to agents due or accrued-life and annuity contracts \$, accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	3,000	30,100
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes		
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	160,321	
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	5,447	5,291
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,847,465	2,937,776
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,401,351,530	2,245,923,167
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	2,401,351,530	2,245,923,167
29. Common capital stock	5,000	5,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus	112,495,000	108,995,000
34. Aggregate write-ins for special surplus funds	1,627,122,982	1,566,566,730
35. Unassigned funds (surplus)	(1,652,379,503)	(1,585,620,987)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	87,238,479	89,940,743
38. Totals of Lines 29, 30 and 37	87,243,479	89,945,743
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	2,488,595,009	2,335,868,910
DETAILS OF WRITE-INS		
2501. Due to Hannover	2,847,465	2,937,776
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,847,465	2,937,776
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401. XOL	1,627,122,982	1,566,566,730
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	1,627,122,982	1,566,566,730

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	81,318,551	92,212,348	86,565,378
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	1,272,599	(32,093)	376,518
4. Amortization of Interest Maintenance Reserve (IMR)	19,727	(37,554)	(65,408)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded			
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts			
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	15,756,459	15,438,046	31,158,482
9. Totals (Lines 1 to 8.3)	98,367,336	107,580,747	118,034,970
10. Death benefits			
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits			
13. Disability benefits and benefits under accident and health contracts			
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	784	141	470
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds			
18. Payments on supplementary contracts with life contingencies			
19. Increase in aggregate reserves for life and accident and health contracts	155,407,922	150,351,129	93,405,895
20. Totals (Lines 10 to 19)	155,408,706	150,351,270	93,406,365
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)			
22. Commissions and expense allowances on reinsurance assumed	2,245,201	2,675,355	5,142,672
23. General insurance expenses and fraternal expenses	1,575,319	1,659,102	3,282,121
24. Insurance taxes, licenses and fees, excluding federal income taxes	88,412	203,741	203,887
25. Increase in loading on deferred and uncollected premiums			
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	5,647,893	5,580,915	11,405,142
28. Totals (Lines 20 to 27)	164,965,531	160,470,383	113,440,187
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(66,598,195)	(52,889,636)	4,594,783
30. Dividends to policyholders and refunds to members			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(66,598,195)	(52,889,636)	4,594,783
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(29,196)	28,180	29,196
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(66,568,999)	(52,917,816)	4,565,587
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$	(29,196)		
35. Net income (Line 33 plus Line 34)	(66,598,195)	(52,917,816)	4,565,587
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	89,945,743	88,892,920	88,892,920
37. Net income (Line 35)	(66,598,195)	(52,917,816)	4,565,587
38. Change in net unrealized capital gains (losses) less capital gains tax of \$			
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax			
41. Change in nonadmitted assets			
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(160,321)		
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	3,500,000	8,223,969	16,223,969
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	60,556,252	45,055,065	(19,736,733)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(2,702,264)	361,218	1,052,823
55. Capital and surplus, as of statement date (Lines 36 + 54)	87,243,479	89,254,138	89,945,743
DETAILS OF WRITE-INS			
08.301. Miscellaneous Income	15,756,459	15,438,046	31,158,482
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	15,756,459	15,438,046	31,158,482
2701. IMR Adjustment related to Assumed Reinsurance	(2,919)	(63,491)	(265,652)
2702. Hannover Risk Charge	5,650,812	5,644,406	11,670,794
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	5,647,893	5,580,915	11,405,142
5301. XOL	60,556,252	45,055,065	(19,736,733)
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	60,556,252	45,055,065	(19,736,733)

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,245,986	141	5,143,142
2. Net investment income	1,141,609	(255,290)	(75,486)
3. Miscellaneous income			
4. Total (Lines 1 to 3)	3,387,595	(255,149)	5,067,656
5. Benefit and loss related payments	784	141	470
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	9,586,822	7,534,377	20,296,262
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			10
10. Total (Lines 5 through 9)	9,587,606	7,534,518	20,296,742
11. Net cash from operations (Line 4 minus Line 10)	(6,200,011)	(7,789,667)	(15,229,086)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	8,899,522	3,436,787	7,240,066
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			(251)
12.7 Miscellaneous proceeds		374,628	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,899,522	3,811,415	7,239,815
13. Cost of investments acquired (long-term only):			
13.1 Bonds	13,047,921	79,520,048	88,100,472
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications		350,000	
13.7 Total investments acquired (Lines 13.1 to 13.6)	13,047,921	79,870,048	88,100,472
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(4,148,399)	(76,058,633)	(80,860,657)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	3,500,000	8,223,969	16,223,969
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(90,155)	1,528,435	1,611,029
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	3,409,845	9,752,404	17,834,998
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(6,938,565)	(74,095,896)	(78,254,745)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	11,745,255	90,000,000	90,000,000
19.2 End of period (Line 18 plus Line 19.1)	4,806,690	15,904,104	11,745,255

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life			
2. Ordinary life insurance			
3. Ordinary individual annuities			
4. Credit life (group and individual)			
5. Group life insurance			
6. Group annuities			
7. A & H - group			
8. A & H - credit (group and individual)			
9. A & H - other			
10. Aggregate of all other lines of business			
11. Subtotal (Lines 1 through 10)			
12. Fraternal (Fraternal Benefit Societies Only)			
13. Subtotal (Lines 11 through 12)			
14. Deposit-type contracts			
15. Total (Lines 13 and 14)			
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

NONE

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

The Financial Statements of the Company are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation, Insurance Division (the "Insurance Division").

The Insurance Division recognizes only statutory accounting practices prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Vermont Insurance Law. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the Insurance Division. The Company differs from NAIC SAP under Vermont Statute, Title 8, Chapter 141 – Subchapter 4 (8 V.S.A. § 6048d) Special Purpose Financial Companies, a permitted practice issued by the Insurance Division. Under this permitted practice, is it deemed allowable that the Company treat excess of loss ("XOL") treaty as an admitted asset on its statutory financials which is otherwise disallowed by NAIC SAP.

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (66,598,195)	\$ 4,565,587
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP: NONE					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP: NONE					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (66,598,195)	\$ 4,565,587
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 87,243,479	\$ 89,945,743
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: NONE					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: 8 V.S.A. § 6048d, XOL Asset	61R	2	2501	\$ 1,627,122,982	\$ 1,566,566,730
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ (1,539,879,503)	\$ (1,476,620,987)

B. Use of Estimates in the Preparation of the Financial Statements

No significant changes have occurred in disclosure from December 31, 2022.

C. Accounting Policy

No significant changes have occurred in disclosure from December 31, 2022.

D. Going Concern

The Company's management has evaluated its ability to continue as a going concern and does not have any substantial doubt the entity will continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 3 Business Combinations and Goodwill

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 4 Discontinued Operations

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 5 Investments
A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes have occurred in disclosure from December 31, 2022.

