



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 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
(City or Town, State, Country and Zip Code) 515-221-0002
(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
(City or Town, State, Country and Zip Code) 515-221-0002
(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 # Vice President, Accounting & Controller Aaron Boushek #
Secretary Andrew Taktajian # Vice President Sanjeev Doss

OTHER

Scott Peterson, Treasurer

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.

Jeffrey Lorenzen
President

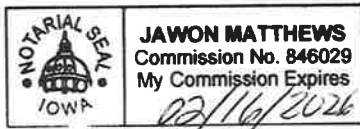
Andrew Taktajian
Secretary

Aaron Boushek
Vice President, Accounting & Controller

Subscribed and sworn to before me this 16 day of February 2024

JaWon Matthews
Financial 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.....



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	8,947,215		8,947,215	80,612,661
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
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 (\$ 3,945,638 , Schedule E - Part 1), cash equivalents (\$ 71,277,489 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	75,223,127		75,223,127	11,745,255
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	4,772,793		4,772,793	
9. Receivables for securities	687		687	
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	88,943,822		88,943,822	92,357,916
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	41,258		41,258	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	841,875,840		841,875,840	632,660,711
16.3 Other amounts receivable under reinsurance contracts	40,218,363		40,218,363	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	8,000,000		8,000,000	
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,622,168,111		1,622,168,111	1,566,566,730
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,601,247,394		2,601,247,394	2,335,868,910
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	2,601,247,394		2,601,247,394	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 thru 1103 plus 1198)(Line 11 above)				
2501. XOL Asset	1,622,168,111		1,622,168,111	1,566,566,730
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,622,168,111		1,622,168,111	1,566,566,730

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 2,499,913,665 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	2,499,913,665	2,239,537,365
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)		
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)		
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
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 (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)		
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 (IMR, Line 6)	3,343,075	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 (Exhibit 2, Line 12, Col. 7)	17,000	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 (Exhibit 3, Line 9, Col. 6)		
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	(160)	
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 (AVR, Line 16, Col. 7)	258,302	
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	850,557	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	3	
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,852,626	2,937,776
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,507,235,068	2,245,923,167
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	2,507,235,068	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 (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	129,495,000	108,995,000
34. Aggregate write-ins for special surplus funds	1,622,168,111	1,566,566,730
35. Unassigned funds (surplus)	(1,657,655,785)	(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)	94,007,326	89,940,743
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	94,012,326	89,945,743
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	2,601,247,394	2,335,868,910
DETAILS OF WRITE-INS		
2501. Due to Hannover	2,852,626	2,937,776
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,852,626	2,937,776
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401. XOL	1,622,168,111	1,566,566,730
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	1,622,168,111	1,566,566,730

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1 less Col. 8)	162,251,168	86,565,378
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	2,789,402	376,518
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(136,444)	(65,408)
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
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	47,873,387	31,158,482
9. Total (Lines 1 to 8.3)	212,777,513	118,034,970
10. Death benefits		
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)		
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	5,580	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	260,376,300	93,405,895
20. Totals (Lines 10 to 19)	260,381,880	93,406,365
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)		
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	4,408,061	5,142,672
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	3,349,670	3,282,121
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	91,791	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	12,069,161	11,405,142
28. Totals (Lines 20 to 27)	280,300,563	113,440,187
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(67,523,050)	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)	(67,523,050)	4,594,783
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	242,725	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)	(67,765,775)	4,565,587
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$	(242,725)	(242,725)
35. Net income (Line 33 plus Line 34)	(67,765,775)	4,565,587
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	89,945,743	88,892,920
37. Net income (Line 35)	(67,765,775)	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	(146,828)	
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
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	20,500,000	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	51,479,187	(19,736,733)
54. Net change in capital and surplus for the year (Lines 37 through 53)	4,066,584	1,052,823
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	94,012,326	89,945,743
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	47,873,387	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 thru 08.303 plus 08.398)(Line 8.3 above)	47,873,387	31,158,482
2701. IMR Adjustment related to Assumed Reinsurance	707,085	(265,652)
2702. Hannover Risk Charge	11,362,076	11,670,794
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	12,069,161	11,405,142
5301. XOL	51,590,660	(19,736,733)
5302. Prior Year change in AVR adjustment	(111,473)	
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	51,479,187	(19,736,733)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,413,643	5,143,142
2. Net investment income	(706,351)	(75,486)
3. Miscellaneous income		
4. Total (Lines 1 through 3)	3,707,292	5,067,656
5. Benefit and loss related payments	5,580	470
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	19,224,698	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)	19,230,278	20,296,742
11. Net cash from operations (Line 4 minus Line 10)	(15,522,986)	(15,229,086)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	85,474,943	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	3	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	85,474,946	7,239,815
13. Cost of investments acquired (long-term only):		
13.1 Bonds	14,847,923	88,100,472
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	4,773,606	
13.6 Miscellaneous applications	687	
13.7 Total investments acquired (Lines 13.1 to 13.6)	19,622,216	88,100,472
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	65,852,730	(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	20,500,000	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)	(7,351,872)	1,611,029
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	13,148,128	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)	63,477,872	(78,254,745)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	11,745,255	90,000,000
19.2 End of year (Line 18 plus Line 19.1)	75,223,127	11,745,255

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

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	162,251,168			162,251,168					
2. Considerations for supplementary contracts with life contingencies		XXX	XXX			XXX	XXX		XXX
3. Net investment income	2,789,402			2,789,402					
4. Amortization of Interest Maintenance Reserve (IMR)	(136,444)			(136,444)					
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded							XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	47,873,387			47,873,387					
9. Totals (Lines 1 to 8.3)	212,777,513			212,777,513					
10. Death benefits						XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)						XXX	XXX		
12. Annuity benefits		XXX	XXX			XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts							XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	5,580			5,580		XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds							XXX		
18. Payments on supplementary contracts with life contingencies						XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	260,376,300			260,376,300			XXX		
20. Totals (Lines 10 to 19)	260,381,880			260,381,880			XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)									XXX
22. Commissions and expense allowances on reinsurance assumed	4,408,061			4,408,061			XXX		
23. General insurance expenses and fraternal expenses	3,349,670			3,349,670					
24. Insurance taxes, licenses and fees, excluding federal income taxes	91,791			91,791					
25. Increase in loading on deferred and uncollected premiums							XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance							XXX		
27. Aggregate write-ins for deductions	12,069,161			12,069,161					
28. Totals (Lines 20 to 27)	280,300,563			280,300,563					
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(67,523,050)			(67,523,050)					
30. Dividends to policyholders and refunds to members							XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(67,523,050)			(67,523,050)					
32. Federal income taxes incurred (excluding tax on capital gains)	242,725			242,725					
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)	(67,765,775)			(67,765,775)					
34. Policies/certificates in force end of year							XXX		
DETAILS OF WRITE-INS									
08.301. Miscellaneous Income	47,873,387			47,873,387					
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	47,873,387			47,873,387					
2701. IMR Adjustment related to Assumed Reinsurance	707,085			707,085					
2702. Hannover Risk Charge	11,362,076			11,362,076					
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	12,069,161			12,069,161					

Analysis of Operations by Lines of Business - Individual Life Insurance

N O N E

Analysis of Operations by Lines of Business - Group Life Insurance

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	162,251,168		162,251,168				
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	2,789,402		2,789,402				
4. Amortization of Interest Maintenance Reserve (IMR)	(136,444)		(136,444)				
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	47,873,387		47,873,387				
9. Totals (Lines 1 to 8.3)	212,777,513		212,777,513				
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	5,580		5,580				
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	260,376,300		260,376,300				
20. Totals (Lines 10 to 19)	260,381,880		260,381,880				
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed	4,408,061		4,408,061				
23. General insurance expenses	3,349,670		3,349,670				
24. Insurance taxes, licenses and fees, excluding federal income taxes	91,791		91,791				
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	12,069,161		12,069,161				
28. Totals (Lines 20 to 27)	280,300,563		280,300,563				
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(67,523,050)		(67,523,050)				
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)	(67,523,050)		(67,523,050)				
32. Federal income taxes incurred (excluding tax on capital gains)	242,725		242,725				
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)	(67,765,775)		(67,765,775)				
34. Policies/certificates in force end of year							
DETAILS OF WRITE-INS							
08.301. Miscellaneous Income	47,873,387		47,873,387				
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	47,873,387		47,873,387				
2701. IMR Adjustment related to Assumed Reinsurance	707,085		707,085				
2702. Hannover Risk Charge	11,362,076		11,362,076				
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	12,069,161		12,069,161				

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

Analysis of Operations by Lines of Business - Group Annuities

N O N E

Analysis of Operations by Lines of Business - Accident and Health

N O N E

Analysis of Increase in Reserves During the Year - Individual Life Insurance

N O N E

Analysis of Increase in Reserves During the Year - Group Life Insurance

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	2,239,537,365		2,239,537,365				
2. Tabular net premiums or considerations	162,082,846		162,082,846				
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	94,819,416		94,819,416				
5. Tabular less actual reserve released	3,474,038		3,474,038				
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)	2,499,913,665		2,499,913,665				
9. Tabular cost							
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies							
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)							
15. Reserve December 31 of current year	2,499,913,665		2,499,913,665				
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year							
17. Amount Available for Policy Loans Based upon Line 16 CSV							

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

	1	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
	Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year							
2. Tabular net premiums or considerations							
3. Present value of disability claims incurred .....	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx
4. Tabular interest							
5. Tabular less actual reserve released							
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)							
9. Tabular cost							
10. Reserves released by death .....	.xxx		.xxx	.xxx	.xxx	.xxx	.xxx
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies							
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)							
15. Reserve December 31 of current year							
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year							
17. Amount Available for Policy Loans Based upon Line 16 CSV							

NONE

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) .....73,960	..... 64,817
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) .....2,866,676	.....2,392,696
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 189,371	..... 1,915,203
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....(813)	.....(813)
9. Aggregate write-ins for investment income .....	..... 44	..... 44
10. Total gross investment income	3,129,238	4,371,947
11. Investment expenses .....	.....	(g) 1,582,545
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	..... 1,582,545
17. Net investment income (Line 10 minus Line 16) .....	.....	2,789,402
DETAILS OF WRITE-INS		
0901. Miscellaneous Investment Income .....	..... 44	..... 44
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	44	44
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 199,336 accrual of discount less \$81,924 amortization of premium and less \$33,353 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$1,764,422 accrual of discount less \$ 1,997 amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	.....(5,705)	.....	.....(5,705)	.....	.....
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated) .....	.....(1,150,132)	.....	.....(1,150,132)	.....	.....
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)
2.21 Common stocks of affiliates
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	(1,155,837)	.....	(1,155,837)	.....	.....
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected								
2. Deferred and accrued								
3. Deferred , accrued and uncollected:								
3.1 Direct								
3.2 Reinsurance assumed								
3.3 Reinsurance ceded								
3.4 Net (Line 1 + Line 2)								
4. Advance								
5. Line 3.4 - Line 4								
6. Collected during year:								
6.1 Direct								
6.2 Reinsurance assumed	40,951,825			40,951,825				
6.3 Reinsurance ceded								
6.4 Net	40,951,825			40,951,825				
7. Line 5 + Line 6.4	40,951,825			40,951,825				
8. Prior year (uncollected + deferred and accrued - advance)								
9. First year premiums and considerations:								
9.1 Direct								
9.2 Reinsurance assumed	40,951,825			40,951,825				
9.3 Reinsurance ceded								
9.4 Net (Line 7 - Line 8)	40,951,825			40,951,825				
SINGLE								
10. Single premiums and considerations:								
10.1 Direct								
10.2 Reinsurance assumed								
10.3 Reinsurance ceded								
10.4 Net								
RENEWAL								
11. Uncollected								
12. Deferred and accrued								
13. Deferred, accrued and uncollected:								
13.1 Direct								
13.2 Reinsurance assumed								
13.3 Reinsurance ceded								
13.4 Net (Line 11 + Line 12)								
14. Advance								
15. Line 13.4 - Line 14								
16. Collected during year:								
16.1 Direct								
16.2 Reinsurance assumed	121,299,343			121,299,343				
16.3 Reinsurance ceded								
16.4 Net	121,299,343			121,299,343				
17. Line 15 + Line 16.4	121,299,343			121,299,343				
18. Prior year (uncollected + deferred and accrued - advance)								
19. Renewal premiums and considerations:								
19.1 Direct								
19.2 Reinsurance assumed	121,299,343			121,299,343				
19.3 Reinsurance ceded								
19.4 Net (Line 17 - Line 18)	121,299,343			121,299,343				
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct								
20.2 Reinsurance assumed	162,251,168			162,251,168				
20.3 Reinsurance ceded								
20.4 Net (Lines 9.4 + 10.4 + 19.4)	162,251,168			162,251,168				

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums								
22. All other								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded								
23.2 Reinsurance assumed	4,408,061			4,408,061				
23.3 Net ceded less assumed	(4,408,061)			(4,408,061)				
24. Single:								
24.1 Reinsurance ceded								
24.2 Reinsurance assumed								
24.3 Net ceded less assumed								
25. Renewal:								
25.1 Reinsurance ceded								
25.2 Reinsurance assumed								
25.3 Net ceded less assumed								
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6)								
26.2 Reinsurance assumed (Page 6, Line 22)	4,408,061			4,408,061				
26.3 Net ceded less assumed	(4,408,061)			(4,408,061)				
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single)								
28. Single								
29. Renewal								
30. Deposit-type contract funds								
31. Totals (to agree with Page 6, Line 21)								

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent							
2. Salaries and wages	75,370						75,370
3.11 Contributions for benefit plans for employees	1,266						1,266
3.12 Contributions for benefit plans for agents							
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare							
3.32 Other agent welfare							
4.1 Legal fees and expenses	1,395						1,395
4.2 Medical examination fees							
4.3 Inspection report fees							
4.4 Fees of public accountants and consulting actuaries	82,419						82,419
4.5 Expense of investigation and settlement of policy claims							
5.1 Traveling expenses							
5.2 Advertising							
5.3 Postage, express, telegraph and telephone							
5.4 Printing and stationery							
5.5 Cost or depreciation of furniture and equipment							
5.6 Rental of equipment							
5.7 Cost or depreciation of EDP equipment and software							
6.1 Books and periodicals							
6.2 Bureau and association fees							
6.3 Insurance, except on real estate							
6.4 Miscellaneous losses							
6.5 Collection and bank service charges	13,491						13,491
6.6 Sundry general expenses							
6.7 Group service and administration fees	3,174,229						3,174,229
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance							
7.2 Agents' balances charged off (less \$ recovered)							
7.3 Agency conferences other than local meetings							
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses							
9.2 Investment expenses not included elsewhere	1,500				1,582,545		1,584,045
9.3 Aggregate write-ins for expenses							
10. General expenses incurred	3,349,670				1,582,545	(b)	(a) 4,932,215
11. General expenses unpaid Dec. 31, prior year	25,000				5,100		30,100
12. General expenses unpaid Dec. 31, current year	14,000				3,000		17,000
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	3,360,670				1,584,645		4,945,315
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)							

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$; 2. Institutional \$; 3. Recreational and Health \$; 4. Educational \$; 5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health				
		2 Cost Containment	3 All Other			
1. Real estate taxes						
2. State insurance department licenses and fees	5,240					5,240
3. State taxes on premiums	82,376					82,376
4. Other state taxes, including \$ for employee benefits						
5. U.S. Social Security taxes	4,175					4,175
6. All other taxes						
7. Taxes, licenses and fees incurred	91,791					91,791
8. Taxes, licenses and fees unpaid Dec. 31, prior year						
9. Taxes, licenses and fees unpaid Dec. 31, current year						
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	91,791					91,791

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued.
 Non-Participating Yes [] No [X]
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
 Non-Participating Yes [] No [X]
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [] No [X]
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
 If so, state:
 4.1 Amount of insurance? \$
 4.2 Amount of reserve? \$
 4.3 Basis of reserve:

 4.4 Basis of regular assessments:

 4.5 Basis of special assessments:

 4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held:..... \$
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
 Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 7.3 State the amount of reserves established for this business: \$
 7.4 Identify where the reserves are reported in the blank:

- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
 8.2 State the amount of reserves established for this business: \$
 8.3 Identify where the reserves are reported in the blank:

- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [X] No []
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
 9.2 State the amount of reserves established for this business: \$ 2,499,913,665
 9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1	Valuation Basis		4
Description of Valuation Class	2 Changed From	3 Changed To	Increase in Actuarial Reserve Due to Change
NONE			
9999999 - Total (Column 4, only)			

Exhibit 6 - Aggregate Reserves for Accident and Health Contracts

N O N E

Exhibit 7 - Deposit-Type Contracts

N O N E

Exhibit 8 - Contract Claims - Part 1 - Liability End of Current Year

N O N E

Exhibit 8 - Contract Claims - Part 2 - Incurred During the Year

N O N E

Exhibit of Nonadmitted Assets

N O N E

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, it is 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 & 2)	XXX	XXX	XXX	\$ (67,765,775)	\$ 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	\$ (67,765,775)	\$ 4,565,587
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 94,012,326	\$ 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: XOL Asset	61R	2	2501	\$ 1,622,168,111	\$ 1,566,566,730
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ (1,528,155,785)	\$ (1,476,620,987)

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make certain estimates that affect the reported assets and liabilities, including reporting or disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Future events, including changes in interest rates and asset valuations, could cause actual results to differ in the near term from the estimates used in the financial statements.

