



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

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2022

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 Kenneth Pierce Treasurer Scott Peterson
Secretary Mark Schuman # Vice President Sanjeev Doss

OTHER

DIRECTORS OR TRUSTEES

Jesse Cray Sanjeev Doss Kenneth Pierce

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.

Kenneth Pierce
President

Mark Schuman
Secretary

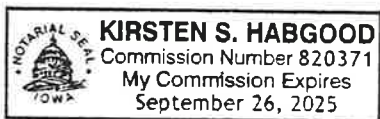
Scott Peterson
Treasurer

Subscribed and sworn to before me this 5th day of November 2022

Kirsten Habgood

September 26, 2025

- 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 SEPTEMBER 30, 2022 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	77,157,966		77,157,966	
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 (\$1,926,278), cash equivalents (\$7,874,024) and short-term investments (\$7,864,553)	17,664,855		17,664,855	90,000,000
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)	94,822,821		94,822,821	90,000,000
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	373,025		373,025	
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	677,103,179		677,103,179	510,172,370
16.3 Other amounts receivable under reinsurance contracts	46,000,303		46,000,303	53,630,203
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				2,776,031
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,764,921,021		1,764,921,021	1,586,303,463
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,583,220,349		2,583,220,349	2,242,882,067
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	2,583,220,349		2,583,220,349	2,242,882,067
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	1,764,921,021		1,764,921,021	1,586,303,463
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)	1,764,921,021		1,764,921,021	1,586,303,463

STATEMENT AS OF SEPTEMBER 30, 2022 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 \$ 2,483,925,181 less \$ included in Line 6.3 (including \$ Modco Reserve).....	2,483,925,181	2,146,131,470
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	3,989,114	3,722,733
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	28,000	20,000
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		6,875
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		
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	5,432	1,332,038
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	5,943,488	2,776,031
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,493,891,215	2,153,989,147
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	2,493,891,215	2,153,989,147
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	104,995,000	92,771,031
34. Aggregate write-ins for special surplus funds	1,764,921,021	1,586,303,463
35. Unassigned funds (surplus)	(1,780,591,887)	(1,590,186,574)
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)	89,324,134	88,887,920
38. Totals of Lines 29, 30 and 37	89,329,134	88,892,920
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	2,583,220,349	2,242,882,067
DETAILS OF WRITE-INS		
2501. Due to Hannover	5,943,488	2,776,031
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)	5,943,488	2,776,031
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	1,764,921,021	1,586,303,463
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)	1,764,921,021	1,586,303,463

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	139,537,593		2,180,148,973
2. Considerations for supplementary contracts with life contingencies			
3. Net investment income	(79,419)		
4. Amortization of Interest Maintenance Reserve (IMR)	(49,606)		(57,424)
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	23,763,753		6,255,229
9. Totals (Lines 1 to 8.3)	163,172,321		2,186,346,778
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	211		70
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	337,793,711		2,146,131,470
20. Totals (Lines 10 to 19)	337,793,922		2,146,131,540
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)			
22. Commissions and expense allowances on reinsurance assumed	4,000,226		1,622,853,391
23. General insurance expenses and fraternal expenses	2,490,868		1,085,205
24. Insurance taxes, licenses and fees, excluding federal income taxes	203,797		21,875
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	9,059,625		6,441,341
28. Totals (Lines 20 to 27)	353,548,438		3,776,533,352
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(190,376,117)		(1,590,186,574)
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)	(190,376,117)		(1,590,186,574)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	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)	(190,405,313)		(1,590,186,574)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ (29,196) transferred to the IMR)			
35. Net income (Line 33 plus Line 34)	(190,405,313)		(1,590,186,574)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	88,892,920		
37. Net income (Line 35)	(190,405,313)		(1,590,186,574)
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			
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			5,000
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	12,223,969		92,771,031
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	178,617,558		1,586,303,463
54. Net change in capital and surplus for the year (Lines 37 through 53)	436,214		88,892,920
55. Capital and surplus, as of statement date (Lines 36 + 54)	89,329,134		88,892,920
DETAILS OF WRITE-INS			
08.301. Miscellaneous Income	23,763,753		6,255,229
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)	23,763,753		6,255,229
2701. IMR Adjustment related to Assumed Reinsurance	326,608		3,665,308
2702. Hannover Risk Charge	8,733,017		2,776,033
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	9,059,625		6,441,341
5301. XOL	178,617,558		1,586,303,463
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)	178,617,558		1,586,303,463