B. Debt Restructuring

No significant changes have occurred in disclosure from December 31, 2022.

C. Reverse Mortgages

No significant changes have occurred in disclosure from December 31, 2022.

D. Loan-Backed Securities

No significant changes have occurred in disclosure from December 31, 2022.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

No significant changes have occurred in disclosure from December 31, 2022.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any purchase agreements transactions accounted for as secured borrowing as of June 30, 2023.

NOTES TO FINANCIAL STATEMENTS

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any reverse repurchase agreements transactions accounted for as secured borrowing as of June 30, 2023.

H. Repurchase Agreements Transactions Accounted for as a Sale

The Company did not have any repurchase agreements transactions accounted for as a sale as of June 30, 2023.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

The Company did not have any reverse repurchase agreements transactions accounted for as a sale as of June 30, 2023.

J. Real Estate

No significant changes have occurred in disclosure from December 31, 2022.

K. Low Income Housing tax Credits (LIHTC)

No significant changes have occurred in disclosure from December 31, 2022.

L. Restricted Assets

No significant changes have occurred in disclosure from December 31, 2022.

M. Working Capital Finance Investments

The Company did not have any working capital finance investments as of June 30, 2023.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any offsetting and netting of assets and liabilities as of June 30, 2023.

O. 5GI Securities

No significant changes have occurred in disclosure from December 31, 2022.

P. Short Sales

The Company did not have unsettled and settled short sale transactions outstanding as of June 30, 2023.

Q. Prepayment Penalty and Acceleration Fees

The company did not have any prepayment penalty and acceleration fees as of June 30, 2023.

R. Reporting Entity's Share of Cash Pool by Asset Type

The Company did not have any cash pooling arrangements as of June 30, 2023.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 7 Investment Income

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 8 Derivative Instruments

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 9 Income Taxes

A. No significant changes have occurred in disclosure from December 31, 2022.

B. No significant changes have occurred in disclosure from December 31, 2022.

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal			\$ -
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains			\$ -
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ -	\$ -	\$ -
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses			\$ -
(2) Unearned premium reserve			\$ -
(3) Policyholder reserves	\$ 678,976	\$ 31,106,356	\$ (30,427,380)
(4) Investments	\$ 53		\$ 53
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets			\$ -
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted			\$ -
(11) Net operating loss carry-forward	\$ 364,945,358	\$ 317,562,168	\$ 47,383,190
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 64,559	\$ 66,995	\$ (2,436)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 365,688,946	\$ 348,735,519	\$ 16,953,427
(b) Statutory valuation allowance adjustment	\$ 365,654,324	\$ 348,725,630	\$ 16,928,694
(c) Nonadmitted			\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 34,622	\$ 9,889	\$ 24,733
(e) Capital:			
(1) Investments			\$ -
(2) Net capital loss carry-forward	\$ 2,713		\$ 2,713
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 2,713	\$ -	\$ 2,713
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 2,713	\$ -	\$ 2,713
(i) Admitted deferred tax assets (2d + 2h)	\$ 37,335	\$ 9,889	\$ 27,446
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 13,113	\$ 9,889	\$ 3,224
(2) Fixed assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other			\$ -
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 13,113	\$ 9,889	\$ 3,224
(b) Capital:			
(1) Investments	\$ 24,222		\$ 24,222
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 24,222	\$ -	\$ 24,222
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 37,335	\$ 9,889	\$ 27,446
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

D. The Company's income tax expense differs from the amount obtained by applying the statutory rate of 21% to pretax income for the following reasons at June 30, 2023:

	Amounts	Effective Tax Rate (%)
Provisions computed at statutory rate	\$ (13,985,621)	21.00%
IMR	4,143	-0.01%
Statutory valuation allowance adjustment	13,981,478	-20.99%
Total	\$ -	0.00%
Federal income tax incurred	\$ -	
Change in net deferred income taxes	\$ -	
Total statutory income tax	\$ -	0.00%

E. Operating Loss and Tax Credit Carryforwards and Protective Tax deposits

No significant changes have occurred in disclosure from December 31, 2022.

F. Consolidated Federal Income Tax Return

No significant changes have occurred in disclosure from December 31, 2022.

G. Federal or Foreign Federal Income Tax Loss Contingencies

No significant changes have occurred in disclosure from December 31, 2022.

H. Repatriation Transition Tax (RTT)

No significant changes have occurred in disclosure from December 31, 2022.

NOTES TO FINANCIAL STATEMENTS

I. Alternative Minimum Tax (AMT) Credit

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

The Company is wholly owned by American Equity Life Insurance Company ("American Equity Life"), a life insurance company domiciled in the State of Iowa. American Equity Life is wholly owned by American Equity Investment Life Holding Company ("Holding Company").

Please refer to Note 22 for subsequent events disclosure regarding activity at our ultimate controlling parent.

NOTE 11 Debt

A. No significant changes have occurred in disclosure from December 31, 2022.

B. FHLB (Federal Home Loan Bank) Agreements

The Company does not have any FHLB agreements for the six months ended June 30, 2023.

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The company does not participate in a defined benefit plan.

B. -I. No significant changes have occurred in disclosure from December 31, 2022.

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 15 Leases

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

No significant changes have occurred in disclosure from December 31, 2022.

B. Transfer and Servicing of Financial Assets

The Company did not have any transactions surrounding the transfers and servicing of financial assets during the six months ended June 30, 2023.

C. Wash Sales

In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date. During the six months ended June 30, 2023, the Company did not have any transactions qualifying as wash sales.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 20 Fair Value Measurements

A-B. The Company has no financial assets or liabilities measured and reported at estimated fair value or net asset value ("NAV") at June 30, 2023.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 82,986,088	\$ 84,835,099	\$ 2,714,291	\$ 80,271,797			
Cash and cash equivalents	\$ 3,739,950	\$ 3,739,950	\$ 3,739,950				
Short-term investments	\$ 1,064,420	\$ 1,066,740		\$ 1,064,420			

D. The Company does not have any assets where it is not practicable to estimate fair value as of June 30, 2023.

E. The Company does not have any assets measured using the NAV practical expedient as of June 30, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 22 Events Subsequent

Subsequent events have been considered through August 7, 2023 for the statutory statement issued on August 7, 2023. The Company did not have any subsequent events to report other than those listed below.

On July 4, 2023, Holding Company, the ultimate controlling parent of the Company, entered into an Agreement and Plan of Merger (the "Agreement") with Brookfield Reinsurance Ltd. The Agreement provides that each issued and outstanding share of Holding Company common stock will be converted into the right to receive \$38.85 per share in cash and a number of fully-paid and nonassessable share of class A limited voting shares of Brookfield Asset Management Ltd (BAM) equal to the Exchange Ratio as defined in the Agreement. The Exchange Ratio is subject to adjustment based on the 10-day volume-weighted average share price of BAM Class A Stock with total consideration ranging between \$54.00 and \$56.50 per share. The Agreement does not provide for the payment of any consideration with respect to the issued and outstanding shares of Holding Company Series A and Series B preferred stock. As such, these shares will be unaffected by the Agreement and will remain outstanding.