The most significant estimates include those used in determining policy reserves and federal income taxes. Although some variability is inherent in these estimates, the recorded amounts reflect management's best estimates based on facts and circumstances as of the date of the financial statements. Management believes the amounts provided are appropriate.

C. Accounting Policy

The Company follows 8 V.S.A. § 6048d, a permitted practice issued by the Insurance Division, which allows admission of XOL assets related to assumed lifetime income benefit riders ("LIBR") policies.

The Company utilizes actuarial tables to estimate the liabilities for losses.

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

The Company had no material changes in accounting principles or correction of errors to report for the year ended December 31, 2023.

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

During 2023, the Company did not have any business combinations taking the form of a statutory purchase.

B. Statutory Merger

During 2023, the Company did not have any business combinations taking the form of a statutory merger.

C. Assumption Reinsurance

As of December 31, 2023, the Company did not have goodwill resulting from assumption reinsurance.

D. Impairment Loss

As of December 31, 2023, the Company did not have any impaired assets related to business combinations or goodwill.

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

As of December 31, 2023, the Company did not have any goodwill.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 Discontinued Operations

The Company did not have any discontinued operations during 2023.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company did not have any mortgage loans, including mezzanine real estate loans in 2023.

B. Debt Restructuring

The Company had no debt restructuring during the twelve months ended December 31, 2023.

C. Reverse Mortgages

The Company does not have any reverse mortgages as of December 31, 2023.

D. Loan-Backed Securities

At December 31, 2023, the Company had no exposure to subprime loan-backed securities. Substantially all of the owned securities are in the highest rated tranche of the pool in which they are structured and are not subordinated to any other tranche.

(4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	2
2. 12 Months or Longer	\$	373,999

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	39,478
2. 12 Months or Longer	\$	3,267,732

(5) The process for evaluating loan-backed securities is based on a number of factors. The primary consideration in the evaluation process is the issuer's ability to meet current and future interest and principal payments as contractually stated at the time of purchase. The review of these securities includes an analysis of the cash flow modeling under various default scenarios considering independent third party benchmarks, the seniority of the specific tranche within the structure of the security, the composition of the collateral and the actual default, loss severity, and prepayment experience exhibited. With the input of third party assumptions for default projections, loss severity and prepayment expectations, the Company evaluates the cash flow projections to determine whether the security is performing in accordance with its contractual obligations.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company did not have any dollar repurchase agreements or securities lending transactions in 2023.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any repurchase agreements transactions accounted for as secured borrowing in 2023.

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 December 31, 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 December 31, 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 December 31, 2023.

J. Real Estate

The Company did not have any investments in real estate as of December 31, 2023.

K. Low Income Housing tax Credits (LIHTC)

The Company did not have any investments in low-income housing tax credits as of December 31, 2023.

L. Restricted Assets

The Company did not hold any restricted or pledged assets as of December 31, 2023.

M. Working Capital Finance Investments

The Company did not have any working capital finance investments as of December 31, 2023.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any offsetting and netting of assets and liabilities as of December 31, 2023.

O. 5GI Securities

The Company did not have any investments in 5GI securities as of December 31, 2023.

P. Short Sales

The Company did not have unsettled and settled short sale transactions outstanding as of December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Acceleration Fees

During the year ended December 31, 2023, the Company had securities sold, redeemed or otherwise disposed of as a result of a callable or tender offer feature. The number of securities sold, disposed or otherwise redeemed and the aggregate amount of investment income generated as a result of a prepayment penalty and/or acceleration fees were as follows:

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

	Asset Type	Percent Share
(1)	Cash	5.2%
(2)	Cash Equivalents	94.8%
(3)	Short-Term Investments	
(4)	Total (Must equal 100%)	100.0%

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company did not have any investments in joint ventures, partnerships, or limited liability companies that exceed 10% of its admitted assets as of December 31, 2023.
- B. The Company did not recognize any impairments write down for its investments in joint ventures, partnerships, or limited liability companies as of December 31, 2023.

NOTE 7 Investment Income

- A. Interest income is recognized on an accrual basis. Due and accrued income was excluded from surplus on the following bases:

The Company does not accrue income on bonds in default which are delinquent more than six months. Further, income is not accrued when collection is uncertain. Accrued income on bonds that are over 90 days past due is nonadmitted.

- B. At December 31, 2023, no amounts were excluded from investment income due and accrued.

NOTE 8 Derivative Instruments

The Company did not have any derivative instruments as of December 31, 2023.

NOTE 9 Income Taxes

- A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 351,139,657	\$ 247,660	\$ 351,387,317	\$ 348,735,518		\$ 348,735,518	\$ 2,404,139	\$ 247,660	\$ 2,651,799
(b) Statutory Valuation Allowance Adjustment	\$ 351,132,604	\$ 247,660	\$ 351,380,264	\$ 348,725,630		\$ 348,725,630	\$ 2,406,974	\$ 247,660	\$ 2,654,634
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 7,053	\$ -	\$ 7,053	\$ 9,888	\$ -	\$ 9,888	\$ (2,835)	\$ -	\$ (2,835)
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 7,053	\$ -	\$ 7,053	\$ 9,888	\$ -	\$ 9,888	\$ (2,835)	\$ -	\$ (2,835)
(f) Deferred Tax Liabilities	\$ 7,053	\$ -	\$ 7,053	\$ 9,888	\$ -	\$ 9,888	\$ (2,835)	\$ -	\$ (2,835)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2.

	As of End of Current Period			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ -	\$ -	\$ -			\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ -	XXX	XXX		XXX	XXX	\$ -
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 7,053	\$ -	\$ 7,053			\$ -	\$ 7,053	\$ -	\$ 7,053
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 7,053	\$ -	\$ 7,053	\$ -	\$ -	\$ -	\$ 7,053	\$ -	\$ 7,053

NOTES TO FINANCIAL STATEMENTS

3.

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	413.475%	501.252%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 94,012,326	\$ 89,945,743

4.

	As of End of Current Period		12/31/2022		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 7,053	\$ -	\$ 9,888	\$ -	\$ (2,835)	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 7,053	\$ -	\$ 9,888	\$ -	\$ (2,835)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? No Yes No

B. As of December 31, 2023, the Company had no temporary differences for which deferred tax liabilities are not recognized.

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	\$ (242,725)	\$ -	\$ (242,725)
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ (242,725)	\$ -	\$ (242,725)
(d) Federal income tax on net capital gains	\$ 242,725	\$ -	\$ 242,725
(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	\$ 744,051	\$ 31,106,356	\$ (30,362,305)
(4) Investments	\$ -	\$ -	\$ -
(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	\$ 350,333,483	\$ 317,562,168	\$ 32,771,315
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 62,123	\$ 66,995	\$ (4,872)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 351,139,657	\$ 348,735,519	\$ 2,404,138
(b) Statutory valuation allowance adjustment	\$ 351,132,604	\$ 348,725,630	\$ 2,406,974
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 7,053	\$ 9,889	\$ (2,836)
(e) Capital:			
(1) Investments	\$ 8,709	\$ -	\$ 8,709
(2) Net capital loss carry-forward	\$ 238,951	\$ -	\$ 238,951
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 247,660	\$ -	\$ 247,660
(f) Statutory valuation allowance adjustment	\$ 247,660	\$ -	\$ 247,660
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 7,053	\$ 9,889	\$ (2,836)

NOTES TO FINANCIAL STATEMENTS

3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 7,053	\$ 9,889	\$ (2,836)
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ -	\$ -	\$ -
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 7,053	\$ 9,889	\$ (2,836)
(b) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 7,053	\$ 9,889	\$ (2,836)
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 December 31, 2023:

Amounts	Effective Tax Rate (%)
Income Before Taxes	-21.00%
IMR	0.30%
Statutory valuation allowance adjustment	20.70%
Total	0.00%

Federal income tax incurred	\$ -
Change in net deferred income taxes	\$ -
Total statutory income tax	\$ -

- E. As of December 31, 2023, the Company had a operating loss and net loss carryforwards of \$1,668,254,682 which does not expire. The Company also has capital loss carryforwards of \$1,137,861 which expire in 2027-2028. The Company has no federal income taxes available for recoupment or no deposits under Section 6603 of the Internal Revenue Code.
- F. The Company is included in the consolidated federal income tax return filed by the Holding Company (the "common parent") and its other subsidiaries.
- The Company computes federal income tax expense as if it were filing a separate tax return and remits amounts due to the common parent which files a consolidated tax return on behalf of the affiliated group.
- G. The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.
- H. Repatriation Transition Tax (RTT)
- The Company did not have any repatriation transition tax as of December 31, 2023.
- I. Alternative Minimum Tax (AMT) Credit
- The Company did not have any alternative minimum tax credit as of December 31, 2023.

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

- A. Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.
- B. The Company is wholly owned by American Equity Investment 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 see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.
- The Company was capitalized by issuing 5,000 shares of \$1 par common stock on December 7th, 2021 to American Equity Life in exchange for \$90,000,000 in cash.
- The Company entered into a Management Services Agreement effective December 31, 2021 with the Holding Company. Under this agreement, the Holding Company and its affiliates agree to provide general administrative services, sales and marketing services, technical services, intellectual property and licenses, as well as insurance and product services. In exchange for providing these administrative functions, the Company reimburses the Holding Company and its affiliates for their allocated share of such costs arrived at in a fair and equitable manner. During the twelve months ended December 31, 2023 the Company incurred fees of \$3,174,230 in accordance with this agreement.
- The Company entered into an Investment Advisory Agreement effective December 31, 2021 with the Holding Company. The Company is paying fees at an annual rate of 0.25% on amounts up to \$100,000,000 and is paying fees at an annual rate of 0.20% on the amount in excess of \$100,000,000 of the market value of invested assets. These fees are paid quarterly. In exchange for these fees, the Holding Company provides investment advice and make investment decisions based on the investment provisions of the State of Iowa. During the twelve months ended December 31, 2023 the Company incurred fees of \$1,558,373 in accordance with this agreement.

NOTES TO FINANCIAL STATEMENTS

On July 4, 2023, American Equity Investment Life Holding 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 AEL 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 AEL 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 American Equity Investment Life 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, the Company may be required to pay BAM's parent a termination fee of \$102 million.

A special meeting of shareholders of American Equity Investment Life Holding Company was held on November 10, 2023 in order to vote upon the Agreement. The Agreement was approved, having received "For" votes from a majority of the votes cast by shareholders who were present and voting together as a single class at the special meeting.

C. Transactions with related party who are not reported on Schedule Y

Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

D. At December 31, 2023, the Company reported amounts payable to American Equity Life of \$850,557 and the Holding Company of \$0.

E. Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

F. Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

G. Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

H. The Company did not own shares of another upstream or intermediate parent, either directly or indirectly, via a downstream SCA company.

I. The Company does not own any interest in SCA entities whose carrying value is equal to or exceeds 10% of the admitted assets of the Company as of December 31, 2023.

J. The Company did not recognize any impairment write-downs for investments in SCA entities during 2023.

K. The Company did not own any investments in a foreign insurance subsidiary where CARVM and related Actuarial Guidelines were calculated as of December 31, 2023.

L. The Company did not own any investment in a downstream noninsurance holding companies as of December 31, 2023.

M. All SCA Investments

The Company did not have any SCA investments, as of December 31, 2023.

N. Investment in Insurance SCAs

The Company did not report any investments in an insurance SCA for which the statutory capital and surplus reflects a departure from the NAIC statutory accounting practices and procedures during the year ended December 31, 2023.

O. SCA or SSAP 48 Entity Loss Tracking

The Company did not have any SCA losses as of December 31, 2023.

NOTE 11 Debt

A. The Company has no debentures outstanding or any reverse repurchase agreements.

B. FHLB (Federal Home Loan Bank) Agreements

The Company does not have any FHLB agreements for the twelve months ended December 31, 2023.

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

As of December 31, 2023, the Company did not sponsor any retirement plans, deferred compensation, postemployment benefits and compensated absences and other postretirement plans.

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

A. The Company has 5,000 shares of \$1.00 per share stated par value common stock authorized, issued and outstanding, at December 31, 2023.

B. The Company has no preferred stock.

C. Prior approval of the Insurance Division is required for payment of dividends.

D. The Company did not pay cash dividends during 2023.

E. Within the limitation of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to the Company's stockholder.

F. No restrictions have been placed on the Company's unassigned surplus.

G. The Company does not have any advances to surplus not repaid.

NOTES TO FINANCIAL STATEMENTS

- H. The Company held none of its stock or stock of affiliated companies for special purposes.
- I. The Company has not issued any surplus notes or debentures or similar obligations.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$0.
- K. The Company has not issued any surplus notes or debentures or similar obligations during 2023.
- L. The Company did not have any quasi-reorganizations during 2023.
- M. The Company did not have any quasi-reorganizations during 2023.

NOTE 14 Liabilities, Contingencies and Assessments**A. Contingent Commitments**

The Company has no contingent commitments as of December 31, 2023.

B. Assessments

Assessments are from time to time, levied on the Company by life and health guaranty associations by most states in which the Company is licensed to cover losses to policyholders of insolvent or rehabilitated companies. In some states, these assessments can be partially recovered through a reduction in future premium taxes. The Company paid no assessments during 2023.

C. Gain Contingencies

The Company did not have any gain contingencies as of December 31, 2023.

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

The Company did not pay amounts during the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.

E. Joint and Several Liabilities

The Company did not have any joint or several liabilities as of December 31, 2023.

F. All Other Contingencies

The Company is occasionally involved in litigation, both as a defendant and as a plaintiff. In addition, state regulatory bodies, such as state insurance departments, the Securities and Exchange Commission, the Department of Labor, and other regulatory bodies regularly make inquiries and conduct examinations or investigations concerning its compliance with, among other things, insurance laws, securities laws, and the Employee Retirement Income Security Act of 1974, as amended.

In accordance with applicable accounting guidelines, the Company will establish an accrued liability for litigation and regulatory matters when those matters present loss contingencies that are both probable and estimable. As a litigation or regulatory matter is developing, the Company, in conjunction with outside counsel, evaluates on an ongoing basis whether the matter presents a loss contingency that meets conditions indicating the need for accrual and/or disclosure. There can be no assurance that any pending or future litigation will not have a material adverse effect on its business, financial condition, or results of operations.

NOTE 15 Leases

No significant changes have occurred in disclosure from prior year end December 31, 2023.

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

As of December 31, 2023, the Company had no financial instruments with off-balance sheet risk or any financial instruments with concentrations of credit risk.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**A. Transfers of Receivables Reported as Sales**

For the year ended December 31, 2023, the Company had \$0 of receivable reported as sales.

B. Transfer and Servicing of Financial Assets

The Company did not have any transactions surrounding the transfers and servicing of financial assets during the year ended December 31, 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 year ended December 31, 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**A. ASO Plans:**

The Company did not have ASO plans during 2023.

B. ASC Plans:

The Company did not have any ASC plans during 2023.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

The Company did not have any Medicare or other similarly structured cost based reimbursement contracts during 2023.

NOTES TO FINANCIAL STATEMENTS

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

The Company did not have any direct premiums written by managing general agents or third party administrators during 2023.