STATEMENT AS OF SEPTEMBER 30, 2022 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	50,000,740		2,180,148,973
2. Net investment income	(362,947)		
3. Miscellaneous income			
4. Total (Lines 1 to 3)	49,637,793		2,180,148,973
5. Benefit and loss related payments	211		70
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	61,427,336		5,459,306
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10. Total (Lines 5 through 9)	61,427,547		5,459,376
11. Net cash from operations (Line 4 minus Line 10)	(11,789,754)		2,174,689,597
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,584,493		
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			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,584,493		
13. Cost of investments acquired (long-term only):			
13.1 Bonds	82,970,734		
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	82,970,734		
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)	(77,386,241)		
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	12,223,969		92,776,031
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)	4,616,881		(2,177,465,628)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	16,840,850		(2,084,689,597)
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)	(72,335,145)		90,000,000
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	90,000,000		
19.2 End of period (Line 18 plus Line 19.1)	17,664,855		90,000,000

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

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)	NONE			
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)				

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 #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (190,405,313)	\$ (1,590,186,574)
(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	\$ (190,405,313)	\$ (1,590,186,574)
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 89,329,134	\$ 88,892,920
(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	\$ 1,764,921,021	\$ 1,586,303,463
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ (1,675,591,887)	\$ (1,497,410,543)

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

No significant changes have occurred in disclosure from December 31, 2021.

C. Accounting Policy

No significant changes have occurred in disclosure from December 31, 2021.

D. Going Concern

The Company's management has evaluated its ability to continue as a going concern and does not have 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, 2021.

NOTE 3 Business Combinations and Goodwill

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 4 Discontinued Operations

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes have occurred in disclosure from December 31, 2021.

B. Debt Restructuring

No significant changes have occurred in disclosure from December 31, 2021.

C. Reverse Mortgages

No significant changes have occurred in disclosure from December 31, 2021.

D. Loan-Backed Securities

No significant changes have occurred in disclosure from December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

No significant changes have occurred in disclosure from December 31, 2021.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any repurchase agreements transactions accounted for as secured borrowing as of September 30, 2022.

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 September 30, 2022.

H. Repurchase Agreement Transactions Accounted for as a Sale

The Company did not have any repurchase agreement transactions accounted for as a sale as of September 30, 2022.

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 September 30, 2022.

J. Real Estate

No significant changes have occurred in disclosure from December 31, 2021.

K. Low Income Housing Tax Credits (LIHTC)

No significant changes have occurred in disclosure from December 31, 2021.

L. Restricted Assets

No significant changes have occurred in disclosure from December 31, 2021.

M. Working Capital Finance Investments

The Company did not have any working capital finance investments as of September 30, 2022.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any offsetting and netting of assets and liabilities as of September 30, 2022.

O. 5GI Securities

No significant changes have occurred in disclosure from December 31, 2021.

P. Short Sales

The Company did not have unsettled and settled short sale transactions outstanding as of September 30, 2022.

Q. Prepayment Penalty and Acceleration Fees

The Company did not have any prepayment penalty and acceleration fees as of September 30, 2022.

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

The Company did not have any cash pooling arrangements as of September 30, 2022.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 7 Investment Income

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 8 Derivative Instruments

No significant changes have occurred in disclosure from December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

- A. No significant changes have occurred in disclosure from December 31, 2021.
- B. No significant changes have occurred in disclosure from December 31, 2021.
- C. Current income taxes incurred consist of the following major components:
No significant changes have occurred in disclosure from December 31, 2021.
- 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 September 30, 2022:

	Amounts	Effective Tax Rate (%)
Provisions computed at statutory rate	\$ (39,978,985)	21.00%
IMR	10,418	-0.01%
Statutory valuation allowance adjustment	39,968,567	-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, 2021.
- F. Consolidated Federal Income Tax Return
No significant changes have occurred in disclosure from December 31, 2021.
- G. Federal or Foreign Federal Income Tax Loss Contingencies
No significant changes have occurred in disclosure from December 31, 2021.
- H. Repatriation Transition Tax (RTT)
No significant changes have occurred in disclosure from December 31, 2021.
- I. Alternative Minimum Tax (AMT) Credit
No significant changes have occurred in disclosure from December 31, 2021.