The closing of the Agreement is subject to a number of contingencies, including (1) receipt of Holding Company shareholder approval, (2) receipt of certain regulatory approvals, (3) the absence of any injunction or restraint making illegal or otherwise prohibiting the consummation of the merger, (4) the effectiveness of the applicable registration statement on Form F-4 to be filed by BAM, (5) listing approval of the shares of BAM Class A Stock on the New York Stock Exchange and the Toronto Stock Exchange. BAM's obligations to close the merger are also conditioned upon the absence of a Company Material Adverse Effect (as defined in the Agreement) and the absence of the imposition of a Burdensome Condition (as defined in the Agreement) by any regulator as part of the regulatory approval process. The Agreement contains Company representations and warranties and provides for pre-closing covenants, including, subject to certain exceptions, covenants relating to the conduct by the Company in the ordinary course consistent with past practice.

The closing of the merger may not occur prior to January 5, 2024, unless BAM's parent agrees otherwise. The Agreement also provides termination rights for each of the Company and BAM, including, among others, in the event the closing of the merger does not occur on or before April 4, 2024, subject to extension under certain circumstances be extended. Should the Agreement be terminated under certain circumstances, AEL may be required to pay BAM's parent a termination fee of \$102 million.

NOTE 23 Reinsurance

E-F. Effective October 1, 2021, the Company entered into a coinsurance funds withheld treaty with American Equity Life under which the Company is assuming 100% of the risk associated with the Lifetime Income Benefit Rider ("LIBR") payments greater than the fund value of the underlying contract for certain of its FIA policies. All of the policies subject to the treaty require the policyholder to pay a fee for the option to exercise the LIBR benefit.

The difference between the statutory-basis reserves assumed and the initial Funds Withheld Account ("FWA") will be financed through an excess of loss XOL treaty between the Company and Hannover Life Reassurance Company of America ("HLRA") whereby HLRA will pay 100% of LIBR claims after exhaustion of the contract values and the FWA. Effective October 1, 2021, the XOL coverage will be 25 years from the inception year of each yearly cohort (with extension to 30 years assuming the funds withheld account is continuously at least 80% of the target amount after 2031). The Company has obtained a permitted practice from the Vermont Insurance Division to treat the XOL agreement as an admitted asset.

The Company considered the guidance in NAIC Statement of Statutory Accounting Principles 61R, Life and Health Reinsurance ("SSAP 61R") and Issue Paper 74 in evaluating whether a transfer of risk has occurred with respect to the XOL treaty. The XOL treaty is considered a stop loss or non-proportional reinsurance agreement. SSAP 61R requires the contract terms to be evaluated to assess whether significant risk is transferred to the reinsurer. Based upon the Company's analysis of the contract and expectations of future claim payments, the Company does not expect HLRA to pay claims as a result of the agreement. The nature of this XOL agreement does not meet risk transfer criterion with in SSAP 61R, therefore, the Company will apply deposit accounting.

Income Statement	June 30, 2023
Annuity premiums	\$ 81,318,551
Commission allowance	\$ 2,245,201
Balance Sheet	
Funds withheld asset	\$ 731,960,487
Excess of loss asset	\$ 1,627,122,982
Reserves	\$ 2,394,945,287

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A.-D. No significant changes have occurred to disclosure from December 31, 2022.

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes No

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

The Company did not have any changes in incurred losses attributable to insured events of prior years as of June 30, 2023.

NOTE 26 Intercompany Pooling Arrangements

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 27 Structured Settlements

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 28 Health Care Receivables

No significant changes have occurred to disclosure from December 31, 2022.

NOTE 29 Participating Policies

No significant changes have occurred in disclosure from December 31, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 30 Premium Deficiency Reserves

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 26,969,855			\$ 26,969,855	1.1%
b. At book value less current surrender charge of 5% or more	\$ 1,632,022,410			\$ 1,632,022,410	68.2%
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ 1,658,992,265	\$ -	\$ -	\$ 1,658,992,265	69.3%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 735,953,022			\$ 735,953,022	30.7%
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ 2,394,945,287	\$ -	\$ -	\$ 2,394,945,287	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 2,394,945,287	\$ -	\$ -	\$ 2,394,945,287	

(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:

\$ -

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

B. GROUP ANNUITIES:

The Company did not have any group annuities as of June 30, 2023.

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

The Company did not have any deposit-type contracts as of June 30, 2023.

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 2,394,945,287
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	
(4) Subtotal (1+2+3)	\$ 2,394,945,287
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal (5+6+7+8+9+10)	\$ -
(12) Combined Total (4+11)	\$ 2,394,945,287

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 35 Separate Accounts

No significant changes have occurred in disclosure from December 31, 2022.

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes have occurred in disclosure from December 31, 2022.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001039828
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 6.4 By what department or departments?
.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$	\$
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.3 Total payable for securities lending reported on the liability page. \$

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No [X]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
State Street Bank & Trust	225 Liberty Street, 2 World Financials Center, New York, NY 10281 ...

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
American Equity Investment Life Holding Company	A.....
Blackrock Financial Management Inc.	U.....
.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....	American Equity Holding Company	549300RK5RZ7Q740FPL83	DS.....
107105	Blackrock Financial Management Inc.	549300LVXY1VJKE13M84	SEC #801-48433	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages\$.....
- 1.12 Residential Mortgages\$.....
- 1.13 Commercial Mortgages\$.....
- 1.14 Total Mortgages in Good Standing\$.....
- 1.2 Long-Term Mortgages In Good Standing with Restructured Terms
- 1.21 Total Mortgages in Good Standing with Restructured Terms.....\$.....
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages\$.....
- 1.32 Residential Mortgages\$.....
- 1.33 Commercial Mortgages\$.....
- 1.34 Total Mortgages with Interest Overdue more than Three Months\$.....
- 1.4 Long-Term Mortgage Loans in Process of Foreclosure
- 1.41 Farm Mortgages\$.....
- 1.42 Residential Mortgages\$.....
- 1.43 Commercial Mortgages\$.....
- 1.44 Total Mortgages in Process of Foreclosure\$.....
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)\$.....
- 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter
- 1.61 Farm Mortgages\$.....
- 1.62 Residential Mortgages\$.....
- 1.63 Commercial Mortgages\$.....
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate\$.....
2. Operating Percentages:
- 2.1 A&H loss percent %
- 2.2 A&H cost containment percent %
- 2.3 A&H expense percent excluding cost containment expenses %
- 3.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 3.2 If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 3.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 3.4 If yes, please provide the balance of the funds administered as of the reporting date\$.....
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [X] No []

Fraternal Benefit Societies Only:

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A []
- 5.2 If no, explain:
.....
- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
NONE									

