



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

AEL RE Vermont Inc

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

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

Country of Domicile United States of America

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

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

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

Main Administrative Office 6000 Westown Parkway
(Street and Number)
West Des Moines, IA, US 50266-5921 515-221-0002
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records 6000 Westown Parkway
(Street and Number)
West Des Moines, IA, US 50266-5921 515-221-0002
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

Statutory Statement Contact Chelsea Jennifer Fichtner 515-273-3876
(Name) (Area Code) (Telephone Number)
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OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

Jesse Cray Sanjeev Doss Kenneth Pierce

State of Iowa SS
County of Polk

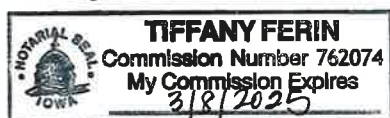
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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

Kenneth Pierce Mark Schuman Scott Peterson
President Secretary Treasurer

Subscribed and sworn to before me this 15th day of February 2023

Tiffany Ferin
Tiffany Ferin, Ferin

March 08, 2025



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

ANNUAL STATEMENT FOR THE YEAR 2022 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)	80,612,661		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 (\$ 764,606 , Schedule E - Part 1), cash equivalents				
(\$ 6,265,843 , Schedule E - Part 2) and short-term				
investments (\$ 4,714,806 , Schedule DA)	11,745,255		11,745,255	90,000,000
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
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)	92,357,916		92,357,916	90,000,000
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	560,973		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	632,660,711		632,660,711	510,172,370
16.3 Other amounts receivable under reinsurance contracts	43,722,580		43,722,580	53,630,203
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				2,776,031
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,566,566,730		1,566,566,730	1,586,303,463
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	2,335,868,910		2,335,868,910	2,242,882,067
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	2,335,868,910		2,335,868,910	2,242,882,067
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. XOL Asset	1,566,566,730		1,566,566,730	1,586,303,463
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)	1,566,566,730		1,566,566,730	1,586,303,463

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 2,239,537,365 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	2,239,537,365	2,146,131,470
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 sum of Cols. 9, 10 and 11)		
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
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)	3,412,635	3,722,733
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	30,100	20,000
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)		6,875
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)		
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	5,291	1,332,038
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,937,776	2,776,031
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,245,923,167	2,153,989,147
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	2,245,923,167	2,153,989,147
29. Common capital stock	5,000	5,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	108,995,000	92,771,031
34. Aggregate write-ins for special surplus funds	1,566,566,730	1,586,303,463
35. Unassigned funds (surplus)	(1,585,620,987)	(1,590,186,574)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	89,940,743	88,887,920
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	89,945,743	88,892,920
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	2,335,868,910	2,242,882,067
DETAILS OF WRITE-INS		
2501. Due to Hannover	2,937,776	2,776,031
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)	2,937,776	2,776,031
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	1,566,566,730	1,586,303,463
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)	1,566,566,730	1,586,303,463

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. 11)	86,565,378	2,180,148,973
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	376,518	
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(65,408)	(57,424)
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	31,158,482	6,255,229
9. Total (Lines 1 to 8.3)	118,034,970	2,186,346,778
10. Death benefits		
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
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	470	70
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds		
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	93,405,895	2,146,131,470
20. Totals (Lines 10 to 19)	93,406,365	2,146,131,540
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)	5,142,672	1,622,853,391
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	3,282,121	1,085,205
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	203,887	21,875
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	11,405,142	6,441,341
28. Totals (Lines 20 to 27)	113,440,187	3,776,533,352
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	4,594,783	(1,590,186,574)
30. Dividends to policyholders and refunds to members		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	4,594,783	(1,590,186,574)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	29,196	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,565,587	(1,590,186,574)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$	(29,186)	
35. Net income (Line 33 plus Line 34)	4,565,587	(1,590,186,574)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	88,892,920	
37. Net income (Line 35)	4,565,587	(1,590,186,574)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$		
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax		
41. Change in nonadmitted assets		
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve		
45. Change in treasury stock (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		5,000
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	16,223,969	92,771,031
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	(19,736,733)	1,586,303,463
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,052,823	88,892,920
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	89,945,743	88,892,920
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	31,158,482	6,255,229
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	31,158,482	6,255,229
2701. IMR Adjustment related to Assumed Reinsurance	(265,652)	3,665,308
2702. Hannover Risk Charge	11,670,794	2,776,033
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	11,405,142	6,441,341
5301. XOL	(19,736,733)	1,586,303,463
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	(19,736,733)	1,586,303,463

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	5,143,142	2,180,148,973
2. Net investment income	(75,486)	
3. Miscellaneous income		
4. Total (Lines 1 through 3)	5,067,656	2,180,148,973
5. Benefit and loss related payments	470	70
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	20,296,262	5,459,306
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)	20,296,742	5,459,376
11. Net cash from operations (Line 4 minus Line 10)	(15,229,086)	2,174,689,597
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	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		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,239,815	
13. Cost of investments acquired (long-term only):		
13.1 Bonds	88,100,472	
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	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)	(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	16,223,969	92,776,031
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	1,611,029	(2,177,465,628)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	17,834,998	(2,084,689,597)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(78,254,745)	90,000,000
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	90,000,000	
19.2 End of year (Line 18 plus Line 19.1)	11,745,255	90,000,000

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

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ANNUAL STATEMENT FOR THE YEAR 2022 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	86,565,378			86,565,378					
2. Considerations for supplementary contracts with life contingencies		XXX	XXX			XXX	XXX		XXX
3. Net investment income	376,518			376,518					
4. Amortization of Interest Maintenance Reserve (IMR)	(65,408)			(65,408)					
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	31,158,482			31,158,482					
9. Totals (Lines 1 to 8.3)	118,034,970			118,034,970					
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	470			470		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	93,405,895			93,405,895			XXX		
20. Totals (Lines 10 to 19)	93,406,365			93,406,365			XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)									XXX
22. Commissions and expense allowances on reinsurance assumed	5,142,672			5,142,672			XXX		
23. General insurance expenses and fraternal expenses	3,282,121			3,282,121					
24. Insurance taxes, licenses and fees, excluding federal income taxes	203,887			203,887					
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	11,405,142			11,405,142					
28. Totals (Lines 20 to 27)	113,440,187			113,440,187					
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	4,594,783			4,594,783					
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)	4,594,783			4,594,783					
32. Federal income taxes incurred (excluding tax on capital gains)	29,196			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)	4,565,587			4,565,587					
34. Policies/certificates in force end of year							XXX		
DETAILS OF WRITE-INS									
08.301. Aggregate write-ins for miscellaneous income	31,158,482			31,158,482					
08.302.									
08.303. Summary of remaining write-ins for Line 8.3 from overflow page									
08.398.									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	31,158,482			31,158,482					
2701. Aggregate write-ins for deductions	11,405,142			11,405,142					
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	11,405,142			11,405,142					

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 2022 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	86,565,378		86,565,378				
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	376,518		376,518				
4. Amortization of Interest Maintenance Reserve (IMR)	(65,408)		(65,408)				
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	31,158,482		31,158,482				
9. Totals (Lines 1 to 8.3)	118,034,970		118,034,970				
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	470		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	93,405,895		93,405,895				
20. Totals (Lines 10 to 19)	93,406,365		93,406,365				
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed	5,142,672		5,142,672				
23. General insurance expenses	3,282,121		3,282,121				
24. Insurance taxes, licenses and fees, excluding federal income taxes	203,887		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	11,405,142		11,405,142				
28. Totals (Lines 20 to 27)	113,440,187		113,440,187				
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	4,594,783		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)	4,594,783		4,594,783				
32. Federal income taxes incurred (excluding tax on capital gains)	29,196		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)	4,565,587		4,565,587				
34. Policies/certificates in force end of year							
DETAILS OF WRITE-INS							
08.301. Miscellaneous Income	31,158,482		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)	31,158,482		31,158,482				
2701. IMR Adjustment Related to Assumed Reinsurance	(265,652)		(265,652)				
2702. Hannover Risk Charge	11,670,794		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)	11,405,142		11,405,142				

(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 2022 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 Annuitizations)	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	2,146,131,470		2,146,131,470				
2. Tabular net premiums or considerations	86,565,378		86,565,378				
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	6,840,517		6,840,517				
7. Other increases (net)							
8. Totals (Lines 1 to 7)	2,239,537,365		2,239,537,365				
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	2,239,537,365		2,239,537,365				
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 2022 OF THE AEL Re Vermont, Inc.
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

	1	Deferred				6	7
	Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
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.