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

On February 17, 2022, American Equity Investment Life Insurance Company (AEILIC) established a joint venture LLC for the purpose of investing in multifamily residential real estate. AEILIC is the 95% owner of the joint venture.

On May 5, 2022, AEILIC established two trusts to support investing in residential mortgage loans. Again on August 1, 2022, AEILIC established two additional trusts to support investing in residential mortgage loans.

NOTE 11 Debt

- A. No significant changes have occurred in disclosure from December 31, 2021.
- B. FHLB (Federal Home Loan Bank) Agreements
The Company does not have any FHLB agreements for the nine months ended September 30, 2022.

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, 2021.

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

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 15 Leases

No significant changes have occurred in disclosure from December 31, 2021.

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, 2021.

NOTES TO FINANCIAL STATEMENTS

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, 2021.

B. Transfer and Servicing of Financial Assets

The Company did not have any transactions surrounding the transfers and servicing of financial assets during the nine months ended September 30, 2022.

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 nine months ended September 30, 2022, 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, 2021.

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

No significant changes have occurred in disclosure from December 31, 2021.

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 September 30, 2022.

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	\$ 74,595,045	\$ 77,157,966	\$ 1,250,507	\$ 73,344,538			
Cash and cash equivalents	\$ 9,800,302	\$ 9,800,302	\$ 9,800,302				
Short-term investments	\$ 7,846,698	\$ 7,864,553	\$ 4,502,701	\$ 3,343,997			

D. The Company does not have any assets where it is not practicable to estimate fair value as of September 30, 2022.

E. The Company does not have any assets measured using the NAV practical expedient as of September 30, 2022.

NOTE 21 Other Items

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 22 Events Subsequent

Subsequent events have been considered through November 5, 2022. The Company did not have any subsequent events to report.

NOTE 23 Reinsurance

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.

<u>Income Statement</u>	September 30, 2022
Annuity premiums	\$ 139,537,593
Commission allowance	\$ 4,000,226
<u>Balance Sheet</u>	
Funds withheld asset	\$ 677,103,179
Excess of loss asset	\$ 1,764,921,021
Reserves	\$ 2,483,925,181

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A.-D. No significant changes have occurred to disclosure from December 31, 2021.

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 [X]

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2022.

NOTE 26 Intercompany Pooling Arrangements

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 27 Structured Settlements

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 28 Health Care Receivables

No significant changes have occurred to disclosure from December 31, 2021.

NOTE 29 Participating Policies

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 30 Premium Deficiency Reserves

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes have occurred in disclosure from December 31, 2021.

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	\$ 28,990,175			\$ 28,990,175	1.2%
b. At book value less current surrender charge of 5% or more	\$ 1,788,151,235			\$ 1,788,151,235	72.0%
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ 1,817,141,410	\$ -	\$ -	\$ 1,817,141,410	73.2%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 666,783,771			\$ 666,783,771	26.8%
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ 2,483,925,181	\$ -	\$ -	\$ 2,483,925,181	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 2,483,925,181	\$ -	\$ -	\$ 2,483,925,181	

(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 September 30, 2022.

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

The Company did not have any deposit-type contracts as of September 30, 2022.

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 2,483,925,181
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	
(4) Subtotal	\$ 2,483,925,181
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	\$ -
(12) Combined Total	\$ 2,483,925,181

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes have occurred in disclosure from December 31, 2021.

NOTE 35 Separate Accounts

No significant changes have occurred in disclosure from December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 36 Loss/Claim Adjustment Expenses

No significant changes have occurred in disclosure from December 31, 2021.