NOTE 20 Fair Value Measurements

A. (1) None

(2) None

(3) Transfers of securities among the levels occur at times and depend on the type of inputs used to determine fair value of each security. There were no transfers between levels during any period presented.

(4) Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. The objective of a fair value measurement is to determine that price for each financial instrument at each measurement date. The Company met this objective using various methods of valuation that include market, income and cost approaches.

The Company categorizes its financial instruments into three levels of fair value hierarchy based on the priority of inputs used in determining fair value. The hierarchy defines the highest priority inputs (Level 1) as quoted prices in active markets for identical assets or liabilities. The lowest priority inputs (Level 3) are the Company's assumptions about what a market participant would use in determining fair value such as estimated future cash flows. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. The Company categorizes its financial assets and liabilities recorded at fair value in the consolidated balance sheets as follows:

Level 1 - Quoted prices are available in active markets for identical financial instruments as of the reporting date. The Company does not adjust the quoted price for these financial instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Level 2 - Quoted prices in active markets for similar financial instruments, quoted prices for identical or similar financial instruments in markets that are not active; and models and other valuation methodologies using inputs other than quoted prices that are observable.

Level 3 - Models and other valuation methodologies using significant inputs that are unobservable for financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in Level 3 are securities for which no market activity or data exists and for which the Company used discounted expected future cash flows with its own assumptions about what a market participant would use in determining fair value.

(5) None at December 31, 2023.

B. None at December 31, 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.

The following table represents the fair values and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the twelve-level fair value hierarchy.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Bonds	\$ 8,572,488	\$ 8,947,215		\$ 6,772,489	\$ 1,799,999		
Other Invested Assets	\$ 4,772,793	\$ 4,772,793			\$ 4,773,606		
Cash and cash equivalents	\$ 75,223,127	\$ 75,223,127	\$ 75,223,127				
Liabilities							
Policy benefit reserves	\$ 2,499,913,665	\$ 2,499,913,665			\$ 2,499,913,665		

The following methods and assumptions were used by the Company in estimating the fair values of financial instruments.

Bonds: The fair values of bonds are obtained from third parties and are based on quoted market prices when available. The third parties use yield data and other factors relating to instruments or securities with similar characteristics to determine fair value for securities that are not actively traded.

Cash, cash equivalents, and short term investments: Amounts reported in the statutory-basis balance sheets for these instruments are reported at their historical cost which approximates fair value due to the nature of the assets assigned to this category.

Other invested assets: The fair values of other invested assets are obtained from third parties and are based on quoted market prices when available. When quoted market prices are not available, the fair values are determined by calculating the present value of future cash flows discounted by a risk free rate, a risk spread and a liquidity discount.

D. At December 31, 2023, the Company had no investments where it was not practicable to estimate fair value.

E. None

NOTE 21 Other Items

A. Unusual or Infrequent Items

The Company did not have any unusual or infrequent items during 2023.

B. Troubled Debt Restructuring: Debtors

During the year ended December 31, 2023, the Company did not have any troubled debt restructuring.

C. Other Disclosures

The Company did not have any unusual items or investments pledged as collateral as of December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

D. Business Interruption Insurance Recoveries

The Company did not have any business interruption insurance recoveries during 2023.

E. State Transferable and Non-transferable Tax Credits

The Company did not have any state transferable or non-transferable tax credits as of December 31, 2023.

F. Subprime Mortgage Related Risk Exposure

The Company had no direct exposure through investments in subprime loans during 2023.

G. Retained Assets

As of December 31, 2023, the Company does not have any retained assets.

H. Insurance-Linked Securities (ILS) Contracts

As of December 31, 2023, the Company does not have any insurance-linked securities.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

The Company is not an owner and beneficiary of any life insurance policies during 2023.

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

On February 8, 2024 the Company board of directors granted and approved a capital contribution of \$8 million from American Equity Investment Life Insurance Company to AEL RE Vermont, Inc. retroactive to December 31, 2023.

Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through February 16, 2024.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

The Company does not cede any business as of December 31, 2023.

B. Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance during 2023.

C. Commutation of Reinsurance Reflected in Income and Expenses.

The Company did not commute any ceded reinsurance during 2023.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

The Company did not have any certified reinsurer's rating downgraded or status subject to revocation during 2023.

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.

<u>Income Statement</u>	<u>December 31, 2023</u>
Annuitiy premiums	\$ 162,251,168
Commission allowance	\$ 4,408,061
<u>Balance Sheet</u>	
Funds withheld asset	\$ 841,875,840
Excess of loss asset	\$ 1,662,168,111
Reserves	\$ 2,499,913,665

NOTES TO FINANCIAL STATEMENTS

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework

The Company did not have any RBC shortfall for ceded XXXX/AXXX reinsurance with a captive reinsurer subject to the XXXX/AXXX captive framework during 2023.

H. Reinsurance Credit

1.-6. None

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Disclose the method used by the reporting entity to estimate accrued retrospective premium adjustments.

The Company does not have any retrospectively rated contracts or contracts subject to redetermination.

B. Disclose whether accrued retrospective premiums are recorded through written premium or as an adjustment to earned premium.

The Company does not have any retrospectively rated contracts or contracts subject to redetermination.

C. Disclose the amount of net premiums written that are subject to retrospective rating features, as well as the corresponding percentage to total net premiums written.

The Company does not have any retrospectively rated contracts or contracts subject to redetermination.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

The Company does not have any medical loss ratio rebates.

E. Risk Sharing Provisions of the Affordable Care Act

The Company is not subject to the risk-sharing provisions of the Affordable Care Act.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

The Company did not have any changes in incurred losses and loss adjustment expense during 2023.

NOTE 26 Intercompany Pooling Arrangements

A.-G. The Company did not participate in any intercompany pooling arrangements during 2023.

NOTE 27 Structured Settlements

A. - B. The Company did not have any structured settlements in 2023.

NOTE 28 Health Care Receivables

A. - B. The Company did not have any health care receivables as of December 31, 2023.

NOTE 29 Participating Policies

The Company did not have any participating policies during 2023.

NOTE 30 Premium Deficiency Reserves

As of December 31, 2023, the Company did not have any contracts that would require premium deficiency reserves.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

(1) The Company waives deduction of fractional premiums upon the death of the insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of legally computed reserves.

(2) As part of the underwriting process, an individual may be determined to be substandard. In such cases, additional premiums are charged depending on such determination.

Unpaid claims include amounts for losses and related adjustment expenses and are determined using individual claim evaluations and statistical analysis. Unpaid claims represent estimates of the ultimate net costs of all losses, reported and unreported, which remain unpaid at the end of the current reporting period. These estimates are necessarily subject to the impact of future changes in claim severity, frequency and other factors. In spite of the variability inherent in such situations, management believes that the unpaid claim amounts are adequate. The estimates are continuously reviewed and as adjustments to these amounts become necessary, such adjustments are reflected in current operations.

(3) As of December 31, 2023, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Vermont.

(4) The Tabular Interest, Tabular Less Actual Reserves Released and Tabular Cost have been determined by formula as described in the instructions.

(5) For the determination of Tabular Interest on funds not involving life contingencies for each valuation rate of interest, the tabular interest is calculated as one hundredth of the product of such valuation rate of interest times the mean of the amount of funds subject to such valuation rate of interest held at the beginning and end of the year of valuation.

(6) The details for other changes:

None

NOTES TO FINANCIAL STATEMENTS

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	\$ 28,373,507	\$ -	\$ -	\$ 28,373,507	1.1%
b. At book value less current surrender charge of 5% or more	\$ 1,595,795,910	\$ -	\$ -	\$ 1,595,795,910	63.9%
c. At fair value	\$ -	\$ -	\$ -	\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ 1,624,169,417	\$ -	\$ -	\$ 1,624,169,417	65.0%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 875,744,248	\$ -	\$ -	\$ 875,744,248	35.0%
(2) Not subject to discretionary withdrawal	\$ -	\$ -	\$ -	\$ -	
(3) Total (gross: direct + assumed)	\$ 2,499,913,665	\$ -	\$ -	\$ 2,499,913,665	100.0%
(4) Reinsurance ceded	\$ -	\$ -	\$ -	\$ -	
(5) Total (net)* (3) - (4)	\$ 2,499,913,665	\$ -	\$ -	\$ 2,499,913,665	

(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 December 31, 2023.

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

The Company did not have any deposit-type contracts as of December 31, 2023.

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 2,499,913,665
(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)	\$ 2,499,913,665
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)	\$ 2,499,913,665

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

The Company does not have any life reserves as of December 31, 2023.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

The Company does not have any deferred or uncollection premium or annuity considerations as of December 31, 2023.

NOTE 35 Separate Accounts

The Company did not have any Separate Accounts as of December 31, 2023.

NOTE 36 Loss/Claim Adjustment Expenses

The Company did not have loss/claim adjustment expense during 2023.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 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, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Vermont
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001039828
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 3.2 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.
- 3.3 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).
- 3.4 By what department or departments?
- 3.5 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]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 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 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the 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]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] N/A [X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
EY, 801 Grand Ave, Suite 3110
Des Moines, IA 50309
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Danny D Purcell, SR Managing Actuary, AEL Re - Vermont Inc.
6000 Westown Parkway, West Des Moines, IA 50266
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company ...
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 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.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page. \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [] No [X]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$
- 26.28 On deposit with states \$
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. 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]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

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

29.05 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.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 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
107105	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	549300RK5RZQ740FPL83	SEC	DS.....
	Blackrock Financial Management Inc.	549300LVXY1VJKE13M84	SEC #801-48433	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	80,224,705	79,849,977	(374,728)
31.2 Preferred stocks			
31.3 Totals	80,224,705	79,849,977	(374,728)

31.4 Describe the sources or methods utilized in determining the fair values:

Fair values are determined by using matrices, broker quotes, exchange prices, pricing services, and other external sources.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]

35. 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]

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No [X]
 39.22 Immediately converted to U.S. dollars Yes [] No [X]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid

41.1 Amount of payments for legal expenses, if any? \$ 1,395

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
PRIMMER PIPER EGGLESTON & CRAMER PC	1,395

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only\$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$
- 1.31 Reason for excluding:
.....
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.\$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.\$
- 1.6 Individual policies:
 - Most current three years:
 - 1.61 Total premium earned\$
 - 1.62 Total incurred claims\$
 - 1.63 Number of covered lives
 - All years prior to most current three years
 - 1.64 Total premium earned\$
 - 1.65 Total incurred claims\$
 - 1.66 Number of covered lives
- 1.7 Group policies:
 - Most current three years:
 - 1.71 Total premium earned\$
 - 1.72 Total incurred claims\$
 - 1.73 Number of covered lives
 - All years prior to most current three years
 - 1.74 Total premium earned\$
 - 1.75 Total incurred claims\$
 - 1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	162,251,168	86,565,378
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	2,499,913,665	2,239,537,365
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

- 3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]
- 3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [] No [] N/A []
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?\$
- 3.4 State the authority under which Separate Accounts are maintained:
.....
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?\$
- 4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year:\$
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

GENERAL INTERROGATORIES

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

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. \$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....

- 7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
 - 7.1 Direct Premium Written \$
 - 7.2 Total Incurred Claims \$
 - 7.3 Number of Covered Lives

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

- 8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 8.1 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 []

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
 - 9.21 Paid \$
 - 9.22 Received \$
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:
 - 10.21 Page 3, Line 1 \$
 - 10.22 Page 4, Line 1 \$
- 11. For stock reporting entities only:
 - 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 129,495,000
 - 12. Total dividends paid stockholders since organization of the reporting entity:
 - 12.11 Cash \$
 - 12.12 Stock \$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium
13.32 Paid claims
13.33 Claim liability and reserve (beginning of year)
13.34 Claim liability and reserve (end of year)
13.35 Incurred claims

GENERAL INTERROGATORIES

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

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	.....	.....
13.42	\$25,000 - 99,999	.....	.....
13.43	\$100,000 - 249,999	.....	.....
13.44	\$250,000 - 999,999	.....	.....
13.45	\$1,000,000 or more	.....	.....

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$

Fraternal Benefit Societies Only:

- 14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []
- 15. How often are meetings of the subordinate branches required to be held?
.....
- 16. How are the subordinate branches represented in the supreme or governing body?
.....
- 17. What is the basis of representation in the governing body?
.....
- 18.1 How often are regular meetings of the governing body held?
.....
- 18.2 When was the last regular meeting of the governing body held?
- 18.3 When and where will the next regular or special meeting of the governing body be held?
.....
- 18.4 How many members of the governing body attended the last regular meeting?
- 18.5 How many of the same were delegates of the subordinate branches?
- 19. How are the expenses of the governing body defrayed?
.....
- 20. When and by whom are the officers and directors elected?
.....
- 21. What are the qualifications for membership?
.....
- 22. What are the limiting ages for admission?
.....
- 23. What is the minimum and maximum insurance that may be issued on any one life?
.....
- 24. Is a medical examination required before issuing benefit certificates to applicants? Yes [] No []
- 25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []
- 26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []
- 26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []
- 27. What proportion of first and subsequent year's payments may be used for management expenses?
27.11 First Year %
27.12 Subsequent Years %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []
- 28.2 If so, what amount and for what purpose? \$
- 29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []
- 29.2 If yes, at what age does the benefit commence?
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []
- 30.2 If yes, when?
.....
- 31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []
- 32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []
- 32.3 If yes, explain
.....
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []
- 34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 35.2 If yes, what is the date of the original lien and the outstanding balance as the surplus remains?

Date	Outstanding Lien amount
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2023	2 2022	3 2021	4 2020	5 2019
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)					
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)					
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)					
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)					
15. Group life (Line 20.4, Col. 3)					
16. Individual annuities (Line 20.4, Col. 4)	162,251,168	86,565,378	2,180,148,973		
17. Group annuities (Line 20.4, Col. 5)					
18. Accident & Health (Line 20.4, Col. 6)					
19. Other lines of business (Line 20.4, Col. 8)					
20. Total	162,251,168	86,565,378	2,180,148,973		
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	2,601,247,394	2,335,868,910	2,242,882,067		
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	2,507,235,068	2,245,923,167	2,153,989,147		
23. Aggregate life reserves (Page 3, Line 1)	2,499,913,665	2,239,537,365	2,146,131,470		
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)					
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.01)	258,302				
27. Capital (Page 3, Lines 29 and 30)	5,000	5,000	5,000		
28. Surplus (Page 3, Line 37)	94,007,326	89,940,743	88,887,920		
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(15,522,986)	(15,229,086)	2,174,689,597		
Risk-Based Capital Analysis					
30. Total adjusted capital	94,270,628	89,945,743	88,892,920		
31. Authorized control level risk - based capital	22,799,620	17,944,218	22,675,103		
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	10.1	87.3			
33. Stocks (Lines 2.1 and 2.2)					
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	84.6	12.7	100.0		
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)	5.4				
40. Receivables for securities (Line 9)	0.0				
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),					
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49					
51. Total Investment in Parent included in Lines 44 to 49 above					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....					
53. Total admitted assets (Page 2, Line 28, Col. 3)	2,601,247,394	2,335,868,910	2,242,882,067		
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	2,789,402	376,518			
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)					
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)					
57. Total of above Lines 54, 55 and 56	2,789,402	376,518			
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)	5,580	470	70		
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)					
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)					
61. Increase in A & H reserves (Line 19, Col. 6)					
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	4.8	9.7	74.5		
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0					
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)					
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)					
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)			XXX	XXX	XXX
69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)			XXX	XXX	XXX
70. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)			XXX	XXX	XXX
71. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)			XXX	XXX	XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
72. Individual industrial life (Page 6.1, Col. 2)					
73. Individual whole life (Page 6.1, Col. 3)					
74. Individual term life (Page 6.1, Col. 4)					
75. Individual indexed life (Page 6.1, Col. 5)					
76. Individual universal life (Page 6.1, Col. 6)					
77. Individual universal life with secondary guarantees (Page 6.1, Col. 7)					
78. Individual variable life (Page 6.1, Col. 8)					
79. Individual variable universal life (Page 6.1, Col. 9)					
80. Individual credit life (Page 6.1, Col. 10)					
81. Individual other life (Page 6.1, Col. 11)					
82. Individual YRT mortality risk only (Page 6.1, Col. 12)					
83. Group whole life (Page 6.2, Col. 2)					
84. Group term life (Page 6.2, Col. 3)					
85. Group universal life (Page 6.2, Col. 4)					
86. Group variable life (Page 6.2, Col. 5)					
87. Group variable universal life (Page 6.2, Col. 6)					
88. Group credit life (Page 6.2, Col. 7)					
89. Group other life (Page 6.2, Col. 8)					
90. Group YRT mortality risk only (Page 6.2, Col. 9)					
91. Individual deferred fixed annuities (Page 6.3, Col. 2)					
92. Individual deferred indexed annuities (Page 6.3, Col. 3)	(67,765,775)	4,565,587			
93. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)					
94. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)					
95. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)					
96. Individual other annuities (Page 6.3, Col. 7)					
97. Group deferred fixed annuities (Page 6.4, Col. 2)					
98. Group deferred indexed annuities (Page 6.4, Col. 3)					
99. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)					
100. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)					
101. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)					
102. Group other annuities (Page 6.4, Col. 7)					
103. A & H-comprehensive individual (Page 6.5, Col. 2)					
104. A & H-comprehensive group (Page 6.5, Col. 3)					
105. A & H-Medicare supplement (Page 6.5, Col. 4)					
106. A & H-vision only (Page 6.5, Col. 5)					
107. A & H-dental only (Page 6.5, Col. 6)					
108. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)					
109. A & H-Title XVIII Medicare (Page 6.5, Col. 8)					
110. A & H-Title XIX Medicaid (Page 6.5, Col. 9)					
111. A & H-credit (Page 6.5, Col. 10)					
112. A & H-disability income (Page 6.5, Col. 11)					
113. A & H-long-term care (Page 6.5, Col. 12)					
114. A & H-other (Page 6.5, Col. 13)					
115. Aggregate of all other lines of business (Page 6, Col. 8)					
116. Fraternal (Page 6, Col. 7)					
117. Total (Page 6, Col. 1)	(67,765,775)	4,565,587			