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 15,489	..... 24,249
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) 1,177,677	..... 1,622,588
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) 147,774	..... 222,188
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	..... 402	..... 402
10. Total gross investment income	1,341,342	1,869,427
11. Investment expenses .....	.....	(g) 1,492,909
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) .....	.....	1,492,909
17. Net investment income (Line 10 minus Line 16) .....	.....	376,518
DETAILS OF WRITE-INS		
0901. Miscellaneous Investment Income .....	..... 402	..... 402
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)	402	402
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 \$ 53,867 accrual of discount less \$ 162,836 amortization of premium and less \$ 178,125 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 \$ accrual of discount less \$ 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
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated) .....	..... (138,777)	.....	..... (138,777)	.....	.....
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 .....	..... (251)	.....	..... (251)	.....	.....
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	(139,028)	.....	(139,028)	.....	.....
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 2022 OF THE AEL Re Vermont, Inc.

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

	Insurance											11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health					
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other			
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	86,565,378			86,565,378									
6.3 Reinsurance ceded													
6.4 Net	86,565,378			86,565,378									
7. Line 5 + Line 6.4	86,565,378			86,565,378									
8. Prior year (uncollected + deferred and accrued - advance)													
9. First year premiums and considerations:													
9.1 Direct													
9.2 Reinsurance assumed	86,565,378			86,565,378									
9.3 Reinsurance ceded													
9.4 Net (Line 7 - Line 8)	86,565,378			86,565,378									
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													
16.3 Reinsurance ceded													
16.4 Net													
17. Line 15 + Line 16.4													
18. Prior year (uncollected + deferred and accrued - advance)													
19. Renewal premiums and considerations:													
19.1 Direct													
19.2 Reinsurance assumed													
19.3 Reinsurance ceded													
19.4 Net (Line 17 - Line 18)													
TOTAL													
20. Total premiums and annuity considerations:													
20.1 Direct													
20.2 Reinsurance assumed	86,565,378			86,565,378									
20.3 Reinsurance ceded													
20.4 Net (Lines 9.4 + 10.4 + 19.4)	86,565,378			86,565,378									

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	Insurance								11	12
			Ordinary		5	Group		Accident and Health				
			3	4		6	7	8	9	10		
Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)	
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	5,142,672			5,142,672								
23.3 Net ceded less assumed	(5,142,672)			(5,142,672)								
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)	5,142,672			5,142,672								
26.3 Net ceded less assumed	(5,142,672)			(5,142,672)								
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 2022 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	20,000						20,000
3.11 Contributions for benefit plans for employees	1,312						1,312
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	88,416						88,416
4.2 Medical examination fees							
4.3 Inspection report fees							
4.4 Fees of public accountants and consulting actuaries	25,000						25,000
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	1,455						1,455
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							
6.6 Sundry general expenses	109,609						109,609
6.7 Group service and administration fees	3,036,329						3,036,329
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					1,492,909		1,492,909
9.3 Aggregate write-ins for expenses							
10. General expenses incurred	3,282,121				1,492,909	(b)	(a) 4,775,030
11. General expenses unpaid Dec. 31, prior year	20,000						20,000
12. General expenses unpaid Dec. 31, current year	25,000				5,100		30,100
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)	3,277,121				1,487,809		4,764,930
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 \$ 1,469,132 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	3 All Other Lines of Business			
1. Real estate taxes						
2. State insurance department licenses and fees	8,115					8,115
3. State taxes on premiums	195,000					195,000
4. Other state taxes, including \$ for employee benefits						
5. U.S. Social Security taxes	772					772
6. All other taxes						
7. Taxes, licenses and fees incurred	203,887					203,887
8. Taxes, licenses and fees unpaid Dec. 31, prior year	6,875					6,875
9. Taxes, licenses and fees unpaid Dec. 31, current year						
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	210,762					210,762

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: \$ 2,239,537,365
 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, is it deemed allowable that the Company treat excess of loss ("XOL") treaty as an admitted asset on its statutory financials which is otherwise disallowed by NAIC SAP.

	SSAP #	F/S Page	F/S Line #		2022		2021
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$	4,565,587	\$	(1,590,186,574)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP: NONE							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP: NONE							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	4,565,587	\$	(1,590,186,574)
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	89,945,743	\$	88,892,920
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: NONE							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: 8 V.S.A. 6048d. XOL Asset	61R	2	2501	\$	1,566,566,730	\$	1,586,303,463
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	(1,476,620,987)	\$	(1,497,410,543)

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

Life premiums are recognized as revenue when due from policyholders under the terms of the insurance contract. Annuity considerations are recognized as revenue when received.

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, 2022.

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

During 2022, the Company did not have any business combinations taking the form of a statutory purchase.

B. Statutory Merger

During 2022, the Company did not have any business combinations taking the form of a statutory merger.

C. Assumption Reinsurance

As of December 31, 2022, the Company did not have goodwill resulting from assumption reinsurance.

D. Impairment Loss

As of December 31, 2022, 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, 2022, the Company did not have any goodwill.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 Discontinued Operations

The Company did not have any discontinued operations during 2022.

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 2022.

B. Debt Restructuring

The Company had no debt restructuring during the twelve months ended December 31, 2022.

C. Reverse Mortgages

The Company does not have any reverse mortgages as of December 31, 2022.

D. Loan-Backed Securities

At December 31, 2022 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	\$ 1,024,582
2. 12 Months or Longer	

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

1. Less than 12 Months	\$ 23,136,445
2. 12 Months or Longer	

(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 2022.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any repurchase agreements transactions accounted for as secured borrowing in 2022.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any reverse repurchase agreements transactions accounted for as secured borrowing as of December 31, 2022.

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, 2022.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

The Company did not have any reverse repurchase agreements transactions accounted for as a sale as of December 31, 2022.

J. Real Estate

The Company did not have any investments in real estate as of December 31, 2022.

K. Low Income Housing tax Credits (LIHTC)

The Company did not have any investments in low-income housing tax credits as of December 31, 2022.

L. Restricted Assets

The Company did not hold any restricted or pledged assets as of December 31, 2022.

M. Working Capital Finance Investments

The Company did not have any working capital finance investments as of December 31, 2022.

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, 2022.

O. 5GI Securities

The Company did not have any investments in 5GI securities as of December 31, 2022.

P. Short Sales

The Company did not have unsettled and settled short sale transactions outstanding as of December 31, 2022.

Q. Prepayment Penalty and Acceleration Fees

During the year ended December 31, 2022, 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:

NOTES TO FINANCIAL STATEMENTS

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	2	-
2. Aggregate Amount of Investment Income	\$ 3,057	\$ -

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

The Company did not have any cash pooling arrangements during 2022.

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, 2022.
- 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, 2022.

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, 2022, 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, 2022.

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			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 348,735,518		\$ 348,735,518	\$ 333,927,121		\$ 333,927,121	\$ 14,808,397		\$ 14,808,397
(b) Statutory Valuation Allowance Adjustment	\$ 348,725,630		\$ 348,725,630	\$ 333,157,406		\$ 333,157,406	\$ 15,568,224		\$ 15,568,224
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 9,888	\$ -	\$ 9,888	\$ 769,715	\$ -	\$ 769,715	\$ (759,827)	\$ -	\$ (759,827)
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 9,888	\$ -	\$ 9,888	\$ 769,715	\$ -	\$ 769,715	\$ (759,827)	\$ -	\$ (759,827)
(f) Deferred Tax Liabilities	\$ 9,888		\$ 9,888	\$ 769,715		\$ 769,715	\$ (759,827)		\$ (759,827)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2.

	As of End of Current Period			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (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	\$13,333,938	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.			\$ -			\$ -	\$ -	\$ -	\$ -
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

3.

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	501.252%	392.029%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 89,945,743	\$ 88,892,920

4.