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

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107105	American Equity Holding Company	549300RK5RZ7Q740FPL83		
	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 SEPTEMBER 30, 2022 OF THE AEL Re Vermont, Inc.
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

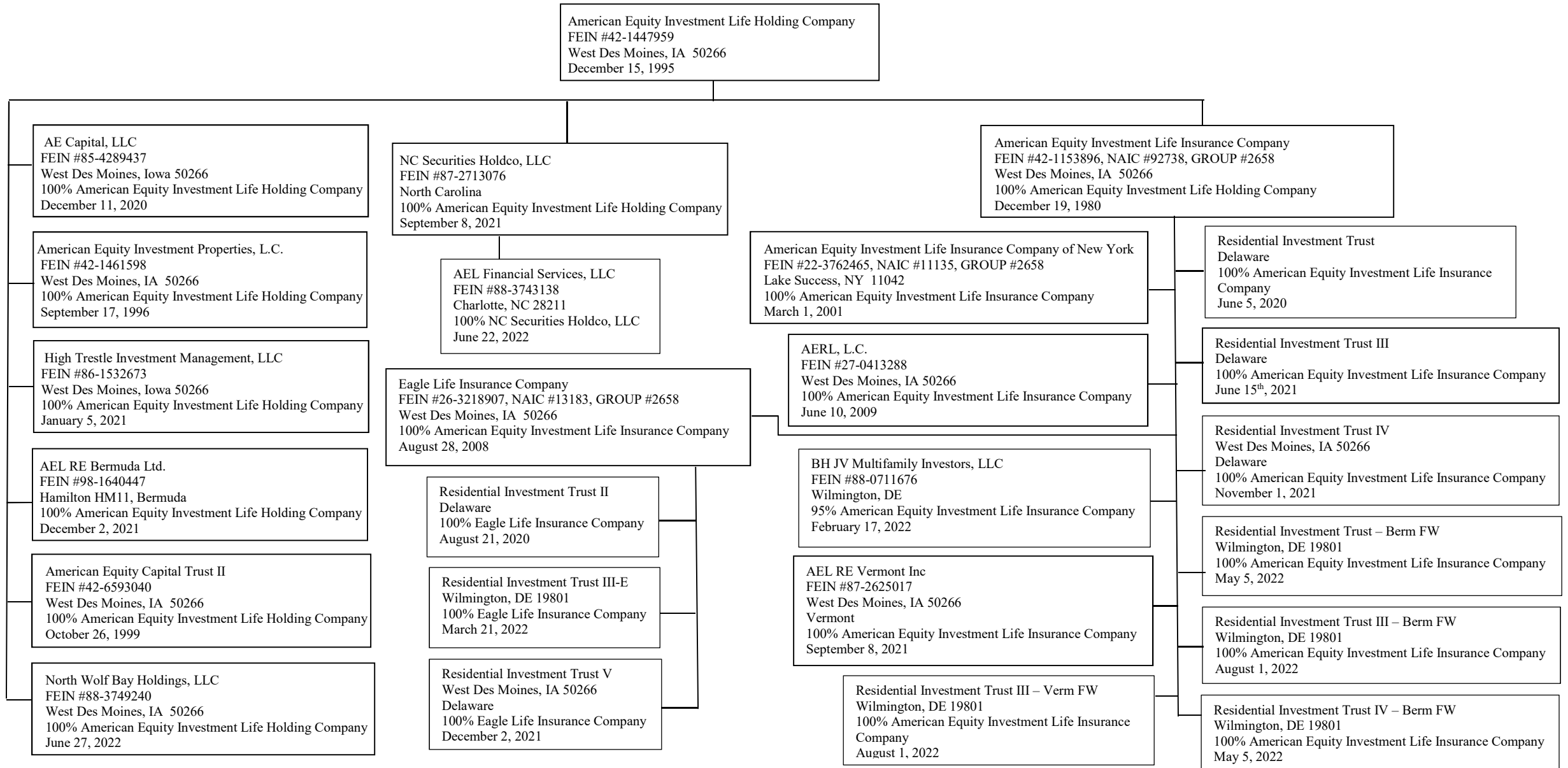
States, Etc.	1 Active Status (a)	Life Contracts		Direct Business Only			
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
1. Alabama	AL	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	139,537,593			139,537,593	
97. Totals (All Business)		XXX	139,537,593			139,537,593	
98. Less Reinsurance Ceded		XXX					
99. Totals (All Business) less Reinsurance Ceded		XXX	139,537,593			139,537,593	
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:
L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 1
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
N - None of the above - Not allowed to write business in the state..... 56

R - Registered - Non-domiciled RRGs.....
Q - Qualified - Qualified or accredited reinsurer.....