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
LIFE INSURANCE (STATE PAGE)^(b)

NAIC Group Code 2658

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2023

NAIC Company Code 17189

Line of Business	1 Premiums and Annuities Considerations	2 Other Considerations	Dividends to Policyholders/Refunds to Members				7 Total (Col. 3+4+5+6)	Claims and Benefits Paid				
			3 Paid in Cash or Left on Deposit	4 Applied to Pay Renewal Premiums	5 Applied to Provide Paid-Up Additions or Shorten the Endowment or Premium-Paying Period	6 Other		8 Death and Annuity Benefits	9 Matured Endowments	10 Surrender Values and Withdrawals for Life Contracts	11 All Other Benefits	12 Total (Sum Columns 8 through 11)
Individual Life												
1. Industrial												
2. Whole												
3. Term												
4. Indexed												
5. Universal												
6. Universal with secondary guarantees												
7. Variable												
8. Variable universal												
9. Credit												
10. Other	(f)											
11. Total Individual Life												
Group Life												
12. Whole												
13. Term												
14. Universal												
15. Variable												
16. Variable universal												
17. Credit												
18. Other	(f)											
19. Total Group Life												
Individual Annuities												
20. Fixed												
21. Indexed												
22. Variable with guarantees												
23. Variable without guarantees												
24. Life contingent payout												
25. Other	(f)											
26. Total Individual Annuities												
Group Annuities												
27. Fixed												
28. Indexed												
29. Variable with guarantees												
30. Variable without guarantees												
31. Life contingent payout												
32. Other	(f)											
33. Total Group Annuities												
Accident and Health												
34. Comprehensive individual	(d)							XXX	XXX	XXX		
35. Comprehensive group	(d)							XXX	XXX	XXX		
36. Medicare Supplement	(d)							XXX	XXX	XXX		
37. Vision only	(d)							XXX	XXX	XXX		
38. Dental only	(d)							XXX	XXX	XXX		
39. Federal Employees Health Benefits Plan	(d)							XXX	XXX	XXX		
40. Title XVIII Medicare	(d)	(e)						XXX	XXX	XXX		
41. Title XIX Medicaid	(d)							XXX	XXX	XXX		
42. Credit A&H								XXX	XXX	XXX		
43. Disability income	(d)							XXX	XXX	XXX		
44. Long-term care	(d)							XXX	XXX	XXX		
45. Other health	(d)							XXX	XXX	XXX		
46. Total Accident and Health								XXX	XXX	XXX		
47. Total	(c)											

NONE

24.GT

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

LIFE INSURANCE (STATE PAGE) (Continued)^(b)

NAIC Group Code 2658

BUSINESS IN THE STATE OF

Grand Total

DURING THE YEAR 2023

NAIC Company Code 17189

Direct Death Benefits, Matured Endowments Incurred and Annuity Benefits

Policy Exhibit

Line of Business	13 Incurred During Current Year	Claims Settled During Current Year								22 Unpaid December 31, Current Year	Issued During Year		Other Changes to In Force (Net)		In Force December 31, Current Year (b)	
		Totals Paid		Reduction by Compromise		Amount Rejected		Total Settled During Current Year			23	24	25	26	27	28
		14 Number of Pols/ Certs	15 Amount	16 Number of Pols/ Certs	17 Amount	18 Number of Pols/ Certs	19 Amount	20 Number of Pols/ Certs	21 Amount		Number of Pols/ Certs	Amount	Number of Pols/ Certs	Amount	Number of Pols/ Certs	Amount
Individual Life																
1. Industrial																
2. Whole																
3. Term																
4. Indexed																
5. Universal																
6. Universal with secondary guarantees																
7. Variable																
8. Variable universal																
9. Credit																
10. Other (f)																
11. Total Individual Life																
Group Life																
12. Whole																
13. Term																
14. Universal																
15. Variable																
16. Variable universal																
17. Credit																
18. Other (f)																
19. Total Group Life																
Individual Annuities																
20. Fixed																
21. Indexed																
22. Variable with guarantees																
23. Variable without guarantees																
24. Life contingent payout																
25. Other (f)																
26. Total Individual Annuities																
Group Annuities																
27. Fixed																
28. Indexed																
29. Variable with guarantees																
30. Variable without guarantees																
31. Life contingent payout																
32. Other (f)																
33. Total Group Annuities																
Accident and Health																
34. Comprehensive individual (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
35. Comprehensive group (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
36. Medicare Supplement (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
37. Vision only (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
38. Dental only (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
39. Federal Employees Health Benefits Plan (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
40. Title XVIII Medicare (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41. Title XIX Medicaid (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42. Credit A&H	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
43. Disability income (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
44. Long-term care (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
45. Other health (d)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
46. Total Accident and Health	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47. TOTAL																

NONE

(a) Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$ _____, current year \$ _____. Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$ _____, current year \$ _____.

(b) Corporate Owned Life Insurance/BOLI: 1) Number of policies: _____ 2) covering number of lives: _____ 3) face amount \$ _____.

(c) Deposit-Type Contract Considerations NOT included in Total Premiums and Annuities Considerations: Individual: \$ _____ Group: \$ _____ Total: \$ _____.

(d) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____.

(e) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ _____.

(f) Certain Separate Account products are included in "Other" product categories in the table(s) above:

1. Individual Life - Other includes the following amounts related to Separate Account policies: Column 1) \$ _____ Column 7) \$ _____ Column 12) \$ _____

2. Group Life - Other includes the following amounts related to Separate Account policies: Column 1) \$ _____ Column 7) \$ _____ Column 12) \$ _____

3. Individual Annuities - Other includes the following amounts related to Separate Account policies: Column 1) \$ _____ Column 7) \$ _____ Column 12) \$ _____

4. Group Annuities - Other includes the following amounts related to Separate Account policies: Column 1) \$ _____ Column 7) \$ _____ Column 12) \$ _____

24.1.GT

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
EXHIBIT OF LIFE INSURANCE
 (\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year										
2. Issued during year										
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)										
6. Subtotals, Lines 2 to 5										
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)										
Deductions during year:										
10. Death							XXX			
11. Maturity							XXX			
12. Disability							XXX			
13. Expiry										
14. Surrender										
15. Lapse										
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)										
21. In force end of year (b) (Line 9 minus Line 20)										
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX		
23. Line 21 minus Line 22	XXX		XXX		XXX	(a)	XXX	XXX		
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

NONE

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates, Amount \$

Additional accidental death benefits included in life certificates were in amount \$, Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []
 If not, how are such expenses met?

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance				
26. Debit ordinary insurance	XXX			

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance			XXX	
31. Totals (Lines 27 to 30)				
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment				
35. Totals (Lines 31 to 34)				

NONE

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)				
39. Group				
40. Totals (Lines 36 to 39)				

NONE

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under ceded group is limited on a pro-rata basis				XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	
---	--

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.	
47.1	
47.2	

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium								
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total	(a)		(a)		(a)			(a)

NONE

(a) See the Annual Audited Financial Reports section of the annual statement instructions

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year (line 5 minus line 8)				
10. Amount on deposit		(a)		(a)
11. Income now payable				
12. Amount of income payable	(a)	(a)	(a)	(a)

NONE

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year (line 5 minus line 8)				
Income now payable:				
10. Amount of income payable	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year						
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX		XXX	XXX	XXX
7. Decreased (net)		XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX		XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)		(a)

NONE

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year		
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)		
Deductions During Year:		
6. Decreased (net)		
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)		
9. In force end of year (line 5 minus line 8)		
10. Amount of account balance	(a)	(a)

NONE

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	3,412,635
2. Current year's realized pre-tax capital gains/(losses) of \$ (1,155,834) transferred into the reserve net of taxes of \$ (242,725)	(913,109)
3. Adjustment for current year's liability gains/(losses) released from the reserve	707,105
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	3,206,632
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(136,444)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	3,343,075

AMORTIZATION

	1	2	3	4
Year of Amortization	Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2023	39,647	(199,110)	23,019	(136,444)
2. 2024	118,784	(282,976)	47,711	(116,481)
3. 2025	170,877	(182,333)	50,106	38,650
4. 2026	207,192	(133,023)	52,628	126,797
5. 2027	221,374	(82,293)	55,282	194,363
6. 2028	234,215	(29,394)	57,667	262,488
7. 2029	239,259	(1,395)	59,506	297,370
8. 2030	235,793	(1,111)	57,931	292,613
9. 2031	230,335	(805)	56,092	285,623
10. 2032	221,504	(499)	55,418	276,424
11. 2033	211,115	(170)	54,480	265,425
12. 2034	200,201		48,422	248,623
13. 2035	187,650		38,550	226,200
14. 2036	168,732		28,683	197,415
15. 2037	148,451		17,061	165,512
16. 2038	124,629		5,455	130,083
17. 2039	100,760		(325)	100,435
18. 2040	77,050		(258)	76,792
19. 2041	62,101		(186)	61,915
20. 2042	50,367		(119)	50,247
21. 2043	41,389		(38)	41,351
22. 2044	33,542			33,542
23. 2045	27,675			27,675
24. 2046	21,621			21,621
25. 2047	16,765			16,765
26. 2048	11,752			11,752
27. 2049	7,498			7,498
28. 2050	2,378			2,378
29. 2051				
30. 2052	(20)		20	
31. 2053 and Later				
32. Total (Lines 1 to 31)	3,412,635	(913,109)	707,105	3,206,632

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	135,032		135,032				135,032
2. Realized capital gains/(losses) net of taxes - General Account							
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account							
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	23,388		23,388				23,388
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	158,420		158,420				158,420
9. Maximum reserve	99,477		99,477		710,872	710,872	810,348
10. Reserve objective	64,752		64,752		710,872	710,872	775,624
11. 20% of (Line 10 - Line 8)	(18,733)		(18,733)		142,174	142,174	123,441
12. Balance before transfers (Lines 8 + 11)	139,686		139,686		142,174	142,174	281,860
13. Transfers	(40,209)		(40,209)		40,209	40,209	
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	99,477		99,477		182,383	182,383	281,860

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	3,714,736	XXX	XXX	3,714,736	0.0002	743	0.0007	2,600	0.0013	4,829
2.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0004		0.0011		0.0023	
2.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0006		0.0018		0.0035	
2.4	1	NAIC Designation Category 1.D	82,544	XXX	XXX	82,544	0.0007	58	0.0022	182	0.0044	363
2.5	1	NAIC Designation Category 1.E	640,000	XXX	XXX	640,000	0.0009	576	0.0027	1,728	0.0055	3,520
2.6	1	NAIC Designation Category 1.F	1,499,997	XXX	XXX	1,499,997	0.0011	1,650	0.0034	5,100	0.0068	10,200
2.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0014		0.0042		0.0085	
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	5,937,277	XXX	XXX	5,937,277	XXX	3,027	XXX	9,610	XXX	18,912
3.1	2	NAIC Designation Category 2.A	1,209,939	XXX	XXX	1,209,939	0.0021	2,541	0.0063	7,623	0.0105	12,704
3.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0025		0.0076		0.0127	
3.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0036		0.0108		0.0180	
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	1,209,939	XXX	XXX	1,209,939	XXX	2,541	XXX	7,623	XXX	12,704
4.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0069		0.0183		0.0262	
4.2	3	NAIC Designation Category 3.B	1,799,999	XXX	XXX	1,799,999	0.0099	17,820	0.0264	47,520	0.0377	67,860
4.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0131		0.0350		0.0500	
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	1,799,999	XXX	XXX	1,799,999	XXX	17,820	XXX	47,520	XXX	67,860
5.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0184		0.0430		0.0615	
5.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0238		0.0555		0.0793	
5.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0310		0.0724		0.1034	
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)		XXX	XXX		XXX		XXX		XXX	
6.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0472		0.0846		0.1410	
6.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0663		0.1188		0.1980	
6.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0836		0.1498		0.2496	
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)		XXX	XXX		XXX		XXX		XXX	
7.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	8,947,215	XXX	XXX	8,947,215	XXX	23,388	XXX	64,752	XXX	99,477
PREFERRED STOCKS												
10.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
11.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
12.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
13.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
14.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
15.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)		XXX	XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A		XXX	XXX		0.0002		0.0007		0.0013	
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0004		0.0011		0.0023	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0006		0.0018		0.0035	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0007		0.0022		0.0044	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0009		0.0027		0.0055	
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0011		0.0034		0.0068	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0014		0.0042		0.0085	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)		XXX	XXX		XXX		XXX		XXX	
20.1	2	NAIC Designation Category 2.A		XXX	XXX		0.0021		0.0063		0.0105	
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0025		0.0076		0.0127	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0036		0.0108		0.0180	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)		XXX	XXX		XXX		XXX		XXX	
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0069		0.0183		0.0262	
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0264		0.0377	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0131		0.0350		0.0500	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)		XXX	XXX		XXX		XXX		XXX	
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0184		0.0430		0.0615	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0238		0.0555		0.0793	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0310		0.0724		0.1034	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0472		0.0846		0.1410	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0663		0.1188		0.1980	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0836		0.1498		0.2496	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX		XXX		XXX		XXX	
24.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)		XXX	XXX		XXX		XXX		XXX	
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
28.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
29.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	8,947,215	XXX	XXX	8,947,215	XXX	23,388	XXX	64,752	XXX	99,477