	As of End of Current Period		12/31/2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						

NOTES TO FINANCIAL STATEMENTS

(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)	\$ 9,888	\$ -	\$ 769,715	\$ -	\$ (759,827)	\$ -	
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%	
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 9,888	\$ -	\$ 769,715	\$ -	\$ (759,827)	\$ -	
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%	

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

B. As of December 31, 2022, 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) 12/31/2021	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal			\$ -
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains			\$ -
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ -	\$ -	\$ -
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses			\$ -
(2) Unearned premium reserve			\$ -
(3) Policyholder reserves	\$ 31,106,356	\$ 26,823,595	\$ 4,282,761
(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	\$ 317,562,168	\$ 307,031,659	\$ 10,530,509
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 66,995	\$ 71,868	\$ (4,873)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 348,735,519	\$ 333,927,122	\$ 14,808,397
(b) Statutory valuation allowance adjustment	\$ 348,725,630	\$ 333,157,407	\$ 15,568,223
(c) Nonadmitted			\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 9,889	\$ 769,715	\$ (759,826)
(e) Capital:			
(1) Investments			\$ -
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 9,889	\$ 769,715	\$ (759,826)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 9,889		\$ 9,889
(2) Fixed assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other		\$ 769,715	\$ (769,715)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 9,889	\$ 769,715	\$ (759,826)
(b) Capital:			
(1) Investments			\$ -
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 9,889	\$ 769,715	\$ (759,826)
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, 2022:

	Amounts	Effective Tax Rate (%)
Provisions computed at statutory rate	\$ 4,594,783	21.00%
IMR	(65,408)	-0.30%
Statutory valuation allowance adjustment	(4,529,375)	-20.70%
Total	\$ -	0.00%

Federal income tax incurred	\$ -	
Change in net deferred income taxes	\$ -	
Total statutory income tax	\$ -	0.00%

NOTES TO FINANCIAL STATEMENTS

- E. As of December 31, 2022, the Company had no operating loss or net capital loss carryforwards, 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
- H. Repatriation Transition Tax (RTT)
- The Company did not have any repatriation transition tax as of December 31, 2022.
- I. Alternative Minimum Tax (AMT) Credit
- The Company did not have any alternative minimum tax credit as of December 31, 2022.

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, 2022 the Company incurred fees of \$3,036,329 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, 2022 the Company incurred fees of \$1,469,132 in accordance with this agreement.
- 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, 2022, the Company reported amounts payable to American Equity Life of \$5,291 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, 2022.
- J. The Company did not recognize any impairment write-downs for investments in SCA entities during 2022.
- 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, 2022.
- L. The Company did not own any investment in a downstream noninsurance holding companies as of December 31, 2022.
- M. All SCA Investments
- The Company did not have any SCA investments, as of December 31, 2022.
- 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, 2022.
- O. SCA or SSAP 48 Entity Loss Tracking
- The Company did not have any SCA losses as of December 31, 2022.

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, 2022.

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

As of December 31, 2022, 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, 2022.
- B. The Company has no preferred stock.

NOTES TO FINANCIAL STATEMENTS

- C. Prior approval of the Insurance Division is required for payment of dividends.
- D. The Company did not pay cash dividends during 2022.
- 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.
- 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 2022.
- L. The Company did not have any quasi-reorganizations during 2022.
- M. The Company did not have any quasi-reorganizations during 2022.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no contingent commitments as of December 31, 2022.

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 2022.

C. Gain Contingencies

The Company did not have any gain contingencies as of December 31, 2022.

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, 2022.

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, 2022.

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

As of December 31, 2022, 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, 2022, 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, 2022.

C. Wash Sales

In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date. During the year ended December 31, 2022, the Company did not have any transactions qualifying as wash sales.

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

A. ASO Plans:

The Company did not have ASO plans during 2022.

B. ASC Plans:

The Company did not have any ASC plans during 2022.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

NOTES TO FINANCIAL STATEMENTS

The Company did not have any Medicare or other similarly structured cost based reimbursement contracts during 2022.

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 2022.

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, 2022.

B. None at December 31, 2022.

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

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)
Bonds	\$ 78,195,789	\$ 80,612,661	\$ 1,250,288	\$ 76,945,501			
Cash and cash equivalents	\$ 7,030,451	\$ 7,030,449	\$ 7,030,451				
Short-term investments	\$ 4,711,328	\$ 4,714,806	\$ 2,500,464	\$ 2,210,864			
Total	\$ 89,937,568	\$ 92,357,916	\$ 10,781,203	\$ 79,156,365			

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.

- D. At December 31, 2022, 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 2022.

B. Troubled Debt Restructuring: Debtors

During the year ended December 31, 2022, 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, 2022.

D. Business Interruption Insurance Recoveries

The Company did not have any business interruption insurance recoveries during 2022.

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, 2022.

F. Subprime Mortgage Related Risk Exposure

The Company had no direct exposure through investments in subprime loans during 2022.

G. Retained Assets

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2022, the Company does not have any retained assets.

H. Insurance-Linked Securities (ILS) Contracts

As of December 31, 2022, 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 2022.

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 15, 2023.

There are no subsequent events to report.

Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through February 15, 2023.

There are no subsequent events to report.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

The Company does not cede any business as of December 31, 2022.

B. Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance during 2022.

C. Commutation of Reinsurance Reflected in Income and Expenses.

The Company did not commute any ceded reinsurance during 2022.

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 2022.

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.

During the fourth quarter of 2022, American Equity Life recaptured \$336,080,569 of reserves in order to facilitate a separate reinsurance transaction.

Income Statement	December 31, 2022
Commission allowance	\$ 5,142,672
Balance Sheet	
Funds withheld asset	\$ 632,660,711
Excess of loss asset	\$ 1,566,566,730
Reserves	\$ 2,239,537,365

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 2022.

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.

NOTES TO FINANCIAL STATEMENTS

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 2022.

NOTE 26 Intercompany Pooling Arrangements

A.-G. The Company did not participate in any intercompany pooling arrangements during 2022.

NOTE 27 Structured Settlements

A. - B. The Company did not have any structured settlements in 2022.

NOTE 28 Health Care Receivables

A. - B. The Company did not have any health care receivables as of December 31, 2022.

NOTE 29 Participating Policies

The Company did not have any participating policies during 2022.

NOTE 30 Premium Deficiency Reserves

As of December 31, 2021, 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, 2022, 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

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	\$ 30,436,345			\$ 30,436,345	1.4%
b. At book value less current surrender charge of 5% or more	\$ 1,667,225,035			\$ 1,667,225,035	74.4%
c. At fair value				\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ 1,697,661,380	\$ -	\$ -	\$ 1,697,661,380	75.8%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 541,875,985			\$ 541,875,985	24.2%
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ 2,239,537,365	\$ -	\$ -	\$ 2,239,537,365	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 2,239,537,365	\$ -	\$ -	\$ 2,239,537,365	

(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, 2022.

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

The Company did not have any deposit-type contracts as of December 31, 2022.

D. Life & Accident & Health Annual Statement:

(1) Exhibit 5, Annuities Section, Total (net)

Amount
\$ 2,239,537,365

NOTES TO FINANCIAL STATEMENTS

(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)	\$	2,239,537,365
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)	\$	2,239,537,365

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

The Company does not have any life reserves as of December 31, 2022.

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, 2022.

NOTE 35 Separate Accounts

The Company did not have any Separate Accounts as of December 31, 2022.

NOTE 36 Loss/Claim Adjustment Expenses

The Company did not have loss/claim adjustment expense during 2022.

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

1 Nationality	2 Type of Entity

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 []

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 Financial Center, New York, NY 10281

ANNUAL STATEMENT FOR THE YEAR 2022 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 Holding Company	549300RK5RZ7Q740FPL83	SEC	DS.....
	Blackrock Financial Management Inc.	549300LVXY1VJKE13M84	SEC #801-48433	

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

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	80,612,661	78,195,789	(2,416,872)
31.2 Preferred stocks			
31.3 Totals	80,612,661	78,195,789	(2,416,872)

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]

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? \$ 88,416

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
Nyemaster Goode, P.C.	60,128

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	86,565,378	2,180,148,973
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	2,239,537,365	2,146,131,470
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: \$ 108,995,000
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
.....
.....