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

PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2022 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)	*
			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	UDP	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	
			27-0413288				AERL, LC	IA	NIA	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	
							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	
							RESIDENTIAL INVESTMENT TRUST II	DE	NIA	EAGLE LIFE INSURANCE COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	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	
			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		IA	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	Ownership	100.000	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	NO	
			42-6593040				AMERICAN EQUITY CAPITAL TRUST II	IA	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	
							NORTH WOLF BAY HOLDING, LLC	IA	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	

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE AEL Re Vermont, Inc.

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.	N/A

AUGUST FILING

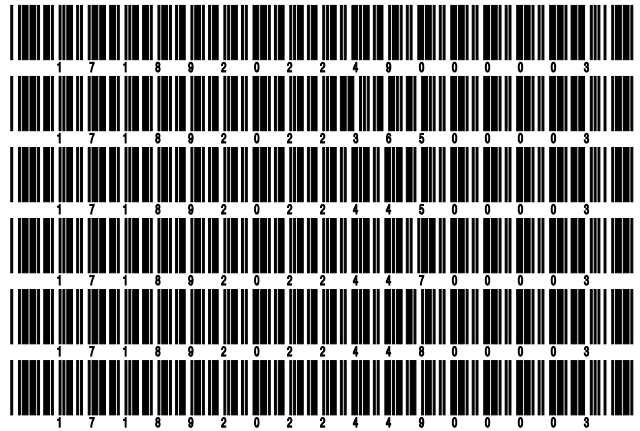
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

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]



OVERFLOW PAGE FOR WRITE-INS

NONE

STATEMENT AS OF SEPTEMBER 30, 2022 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 points 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		
2. Cost of bonds and stocks acquired	82,970,734	
3. Accrual of discount	32,957	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(138,778)	
6. Deduct consideration for bonds and stocks disposed of	5,587,564	
7. Deduct amortization of premium	122,454	
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	3,071	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	77,157,966	
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	77,157,966	

STATEMENT AS OF SEPTEMBER 30, 2022 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)	68,761,486	95,143,287	93,689,620	808,785	71,589,364	68,761,486	71,023,938	
2. NAIC 2 (a)	21,644,669	5,022,173	5,884,924	(827,328)	16,757,914	21,644,669	19,954,590	
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	90,406,155	100,165,460	99,574,544	(18,543)	88,347,278	90,406,155	90,978,528	
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	90,406,155	100,165,460	99,574,544	(18,543)	88,347,278	90,406,155	90,978,528	

(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 \$ 10,842,786 ; NAIC 2 \$ 2,977,776 ; 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	7,864,553	xxx	7,914,792	91,467	20,931

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		
2. Cost of short-term investments acquired	8,758,077	
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	835,000	
7. Deduct amortization of premium	58,524	
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)	7,864,553	
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	7,864,553	

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	90,000,000	.....
2. Cost of cash equivalents acquired	272,641,667	90,000,000
3. Accrual of discount	48,958	.....
4. Unrealized valuation increase (decrease) .....	.....	.....
5. Total gain (loss) on disposals	(251)	.....
6. Deduct consideration received on disposals	354,816,350	.....
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)	7,874,024	90,000,000
11. Deduct total nonadmitted amounts .....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11)	7,874,024	90,000,000