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
41.		Residential Mortgages - All Other			XXX		0.0015		0.0034		0.0046	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
44.		Commercial Mortgages - All Other - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
45.		Commercial Mortgages - All Other - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
		Overdue, Not in Process:										
48.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
52.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure:										
53.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)			XXX		XXX		XXX		XXX	
59.		Schedule DA Mortgages			XXX		0.0034		0.0114		0.0149	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public		XXX	XXX		0.0000		0.1580 (a)		0.1580 (a)	
2.		Unaffiliated - Private		XXX	XXX		0.0000		0.1945		0.1945	
3.		Federal Home Loan Bank		XXX	XXX		0.0000		0.0061		0.0097	
4.		Affiliated - Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations		XXX			XXX		XXX		XXX	
6.		Fixed Income - Highest Quality		XXX			XXX		XXX		XXX	
7.		Fixed Income - High Quality		XXX			XXX		XXX		XXX	
8.		Fixed Income - Medium Quality		XXX			XXX		XXX		XXX	
9.		Fixed Income - Low Quality		XXX			XXX		XXX		XXX	
10.		Fixed Income - Lower Quality		XXX			XXX		XXX		XXX	
11.		Fixed Income - In/Near Default		XXX			XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1580 (a)		0.1580 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1945		0.1945	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - All Other		XXX	XXX		0.0000		0.1945		0.1945	
17.		Total Common Stock (Sum of Lines 1 through 16)					XXX		XXX		XXX	
REAL ESTATE												
18.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
19.		Investment Properties					0.0000		0.0912		0.0912	
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
21.		Total Real Estate (Sum of Lines 18 through 20)					XXX		XXX		XXX	
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
24.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
25.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
26.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
27.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
28.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)		XXX	XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
31.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
32.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
34.	5	Lower Quality.....		XXX	XXX		0.0630		0.1128		0.1880	
35.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)		XXX	XXX		XXX		XXX		XXX	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
39.		Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - All Other		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
48.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0040		0.0114		0.0149	
60.		Unaffiliated - In Good Standing All Other			XXX		0.0069		0.0200		0.0257	
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1942		0.1942	
63.		Total Unaffiliated (Sum of Lines 57 through 62)			XXX		XXX		XXX		XXX	
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public		XXX	XXX		0.0000		0.1580 (a)		0.1580 (a)	
66.		Unaffiliated Private		XXX	XXX		0.0000		0.1945		0.1945	
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated Other - All Other		XXX	XXX		0.0000		0.1945		0.1945	
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)		XXX	XXX		XXX		XXX		XXX	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment Properties					0.0000		0.0912		0.0912	
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)					XXX		XXX		XXX	
RESIDUAL TRanches OR INTERESTS												
81.		Fixed Income Instruments - Unaffiliated	4,499,187	XXX	XXX	4,499,187	0.0000		0.1580	710,872	0.1580	710,872
82.		Fixed Income Instruments - Affiliated		XXX	XXX		0.0000		0.1580		0.1580	
83.		Common Stock - Unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
84.		Common Stock - Affiliated		XXX	XXX		0.0000		0.1580		0.1580	
85.		Preferred Stock - Unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
86.		Preferred Stock - Affiliated		XXX	XXX		0.0000		0.1580		0.1580	
87.		Real Estate - Unaffiliated					0.0000		0.1580		0.1580	
88.		Real Estate - Affiliated					0.0000		0.1580		0.1580	
89.		Mortgage Loans - Unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
90.		Mortgage Loans - Affiliated		XXX	XXX		0.0000		0.1580		0.1580	
91.		Other - Unaffiliated		XXX	XXX		0.0000		0.1580		0.1580	
92.		Other - Affiliated		XXX	XXX		0.0000		0.1580		0.1580	
93.		Total Residual Tranches or Interests (Sum of Lines 81 through 92)	4,499,187			4,499,187	XXX		XXX	710,872	XXX	710,872
ALL OTHER INVESTMENTS												
94.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0042		0.0042	
95.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0137		0.0137	
96.		Other Invested Assets - Schedule BA		XXX			0.0000		0.1580		0.1580	
97.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
98.		Total All Other (Sum of Lines 94, 95, 96 and 97)		XXX			XXX		XXX		XXX	
99.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80, 93 and 98)	4,499,187			4,499,187	XXX		XXX	710,872	XXX	710,872

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
 (b) Determined using the same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve - Replications (Synthetic) Assets

NONE

Schedule F - Claims

NONE

Schedule H - Part 1 - Analysis of Underwriting Operations

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

NONE

Schedule H - Part 4 - Reinsurance

NONE

Schedule H - Part 5 - Health Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
92738	42-1153896	10/01/2021	American Equity Investment Life Insurance	IA	COFW/I	IA	162,251,168	2,499,913,665	162,251,168			841,875,840
0199999. General Account - U.S. Affiliates - Captive							162,251,168	2,499,913,665	162,251,168			841,875,840
0399999. Total General Account - U.S. Affiliates							162,251,168	2,499,913,665	162,251,168			841,875,840
0699999. Total General Account - Non-U.S. Affiliates												
0799999. Total General Account - Affiliates							162,251,168	2,499,913,665	162,251,168			841,875,840
1099999. Total General Account - Non-Affiliates												
1199999. Total General Account							162,251,168	2,499,913,665	162,251,168			841,875,840
1499999. Total Separate Accounts - U.S. Affiliates												
1799999. Total Separate Accounts - Non-U.S. Affiliates												
1899999. Total Separate Accounts - Affiliates												
2199999. Total Separate Accounts - Non-Affiliates												
2299999. Total Separate Accounts												
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							162,251,168	2,499,913,665	162,251,168			841,875,840
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)												
9999999 - Totals							162,251,168	2,499,913,665	162,251,168			841,875,840

Schedule S - Part 1 - Section 2

NONE

Schedule S - Part 2

NONE

Schedule S - Part 3 - Section 1

NONE

Schedule S - Part 3 - Section 2

NONE

Schedule S - Part 4

NONE

Schedule S - Part 4 - Bank Footnote

NONE

Schedule S - Part 5

NONE

Schedule S - Part 5 - Bank Footnote

NONE

Schedule S - Part 6

NONE

Schedule S - Part 7

NONE

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)**

Allocated by States and Territories

States, Etc.	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	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 Alien	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	162,251,168			162,251,168	
97. Totals (All Business)		XXX	162,251,168			162,251,168	
98. Less reinsurance ceded		XXX					
99. Totals (All Business) less Reinsurance Ceded		XXX	162,251,168	(c)		162,251,168	
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
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. N - None of the above - Not allowed to write business in the state.....56

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
No allocation was used.

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Col. 6.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

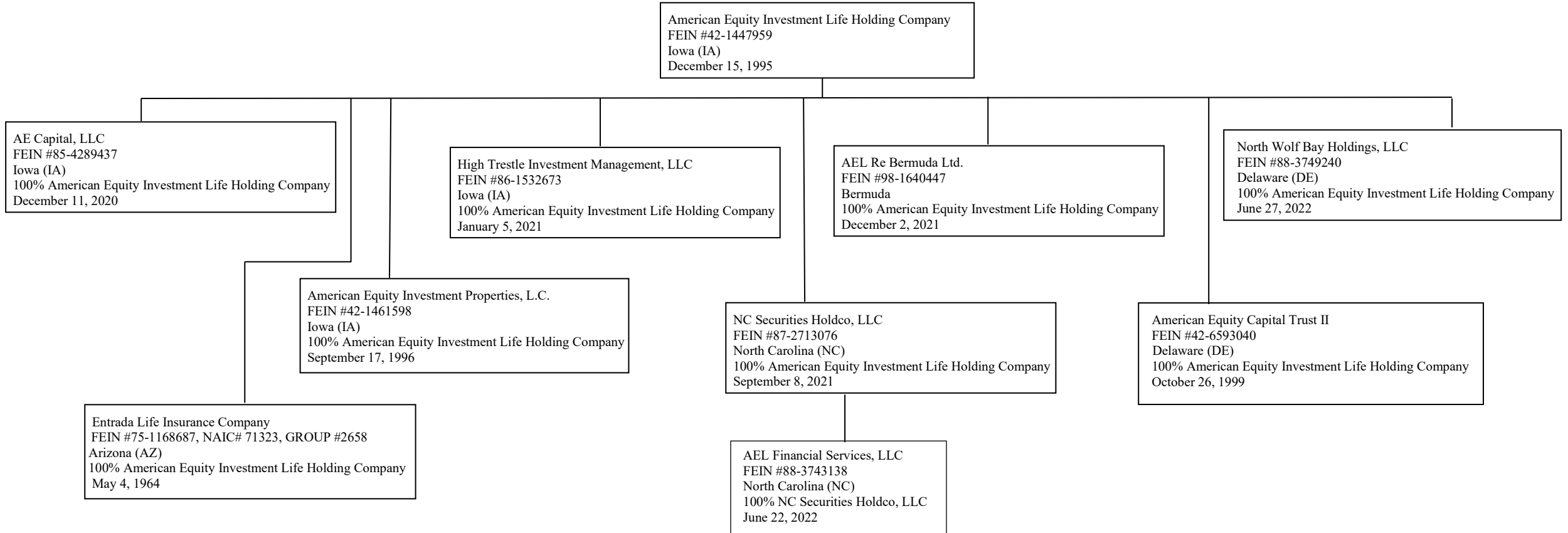
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. U.S. Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Other Alien OT						
59. Total						

NONE

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



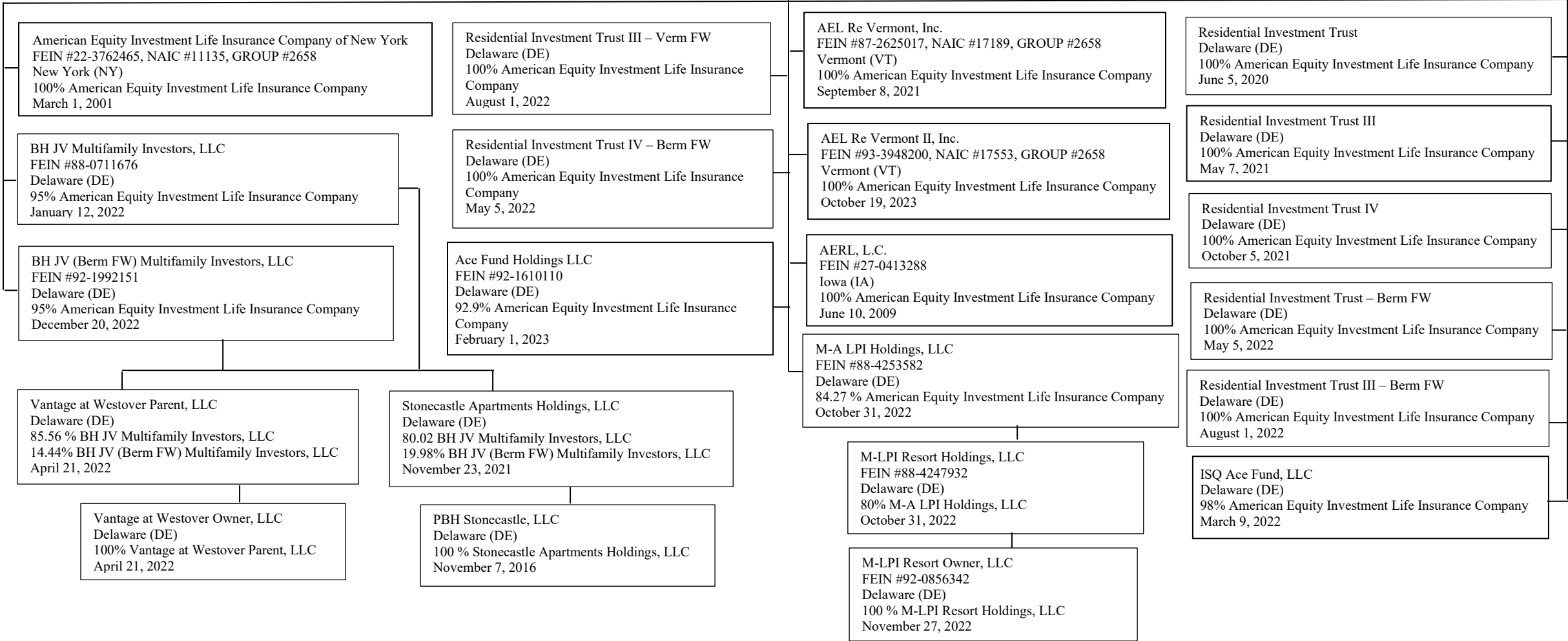
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

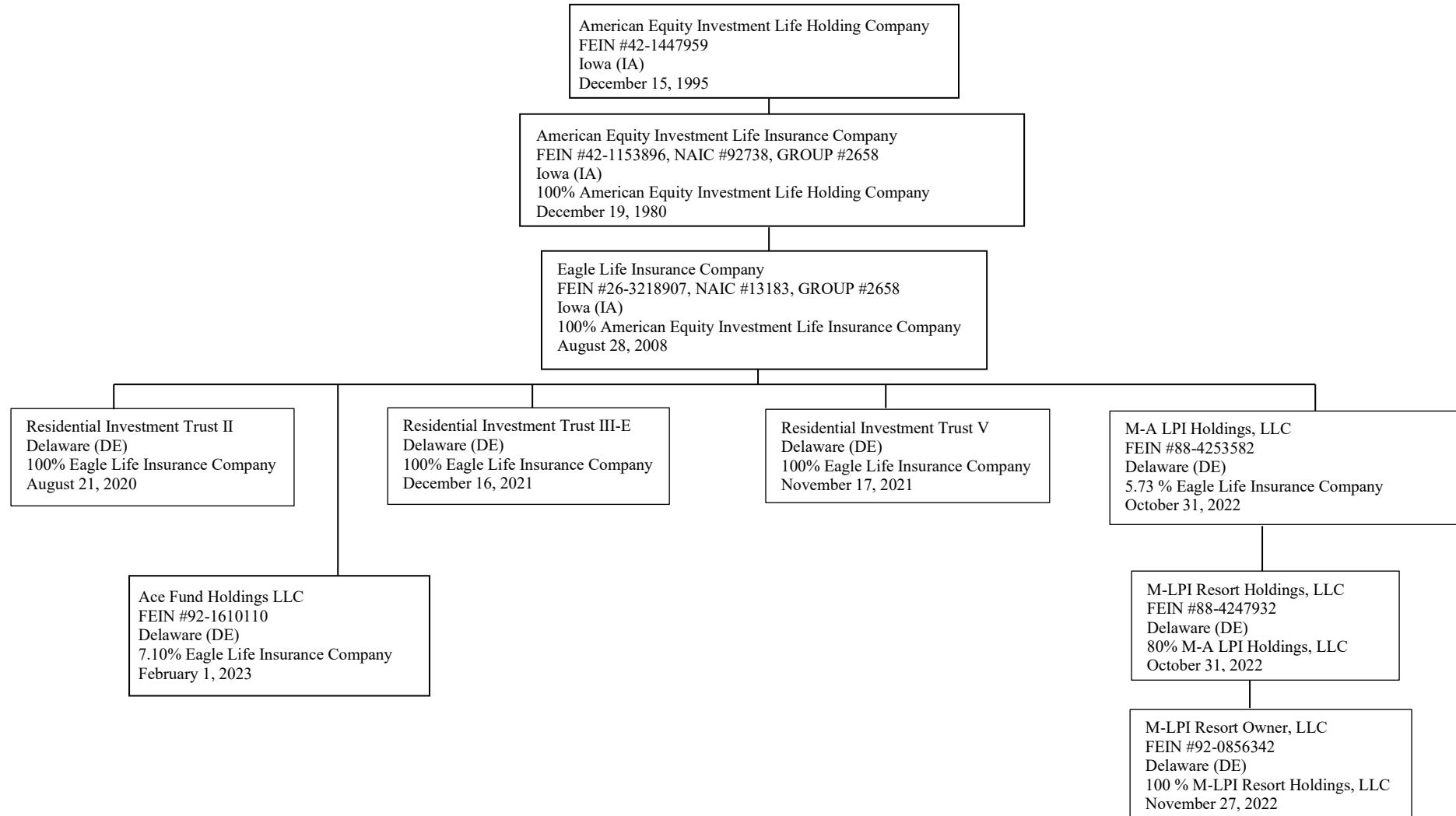
52.1

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



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



52.2

ANNUAL STATEMENT FOR THE YEAR 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)	*
			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	
2658	AMERICAN EQUITY INVESTMENT GROUP	17553	93-3948200				AEL RE VERMONT II INC	VT	IA	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	NO	
			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	

ANNUAL STATEMENT FOR THE YEAR 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 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.....	
			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	.. BMU.....	.. 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
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SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	42-1447959	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY					1,558,373				1,558,373	
92738	42-1153896	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY		(20,500,000)			3,174,230	(157,837,527)			(175,163,297)	2,499,913,665
17189	87-2625017	AEL RE VERMONT INC		20,500,000			(4,732,603)	157,837,527			173,604,924	(2,499,913,665)
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	100.000	..... NO.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....
AEL RE VERMONT INC.	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....
AEL RE VERMONT II INC.	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....
AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY OF NEW YORK	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....
EAGLE LIFE INSURANCE COMPANY	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY ..	100.000	..... NO.....
ENTRADA LIFE INSURANCE COMPANY	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	100.000 NO.....	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	ENTRADA LIFE INSURANCE COMPANY	100.000 NO.....
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
8. Will an audited financial report be filed by June 1?	YES
9. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING

10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ..	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
14. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
15. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. 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 by March 1?	YES
20. 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 by March 1?	NO
21. 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 by March 1?	NO
22. 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 by March 1?	NO
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 26. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 27. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 28. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies) NO
- 29. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? NO
- 30. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 31. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO
- 32. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO
- 33. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO
- 34. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 35. Will the Health Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 36. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1? YES

APRIL FILING

- 37. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1? YES
- 38. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? NO
- 39. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) .. NO
- 40. Will the Accident and Health Policy Experience Exhibit be filed by April 1? NO
- 41. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1? NO
- 42. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? NO
- 43. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? NO
- 44. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? NO
- 45. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? NO
- 46. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? NO
- 47. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? NO

AUGUST FILING

- 48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? YES

Explanations:

- 10. Not required to be filed by Company.
- 11. Not required to be filed by Company.
- 12. Not required to be filed by Company.
- 13. Not required to be filed by Company.
- 14. Not required to be filed by Company.
- 15. Not required to be filed by Company.
- 16. Not required to be filed by Company.
- 17. Not required to be filed by Company.
- 18. Not required to be filed by Company.
- 20. Not required to be filed by Company.
- 21. Not required to be filed by Company.
- 22. Not required to be filed by Company.
- 23. Not required to be filed by Company.
- 24. Not required to be filed by Company.
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- 27. Not required to be filed by Company.
- 28. Not required to be filed by Company.
- 29. Not required to be filed by Company.
- 30. Not required to be filed by Company.
- 31. Not required to be filed by Company.
- 32. Not required to be filed by Company.
- 33. Not required to be filed by Company.
- 34. Not required to be filed by Company.
- 35. Not required to be filed by Company.
- 38. Not required to be filed by Company.
- 39. Not required to be filed by Company.
- 40. Not required to be filed by Company.
- 41. Not required to be filed by Company.
- 42. Not required to be filed by Company.
- 43. Not required to be filed by Company.
- 44. Not required to be filed by Company.
- 45. Not required to be filed by Company.
- 46. Not required to be filed by Company.
- 47. Not required to be filed by Company.