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

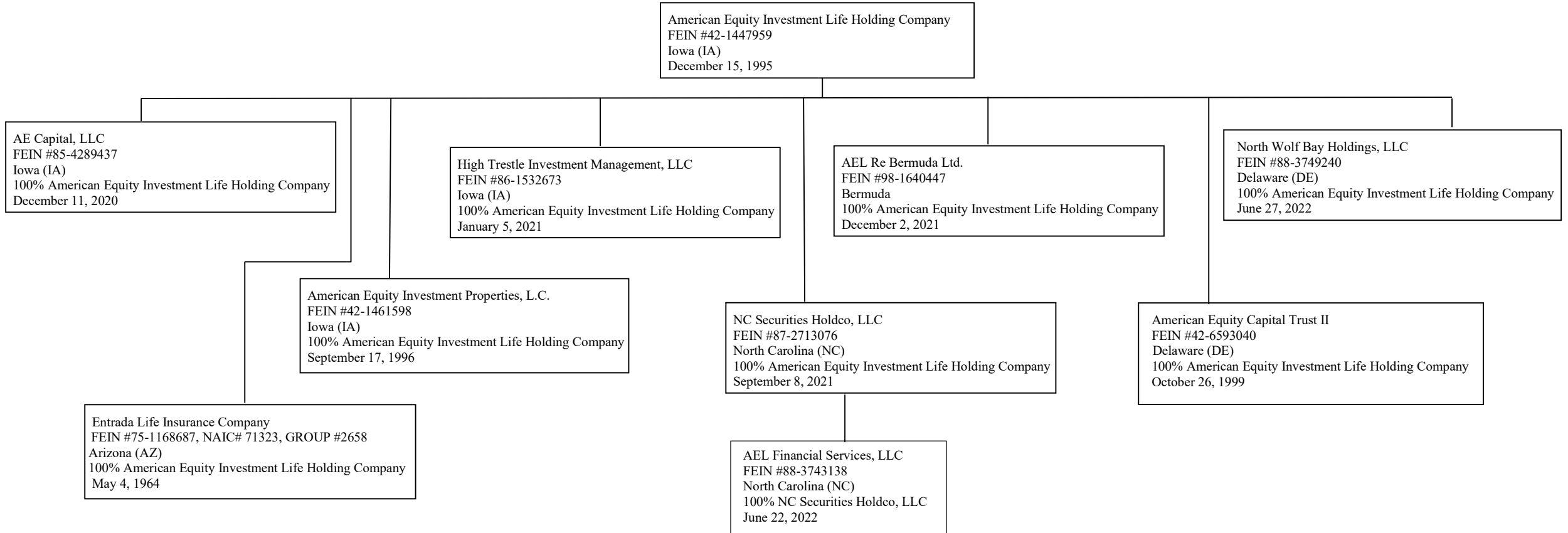
Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only					
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	N					
16. Iowa	IA	N					
17. Kansas	KS	N					
18. Kentucky	KY	N					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	N					
35. North Dakota	ND	N					
36. Ohio	OH	N					
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	L					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Aliens	OT	XXX					
59. Subtotal		XXX					
90. Reporting entity contributions for employee benefits plans		XXX					
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX					
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX					
93. Premium or annuity considerations waived under disability or other contract provisions		XXX					
94. Aggregate or other amounts not allocable by State		XXX					
95. Totals (Direct Business)		XXX					
96. Plus Reinsurance Assumed		XXX	81,318,551			81,318,551	
97. Totals (All Business)		XXX	81,318,551			81,318,551	
98. Less Reinsurance Ceded		XXX					
99. Totals (All Business) less Reinsurance Ceded		XXX	81,318,551			81,318,551	
DETAILS OF WRITE-INS							
58001.		XXX					
58002.		XXX					
58003.		XXX					
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX					
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX					
9401.		XXX					
9402.		XXX					
9403.		XXX					
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX					
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX					

(a) Active Status Counts:

- | | |
|--|---|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1 | 4. Q - Qualified - Qualified or accredited reinsurer..... 1 |
| 2. R - Registered - Non-domiciled RRGs..... 1 | 5. N - None of the above - Not allowed to write business in the state..... 56 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... | |

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**

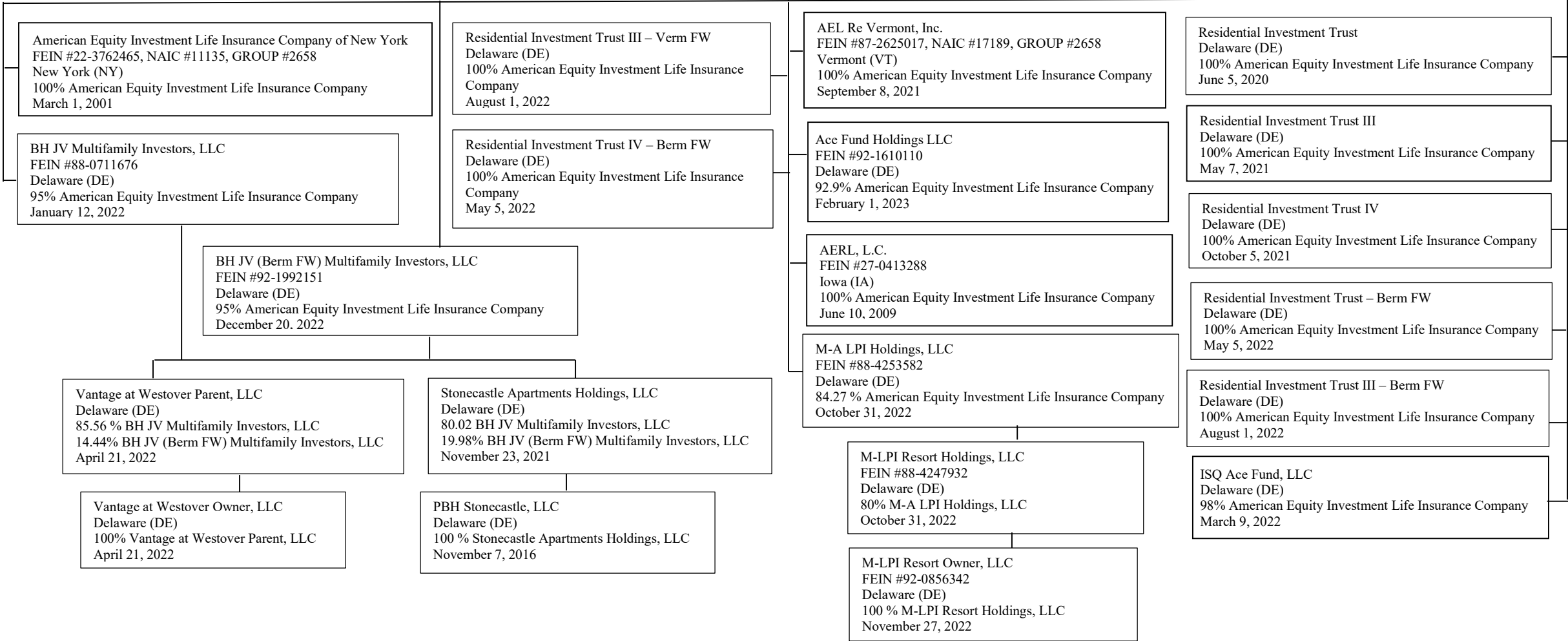


SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

American Equity Investment Life Holding Company
 FEIN #42-1447959
 Iowa (IA)
 December 15, 1995