NONE

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 2022	2 2021	3 2020	4 2019	5 2018
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. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)					
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	86,565,378	2,180,148,973			
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)					
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)					
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	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)	2,335,868,910	2,242,882,067			
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	2,245,923,167	2,153,989,147			
23. Aggregate life reserves (Page 3, Line 1)	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)					
27. Capital (Page 3, Lines 29 and 30)	5,000	5,000			
28. Surplus (Page 3, Line 37)	89,940,743	88,887,920			
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(15,229,086)	2,174,689,597			
Risk-Based Capital Analysis					
30. Total adjusted capital	89,945,743	88,892,920			
31. Authorized control level risk - based capital	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)	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)	12.7	100.0			
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)					
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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
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.....					
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)	2,335,868,910	2,242,882,067			
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	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	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)	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	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	XXX
69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)		XXX	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	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	XXX
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)					
74. Ordinary - individual annuities (Page 6, Col. 4)	4,565,587	(1,590,186,574)			
75. Ordinary-supplementary contracts	XXX	XXX	XXX	XXX	
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)					
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)					
78. Group annuities (Page 6, Col. 5)					
79. A & H-group (Page 6.5, Col. 3)					
80. A & H-credit (Page 6.5, Col. 10)					
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)					
82. Aggregate of all other lines of business (Page 6, Col. 8)					
83. Fraternal (Page 6, Col. 7)					
84. Total (Page 6, Col. 1)	4,565,587	(1,590,186,574)			

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 2022 OF THE AEL Re Vermont, Inc.

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2022

NAIC Group Code 2658

LIFE INSURANCE

NAIC Company Code 17189

Table with 5 columns: 1 Ordinary, 2 Credit Life (Group and Individual), 3 Group, 4 Industrial, 5 Total. Rows include: DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS, DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS, DIRECT CLAIMS AND BENEFITS PAID, DETAILS OF WRITE-INS. Large 'NONE' watermark is present.

Table with 10 columns: 1 No. of Pols. & Certifs., 2 Amount, 3 No. of Ind. Pols. & Gr. Certifs., 4 Amount, 5 No. of Certifs., 6 Amount, 7 No. of Pols. & Certifs., 8 Amount, 9 No. of Pols. & Certifs., 10 Amount. Rows include: DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED, POLICY EXHIBIT. Large 'NONE' watermark is present.

(a) Includes Individual Credit Life Insurance prior year \$, current year \$ 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 \$

ACCIDENT AND HEALTH INSURANCE

Table with 5 columns: 1 Direct Premiums, 2 Direct Premiums Earned, 3 Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business, 4 Direct Losses Paid, 5 Direct Losses Incurred. Rows include: 24 Group Policies (b), 24.1 Federal Employees Health Benefits Plan premium (b), 24.2 Credit (Group and Individual), 24.3 Collectively renewable policies/certificates (b), 24.4 Medicare Title XVIII exempt from state taxes or fees, 24.5 Other Individual Policies: 25.1 Non-cancelable (b), 25.2 Guaranteed renewable (b), 25.3 Non-renewable for stated reasons only (b), 25.4 Other accident only, 25.5 All other (b), 25.6 Totals (sum of Lines 25.1 to 25.5), 26 Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6). Large 'NONE' watermark is present.

(b) 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

ANNUAL STATEMENT FOR THE YEAR 2022 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?

.....

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	
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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 2022 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	3,722,733
2. Current year's realized pre-tax capital gains/(losses) of \$ (139,039) transferred into the reserve net of taxes of \$ (29,186)	(109,832)
3. Adjustment for current year's liability gains/(losses) released from the reserve	(265,673)
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	3,347,227
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(65,408)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	3,412,635

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. 2022	(64,891)	(10,146)	9,629	(65,408)
2. 2023	50,075	(18,561)	8,133	39,647
3. 2024	138,969	(16,206)	(3,979)	118,784
4. 2025	197,046	(14,519)	(11,650)	170,877
5. 2026	236,990	(12,851)	(16,947)	207,192
6. 2027	251,124	(11,173)	(18,577)	221,374
7. 2028	263,479	(9,228)	(20,036)	234,215
8. 2029	266,893	(7,383)	(20,251)	239,259
9. 2030	260,308	(5,383)	(19,132)	235,793
10. 2031	251,362	(3,307)	(17,720)	230,335
11. 2032	238,110	(1,077)	(15,529)	221,504
12. 2033	226,021		(14,906)	211,115
13. 2034	215,955		(15,754)	200,201
14. 2035	204,280		(16,630)	187,650
15. 2036	185,493		(16,761)	168,732
16. 2037	164,675		(16,224)	148,451
17. 2038	138,979		(14,351)	124,629
18. 2039	111,692		(10,932)	100,760
19. 2040	84,543		(7,492)	77,050
20. 2041	67,710		(5,609)	62,101
21. 2042	54,542		(4,176)	50,367
22. 2043	44,773		(3,384)	41,389
23. 2044	36,245		(2,703)	33,542
24. 2045	30,247		(2,572)	27,675
25. 2046	23,952		(2,331)	21,621
26. 2047	19,039		(2,274)	16,765
27. 2048	13,650		(1,898)	11,752
28. 2049	8,709		(1,211)	7,498
29. 2050	2,762		(384)	2,378
30. 2051				
31. 2052 and Later			(20)	(20)
32. Total (Lines 1 to 31)	3,722,733	(109,832)	(265,673)	3,347,227

ANNUAL STATEMENT FOR THE YEAR 2022 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							
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	95,767		95,767				95,767
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	95,767		95,767				95,767
9. Maximum reserve	527,354		527,354				527,354
10. Reserve objective	292,090		292,090				292,090
11. 20% of (Line 10 - Line 8)	39,265		39,265				39,265
12. Balance before transfers (Lines 8 + 11)	135,032		135,032				135,032
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	135,032		135,032				135,032

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	1,250,642	XXX	XXX	1,250,642	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	27,445,254	XXX	XXX	27,445,254	0.0002	5,489	0.0007	19,212	0.0013	35,679
2.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0004		0.0011		0.0023	
2.3	1	NAIC Designation Category 1.C	2,349,882	XXX	XXX	2,349,882	0.0006	1,410	0.0018	4,230	0.0035	8,225
2.4	1	NAIC Designation Category 1.D	2,825,000	XXX	XXX	2,825,000	0.0007	1,978	0.0022	6,215	0.0044	12,430
2.5	1	NAIC Designation Category 1.E	7,390,000	XXX	XXX	7,390,000	0.0009	6,651	0.0027	19,953	0.0055	40,645
2.6	1	NAIC Designation Category 1.F	8,547,306	XXX	XXX	8,547,306	0.0011	9,402	0.0034	29,061	0.0068	58,122
2.7	1	NAIC Designation Category 1.G	10,418,214	XXX	XXX	10,418,214	0.0014	14,585	0.0042	43,756	0.0085	88,555
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	58,975,655	XXX	XXX	58,975,655	XXX	39,515	XXX	122,427	XXX	243,655
3.1	2	NAIC Designation Category 2.A	7,836,316	XXX	XXX	7,836,316	0.0021	16,456	0.0063	49,369	0.0105	82,281
3.2	2	NAIC Designation Category 2.B	8,015,985	XXX	XXX	8,015,985	0.0025	20,040	0.0076	60,921	0.0127	101,803
3.3	2	NAIC Designation Category 2.C	4,534,067	XXX	XXX	4,534,067	0.0036	16,323	0.0108	48,968	0.0180	81,613
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	20,386,367	XXX	XXX	20,386,367	XXX	52,819	XXX	159,258	XXX	265,698
4.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0069		0.0183		0.0262	
4.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0264		0.0377	
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)		XXX	XXX		XXX		XXX		XXX	
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)	80,612,664	XXX	XXX	80,612,664	XXX	92,334	XXX	281,685	XXX	509,352
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	2,500,356	XXX	XXX	2,500,356	0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A	837,809	XXX	XXX	837,809	0.0002	168	0.0007	586	0.0013	1,089
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	540,269	XXX	XXX	540,269	0.0009	486	0.0027	1,459	0.0055	2,971
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)	1,378,078	XXX	XXX	1,378,078	XXX	654	XXX	2,045	XXX	4,061
20.1	2	NAIC Designation Category 2.A		XXX	XXX		0.0021		0.0063		0.0105	
20.2	2	NAIC Designation Category 2.B	210,193	XXX	XXX	210,193	0.0025	525	0.0076	1,597	0.0127	2,669
20.3	2	NAIC Designation Category 2.C	626,179	XXX	XXX	626,179	0.0036	2,254	0.0108	6,763	0.0180	11,271
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	836,373	XXX	XXX	836,373	XXX	2,780	XXX	8,360	XXX	13,941
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)	4,714,806	XXX	XXX	4,714,806	XXX	3,434	XXX	10,405	XXX	18,001
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)	85,327,471	XXX	XXX	85,327,471	XXX	95,767	XXX	292,090	XXX	527,354