Bar Codes:

- 10. SIS Stockholder Information Supplement [Document Identifier 420]



- 11. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



- 12. Trusteed Surplus Statement [Document Identifier 490]



- 13. Participating Opinion for Exhibit 5 [Document Identifier 371]



- 14. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]



- 15. Actuarial Opinion on X-Factors [Document Identifier 442]














- 16. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



- 17. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445] 
- 20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447] 
- 21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448] 
- 22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449] 
- 23. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450] 
- 24. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451] 
- 25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452] 
- 26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453] 
- 27. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454] 
- 28. Workers' Compensation Carve-Out Supplement [Document Identifier 495] 
- 29. Supplemental Schedule O [Document Identifier 465] 
- 30. Medicare Part D Coverage Supplement [Document Identifier 365] 
- 31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224] 
- 32. Relief from the one-year cooling off period for independent CPA [Document Identifier 225] 
- 33. Relief from the Requirements for Audit Committees [Document Identifier 226] 
- 34. VM-20 Reserves Supplement [Document Identifier 456] 
- 35. Health Care Receivables Supplement [Document Identifier 475] 
- 38. Long-Term Care Experience Reporting Forms [Document Identifier 306] 
- 39. Credit Insurance Experience Exhibit [Document Identifier 230] 
- 40. Accident and Health Policy Experience Exhibit [Document Identifier 210] 
- 41. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216] 
- 42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435] 
- 43. Supplemental Term and Universal Life Insurance Reinsurance Exhibit [Document Identifier 345] 
- 44. Variable Annuities Supplement [Document Identifier 286] 
- 45. Executive Summary of the PBR Actuarial Report [Document Identifier 457] 
- 46. Life Summary of the PBR Actuarial Report [Document Identifier 458] 
- 47. Variable Annuities Summary of the PBR Actuarial Report [Document Identifier 459] 

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments		0.000				0.000
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed		0.000				0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed		0.000				0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed		0.000				0.000
1.06 Industrial and miscellaneous	8,947,215	10.059	8,947,215		8,947,215	10.059
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated bank loans		0.000				0.000
1.11 Unaffiliated certificates of deposit		0.000				0.000
1.12 Total long-term bonds	8,947,215	10.059	8,947,215		8,947,215	10.059
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds		0.000				0.000
3.09 Total common stocks		0.000				0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	3,945,638	4.436	3,945,638		3,945,638	4.436
6.02 Cash equivalents (Schedule E, Part 2)	71,277,489	80.138	71,277,489		71,277,489	80.138
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	75,223,127	84.574	75,223,127		75,223,127	84.574
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)	4,772,793	5.366	4,772,793		4,772,793	5.366
10. Receivables for securities	687	0.001	687		687	0.001
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	88,943,822	100.000	88,943,822		88,943,822	100.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
SCHEDULE A - VERIFICATION BETWEEN YEARS
 Real Estate

1. Book/adjusted carrying value, December 31 of prior year
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6)
 - 2.2 Additional investment made after acquisition (Part 2, Column 9)
3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13
 - 3.2 Totals, Part 3, Column 11
4. Total gain (loss) on disposals, Part 3, Column 18
5. Deduct amounts received on disposals, Part 3, Column 15
6. Total foreign exchange change in book/adjusted carrying value:
 - 6.1 Totals, Part 1, Column 15
 - 6.2 Totals, Part 3, Column 13
7. Deduct current year's other than temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12
 - 7.2 Totals, Part 3, Column 10
8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11
 - 8.2 Totals, Part 3, Column 9
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 BETWEEN YEARS
 Mortgage Loans

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 (Part 2, Column 7)
 - 2.2 Additional investment made after acquisition (Part 2, Column 8)
3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12
 - 3.2 Totals, Part 3, Column 11
4. Accrual of discount
5. Unrealized valuation increase/(decrease):
 - 5.1 Totals, Part 1, Column 9
 - 5.2 Totals, Part 3, Column 8
6. Total gain (loss) on disposals, Part 3, Column 18
7. Deduct amounts received on disposals, Part 3, Column 15
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:
 - 9.1 Totals, Part 1, Column 13
 - 9.2 Totals, Part 3, Column 13
10. Deduct current year's other than temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11
 - 10.2 Totals, Part 3, Column 10
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 12)
14. Deduct total nonadmitted amounts
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	4,542,118	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	231,488	4,773,606
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		813
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		4,772,793
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		4,772,793

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of bonds and stocks acquired, Part 3, Column 7	14,847,923	
3.	Accrual of discount		199,336
4.	Unrealized valuation increase/(decrease):		
	4.1. Part 1, Column 12		
	4.2. Part 2, Section 1, Column 15		
	4.3. Part 2, Section 2, Column 13		
	4.4. Part 4, Column 11		
5.	Total gain (loss) on disposals, Part 4, Column 19		(1,155,837)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		85,474,943
7.	Deduct amortization of premium		81,924
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1. Part 1, Column 15		
	8.2. Part 2, Section 1, Column 19		
	8.3. Part 2, Section 2, Column 16		
	8.4. Part 4, Column 15		
9.	Deduct current year's other than temporary impairment recognized:		
	9.1. Part 1, Column 14		
	9.2. Part 2, Section 1, Column 17		
	9.3. Part 2, Section 2, Column 14		
	9.4. Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		8,947,215
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		8,947,215

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States				
	2. Canada				
	3. Other Countries				
	4. Totals				
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals				
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	8,947,215	8,572,488	8,953,151	8,957,872
	9. Canada				
	10. Other Countries				
	11. Totals	8,947,215	8,572,488	8,953,151	8,957,872
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	8,947,215	8,572,488	8,953,151	8,957,872
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	8,947,215	8,572,488	8,953,151	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	35,340,779					XXX	35,340,779	44.1	3,750,998	4.2	35,340,779	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	35,340,779					XXX	35,340,779	44.1	3,750,998	4.2	35,340,779	
2. All Other Governments												
2.1 NAIC 1						XXX			2,423,528	2.7		
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX			2,423,528	2.7		
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX						
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1						XXX			4,104,985	4.6		
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals						XXX			4,104,985	4.6		

S105

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	3,794,906	852,082	1,215,295	759,588	309,775	XXX	6,931,646	8.6	57,731,077	64.3	3,309,363	3,622,283
6.2 NAIC 2	36,152,281					XXX	36,152,281	45.1	21,722,147	24.2	36,152,281	
6.3 NAIC 3	168,744	899,988	731,267			XXX	1,799,999	2.2				1,799,999
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	40,115,931	1,752,070	1,946,562	759,588	309,775	XXX	44,883,926	55.9	79,453,224	88.5	39,461,644	5,422,282
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 39,135,685	852,082	1,215,295	759,588	309,775		42,272,425	52.7	XXX	XXX	38,650,142	3,622,283
12.2 NAIC 2	(d) 36,152,281						36,152,281	45.1	XXX	XXX	36,152,281	
12.3 NAIC 3	(d) 168,744	899,988	731,267				1,799,999	2.2	XXX	XXX		1,799,999
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)								XXX	XXX		
12.6 NAIC 6	(d)								XXX	XXX		
12.7 Totals	75,456,710	1,752,070	1,946,562	759,588	309,775		(b) 80,224,705	100.0	XXX	XXX	74,802,423	5,422,282
12.8 Line 12.7 as a % of Col. 7	94.1	2.2	2.4	0.9	0.4		100.0	XXX	XXX	XXX	93.2	6.8
13. Total Bonds Prior Year												
13.1 NAIC 1	16,977,979	41,954,462	7,542,391	1,302,939	232,817		XXX	XXX	68,010,588	75.8	43,555,841	24,454,747
13.2 NAIC 2	3,494,801	18,227,346					XXX	XXX	21,722,147	24.2	18,194,806	3,527,341
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX	(c)			
13.6 NAIC 6							XXX	XXX	(c)			
13.7 Totals	20,472,780	60,181,808	7,542,391	1,302,939	232,817		XXX	XXX	(b) 89,732,735	100.0	61,750,647	27,982,088
13.8 Line 13.7 as a % of Col. 9	22.8	67.1	8.4	1.5	0.3		XXX	XXX	100.0	XXX	68.8	31.2
14. Total Publicly Traded Bonds												
14.1 NAIC 1	38,650,142						38,650,142	48.2	43,555,841	48.5	38,650,142	XXX
14.2 NAIC 2	36,152,281						36,152,281	45.1	18,194,806	20.3	36,152,281	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	74,802,423						74,802,423	93.2	61,750,647	68.8	74,802,423	XXX
14.8 Line 14.7 as a % of Col. 7	100.0						100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	93.2						93.2	XXX	XXX	XXX	93.2	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	485,543	852,082	1,215,295	759,588	309,775		3,622,283	4.5	24,454,747	27.3	XXX	3,622,283
15.2 NAIC 2									3,527,341	3.9	XXX	
15.3 NAIC 3	168,744	899,988	731,267				1,799,999	2.2			XXX	1,799,999
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	654,287	1,752,070	1,946,562	759,588	309,775		5,422,282	6.8	27,982,088	31.2	XXX	5,422,282
15.8 Line 15.7 as a % of Col. 7	12.1	32.3	35.9	14.0	5.7		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	0.8	2.2	2.4	0.9	0.4		6.8	XXX	XXX	XXX	XXX	6.8

(a) Includes \$ 3,622,283 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,799,999 current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 36,335,147 ; NAIC 2 \$ 34,942,342 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	35,340,779					XXX	35,340,779	44.1	3,750,998	4.2	35,340,779	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals	35,340,779					XXX	35,340,779	44.1	3,750,998	4.2	35,340,779	
2. All Other Governments												
2.01 Issuer Obligations						XXX			2,423,528	2.7		
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities ...						XXX						
2.05 Totals						XXX			2,423,528	2.7		
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities ...						XXX						
3.05 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX						
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities ...						XXX						
4.05 Totals						XXX						
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations						XXX			1,707,809	1.9		
5.02 Residential Mortgage-Backed Securities						XXX			2,397,176	2.7		
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals						XXX			4,104,985	4.6		
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	39,286,646					XXX	39,286,646	49.0	57,689,372	64.3	39,286,646	
6.02 Residential Mortgage-Backed Securities	195,428	571,833	920,028	759,588	309,775	XXX	2,756,652	3.4	3,039,791	3.4		2,756,652
6.03 Commercial Mortgage-Backed Securities		167,855	169,720			XXX	337,575	0.4	6,570,042	7.3		337,575
6.04 Other Loan-Backed and Structured Securities ...	633,856	1,012,382	856,815			XXX	2,503,053	3.1	12,154,018	13.5	174,998	2,328,055
6.05 Totals	40,115,930	1,752,070	1,946,563	759,588	309,775	XXX	44,883,926	55.9	79,453,223	88.5	39,461,644	5,422,282
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities ...						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities ...						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

8018

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	74,627,425					XXX	74,627,425	93.0	XXX	XXX	74,627,425	
12.02 Residential Mortgage-Backed Securities	195,428	571,833	920,028	759,588	309,775	XXX	2,756,652	3.4	XXX	XXX		2,756,652
12.03 Commercial Mortgage-Backed Securities		167,855	169,720			XXX	337,575	0.4	XXX	XXX		337,575
12.04 Other Loan-Backed and Structured Securities	633,856	1,012,382	856,815			XXX	2,503,053	3.1	XXX	XXX	174,998	2,328,055
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	75,456,709	1,752,070	1,946,563	759,588	309,775		80,224,705	100.0	XXX	XXX	74,802,423	5,422,282
12.10 Line 12.09 as a % of Col. 7	94.1	2.2	2.4	0.9	0.4		100.0	XXX	XXX	XXX	93.2	6.8
13. Total Bonds Prior Year												
13.01 Issuer Obligations	14,874,683	49,927,024	770,000			XXX	XXX	XXX	65,571,707	73.1	54,963,531	10,608,176
13.02 Residential Mortgage-Backed Securities	500,808	1,796,331	1,612,204	1,294,807	232,817	XXX	XXX	XXX	5,436,967	6.1	2,397,176	3,039,791
13.03 Commercial Mortgage-Backed Securities	218,694	5,026,777	1,324,571			XXX	XXX	XXX	6,570,042	7.3		6,570,042
13.04 Other Loan-Backed and Structured Securities	4,878,595	3,431,676	3,835,615	8,132		XXX	XXX	XXX	12,154,018	13.5	4,389,941	7,764,077
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
13.06 Affiliated Bank Loans						XXX			XXX	XXX		
13.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
13.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
13.09 Totals	20,472,780	60,181,808	7,542,390	1,302,939	232,817		XXX	XXX	89,732,734	100.0	61,750,648	27,982,086
13.10 Line 13.09 as a % of Col. 9	22.8	67.1	8.4	1.5	0.3		XXX	XXX	100.0	XXX	68.8	31.2
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	74,627,424					XXX	74,627,424	93.0	54,963,531	61.3	74,627,424	XXX
14.02 Residential Mortgage-Backed Securities						XXX			2,397,176	2.7		XXX
14.03 Commercial Mortgage-Backed Securities						XXX						XXX
14.04 Other Loan-Backed and Structured Securities	174,998					XXX	174,998	0.2	4,389,941	4.9	174,998	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX						XXX
14.09 Totals	74,802,422						74,802,422	93.2	61,750,648	68.8	74,802,422	XXX
14.10 Line 14.09 as a % of Col. 7	100.0						100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	93.2						93.2	XXX	XXX	XXX	93.2	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	1					XXX	1	0.0	10,608,176	11.8	XXX	1
15.02 Residential Mortgage-Backed Securities	195,428	571,833	920,028	759,588	309,775	XXX	2,756,652	3.4	3,039,791	3.4	XXX	2,756,652
15.03 Commercial Mortgage-Backed Securities		167,855	169,720			XXX	337,575	0.4	6,570,042	7.3	XXX	337,575
15.04 Other Loan-Backed and Structured Securities	458,858	1,012,382	856,815			XXX	2,328,055	2.9	7,764,077	8.7	XXX	2,328,055
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
15.09 Totals	654,287	1,752,070	1,946,563	759,588	309,775		5,422,283	6.8	27,982,086	31.2	XXX	5,422,283
15.10 Line 15.09 as a % of Col. 7	12.1	32.3	35.9	14.0	5.7		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.8	2.2	2.4	0.9	0.4		6.8	XXX	XXX	XXX	XXX	6.8