American Equity Investment Life Insurance Company
 FEIN #42-1153896, NAIC #92738, GROUP #2658
 Iowa (IA)
 100% American Equity Investment Life Holding Company
 December 19, 1980



American Equity Investment Life Insurance Company of New York
 FEIN #22-3762465, NAIC #11135, GROUP #2658
 New York (NY)
 100% American Equity Investment Life Insurance Company
 March 1, 2001

Residential Investment Trust III – Verm FW
 Delaware (DE)
 100% American Equity Investment Life Insurance Company
 August 1, 2022

AEL Re Vermont, Inc.
 FEIN #87-2625017, NAIC #17189, GROUP #2658
 Vermont (VT)
 100% American Equity Investment Life Insurance Company
 September 8, 2021

Residential Investment Trust
 Delaware (DE)
 100% American Equity Investment Life Insurance Company
 June 5, 2020

BH JV Multifamily Investors, LLC
 FEIN #88-0711676
 Delaware (DE)
 95% American Equity Investment Life Insurance Company
 January 12, 2022

Residential Investment Trust IV – Berm FW
 Delaware (DE)
 100% American Equity Investment Life Insurance Company
 May 5, 2022

Ace Fund Holdings LLC
 FEIN #92-1610110
 Delaware (DE)
 92.9% American Equity Investment Life Insurance Company
 February 1, 2023

Residential Investment Trust III
 Delaware (DE)
 100% American Equity Investment Life Insurance Company
 May 7, 2021

BH JV (Berm FW) Multifamily Investors, LLC
 FEIN #92-1992151
 Delaware (DE)
 95% American Equity Investment Life Insurance Company
 December 20, 2022

Residential Investment Trust IV
 Delaware (DE)
 100% American Equity Investment Life Insurance Company
 October 5, 2021

Vantage at Westover Parent, LLC
 Delaware (DE)
 85.56 % BH JV Multifamily Investors, LLC
 14.44% BH JV (Berm FW) Multifamily Investors, LLC
 April 21, 2022

Stonecastle Apartments Holdings, LLC
 Delaware (DE)
 80.02 BH JV Multifamily Investors, LLC
 19.98% BH JV (Berm FW) Multifamily Investors, LLC
 November 23, 2021

AERL, L.C.
 FEIN #27-0413288
 Iowa (IA)
 100% American Equity Investment Life Insurance Company
 June 10, 2009

Residential Investment Trust – Berm FW
 Delaware (DE)
 100% American Equity Investment Life Insurance Company
 May 5, 2022

M-A LPI Holdings, LLC
 FEIN #88-4253582
 Delaware (DE)
 84.27 % American Equity Investment Life Insurance Company
 October 31, 2022

Residential Investment Trust III – Berm FW
 Delaware (DE)
 100% American Equity Investment Life Insurance Company
 August 1, 2022

Vantage at Westover Owner, LLC
 Delaware (DE)
 100% Vantage at Westover Parent, LLC
 April 21, 2022

PBH Stonecastle, LLC
 Delaware (DE)
 100 % Stonecastle Apartments Holdings, LLC
 November 7, 2016

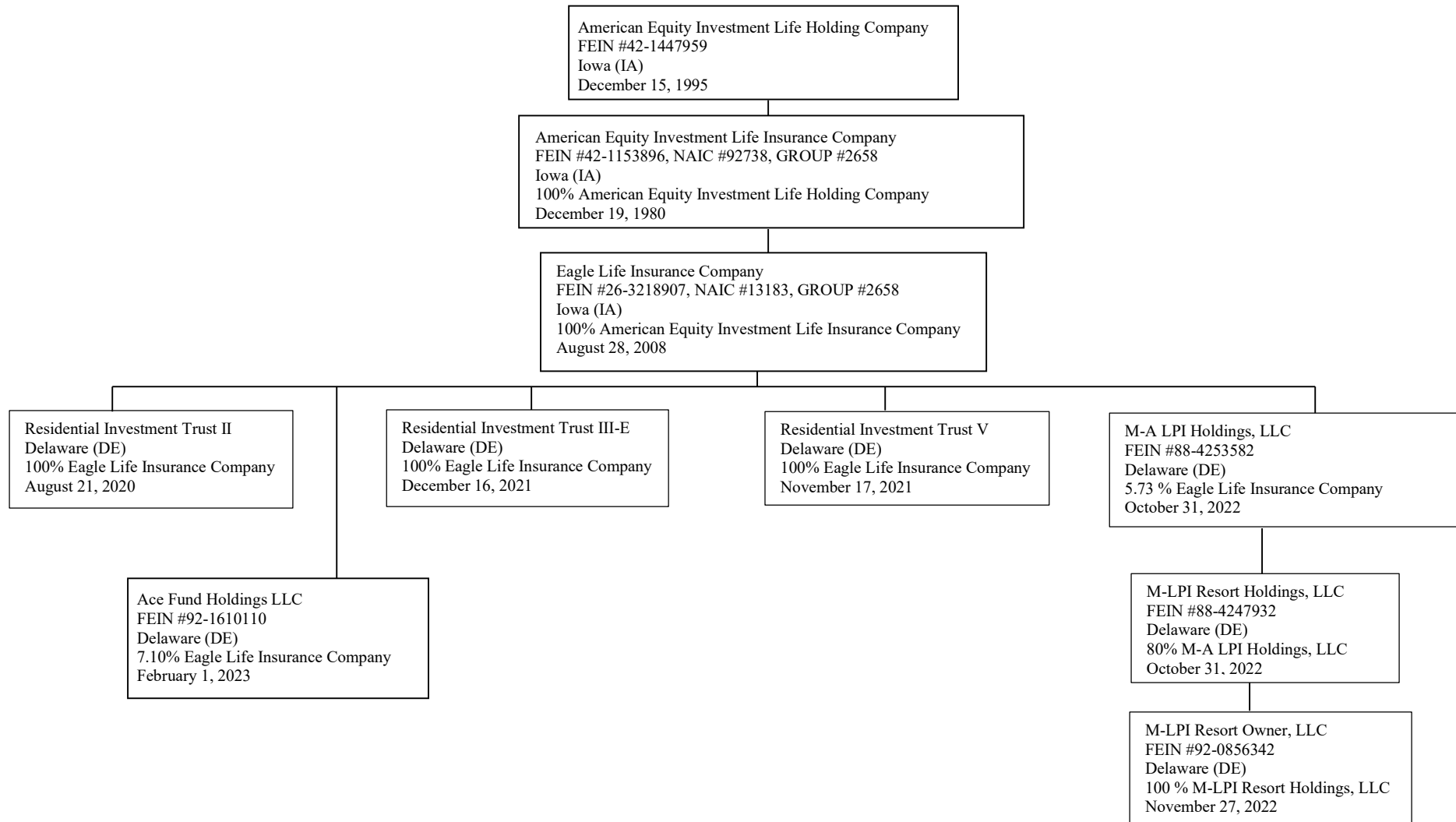
M-LPI Resort Holdings, LLC
 FEIN #88-4247932
 Delaware (DE)
 80% M-A LPI Holdings, LLC
 October 31, 2022