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		XXX	XXX		0.0000		0.1580		0.1580	
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)					XXX		XXX		XXX	
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)					XXX		XXX		XXX	

(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.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
0599999 - Total								

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 2022 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 Company	IA	COFW/I	IA	86,565,378	2,239,537,365	86,565,378			632,660,711
0199999. General Account - U.S. Affiliates - Captive							86,565,378	2,239,537,365	86,565,378			632,660,711
0399999. Total General Account - U.S. Affiliates							86,565,378	2,239,537,365	86,565,378			632,660,711
0699999. Total General Account - Non-U.S. Affiliates												
0799999. Total General Account - Affiliates							86,565,378	2,239,537,365	86,565,378			632,660,711
1099999. Total General Account - Non-Affiliates												
1199999. Total General Account							86,565,378	2,239,537,365	86,565,378			632,660,711
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)							86,565,378	2,239,537,365	86,565,378			632,660,711
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)												
9999999 - Totals							86,565,378	2,239,537,365	86,565,378			632,660,711

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 2022 OF THE AEL Re Vermont, Inc.
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
	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	86,565,378			86,565,378	
97. Totals (All Business)		XXX	86,565,378			86,565,378	
98. Less reinsurance ceded		XXX					
99. Totals (All Business) less Reinsurance Ceded		XXX	86,565,378	(c)		86,565,378	
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
N/A

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

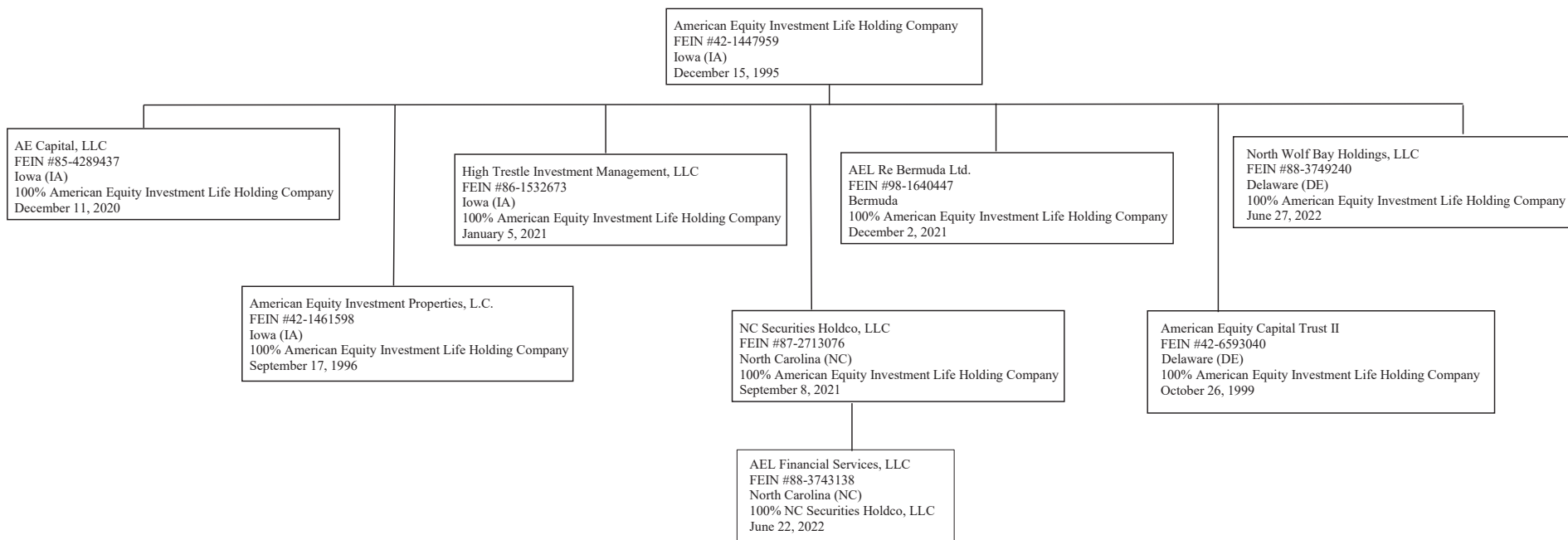
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

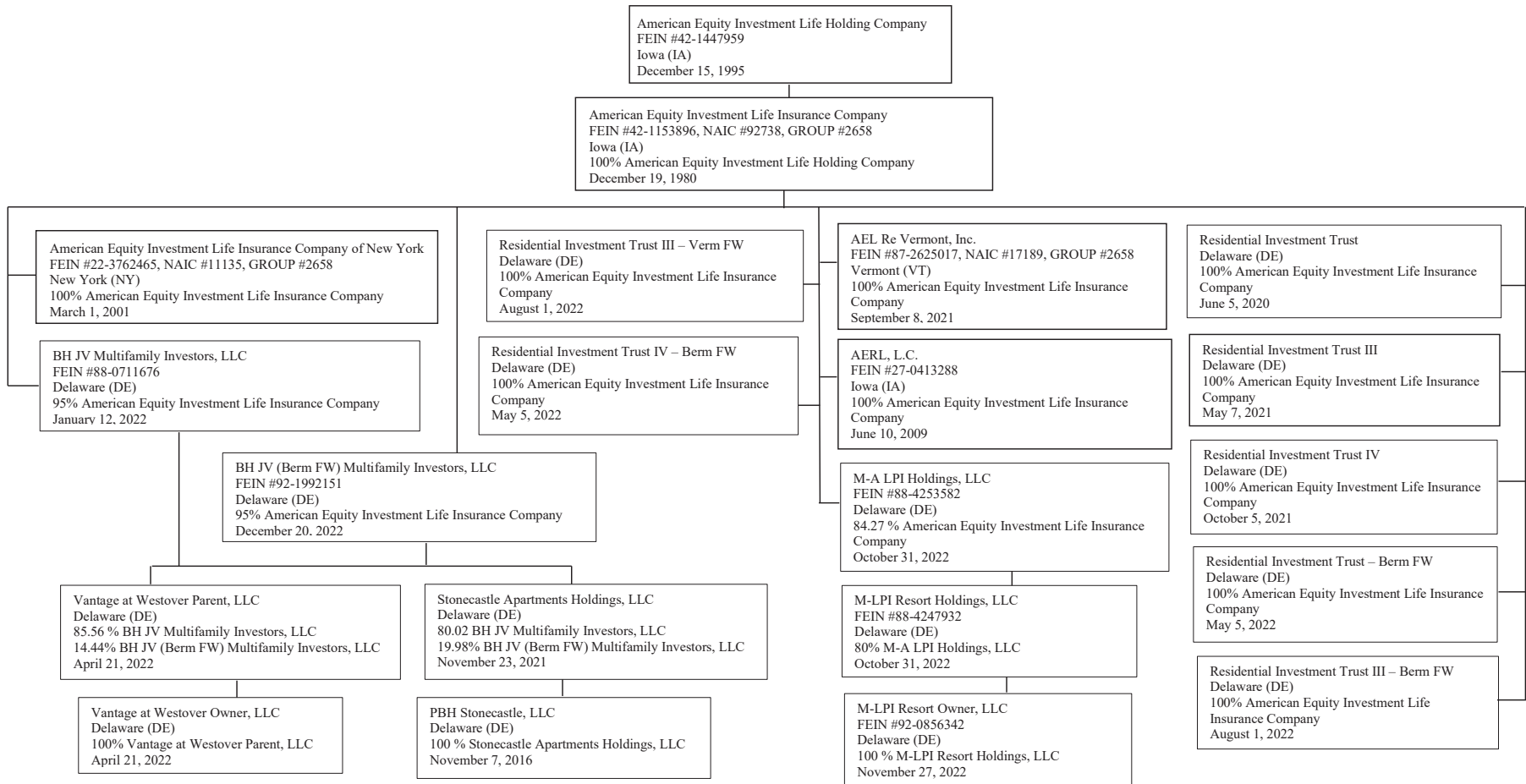
States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
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