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

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

NONE

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

NONE

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

NONE

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

NONE

STATEMENT AS OF SEPTEMBER 30, 2022 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
06406R-AN-7	BANK OF NEW YORK MELLON/THE SENIOR CORP		.09/21/2022	3RDPARTY		233,218	250,000	1,656	1.E FE
07177M-AB-9	BAXALTA INC SENIOR CORP BND 4.000% 06/		.09/23/2022	3RDPARTY		195,036	200,000	2,089	2.B FE
075887-BV-0	BECTON DICKINSON AND COMPANY SENIOR CORP		.09/21/2022	3RDPARTY		220,622	225,000	2,249	2.B FE
09261H-AP-2	BLACKSTONE PRIVATE CREDIT FUND SENIOR CO		.08/08/2022	TAX FREE EXCHANGE		1,499,924	1,500,000	2,588	2.C FE
126650-DE-7	CVS HEALTH CORP SENIOR CORP BND 2.625%		.09/21/2022	3RDPARTY		242,075	250,000	693	2.B FE
15189T-AW-7	CENTERPOINT ENERGY INC SENIOR CORP BND		.09/23/2022	3RDPARTY		190,862	200,000	361	2.B FE
19425A-AA-2	COLLEGE AVE STUDENT LOANS LLC ABS 1-B-A1		.03/30/2022	3RDPARTY		(3,129)		(1)	1.A FE
571748-AX-0	MARSH & MCLENNAN COMPANIES INC SENIOR CO		.09/21/2022	3RDPARTY		195,482	200,000	253	2.A FE
68233J-AZ-7	ONCOR ELECTRIC DELIVERY COMPAN SECURED C		.09/21/2022	3RDPARTY		241,230	250,000	3,524	1.F FE
87264A-BB-0	T-MOBILE USA INC SECURED CORP BND 3.50		.09/21/2022	3RDPARTY		217,683	225,000	3,456	2.C FE
927804-FS-8	VIRGINIA ELECTRIC AND POWER CO SENIOR CO		.09/21/2022	3RDPARTY		217,683	225,000	2,480	1.F FE
775109-CA-7	ROGERS COMMUNICATIONS INC CORP BND 144A	A.	.08/24/2022	DIRECT			425,000		2.A Z
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,450,686	3,950,000	19,348	XXX
2509999997. Total - Bonds - Part 3							3,450,686	19,348	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						3,450,686	3,950,000	19,348	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						3,450,686	XXX	19,348	XXX