ISQ Ace Fund, LLC
 Delaware (DE)
 98% American Equity Investment Life Insurance Company
 March 9, 2022

M-LPI Resort Owner, LLC
 FEIN #92-0856342
 Delaware (DE)
 100 % M-LPI Resort Holdings, LLC
 November 27, 2022

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			42-1447959	3981379	0001039828	NEW YORK STOCK EXCHANGE	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	IA	UIP	SHAREHOLDERS	Ownership	100.000	SHAREHOLDERS	NO	
2658	AMERICAN EQUITY INVESTMENT GROUP	92738	42-1153896				AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	IA	UIP	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
2658	AMERICAN EQUITY INVESTMENT GROUP	11135	22-3762465				AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY OF NEW YORK	NY	IA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
2658	AMERICAN EQUITY INVESTMENT GROUP	13183	26-3218907				EAGLE LIFE INSURANCE COMPANY	IA	IA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
2658	AMERICAN EQUITY INVESTMENT GROUP	17189	87-2625017				AEL RE VERMONT INC	VT	RE	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
2658	AMERICAN EQUITY INVESTMENT GROUP	71323	75-1168687				ENTRADA LIFE INSURANCE COMPANY	AZ	IA	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
			27-0413288				AERL, LC	IA	IA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	YES	
			88-0711676				BH JV MULTIFAMILY INVESTORS, LLC	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	95.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							VANTAGE AT WESTOVER PARENT, LLC	DE	NIA	BH JV MULTIFAMILY INVESTORS, LLC	Ownership	85.560	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							STONECASTLE APARTMENTS HOLDINGS, LLC	DE	NIA	BH JV MULTIFAMILY INVESTORS, LLC	Ownership	80.020	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							RESIDENTIAL INVESTMENT TRUST	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							RESIDENTIAL INVESTMENT TRUST III	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							RESIDENTIAL INVESTMENT TRUST IV	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							RESIDENTIAL INVESTMENT TRUST - BERM FW	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							RESIDENTIAL INVESTMENT TRUST III - BERM FW	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							RESIDENTIAL INVESTMENT TRUST IV - BERM FW	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							RESIDENTIAL INVESTMENT TRUST III - VERM FW	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							ISQ ACE FUND, LLC	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	98.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
			92-1992151				BH JV (BERM FW) MULTIFAMILY INVESTORS, LLC	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	95.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
			92-1610110				ACE FUND HOLDINGS LLC	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	92.900	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							VANTAGE AT WESTOVER PARENT, LLC	DE	NIA	BH JV (BERM FW) MULTIFAMILY INVESTORS, LLC	Ownership	14.440	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							VANTAGE AT WESTOVER OWNER, LLC	DE	NIA	VANTAGE AT WESTOVER PARENT, LLC	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							STONECASTLE APARTMENTS HOLDINGS, LLC	DE	NIA	BH JV (BERM FW) MULTIFAMILY INVESTORS, LLC	Ownership	19.980	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							PBH STONECASTLE, LLC	DE	NIA	STONECASTLE APARTMENTS HOLDINGS, LLC	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
			88-4253582				M-A LPI HOLDINGS, LLC	DE	NIA	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY	Ownership	84.270	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
							RESIDENTIAL INVESTMENT TRUST II	DE	NIA	EAGLE LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
							RESIDENTIAL INVESTMENT TRUST III-E	.. DE.....	.. NIA.....	EAGLE LIFE INSURANCE COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
							RESIDENTIAL INVESTMENT TRUST V	.. DE.....	.. NIA.....	EAGLE LIFE INSURANCE COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			88-4253582				M-A LPI HOLDINGS, LLC	.. DE.....	.. NIA.....	EAGLE LIFE INSURANCE COMPANY	Ownership.....	5.730	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			92-1610110				ACE FUND HOLDINGS LLC	.. DE.....	.. NIA.....	EAGLE LIFE INSURANCE COMPANY	Ownership.....	7.100	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			88-4247932				M-LPI RESORT HOLDINGS, LLC	.. DE.....	.. NIA.....	M-A LPI HOLDINGS, LLC	Ownership.....	80.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			92-0856342				M-LPI RESORT OWNER, LLC	.. DE.....	.. NIA.....	M-LPI RESORT HOLDINGS, LLC	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			85-4289437				AE CAPITAL, LLC	.. IA.....	.. NIA.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			98-1640447				AEL RE BERMUDA LTD	.. BMJ.....	.. IA.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			42-6593040				AMERICAN EQUITY CAPITAL TRUST II	.. DE.....	.. NIA.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			42-1461598				AMERICAN EQUITY INVESTMENT PROPERTIES, L.C.	.. IA.....	.. NIA.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			86-1532673				HIGH TRESTLE INVESTMENT MANAGEMENT, LLC	.. IA.....	.. NIA.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			88-3749240				NORTH WOLF BAY HOLDINGS, LLC	.. DE.....	.. NIA.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			87-2713076				NC SECURITIES HOLDCO, LLC	.. NC.....	.. NIA.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	
			88-3743138				AEL FINANCIAL SERVICES, LLC	.. NC.....	.. NIA.....	NC SECURITIES HOLDCO, LLC	Ownership.....	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	.. NO.....	