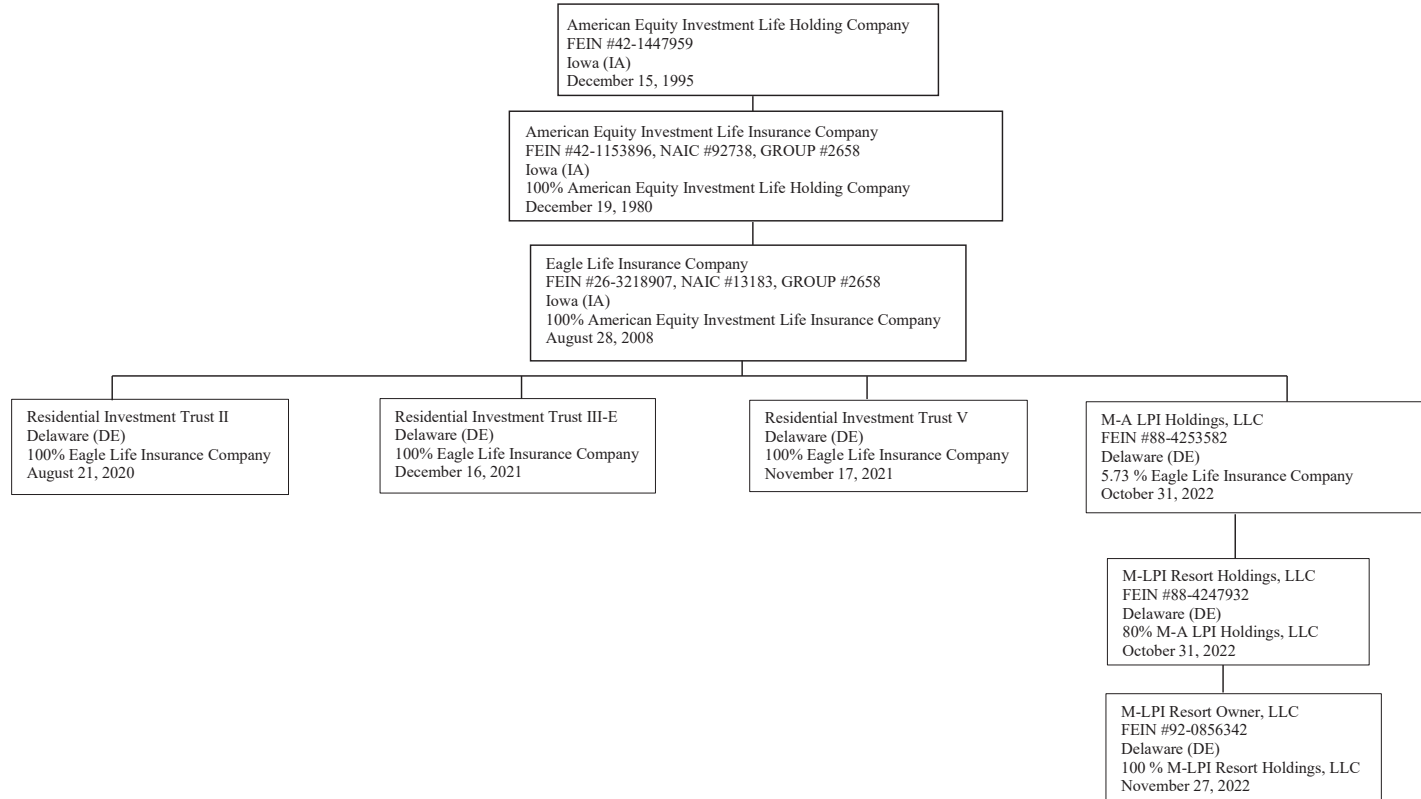
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



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



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



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

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					1,469,132				1,469,132	
92738	42-1153896	AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY		(108,995,000)			3,036,329	(179,259,736)			(285,218,407)	2,239,537,365
17189	87-2625017	AEL RE VERMONT INC		108,995,000			(4,505,461)	179,259,736			283,749,275	(2,239,537,365)
9999999	Control Totals								XXX			

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 Insurers in Holding Company	2 Owners with Greater Than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/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.....
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.....
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.....
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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 Care Receivables Supplement be filed with the state of domicile and the NAIC by March 1? NO

APRIL FILING

- 36. 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
- 37. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? NO
- 38. 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
- 39. Will the Accident and Health Policy Experience Exhibit be filed by April 1? NO
- 40. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? NO
- 41. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report 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.
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- 25. Not required to be filed by Company.
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- 28. Not required to be filed by Company.
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- 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.
- 37. 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]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 1 7 1 8 9 2 0 2 2 4 4 4 0 0 0 0 0
18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 1 7 1 8 9 2 0 2 2 4 4 5 0 0 0 0 0
20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 1 7 1 8 9 2 0 2 2 4 4 7 0 0 0 0 0
21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 1 7 1 8 9 2 0 2 2 4 4 8 0 0 0 0 0
22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 1 7 1 8 9 2 0 2 2 4 4 9 0 0 0 0 0
23. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]	 1 7 1 8 9 2 0 2 2 4 5 0 0 0 0 0 0
24. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]	 1 7 1 8 9 2 0 2 2 4 5 1 0 0 0 0 0
25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 1 7 1 8 9 2 0 2 2 4 5 2 0 0 0 0 0
26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 1 7 1 8 9 2 0 2 2 4 5 3 0 0 0 0 0
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]	 1 7 1 8 9 2 0 2 2 4 5 4 0 0 0 0 0
28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 1 7 1 8 9 2 0 2 2 4 9 5 0 0 0 0 0
29. Supplemental Schedule O [Document Identifier 465]	 1 7 1 8 9 2 0 2 2 4 6 5 0 0 0 0 0
30. Medicare Part D Coverage Supplement [Document Identifier 365]	 1 7 1 8 9 2 0 2 2 3 6 5 0 0 0 0 0
31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 1 7 1 8 9 2 0 2 2 2 2 4 0 0 0 0 0
32. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 1 7 1 8 9 2 0 2 2 2 2 5 0 0 0 0 0
33. Relief from the Requirements for Audit Committees [Document Identifier 226]	 1 7 1 8 9 2 0 2 2 2 2 6 0 0 0 0 0
34. VM-20 Reserves Supplement [Document Identifier 456]	 1 7 1 8 9 2 0 2 2 4 5 6 0 0 0 0 0
35. Health Care Receivables Supplement [Document Identifier 470]	 1 7 1 8 9 2 0 2 2 4 7 0 0 0 0 0 0
37. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 1 7 1 8 9 2 0 2 2 3 0 6 0 0 0 0 0
38. Credit Insurance Experience Exhibit [Document Identifier 230]	 1 7 1 8 9 2 0 2 2 2 3 0 0 0 0 0 0
39. Accident and Health Policy Experience Exhibit [Document Identifier 210]	 1 7 1 8 9 2 0 2 2 2 2 1 0 0 0 0 0
40. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 1 7 1 8 9 2 0 2 2 2 2 1 6 0 0 0 0 0
41. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 1 7 1 8 9 2 0 2 2 2 2 1 7 0 0 0 0 0
42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 1 7 1 8 9 2 0 2 2 4 3 5 0 0 0 0 0
43. Supplemental Term and Universal Life Insurance Reinsurance Exhibit [Document Identifier 345]	 1 7 1 8 9 2 0 2 2 3 4 5 0 0 0 0 0
44. Variable Annuities Supplement [Document Identifier 286]	 1 7 1 8 9 2 0 2 2 2 8 6 0 0 0 0 0
45. Executive Summary of the PBR Actuarial Report [Document Identifier 457]	 1 7 1 8 9 2 0 2 2 4 5 7 0 0 0 0 0
46. Life Summary of the PBR Actuarial Report [Document Identifier 458]	 1 7 1 8 9 2 0 2 2 4 5 8 0 0 0 0 0
47. Variable Annuities Summary of the PBR Actuarial Report [Document Identifier 459]	 1 7 1 8 9 2 0 2 2 4 5 9 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 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	1,250,642	1.354	1,250,642		1,250,642	1.354
1.02 All other governments	2,423,528	2.624	2,423,528		2,423,528	2.624
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	3,267,175	3.538	3,267,175		3,267,175	3.538
1.06 Industrial and miscellaneous	73,671,316	79.767	73,671,316		73,671,316	79.767
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	80,612,661	87.283	80,612,661		80,612,661	87.283
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)	764,606	0.828	764,606		764,606	0.828
6.02 Cash equivalents (Schedule E, Part 2)	6,265,843	6.784	6,265,843		6,265,843	6.784
6.03 Short-term investments (Schedule DA)	4,714,806	5.105	4,714,806		4,714,806	5.105
6.04 Total cash, cash equivalents and short-term investments	11,745,255	12.717	11,745,255		11,745,255	12.717
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)		0.000				0.000
10. Receivables for securities		0.000				0.000
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	92,357,916	100.000	92,357,916		92,357,916	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2022 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)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
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	
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)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