STATEMENT AS OF SEPTEMBER 30, 2022 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			
3132D6-AH-3	FEDERALHOMELANMORTGAGECOR POOL# SB8108		09/01/2022	PAYDOWN		63,002	63,002	64,439			(1,437)		(1,437)		63,002				935	06/01/2036	1.A			
31418D-N7-3	FEDERAL NATIONAL MORTGAGE ASSO POOL# MA4		09/01/2022	PAYDOWN		44,630	44,630	45,660			(1,030)		(1,030)		44,630				637	05/01/2035	1.A			
0909999999. Subtotal - Bonds - U.S. Special Revenues							107,632	107,632	110,099		(2,467)		(2,467)		107,632				1,572	XXX	XXX			
00834H-AA-2	AFFIRM ASSET SECURITIZATION TR ABS ABS		09/01/2022	3RDPARTY		214,536	219,386	219,373			2		2		219,374		(4,838)	(4,838)	2,208	02/15/2027	1.D FE			
00834H-AA-2	AFFIRM ASSET SECURITIZATION TR ABS ABS		08/15/2022	PAYDOWN		45,151	45,151	45,149			3		3		45,151				374	02/15/2027	1.D FE			
03464B-AA-6	ANGEL OAK MORTGAGE TRUST AOMT ABS_ABS_2		09/01/2022	PAYDOWN		2,384	2,384	2,383							2,384				40	12/25/2066	1.A FE			
09261H-AN-7	BLACKSTONE PRIVATE CREDIT FUND SENIOR CO		08/08/2022	TAX FREE EXCHANGE		1,499,924	1,500,000	1,499,910			14		14		1,499,924				22,500	01/15/2025	2.C FE			
12660B-AM-3	CREDIT SUISSE MORTGAGE TRUST C WHOLE_CMO		09/01/2022	PAYDOWN		4,036	4,036	4,036							4,036				59	01/25/2067	1.A FE			
14315N-AD-2	CARMAX AUTO OWNER TRUST CARMX ABS 19-1-A		09/15/2022	PAYDOWN		33,405	33,405	33,750			(344)		(344)		33,405				545	08/15/2024	1.A FE			
14315X-AC-2	CARMAX AUTO OWNER TRUST CARMX ABS 20-1-A		09/15/2022	PAYDOWN		14,124	14,124	14,125			(1)		(1)		14,124				111	12/16/2024	1.A FE			
19425A-AA-2	COLLEGE AVE STUDENT LOANS LLC ABS 1-B-A1		09/25/2022	PAYDOWN		9,047	9,047	8,554			493		493		9,047				96	06/25/2052	1.A FE			
19685E-AA-9	COLT MORTGAGE LOAN TRUST COLT WHOLE_CMO		09/25/2022	PAYDOWN		7,499	7,499	7,499							7,499				107	02/25/2067	1.A FE			
34528L-AB-1	FORD CREDIT AUTO LEASE TRUST F ABS 2-A-A		09/16/2022	PAYDOWN		715	715	715							715				8	10/15/2024	1.A FE			
34532D-AE-7	FORDO 19-B ABS 19-B-A4 2.240% 10/15/24		09/15/2022	PAYDOWN		55,245	55,245	55,402			(158)		(158)		55,245				619	10/15/2024	1.A FE			
36264E-AG-9	GS MORTGAGEBACKED SECURITIES T WHOLE_CMO		09/01/2022	PAYDOWN		14,428	14,428	14,725			(297)		(297)		14,428				282	05/25/2062	1.A FE			
44891R-AC-4	HYUNDAI AUTO RECEIVABLES TRUST SENIORABS		09/15/2022	PAYDOWN		45,879	45,879	45,112			767		767		45,879				73	05/15/2025	1.A FE			
63942M-AA-8	NAVIENT STUDENT LOAN TRUST NAV ABS_ABS		09/15/2022	PAYDOWN		11,615	11,615	11,615							11,615				133	07/15/2070	1.A FE			
64035G-AA-7	NELNET PRIVATE EDUCATION LOAN ABS -C-AFL		09/20/2022	PAYDOWN		4,938	4,938	4,875			63		63		4,938				39	04/20/2062	1.A FE			
64831M-AA-0	NEW RESIDENTIAL MORTGAGE LOAN WHOLE_CMO		09/25/2022	PAYDOWN		18,889	18,889	18,818			71		71		18,889				308	03/27/2062	1.A FE			
78433Q-AA-3	SG CAPITAL PARTNERS SGR_21-1 WHOLE_CMO		09/25/2022	PAYDOWN		4,090	4,090	4,090							4,090				63	03/27/2062	1.A FE			
78448Y-AB-7	SMB PRIVATE EDUCATION LOAN TRU ABS A-2A1		09/15/2022	PAYDOWN		13,941	13,941	13,736			205		205		13,941				107	01/15/2053	1.A FE			
78449D-AC-0	SMB PRIVATE EDUCATION LOAN TRU ABS B-A2B		09/25/2022	PAYDOWN		11,032	11,032	10,929			103		103		11,032				105	09/15/2054	1.A FE			
85573U-AA-9	STARWOOD MORTGAGE RESIDENTIAL WHOLE_CMO		09/01/2022	PAYDOWN		4,425	4,425	4,424			1		1		4,425				57	02/25/2067	1.A FE			
872635-AA-5	TOORAK MORTGAGE TRUST TRK_22-1 SENIOR WH		09/25/2022	PAYDOWN		13,391	13,391	13,362			29		29		13,391				187	02/25/2057	1.A FE			
92258X-AA-1	VELOCITY COMMERCIAL CAPITAL LO SENIOR AB		09/25/2022	PAYDOWN		11,380	11,380	11,302			78		78		11,380				233	02/25/2052	1.A FE			
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							2,040,074	2,045,000	2,043,884		1,029		1,029		2,044,912		(4,838)	(4,838)	28,253	XXX	XXX			
2509999997. Total - Bonds - Part 4							2,147,706	2,152,632	2,153,983		(1,438)		(1,438)		2,152,544		(4,838)	(4,838)	29,825	XXX	XXX			
2509999998. Total - Bonds - Part 5							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2509999999. Total - Bonds							2,147,706	2,152,632	2,153,983		(1,438)		(1,438)		2,152,544		(4,838)	(4,838)	29,825	XXX	XXX			
4509999997. Total - Preferred Stocks - Part 4								XXX													XXX	XXX		
4509999998. Total - Preferred Stocks - Part 5							XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4509999999. Total - Preferred Stocks								XXX														XXX	XXX	
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	XXX
5989999999. Total - Common Stocks								XXX														XXX	XXX	
5999999999. Total - Preferred and Common Stocks								XXX														XXX	XXX	
6009999999 - Totals							2,147,706	2,153,983			(1,438)		(1,438)		2,152,544		(4,838)	(4,838)	29,825	XXX	XXX			