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	YES
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	NO

AUGUST FILING

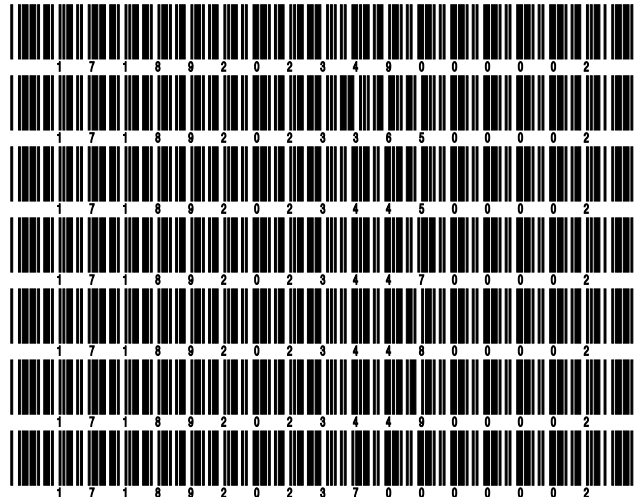
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES
--	-----

Explanation:

1. Not required to be filed by Company
2. Not required to be filed by Company
3. Not required to be filed by Company
5. Not required to be filed by Company
6. Not required to be filed by Company
7. Not required to be filed by Company
8. Not required to be filed by Company

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
8. Life PBR Statement of Exemption (2nd Quarter Only) [Document Identifier 700]



OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	80,612,660	
2. Cost of bonds and stocks acquired	13,047,921	88,100,472
3. Accrual of discount	144,920	53,867
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(138,777)
6. Deduct consideration for bonds and stocks disposed of	8,899,522	7,243,123
7. Deduct amortization of premium	70,880	162,836
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		3,057
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	84,835,099	80,612,660
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	84,835,099	80,612,660

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	67,381,967	82,716,369	82,650,530	953,831	67,381,967	68,401,637		68,010,588
2. NAIC 2 (a)	20,971,378	1,499,564	3,550,000	578,249	20,971,378	19,499,191		21,722,147
3. NAIC 3 (a)	349,990			(349,990)	349,990			
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	88,703,335	84,215,933	86,200,530	1,182,089	88,703,335	87,900,828		89,732,735
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	88,703,335	84,215,933	86,200,530	1,182,089	88,703,335	87,900,828		89,732,735

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 2,355,827 ; NAIC 2 \$ 709,900 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	1,066,740	xxx	1,046,353	6,994	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	4,714,806	
2. Cost of short-term investments acquired		9,804,430
3. Accrual of discount	18,886	1,667
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	3,665,000	5,020,000
7. Deduct amortization of premium	1,952	71,291
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,066,740	4,714,806
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,066,740	4,714,806

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,265,843	90,000,000
2. Cost of cash equivalents acquired	160,319,741	366,143,591
3. Accrual of discount	79,418	80,084
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(251)
6. Deduct consideration received on disposals	164,666,015	449,957,581
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,998,987	6,265,843
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,998,987	6,265,843

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
00218G-AB-8	ARIFLEETLEASETRUSTARIFL_23 ABS 23-A-A2 1		03/30/2023	3RDPARTY		1,899,944	1,900,000		1.A FE
12592K-AZ-7	COMM MORTGAGE TRUST COMM_14-UB SENIOR CM		05/04/2023	3RDPARTY		2,158	2,230		1.A
362548-AB-5	GMFINANCIALAUTOMOBILELEASIN ABS 3-2-A2A		05/09/2023	3RDPARTY		744,968	745,000		1.A FE
58768R-AB-6	MERCEDES-BENZAUTOLEASETRUST ABS MBALT_		05/11/2023	3RDPARTY		471,994	472,000		1.A FE
63253Q-AD-6	NATIONAL AUSTRALIA BANK LTD N SENIOR CO		06/06/2023	3RDPARTY		549,945	550,000		1.D FE
90276E-AC-1	UBS COMMERCIAL MORTGAGE TRUST SENIOR CMB		05/04/2023	3RDPARTY		513,592	537,616		340 1.A
26245E-AJ-8	DRSLF 17-47A ABS A-R-A1R 144A 6.240% 0		05/03/2023	3RDPARTY		408,919	412,300		1.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					4,591,520	4,619,146	1,627	XXX
2509999997	Total - Bonds - Part 3					4,591,520	4,619,146	1,627	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					4,591,520	4,619,146	1,627	XXX
4509999997	Total - Preferred Stocks - Part 3						XXX		XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks						XXX		XXX
5989999997	Total - Common Stocks - Part 3						XXX		XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks						XXX		XXX
5999999999	Total - Preferred and Common Stocks						XXX		XXX
6009999999	Totals					4,591,520	XXX	1,627	XXX