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	88,100,472
3.	Accrual of discount	53,867
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	(138,777)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	7,243,123
7.	Deduct amortization of premium	162,836
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	3,057
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	80,612,660
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	80,612,660

ANNUAL STATEMENT FOR THE YEAR 2022 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	1,250,642	1,250,288	1,251,042	1,250,000
	2. Canada				
	3. Other Countries	2,423,528	2,411,510	2,428,783	2,400,000
	4. Totals	3,674,170	3,661,798	3,679,825	3,650,000
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	3,267,175	3,029,452	3,270,191	3,216,431
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	57,329,153	55,789,225	57,391,170	57,515,860
	9. Canada	7,378,707	7,069,404	7,378,122	7,805,000
	10. Other Countries	8,963,459	8,645,905	8,982,322	8,955,000
	11. Totals	73,671,319	71,504,534	73,751,614	74,275,860
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	80,612,664	78,195,784	80,701,630	81,142,291
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	80,612,664	78,195,784	80,701,630	

ANNUAL STATEMENT FOR THE YEAR 2022 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	2,500,356	1,250,642				XXX	3,750,998	4.2			3,750,998	
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	2,500,356	1,250,642				XXX	3,750,998	4.2			3,750,998	
2. All Other Governments												
2.1 NAIC 1		2,423,528				XXX	2,423,528	2.7			1,500,493	923,035
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		2,423,528				XXX	2,423,528	2.7			1,500,493	923,035
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	1,137,150	1,835,585	801,270	330,980		XXX	4,104,985	4.6			4,104,984	1
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	1,137,150	1,835,585	801,270	330,980		XXX	4,104,985	4.6			4,104,984	1

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ANNUAL STATEMENT FOR THE YEAR 2022 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	13,340,473	36,444,707	6,741,121	971,959	232,817	XXX	57,731,077	64.3			34,199,364	23,531,713
6.2 NAIC 2	3,494,801	18,227,346				XXX	21,722,147	24.2			18,194,807	3,527,340
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	16,835,274	54,672,053	6,741,121	971,959	232,817	XXX	79,453,224	88.5			52,394,171	27,059,053
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			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2022 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) 16,977,979	41,954,462	7,542,391	1,302,939	232,817		68,010,588	75.8	XXX	XXX	43,555,839	24,454,749
12.2 NAIC 2	(d) 3,494,801	18,227,346					21,722,147	24.2	XXX	XXX	18,194,807	3,527,340
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)								XXX	XXX		
12.6 NAIC 6	(d)						(c)		XXX	XXX		
12.7 Totals	20,472,780	60,181,808	7,542,391	1,302,939	232,817		(b) 89,732,735	100.0	XXX	XXX	61,750,646	27,982,089
12.8 Line 12.7 as a % of Col. 7	22.8	67.1	8.4	1.5	0.3		100.0	XXX	XXX	XXX	68.8	31.2
13. Total Bonds Prior Year												
13.1 NAIC 1							XXX	XXX				
13.2 NAIC 2							XXX	XXX				
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							XXX	XXX	(b)			
13.8 Line 13.7 as a % of Col. 9							XXX	XXX		XXX		
14. Total Publicly Traded Bonds												
14.1 NAIC 1	14,537,415	27,886,176	801,270	330,980			43,555,841	48.5			43,555,841	XXX
14.2 NAIC 2	3,284,607	14,910,199					18,194,806	20.3			18,194,806	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	17,822,022	42,796,375	801,270	330,980			61,750,647	68.8			61,750,647	XXX
14.8 Line 14.7 as a % of Col. 7	28.9	69.3	1.3	0.5			100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	19.9	47.7	0.9	0.4			68.8	XXX	XXX	XXX	68.8	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	2,440,564	14,068,286	6,741,121	971,959	232,817		24,454,747	27.3			XXX	24,454,747
15.2 NAIC 2	210,194	3,317,147					3,527,341	3.9			XXX	3,527,341
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	2,650,758	17,385,433	6,741,121	971,959	232,817		27,982,088	31.2			XXX	27,982,088
15.8 Line 15.7 as a % of Col. 7	9.5	62.1	24.1	3.5	0.8		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	3.0	19.4	7.5	1.1	0.3		31.2	XXX	XXX	XXX	XXX	31.2

(a) Includes \$ 27,982,087 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 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 \$ 7,784,290 ; NAIC 2 \$ 1,335,779 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2022 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	2,500,356	1,250,642				XXX	3,750,998	4.2			3,750,998	
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	2,500,356	1,250,642				XXX	3,750,998	4.2			3,750,998	
2. All Other Governments												
2.01 Issuer Obligations		2,423,528				XXX	2,423,528	2.7			1,500,493	923,035
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		2,423,528				XXX	2,423,528	2.7			1,500,493	923,035
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	837,809	870,000				XXX	1,707,809	1.9			1,707,809	
5.02 Residential Mortgage-Backed Securities	299,341	965,585	801,270	330,980		XXX	2,397,176	2.7			2,397,175	1
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	1,137,150	1,835,585	801,270	330,980		XXX	4,104,985	4.6			4,104,984	1
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	11,536,518	45,382,854	770,000			XXX	57,689,372	64.3			48,004,230	9,685,142
6.02 Residential Mortgage-Backed Securities	201,467	830,746	810,934	963,827	232,817	XXX	3,039,791	3.4			3,039,791	
6.03 Commercial Mortgage-Backed Securities	218,694	5,026,777	1,324,571			XXX	6,570,042	7.3			6,570,042	
6.04 Other Loan-Backed and Structured Securities ...	4,878,595	3,431,676	3,835,615	8,132		XXX	12,154,018	13.5			4,389,941	7,764,077
6.05 Totals	16,835,274	54,672,053	6,741,120	971,959	232,817	XXX	79,453,223	88.5			52,394,171	27,059,052
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						

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ANNUAL STATEMENT FOR THE YEAR 2022 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		XXX	XXX			
12. Total Bonds Current Year												
12.01 Issuer Obligations	14,874,683	49,927,024	770,000			XXX	65,571,707	73.1	XXX	XXX	54,963,530	10,608,177
12.02 Residential Mortgage-Backed Securities	500,808	1,796,331	1,612,204	1,294,807	232,817	XXX	5,436,967	6.1	XXX	XXX	2,397,175	3,039,792
12.03 Commercial Mortgage-Backed Securities	218,694	5,026,777	1,324,571			XXX	6,570,042	7.3	XXX	XXX		6,570,042
12.04 Other Loan-Backed and Structured Securities	4,878,595	3,431,676	3,835,615	8,132		XXX	12,154,018	13.5	XXX	XXX	4,389,941	7,764,077
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	20,472,780	60,181,808	7,542,390	1,302,939	232,817		89,732,734	100.0	XXX	XXX	61,750,646	27,982,088
12.10 Line 12.09 as a % of Col. 7	22.8	67.1	8.4	1.5	0.3		100.0	XXX	XXX	XXX	68.8	31.2
13. Total Bonds Prior Year												
13.01 Issuer Obligations						XXX	XXX	XXX				
13.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
13.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
13.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
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	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals							XXX	XXX				
13.10 Line 13.09 as a % of Col. 9							XXX	XXX		XXX		
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	14,124,221	40,839,310				XXX	54,963,531	61.3			54,963,531	XXX
14.02 Residential Mortgage-Backed Securities	299,341	965,585	801,270	330,980		XXX	2,397,176	2.7			2,397,176	XXX
14.03 Commercial Mortgage-Backed Securities						XXX						XXX
14.04 Other Loan-Backed and Structured Securities	3,398,461	991,480				XXX	4,389,941	4.9			4,389,941	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	XXX		XXX
14.09 Totals	17,822,023	42,796,375	801,270	330,980			61,750,648	68.8			61,750,648	XXX
14.10 Line 14.09 as a % of Col. 7	28.9	69.3	1.3	0.5			100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	19.9	47.7	0.9	0.4			68.8	XXX	XXX	XXX	68.8	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	750,462	9,087,714	770,000			XXX	10,608,176	11.8			XXX	10,608,176
15.02 Residential Mortgage-Backed Securities	201,467	830,746	810,934	963,827	232,817	XXX	3,039,791	3.4			XXX	3,039,791
15.03 Commercial Mortgage-Backed Securities	218,694	5,026,777	1,324,571			XXX	6,570,042	7.3			XXX	6,570,042
15.04 Other Loan-Backed and Structured Securities	1,480,134	2,440,196	3,835,615	8,132		XXX	7,764,077	8.7			XXX	7,764,077
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	XXX	XXX	
15.09 Totals	2,650,757	17,385,433	6,741,120	971,959	232,817		27,982,086	31.2			XXX	27,982,086
15.10 Line 15.09 as a % of Col. 7	9.5	62.1	24.1	3.5	0.8		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	3.0	19.4	7.5	1.1	0.3		31.2	XXX	XXX	XXX	XXX	31.2