6015

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	4,714,806	4,714,806			
2. Cost of short-term investments acquired					
3. Accrual of discount	32,190	32,190			
4. Unrealized valuation increase/(decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	4,745,000	4,745,000			
7. Deduct amortization of premium	1,996	1,996			
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)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	6,265,843	4,405,264	1,860,579	
2. Cost of cash equivalents acquired	880,949,432	859,335,995	14,970,740	6,642,697
3. Accrual of discount	1,732,230	1,732,230		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	817,670,016	794,196,000	16,831,319	6,642,697
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)	71,277,489	71,277,489		
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	71,277,489	71,277,489		

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership							
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value										
000000-00-0	Pret SFR Fund V LP Trch 5		Wilmington	DE	Pretium Partners		08/25/2023		273,606	273,606	273,606							4,628,119	0.570							
1999999. Joint Venture Interests - Common Stock - Unaffiliated																								4,628,119	XXX	
BMS27K-ZN-7	MONROE CAPITAL STARR CLO 1 LLC ABS ABS Adj % Due 12/13/2031 FMAN15	0	Chicago	IL	Monroe Capital		12/13/2023		2,281,647	2,281,647	2,281,416		(232)						2.100							
BMS27K-XA-7	MONROE CAPITAL STARR CLO 11 LL ABS ABS Adj % Due 12/13/2031 FMAN15	0	Chicago	IL	Monroe Capital		12/13/2023		2,218,353	2,218,353	2,217,771		(582)						2.020							
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Fixed Income Instruments - Unaffiliated																									XXX	
6099999. Total - Unaffiliated																								4,628,119	XXX	
6199999. Total - Affiliated																										XXX
6299999 - Totals																									4,628,119	XXX

E07

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	Pret SFR Fund V LP Trch 5	Wilmington	DE	Pretium Partners	08/25/2023		42,118	231,488		0.570
1999999. Joint Venture Interests - Common Stock - Unaffiliated							42,118	231,488		XXX
BMS27K-ZN-7	MONROE CAPITAL STARR CLO I LLC ABS ABS Adj % Due 12/13/2031 FMAN15	CHICAGO	IL	Direct	12/13/2023		2,218,353			2.100
BMS27K-XA-7	MONROE CAPITAL STARR CLO II LL ABS ABS Adj % Due 12/13/2031 FMAN15	CHICAGO	IL	Direct	12/13/2023		2,281,647			2.020
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Fixed Income Instruments - Unaffiliated							4,500,000			XXX
6099999. Total - Unaffiliated							4,542,118	231,488		XXX
6199999. Total - Affiliated										XXX
.....
.....
.....
.....
.....
.....
.....
6299999 - Totals							4,542,118	231,488		XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
NONE																			
6299999 - Totals																			

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
0109999999	Total - U.S. Government Bonds							XXX							XXX	XXX	XXX				XXX	XXX
0309999999	Total - All Other Government Bonds							XXX							XXX	XXX	XXX				XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds							XXX							XXX	XXX	XXX				XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds							XXX							XXX	XXX	XXX				XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds							XXX							XXX	XXX	XXX				XXX	XXX
14913R-2S-5	CATERPILLAR FINANCIAL SERVICES SENIOR CO			1	1.F FE	1,499,760	99.9110	1,498,662	1,500,000	1,499,997		121			0.950	0.958	JJ	6,769	14,250	01/03/2022	01/10/2024	
341081-GH-4	FLORIDA POWER & LIGHT CO SENIOR CORP_BND				1.E FE	640,000	99.9980	639,985	640,000	640,000					5.356	0.491	JAJO	8,213	32,899	01/12/2022	01/12/2024	
42217K-BC-9	WELLTOWER OP LLC SENIOR CORP_BND				2.A FE	208,270	99.9290	209,851	210,000	209,938		1,565			4.500	5.274	JJ	4,358	9,450	12/06/2022	01/15/2024	
65339K-CE-8	NEXTERA ENERGY CAPITAL HOLDING SENIOR CO				2.A FE	1,000,000	100.0390	1,000,387	1,000,000	1,000,000					6.372	1.532	MJSD	1,947	61,037	03/17/2022	03/21/2024	
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					3,348,030	XXX	3,348,885	3,350,000	3,349,935		1,686			XXX	XXX	XXX	21,287	117,636	XXX	XXX	
03464B-AA-6	ANGEL OAK MORTGAGE TRUST AOMT WHOLE_CMO				1.A	89,238	88.4560	78,937	89,239	89,878		655			2.881	3.551	MON	214	2,565	02/08/2022	12/25/2066	
12660B-AM-3	CREDIT SUISSE MORTGAGE TRUST C WHOLE_CMO				1.A FE	76,249	91.9500	70,112	76,250	76,182		741			2.870	2.780	MON	182	2,171	02/17/2022	01/25/2067	
19685E-AA-9	COLT MORTGAGE LOAN TRUST COLT WHOLE_CMO				1.A FE	152,411	89.4810	136,378	152,411	152,335		(527)			2.994	2.952	MON	380	4,563	02/18/2022	02/25/2067	
36264E-AG-9	GS MORTGAGEBACKED SECURITIES T WHOLE_CMO				1.A	518,951	86.0200	437,396	508,481	521,403		149			4.000	3.704	MON	1,695	20,339	03/03/2022	05/25/2062	
64831M-AA-0	NEW RESIDENTIAL MORTGAGE LOAN WHOLE_CMO				1.A	545,071	86.8410	475,129	547,127	539,576		(7,517)			3.079	3.854	MON	1,404	16,846	03/03/2022	03/27/2062	
78433Q-AA-3	SG CAPITAL PARTNERS SGR_21-1 RMBS_22-1 1				1.A FE	347,026	89.7670	311,518	347,028	347,026		(1,402)			3.166	3.187	MON	183	10,987	03/02/2022	03/27/2062	
85573U-AA-9	STARWOOD MORTGAGE RESIDENTIAL WHOLE_CMO				1.A FE	189,856	91.0130	172,835	189,901	192,231		1,233			3.122	3.632	MON	494	5,947	03/04/2022	02/25/2067	
872635-AA-5	TOORAK MORTGAGE TRUST TRK_22-1 SENIOR VHS				1.A FE	398,904	88.3300	353,127	399,783	396,639		(12,323)			2.577	3.295	MON	859	10,989	02/02/2022	02/26/2057	
92258X-AA-1	VELOCITY COMMERCIAL CAPITAL LO SENIOR AB				1.A FE	451,186	87.9480	399,543	454,297	451,382		130			3.380	3.469	MON	1,280	15,355	02/14/2022	02/26/2052	
1029999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					2,768,892	XXX	2,434,975	2,764,517	2,756,652		(18,861)			XXX	XXX	XXX	6,691	89,762	XXX	XXX	
12524A-AA-7	CEDR TRUST CEDR_22-SNA1 SENIOR CMBS_22-				1.A FE	334,028	93.9690	319,493	340,000	337,575		2,659			6.350	5.232	MON	960	20,597	02/22/2022	02/15/2039	
1039999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					334,028	XXX	319,493	340,000	337,575		2,659			XXX	XXX	XXX	960	20,597	XXX	XXX	
00217Q-AB-7	ARI FLEET LEASE TRUST ARIFL_22 ABS_ABS				1.A FE	147,481	99.0970	146,150	147,482	147,478		(1)			3.120	3.138	MON	205	4,601	04/07/2022	01/15/2031	
14043Q-AB-3	CAPITAL ONE PRIME AUTO RECEIVA SENIOR AB				1.A FE	73,882	99.6220	73,610	73,889	73,887		3			2.710	2.730	MON	89	2,002	04/26/2022	06/16/2025	
29375M-AB-3	ENTERPRISE FLEET FINANCING LLC SENIOR AB				1.A FE	33,060	99.6960	33,663	33,765	33,525		465			0.610	3.875	MON	6	172	02/22/2023	07/20/2026	
362585-AB-7	GM FINANCIAL SECURITIZED TERM ABS_ABS_2				1.A FE	35,705	99.8550	35,654	35,706	35,705					2.520	2.533	MON	37	900	04/05/2022	05/16/2025	
38411H-AB-1	GRACIE POINT INTERNATIONAL FUN ABS_ABS				1.D FE	82,544	100.2270	82,732	82,544	82,544					8.081	8.214	MON	556	6,201	03/25/2022	08/01/2024	
44891R-AC-4	HYUNDAI AUTO RECEIVABLES TRUST SENIOR AB				1.A FE	25,541	99.4250	25,826	25,975	25,927		202			0.380	1.898	MON	4	99	03/15/2022	05/15/2025	
61036*-AC-4	MONROE CAPITAL STARR CLO I LLC MONROESTA				3.B Z	912,658	100.0000	912,658	912,658	912,658					11.635	11.780	FMAN	5,604		12/13/2023	12/13/2031	
610366-AC-2	MONROE CAPITAL STARR CLO I LL MONROESTA				3.B Z	887,341	100.0000	887,341	887,341	887,341					11.635	11.780	FMAN	5,449		12/13/2023	12/13/2031	
63942M-AA-8	NAVIENT STUDENT LOAN TRUST NAV ABS_ABS				1.A FE	264,509	87.7170	232,025	264,514	264,509					2.230	2.240	MON	262	5,899	02/01/2022	07/15/2070	
89238F-AC-7	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS				1.A FE	39,479	99.9960	39,478	39,479	39,479					5.828	5.899	MON	109	2,128	04/07/2022	01/15/2025	
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					2,502,200	XXX	2,469,137	2,503,353	2,503,053		669			XXX	XXX	XXX	12,321	22,002	XXX	XXX	
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					8,953,150	XXX	8,572,490	8,957,870	8,947,215		(13,847)			XXX	XXX	XXX	41,259	249,997	XXX	XXX	
1309999999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX	
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX	
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX	
2419999999	Total - Issuer Obligations					3,348,030	XXX	3,348,885	3,350,000	3,349,935		1,686			XXX	XXX	XXX	21,287	117,636	XXX	XXX	
2429999999	Total - Residential Mortgage-Backed Securities					2,768,892	XXX	2,434,975	2,764,517	2,756,652		(18,861)			XXX	XXX	XXX	6,691	89,762	XXX	XXX	
2439999999	Total - Commercial Mortgage-Backed Securities					334,028	XXX	319,493	340,000	337,575		2,659			XXX	XXX	XXX	960	20,597	XXX	XXX	

E10

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
2449999999	Total - Other Loan-Backed and Structured Securities					2,502,200	XXX	2,469,137	2,503,353	2,503,053		669			XXX	XXX	XXX	12,321	22,002	XXX	XXX
2459999999	Total - SVO Identified Funds						XXX								XXX	XXX	XXX			XXX	XXX
2469999999	Total - Affiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2479999999	Total - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2489999999	Total - Unaffiliated Certificates of Deposit						XXX								XXX	XXX	XXX			XXX	XXX
2509999999	Total Bonds					8,953,150	XXX	8,572,490	8,957,870	8,947,215		(13,847)			XXX	XXX	XXX	41,259	249,997	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	3,714,737	1B ..\$	1C ..\$	1D ..\$	82,544	1E ..\$	640,000	1F ..\$	1,499,997	1G ..\$
	1B	2A ..\$	1,209,938	2B ..\$	2C ..\$							
	1C	3A ..\$		3B ..\$	1,799,999	3C ..\$						
	1D	4A ..\$		4B ..\$		4C ..\$						
	1E	5A ..\$		5B ..\$		5C ..\$						
	1F	6 ..\$										

E10.1

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
29375M-AB-3	ENTERPRISE FLEET FINANCING LLC SENIOR AB		02/22/2023	3RDPARTY		33,060	33,765	2
61036*-AC-4	MONROE CAPITAL STARR CLO I LLC MONROESTA		12/13/2023	DIRECT		912,658	912,658	
61036@-AC-2	MONROE CAPITAL STARR CLO II LLC MONROESTA		12/13/2023	DIRECT		887,341	887,341	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,833,059	1,833,764	2
2509999997. Total - Bonds - Part 3						1,833,059	1,833,764	2
2509999998. Total - Bonds - Part 5						13,014,864	13,309,000	33,351
2509999999. Total - Bonds						14,847,923	15,142,764	33,353
4509999997. Total - Preferred Stocks - Part 3							XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX	
4509999999. Total - Preferred Stocks							XXX	
5989999997. Total - Common Stocks - Part 3							XXX	
5989999998. Total - Common Stocks - Part 5							XXX	
5989999999. Total - Common Stocks							XXX	
5999999999. Total - Preferred and Common Stocks							XXX	
6009999999 - Totals						14,847,923	XXX	33,353