E04

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..31320B-AH-3	FEDERALHOMELoanMORTGAGECOR POOL# SB8108		06/01/2023	PAYDOWN		49,230	49,230	50,353	50,292		(1,062)		(1,062)		49,230				525	06/01/2036	1.A	
..31418D-N7-3	FEDERALNATIOnALMORTGAGEASSO POOL# MA4013		06/01/2023	PAYDOWN		31,494	31,494	32,221	32,178		(684)		(684)		31,494				330	05/01/2035	1.A	
0909999999. Subtotal - Bonds - U.S. Special Revenues						80,724	80,724	82,574	82,470		(1,746)		(1,746)		80,724				855	XXX	XXX	
..00217Q-AB-7	ARI FLEET LEASE TRUST ARIFL_22 ABS_ABS		06/15/2023	PAYDOWN		70,851	70,851	70,850	70,849		2		2		70,851				926	01/15/2031	1.A FE	
..00287Y-AX-7	ABVIE INC SENIOR CORP_BND 2.850% 05/1		05/14/2023	MATURITY		800,000	800,000	813,224	802,456		(2,456)		(2,456)		800,000				11,400	05/14/2023	2.A FE	
..03464B-AA-6	ANGEL OAK MORTGAGE TRUST AOMT WHOLE_CMO		06/01/2023	PAYDOWN		1,771	1,771	1,771	1,771						1,771				27	12/25/2066	1.A	
..05602R-AB-7	BMW VEHICLE OWNER TRUST BMWOT SENIOR ABS		06/25/2023	PAYDOWN		121,117	121,117	121,108	121,110		7		7		121,117				1,266	12/26/2024	1.A FE	
..056054-AA-7	BXCOMMERCIALMORTGAGETRUSTB LCF SENIOR_CM		04/15/2023	PAYDOWN		4,376	4,376	4,356	4,362		14		14		4,376				82	10/15/2036	1.A	
..12660B-AM-3	CREDIT SUISSE MORTGAGE TRUST C WHOLE_CMO		06/01/2023	PAYDOWN		3,833	3,110	3,110	3,077		756		756		3,833				56	01/25/2067	1.A FE	
..14043Q-AB-8	CAPITAL ONE PRIME AUTO RECEIVA SENIOR AB		06/15/2023	PAYDOWN		91,944	91,944	91,953	91,946		7		7		91,953				1,034	06/16/2025	1.A FE	
..14315X-AC-2	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS		06/15/2023	PAYDOWN		10,811	10,811	10,812	10,811						10,811				85	12/16/2024	1.A FE	
..14317D-AC-4	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS		06/15/2023	PAYDOWN		95,708	95,708	91,293			4,415		4,415		95,708				130	06/15/2026	1.A FE	
..14317H-AB-7	CARMAX AUTO OWNER TRUST CARMX ABS_ABS_2		06/15/2023	PAYDOWN		52,202	52,202	52,198	52,199		3		3		52,202				607	05/15/2025	1.A FE	
..19425A-AA-2	COLLEGE AVE STUDENT LOANS LLC SENIOR ABS		06/26/2023	PAYDOWN		7,817	7,817	7,524	7,539		277		277		7,817				167	06/25/2052	1.A FE	
..19685E-AA-9	COLT MORTGAGE LOAN TRUST COLT WHOLE_CMO		06/01/2023	PAYDOWN		4,360	4,360	4,360	4,373		(13)		(13)		4,360				60	02/25/2067	1.A FE	
..29375M-AB-3	ENTERPRISE FLEET FINANCING LLC SENIOR AB		06/20/2023	PAYDOWN		122,732	122,732	120,168			2,565		2,565		122,732				184	07/20/2026	1.A FE	
..34528L-AB-1	FORD CREDIT AUTO LEASE TRUST F ABS_ABS		06/15/2023	PAYDOWN		84,813	84,813	84,811	84,809		4		4		84,813				997	10/15/2024	1.A FE	
..34532D-AE-7	FORD_19-B SENIOR ABS_ABS_19-B 2.240%		04/15/2023	PAYDOWN		211,639	211,639	212,242	211,758		(120)		(120)		211,639				1,580	10/15/2024	1.A FE	
..362585-AB-7	GM FINANCIAL SECURITIZED TERM ABS_ABS_2		06/16/2023	PAYDOWN		102,319	102,319	102,316	102,315		4		4		102,319				1,071	05/16/2025	1.A FE	
..36264E-AG-9	GS MORTGAGEBACKED SECURITIES T WHOLE_CMO		06/01/2023	PAYDOWN		13,918	13,918	14,205	14,268		(350)		(350)		13,918				247	05/25/2062	1.A	
..36266F-AB-5	GM FINANCIAL AUTOMOBILE LEASIN ABS_ABS		06/20/2023	PAYDOWN		124,780	124,780	124,774	124,775		5		5		124,780				1,531	10/21/2024	1.A FE	
..38411H-AA-3	GRACIE POINT INTERNATIONAL FUN ABS_ABS		06/01/2023	PAYDOWN		86,003	86,003	86,003	86,003						86,003				2,338	04/01/2024	1.C FE	
..44891R-AC-4	HYUNDAI AUTO RECEIVABLES TRUST SENIOR AB		06/15/2023	PAYDOWN		35,813	35,813	35,214	35,468		344		344		35,813				56	05/15/2025	1.A FE	
..44934L-AB-8	HYUNDAI AUTO LEASE SECURITIZAT SENIOR AB		06/15/2023	PAYDOWN		91,630	91,630	91,621	91,623		7		7		91,630				1,072	10/15/2024	1.A FE	
..46625H-JJ-0	JPMORGAN CHASE & CO SUB CORP_BND 3.375		05/01/2023	MATURITY		1,465,000	1,465,000	1,494,036	1,473,195		(8,195)		(8,195)		1,465,000				24,722	05/01/2023	1.G FE	
..63942M-AA-8	NAVIENT STUDENT LOAN TRUST NAV ABS_ABS		06/15/2023	PAYDOWN		9,962	9,962	9,962	9,962						9,962				92	07/15/2070	1.A FE	
..64035G-AA-7	NELNET PRIVATE EDUCATION LOAN SENIOR ABS		06/20/2023	PAYDOWN		4,194	4,194	4,140	4,145		49		49		4,194				93	04/20/2062	1.A FE	
..64831M-AA-0	NEW RESIDENTIAL MORTGAGE LOAN WHOLE_CMO		06/01/2023	PAYDOWN		12,462	12,462	12,415	12,461		1		1		12,462				151	03/27/2062	1.A	
..78433Q-AA-3	SG CAPITAL PARTNERS SGR_21-1 WHOLE_CMO		06/25/2023	PAYDOWN		3,278	3,278	3,278	3,292		(13)		(13)		3,278				43	03/27/2062	1.A FE	
..78448Y-AB-7	SMB PRIVATE EDUCATION LOAN TRU SENIOR AB		06/15/2023	PAYDOWN		8,502	8,502	8,377	8,388		114		114		8,502				185	01/15/2053	1.A FE	
..78449D-AC-0	SMB PRIVATE EDUCATION LOAN TRU SENIOR AB		06/26/2023	PAYDOWN		9,141	9,141	9,055	9,062		78		78		9,141				204	09/15/2054	1.A FE	
..85573U-AA-9	STARWOOD MORTGAGE RESIDENTIAL WHOLE_CMO		06/01/2023	PAYDOWN		4,113	4,113	4,112	4,137		(24)		(24)		4,113				52	02/25/2067	1.A FE	
..872635-AA-5	TOORAK MORTGAGE TRUST TRK_22-1 SENIOR WH		06/25/2023	PAYDOWN		14,027	14,027	13,996	13,998		29		29		14,027				147	02/25/2057	1.A FE	
..87267H-AA-5	TPGI TRUST TPGI_21-DGWD LCF SENIOR_CMSB		06/15/2023	PAYDOWN		32,509	32,509	31,757	31,882		627		627		32,509				880	06/15/2026	1.A	
..89238F-AC-7	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS		06/15/2023	PAYDOWN		231,170	231,170	231,170	231,170						231,170				4,715	01/15/2025	1.A FE	
..90276E-AC-1	UBS COMMERCIAL MORTGAGE TRUST SENIOR CMB		06/01/2023	PAYDOWN		12,239	12,239	11,692			547		547		12,239				33	06/17/2050	1.A	
..92258X-AA-1	VELOCITY COMMERCIAL CAPITAL LO SENIOR AB		06/01/2023	PAYDOWN		7,693	7,693	7,641	7,642		52		52		7,693				93	02/25/2052	1.A FE	
..55819Y-AA-8	MADISON PARK FUNDING LTD MDPK ABS_ABS_2		05/01/2023	PAYDOWN		2,069	2,069	2,070	2,069		(1)		(1)		2,069				61	07/29/2030	1.A FE	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,954,805	3,954,082	3,987,605	3,732,915		(1,265)		(1,265)		3,954,805				56,387	XXX	XXX	
2509999997. Total - Bonds - Part 4						4,035,529	4,034,806	4,070,179	3,815,385		(3,011)		(3,011)		4,035,529				57,242	XXX	XXX	
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						4,035,529	4,034,806	4,070,179	3,815,385		(3,011)		(3,011)		4,035,529				57,242	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX													XXX	XXX	
4509999999. Total - Preferred Stocks							XXX													XXX	XXX	

E05

STATEMENT AS OF JUNE 30, 2023 OF THE AEL Re Vermont, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol	
5989999997. Total - Common Stocks - Part 4							XXX														XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks							XXX														XXX	XXX
5999999999. Total - Preferred and Common Stocks							XXX														XXX	XXX
6009999999 - Totals						4,035,529	XXX	4,070,179	3,815,385		(3,011)		(3,011)		4,035,529					57,242	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