E05

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
Citibank New York, NY					245,890	3,092,279	1,926,278	XXX
State Street Boston, MA					252,275			XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			498,165	3,092,279	1,926,278	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			498,165	3,092,279	1,926,278	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			498,165	3,092,279	1,926,278	XXX

STATEMENT AS OF SEPTEMBER 30, 2022 OF THE AEL Re Vermont, Inc.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999	Total - U.S. Government Bonds							
0309999999	Total - All Other Government Bonds							
0509999999	Total - U.S. States, Territories and Possessions Bonds							
0709999999	Total - U.S. Political Subdivisions Bonds							
0909999999	Total - U.S. Special Revenues Bonds							
	AMCOR FLEXIBLES NORTH AMERICA CPCASH		09/28/2022	0.000	10/06/2022	649,693		
	AMEREN CORPORATION CPCASH		09/30/2022	0.000	10/03/2022	294,944		
	BLACK HILLS CORPORATION CPCASH		09/16/2022	0.000	10/03/2022	249,954		
	CENTERPOINT ENERGY RESOURCES C CPCASH		09/30/2022	0.000	10/03/2022	499,908		
	DUKE ENERGY CORP CPCASH		09/29/2022	0.000	10/12/2022	249,746		
	FORTIVE CORP CPCASH		09/14/2022	0.000	10/05/2022	249,914		
	INGREDION INC CPCASH		09/30/2022	0.000	10/03/2022	249,954		
	J M SMUCKER CO CPCASH		09/30/2022	0.000	10/03/2022	499,908		
	MONDELEZ INTERNATIONAL INC CPCASH		09/30/2022	0.000	10/03/2022	499,908		
	PORTLAND GENERAL ELECTRIC COMP CPCASH		09/30/2022	0.000	10/05/2022	499,814		
	REPUBLIC SERVICES INC CPCASH		09/19/2022	3.200	10/04/2022	499,867		
	CANADIAN PACIFIC RAILWAY COMPA CPCASH		09/22/2022	3.350	10/05/2022	612,772		
	NUTRIEN LTD CPCASH		09/28/2022	0.000	10/05/2022	499,808		
	EXPERIAN FINANCE PLC CPCASH		09/13/2022	0.000	10/07/2022	399,820		
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					5,956,010		
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					5,956,010		
1309999999	Total - Hybrid Securities							
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds							
1909999999	Subtotal - Unaffiliated Bank Loans							
2419999999	Total - Issuer Obligations					5,956,010		
2429999999	Total - Residential Mortgage-Backed Securities							
2439999999	Total - Commercial Mortgage-Backed Securities							
2449999999	Total - Other Loan-Backed and Structured Securities							
2459999999	Total - SVO Identified Funds							
2469999999	Total - Affiliated Bank Loans							
2479999999	Total - Unaffiliated Bank Loans							
2509999999	Total Bonds					5,956,010		
	STATEST INSTUSGOVMMFUND STATESTRINSTIUSGO		09/30/2022	0.000		1,918,014		11,106
8509999999	Subtotal - Other Cash Equivalents					1,918,014		11,106
8609999999	Total Cash Equivalents					7,874,024		11,106

E14

Medicare Part D Coverage Supplement

N O N E

Trusteed Surplus - Cover

N O N E

Trusteed Surplus Statement - Assets

N O N E

Trusteed Surplus Statement - Liabilities and Trusteed Surplus

N O N E

Trusteed Surplus Overflow Page

N O N E

Reasonableness and Consistency of Assumptions Certification

I, Danny D. Purcell, FSA, MAAA, am the Appointed Actuary for AEL Re Vermont Inc. (the Company). I have reviewed the assumptions underlying the values assigned to equity options used in the determination of statutory reserves for fixed-indexed annuity products reinsured by the Company and reported in the statutory financial statement as of September 30, 2022. To the best of my knowledge and belief, the assumptions used to determine such option market values are:

1. Reasonable in light of current relevant economic conditions as of the date of valuation; and
2. Consistent with the comparable assumptions used to determine the statement value of any derivative instruments used to hedge the indexed based obligations embedded in the fixed-indexed annuities subject to this certification.

Note that the Company complies with Iowa Administrative Code 191 – Chapter 97.



Danny D. Purcell, FSA, MAAA
VP, Senior Managing Actuary & Appointed Actuary

Date: November 1, 2022