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
4509999998. Total - Preferred Stocks - Part 5							XXX												XXX	
4509999999. Total - Preferred Stocks							XXX												XXX	
5989999997. Total - Common Stocks - Part 4							XXX												XXX	
5989999998. Total - Common Stocks - Part 5							XXX												XXX	
5989999999. Total - Common Stocks							XXX												XXX	
5999999999. Total - Preferred and Common Stocks							XXX												XXX	
6009999999 - Totals						85,474,943	XXX	86,596,407	73,484,710		131,259		131,259		86,205,977		(1,155,837)	(1,155,837)	2,606,595	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
91282C-EK-3	UNITED STATES TREASURY SENIOR GOVT BND		02/14/2023	3RD PARTY	07/19/2023	3RD PARTY	1,500,000	1,457,991	1,467,419	1,472,679				14,688			(5,260)	(5,260)	27,004	11,084
0109999999. Subtotal - Bonds - U.S. Governments							1,500,000	1,457,991	1,467,419	1,472,679				14,688			(5,260)	(5,260)	27,004	11,084
3130AM-VF-6	FEDERAL HOME LOAN BANKS SENIOR AGENCY BN		03/17/2023	3RD PARTY	07/19/2023	3RD PARTY	1,000,000	942,384	944,000	954,978				12,594			(10,978)	(10,978)	1,384	34
3130AN-MA-9	FEDERAL HOME LOAN BANKS SENIOR AGENCY BN		03/17/2023	3RD PARTY	07/19/2023	3RD PARTY	1,000,000	950,250	958,370	964,107				13,857			(5,737)	(5,737)	2,622	1,289
0909999999. Subtotal - Bonds - U.S. Special Revenues							2,000,000	1,892,634	1,902,370	1,919,085				26,451			(16,715)	(16,715)	4,006	1,323
00218G-AB-8	ARI FLEET LEASE TRUST ARIFL_23 ABS 23-A-		03/30/2023	3RD PARTY	08/24/2023	3RD PARTY	1,900,000	1,899,944	1,882,410	1,899,922			(22)	(22)			(17,512)	(17,512)	40,545	
03027X-AT-7	AMERICAN TOWER CORPORATION SENIOR CORP_B		02/22/2023	3RD PARTY	07/19/2023	3RD PARTY	85,000	82,796	83,261	83,520			724	724			(259)	(259)	1,960	789
031162-BV-1	AMGEN INC SENIOR CORP_BND		02/22/2023	3RD PARTY	07/19/2023	3RD PARTY	130,000	127,329	127,747	128,194			866	866			(447)	(447)	3,129	1,204
032095-AM-3	AMPHENOL CORPORATION SENIOR CORP BND		03/27/2023	3RD PARTY	07/19/2023	3RD PARTY	80,000	79,726	79,568	79,753			26	26			(185)	(185)	1,172	
08763Q-AA-0	BETONY CLO 2 LTD BTNY2_18-1A SENIOR ABS		02/23/2023	3RD PARTY	09/13/2023	3RD PARTY	1,179,746	1,170,013	1,176,797	1,171,681			1,667	1,667			5,116	5,116	46,682	5,398
08763Q-AA-0	BETONY CLO 2 LTD BTNY2_18-1A SENIOR ABS		02/23/2023	3RD PARTY	07/31/2023	PAYDOWN	20,254	20,087	20,254	20,254			167	167					628	93
11135F-AY-7	BROADCOM INC SENIOR CORP_BND		02/22/2023	3RD PARTY	07/19/2023	3RD PARTY	85,000	82,710	82,782	83,267			557	557			(484)	(484)	2,362	1,104
12592K-AZ-7	COMM MORTGAGE TRUST COMM_14-UB SENIOR CM		05/04/2023	3RD PARTY	08/01/2023	PAYDOWN	2,230	2,158	2,230	2,230			72	72					17	1
14041N-GB-1	CAPITAL ONE MULTI-ASSET EXECUT ABS_22-3		03/27/2023	3RD PARTY	08/29/2023	3RD PARTY	67,000	67,749	66,479	67,622			(127)	(127)			(1,143)	(1,143)	1,529	129
14044C-AC-6	CAPITAL ONE PRIME AUTO RECEIVA SENIOR AB		02/23/2023	3RD PARTY	08/25/2023	3RD PARTY	605,343	571,552	580,230	581,634			10,082	10,082			(1,404)	(1,404)	2,512	155
14044C-AC-6	CAPITAL ONE PRIME AUTO RECEIVA SENIOR AB		02/23/2023	3RD PARTY	08/15/2023	PAYDOWN	44,657	42,165	44,657	44,657			2,493	2,493					165	11
14317D-AC-4	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS		02/23/2023	3RD PARTY	08/25/2023	3RD PARTY	487,976	465,464	468,419	470,798			5,334	5,334			(2,379)	(2,379)	1,446	89
14317D-AC-4	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS		02/23/2023	3RD PARTY	08/15/2023	PAYDOWN	162,024	154,550	162,024	162,024			7,475	7,475					279	30
20030N-CR-0	COMCAST CORPORATION SENIOR CORP_BND		02/22/2023	3RD PARTY	07/19/2023	3RD PARTY	170,000	167,178	167,754	168,178			1,000	1,000			(423)	(423)	4,822	2,254
29375M-AB-3	ENTERPRISE FLEET FINANCING LLC SENIOR AB		02/22/2023	3RD PARTY	12/20/2023	PAYDOWN	342,854	335,689	342,854	342,854			7,165	7,165					869	23
30231G-BC-5	EXXON MOBIL CORP SENIOR CORP_BND		02/22/2023	3RD PARTY	07/19/2023	3RD PARTY	130,000	124,362	125,600	125,881			1,519	1,519			(282)	(282)	1,130	58
362548-AB-5	GM FINANCIAL AUTOMOBILE LEASIN ABS 3-2-A		05/09/2023	3RD PARTY	08/25/2023	3RD PARTY	745,000	744,968	742,410	744,960			(7)	(7)			(2,550)	(2,550)	11,483	
58768R-AB-6	MERCEDES-BENZ AUTO LEASE TRUST ABS_ABS		05/11/2023	3RD PARTY	08/25/2023	3RD PARTY	472,000	471,994	469,714	471,986			(8)	(8)			(2,272)	(2,272)	6,527	
58769J-AE-7	MERCEDES-BENZ FINANCE NORTH AM SENIOR CO		03/27/2023	3RD PARTY	07/19/2023	3RD PARTY	255,000	254,934	253,875	254,944			10	10			(1,068)	(1,068)	3,892	
63253Q-AD-6	NATIONAL AUSTRALIA BANK LTD N SENIOR CO		06/06/2023	3RD PARTY	07/19/2023	3RD PARTY	550,000	549,945	549,824	549,945							(121)	(121)	3,019	
666807-BM-3	NORTHROP GRUMMAN CORP SENIOR CORP_BND		02/22/2023	3RD PARTY	07/19/2023	3RD PARTY	175,000	167,792	168,646	169,294			1,502	1,502			(648)	(648)	2,649	555
70450Y-AC-7	PAYPAL HOLDINGS INC SENIOR CORP_BND		02/22/2023	3RD PARTY	07/19/2023	3RD PARTY	85,000	81,459	81,895	82,339			880	880			(444)	(444)	1,643	810
90276E-AC-1	UBS COMMERCIAL MORTGAGE TRUST SENIOR CMB		05/04/2023	3RD PARTY	10/10/2023	3RD PARTY	474,210	453,019	454,964	455,916			2,897	2,897			(952)	(952)	6,905	300
90276E-AC-1	UBS COMMERCIAL MORTGAGE TRUST SENIOR CMB		05/04/2023	3RD PARTY	10/01/2023	PAYDOWN	63,406	60,573	63,406	63,406			2,833	2,833					520	40
00185A-AF-1	AON PLC SENIOR CORP_BND	C	02/22/2023	3RD PARTY	07/19/2023	3RD PARTY	85,000	83,164	83,282	83,730			566	566			(447)	(447)	1,793	578
03764D-AH-4	APIDOS CLO APID_13-12A SENIOR ABS_ABS_1	D	02/21/2023	3RD PARTY	09/14/2023	3RD PARTY	997,068	991,085	996,071	992,175			1,090	1,090			3,895	3,895	42,220	6,018
03764D-AH-4	APIDOS CLO APID_13-12A SENIOR ABS_ABS_1	D	02/21/2023	3RD PARTY	07/17/2023	PAYDOWN	2,932	2,915	2,932	2,932			18	18					90	18

E15

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends			
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
26245E-AJ-8 ..	DRSLF_17-47A ABS A-R-A1R 144A	D.....	05/03/2023	3RDPARTY	09/14/2023	3RDPARTY	360,763	357,804	360,326	358,062				258				2,264	2,264	9,826	1,126		
26245E-AJ-8 ..	DRSLF_17-47A ABS A-R-A1R 144A	D.....	05/03/2023	3RDPARTY	07/17/2023	PAYDOWN	51,537	51,115	51,537	51,537				428						813	161		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							9,809,000	9,664,239	9,691,948	9,713,695				49,465					(21,745)	(21,745)	200,627	20,944	
2509999998. Total - Bonds							13,309,000	13,014,864	13,061,737	13,105,459				90,604						(43,720)	(43,720)	231,637	33,351
4509999998. Total - Preferred Stocks																							
5989999998. Total - Common Stocks																							
5999999999. Total - Preferred and Common Stocks																							
6009999999 - Totals								13,014,864	13,061,737	13,105,459				90,604						(43,720)	(43,720)	231,637	33,351

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

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 as of December 31 of
Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
State Street Bank New York, New York		5.330	76,604		3,523,735	.XXX.
Citibank New York, New York					397,991	.XXX.
PNC Bank Pittsburgh, Pennsylvania					23,912	.XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	76,604		3,945,638	XXX
0299998 Deposits in ... depositories which 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	76,604		3,945,638	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total - Cash	XXX	XXX	76,604		3,945,638	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	764,222	4. April.....	2,259,335	7. July.....	1,272,325	10. October.....	1,020,270
2. February.....	749,387	5. May.....	2,975,571	8. August.....	1,966,754	11. November...	1,977,931
3. March.....	330,578	6. June.....	1,740,963	9. September.....	774,880	12. December.....	3,945,638

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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
	UNITED STATES TREASURY TBILL_CASH		11/24/2023	5.261	02/22/2024	1,984,718		11,021
	UNITED STATES TREASURY TBILL_CASH		10/10/2023	5.322	01/04/2024	3,498,426		43,873
	UNITED STATES TREASURY TBILL_CASH		10/18/2023	5.329	01/11/2024	1,997,006		22,172
	UNITED STATES TREASURY TBILL_CASH		10/26/2023	5.310	01/18/2024	3,989,873		40,291
	UNITED STATES TREASURY TBILL_CASH		12/28/2023	5.272	02/01/2024	1,990,916		875
	UNITED STATES TREASURY TBILL_CASH		12/27/2023	5.270	02/08/2024	4,972,061		28,632
	UNITED STATES TREASURY TBILL_CASH		11/28/2023	5.240	02/15/2024	2,980,252		14,749
	UNITED STATES TREASURY TBILL_CASH		12/19/2023	5.226	03/14/2024	2,968,151		5,601
	UNITED STATES TREASURY TBILL_CASH		10/05/2023	5.304	01/02/2024	3,999,403		51,854
	UNITED STATES TREASURY TBILL_CASH		11/02/2023	5.266	01/30/2024	1,991,441		17,477
	UNITED STATES TREASURY TBILL_CASH		12/19/2023	5.262	02/13/2024	4,968,531		18,946
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					35,340,778		255,491
0109999999	Total - U.S. Government Bonds					35,340,778		255,491
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							
	AON CORP CP_CASH		11/14/2023	5.700	02/12/2024	786,693		5,979
	ARIZONA PUBLIC SERVICE COMPANY CP_CASH		12/27/2023	5.440	01/03/2024	999,698		755
	AVERY DENNISON CORPORATION CP_CASH		10/12/2023	0.000	01/09/2024	998,733		12,651
	CIGNA GROUP CP_CASH		12/21/2023	5.550	01/03/2024	1,199,629		2,034
	CVS HEALTH CORP CP_CASH		12/29/2023	5.400	01/02/2024	1,499,775		675
	CENTERPOINT ENERGY RESOURCES C CP_CASH		12/05/2023	5.550	01/08/2024	998,916		4,158
	CONSTELLATION ENERGY GROUP INC CP_CASH		12/11/2023	0.000	01/03/2024	1,499,538		4,837
	DOMINION ENERGY INC CP_CASH		12/07/2023	5.640	01/22/2024	996,697		3,904
	ERAC USA FINANCE LLC CP_CASH		11/06/2023	5.560	01/05/2024	999,377		8,644
	EDISON INTERNATIONAL CP_CASH		11/02/2023	5.790	01/04/2024	999,513		9,645
	ENERGY CORPORATION CP_CASH		10/26/2023	5.650	01/22/2024	996,669		10,480
	EVERSOURCE ENERGY CP_CASH		12/28/2023	5.530	01/12/2024	1,497,464		920
	FISERV INC CP_CASH		12/29/2023	5.400	01/05/2024	1,499,100		675
	FORTIVE CORP CP_CASH		12/06/2023	5.580	01/09/2024	998,755		4,025
	GENERAL MILLS INC CP_CASH		12/11/2023	0.000	01/02/2024	999,850		3,150
	GENERAL MOTORS FINANCIAL CO IN CP_CASH		12/13/2023	0.000	01/03/2024	999,688		2,955
	INGREDION INC CP_CASH		12/19/2023	5.470	01/02/2024	1,499,772		2,962
	J M SMUCKER CO CP_CASH		12/29/2023	5.400	01/02/2024	1,499,775		675
	KEURIG DR PEPPER INC CP_CASH		12/12/2023	5.600	01/29/2024	995,631		3,098
	KINDER MORGAN INC CP_CASH		12/20/2023	5.510	01/03/2024	1,499,540		2,754
	MCDONALDS CORPORATION CP_CASH		11/15/2023	5.500	02/01/2024	995,230		7,146
	ORACLE CORPORATION CP_CASH		11/07/2023	5.610	01/04/2024	999,528		8,567
	PENSKE TRUCK LEASING CO LP CP_CASH		12/19/2023	5.600	01/16/2024	997,662		2,018
	SEMPRA CP_CASH		12/21/2023	5.500	01/03/2024	999,694		1,680
	SYSCO CORPORATION CP_CASH		12/05/2023	5.600	01/04/2024	999,531		4,198
	3M CO CP_CASH		11/06/2023	5.700	01/10/2024	998,562		8,854
	WRKCO INC CP_CASH		12/20/2023	5.580	01/08/2024	998,913		1,858
	WASHINGTON GAS LIGHT COMPANY CP_CASH		12/11/2023	0.000	01/12/2024	998,289		3,249
	ALIMENTATION COUCHE-TARD INC CP_CASH		11/08/2023	5.700	01/08/2024	998,882		8,540
	CANADIAN NATIONAL RAILWAY COMP CP_CASH		11/14/2023	5.590	02/06/2024	994,368		7,411
	TELUS CORPORATION CP_CASH		12/26/2023	5.580	03/22/2024	493,717		459
	LSEGA FINANCING PLC CP_CASH		12/19/2023	5.570	01/16/2024	997,674		2,007
	TYCO ELECTRONICS GROUP SA CP_CASH		12/26/2023	5.450	01/02/2024	999,848		908
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					35,936,711		141,871
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					35,936,711		141,871
1309999999	Total - Hybrid Securities							
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds							
1909999999	Subtotal - Unaffiliated Bank Loans							

E28

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
2419999999. Total - Issuer Obligations								
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						71,277,489		397,362
857492-86-2	STATE STREET INSTITUTIONAL STIFFUND			0.000				2,417
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO								2,417
	STATESTINSTITUSGOVIMFUND STATESTRINSTITUSGO			0.000				1,469
8509999999. Subtotal - Other Cash Equivalents								1,469
8609999999 - Total Cash Equivalents						71,277,489		401,248

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1A ..\$	35,340,778	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$	994,368
	1B	2A ..\$	33,442,805	2B ..\$	2C ..\$	1,499,538				
	1C	3A ..\$		3B ..\$	3C ..\$					
	1D	4A ..\$		4B ..\$	4C ..\$					
	1E	5A ..\$		5B ..\$	5C ..\$					
	1F	6 ..\$								

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AEL RE VERMONT, INC

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

NONE

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Analysis of Increase in Reserves During The Year	7.1
Analysis of Operations By Lines of Business	6
Asset Valuation Reserve Default Component	30
Asset Valuation Reserve Equity	33
Asset Valuation Reserve Replications (Synthetic) Assets	36
Asset Valuation Reserve	29
Assets	2
Cash Flow	5
Exhibit 1 - Part 1 - Premiums and Annuity Considerations for Life and Accident and Health Contracts	9
Exhibit 1 - Part 2 - Dividends and Coupons Applied, Reinsurance Commissions and Expense	10
Exhibit 2 - General Expenses	11
Exhibit 3 - Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11
Exhibit 4 - Dividends or Refunds	11
Exhibit 5 - Aggregate Reserve for Life Contracts	12
Exhibit 5 - Interrogatories	13
Exhibit 5A - Changes in Bases of Valuation During The Year	13
Exhibit 6 - Aggregate Reserves for Accident and Health Contracts	14
Exhibit 7 - Deposit-Type Contracts	15
Exhibit 8 - Claims for Life and Accident and Health Contracts - Part 1	16
Exhibit 8 - Claims for Life and Accident and Health Contracts - Part 2	17
Exhibit of Capital Gains (Losses)	8
Exhibit of Life Insurance	25
Exhibit of Net Investment Income	8
Exhibit of Nonadmitted Assets	18
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values	27
Five-Year Historical Data	22
Form for Calculating the Interest Maintenance Reserve (IMR)	28
General Interrogatories	20
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Life Insurance (State Page)	24
Notes To Financial Statements	19
Overflow Page For Write-ins	57
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10

ANNUAL STATEMENT BLANK (Continued)

Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	SI12
Schedule DB - Part C - Section 2	SI13
Schedule DB - Part D - Section 1	E22
Schedule DB - Part D - Section 2	E23
Schedule DB - Part E	E24
Schedule DB - Verification	SI14
Schedule DL - Part 1	E25
Schedule DL - Part 2	E26
Schedule E - Part 1 - Cash	E27
Schedule E - Part 2 - Cash Equivalents	E28
Schedule E - Part 2 - Verification Between Years	SI15
Schedule E - Part 3 - Special Deposits	E29
Schedule F	37
Schedule H - Accident and Health Exhibit - Part 1	38
Schedule H - Part 2, Part 3 and Part 4	39
Schedule H - Part 5 - Health Claims	40
Schedule S - Part 1 - Section 1	41
Schedule S - Part 1 - Section 2	42
Schedule S - Part 2	43
Schedule S - Part 3 - Section 1	44
Schedule S - Part 3 - Section 2	45
Schedule S - Part 4	46
Schedule S - Part 5	47
Schedule S - Part 6	48
Schedule S - Part 7	49
Schedule T - Part 2 Interstate Compact	51
Schedule T - Premiums and Annuity Considerations	50
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	52
Schedule Y - Part 1A - Detail of Insurance Holding Company System	53
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	54
Schedule Y - Part 3 - Ultimate Controlling Party and Listing of Other U.S. Insurance Groups or Entities Under That Ultimate Controlling Party's Control	55
Summary Investment Schedule	SI01
Summary of Operations	4
Supplemental Exhibits and Schedules Interrogatories	56