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ANNUAL STATEMENT FOR THE YEAR 2022 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					
2. Cost of short-term investments acquired	9,804,430	9,804,430			
3. Accrual of discount	1,667	1,667			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	5,020,000	5,020,000			
7. Deduct amortization of premium	71,291	71,291			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,714,806	4,714,806			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	4,714,806	4,714,806			

(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

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	90,000,000		90,000,000	
2. Cost of cash equivalents acquired	366,143,591	314,161,345	51,982,246	
3. Accrual of discount	80,084	80,084		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	(251)	(251)		
6. Deduct consideration received on disposals	449,957,581	309,835,914	140,121,667	
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)	6,265,843	4,405,264	1,860,579	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	6,265,843	4,405,264	1,860,579	

(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

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 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	Code	Foreign	Bond 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 (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
91282C-DU-2	UNITED STATES TREASURY SENIOR GOVT BND				1.A	1,251,042	100.0230	1,250,288	1,250,000	1,250,642		(400)			4.383	0.546	JAUJ	9,144	16,266	03/30/2022	01/31/2024
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					1,251,042	XXX	1,250,288	1,250,000	1,250,642		(400)			XXX	XXX	XXX	9,144	16,266	XXX	XXX
0109999999	Total - U.S. Government Bonds					1,251,042	XXX	1,250,288	1,250,000	1,250,642		(400)			XXX	XXX	XXX	9,144	16,266	XXX	XXX
28878T-FC-3	EUROPEAN INVESTMENT BANK SENIOR CORP_BND	D			1.A FE	928,215	101.9500	917,550	900,000	923,034		(5,181)			4.300	0.451	JAUJ	8,604	14,895	03/31/2022	01/21/2026
4581X0-DT-2	INTER-AMERICAN DEVELOPMENT BAN SENIOR CO	D			1.A FE	900,945	99.6480	896,832	900,000	900,797		(148)			4.300	0.253	FMAN	5,402	10,562	03/31/2022	02/10/2026
459058-KG-7	INTERNATIONAL BANK FOR RECONST SENIOR CO	D			1.A FE	599,623	99.5210	597,128	600,000	599,697		(74)			4.300	0.315	MJSD	1,237	9,134	04/08/2022	06/15/2026
0219999999	Subtotal - Bonds - All Other Governments - Issuer Obligations					2,428,783	XXX	2,411,510	2,400,000	2,423,528		(5,255)			XXX	XXX	XXX	15,243	34,591	XXX	XXX
0309999999	Total - All Other Government Bonds					2,428,783	XXX	2,411,510	2,400,000	2,423,528		(5,255)			XXX	XXX	XXX	15,243	34,591	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
3133EN-5A-4	FEDERAL FARM CREDIT BANKS FUND SENIOR AG				1.A	870,000	100.3020	872,626	870,000	870,000					4.750	4.750	MJSD	574		12/20/2022	12/27/2027
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					870,000	XXX	872,626	870,000	870,000					XXX	XXX	XXX	574		XXX	XXX
313206-AH-3	FEDERAL HOME LOAN MORTGAGE COR POOL# SBB				1.A	1,481,561	91.8330	1,330,211	1,448,516	1,479,762		(1,799)			2.500	2.047	MON	3,018	33,195	01/18/2022	06/01/2036
31418D-N7-3	FEDERAL NATIONAL MORTGAGE ASSO POOL# MA4				1.A	918,630	92.0590	826,615	897,915	917,413		(1,216)			2.500	2.003	MON	1,871	20,577	01/19/2022	05/01/2035
0829999999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					2,400,191	XXX	2,156,826	2,346,431	2,397,175		(3,015)			XXX	XXX	XXX	4,889	53,772	XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds					3,270,191	XXX	3,029,452	3,216,431	3,267,175		(3,015)			XXX	XXX	XXX	5,463	53,772	XXX	XXX
00287Y-AX-7	ABBVIE INC SENIOR CORP_BND	2			2.A FE	813,224	99.3210	794,570	800,000	802,456		(10,768)			2.850	1.331	MN	2,977	22,800	02/04/2022	05/14/2023
025816-CU-1	AMERICAN EXPRESS COMPANY SENIOR CORP_BND				1.F FE	175,000	99.8040	174,658	175,000	175,000					4.300	0.280	FMAN	1,313	2,327	04/28/2022	05/03/2024
02665W-EA-5	AMERICAN HONDA FINANCE CORPORA SENIOR CO	1			1.G FE	1,498,815	93.4300	1,401,444	1,500,000	1,499,191		376			1.500	1.527	JJ	10,500	11,250	01/11/2022	01/13/2025
03040W-AK-1	AMERICAN WATER CAPITAL CORP SENIOR CORP	2			2.A FE	167,926	98.5920	167,607	170,000	168,042		116			3.850	4.874	MS	2,182		12/02/2022	03/01/2024
03675Z-AQ-6	ELEVANCE HEALTH INC SENIOR CORP_BND				2.B FE	530,752	99.1240	530,311	535,000	534,208		3,455			0.450	1.175	MS	709	2,408	02/03/2022	03/15/2023
05526D-AZ-8	BAT CAPITAL CORP SENIOR CORP_BND	2			2.B FE	251,261	96.2570	250,268	260,000	251,610		349			3.222	5.323	FA	3,165		12/02/2022	08/15/2024
06051G-KF-5	BANK OF AMERICA CORP SENIOR CORP_BND	2			1.G FE	1,750,000	98.4830	1,723,453	1,750,000	1,750,000					4.300	0.050	FMAN	12,988	26,815	02/01/2022	02/04/2025
06406R-AN-7	BANK OF NEW YORK MELLON/THE SENIOR CORP				1.F FE	233,218	92.9750	232,436	250,000	234,908		1,690			1.600	4.373	AO	744	2,000	09/21/2022	04/24/2025
07177M-AB-9	BAXALTA INC SENIOR CORP_BND	1			2.B FE	617,968	97.4760	584,858	600,000	611,979		(5,989)			4.000	3.016	JD	533	20,000	09/23/2022	06/23/2025
075887-BV-0	BECTON DICKINSON AND COMPANY SENIOR CORP	2			2.B FE	220,622	97.7000	219,826	225,000	221,310		688			3.363	4.561	JD	525	3,783	09/21/2022	06/06/2024
09261H-AP-2	BLACKSTONE PRIVATE CREDIT FUND SENIOR CO	1			2.C FE	1,499,924	93.3110	1,399,667	1,500,000	1,499,948		23			2.700	2.702	JJ	18,675		08/08/2022	01/15/2025
097023-DE-2	BOEING CO SENIOR CORP_BND				2.C FE	167,146	95.5250	167,168	175,000	167,605		459			1.433	5.473	FA	1,024		12/02/2022	02/04/2024
126650-DE-7	CVS HEALTH CORP SENIOR CORP_BND	2			2.B FE	242,075	96.0610	240,152	250,000	243,180		1,105			2.625	4.386	FA	2,479		09/21/2022	08/15/2024
14040H-BF-1	CAPITAL ONE FINANCIAL CORPORAT SENIOR CO	2			2.A FE	166,952	98.1880	166,920	170,000	167,102		150			3.750	5.106	AO	1,486		12/02/2022	04/24/2024
14913R-2S-5	CATERPILLAR FINANCIAL SERVICES SENIOR CO				1.F FE	1,499,760	96.0690	1,441,040	1,500,000	1,499,876		116			0.950	0.958	JJ	6,769	7,125	01/03/2022	01/10/2024
15189T-AW-7	CENTERPOINT ENERGY INC SENIOR CORP_BND	2			2.B FE	272,180	95.4500	272,033	285,000	273,478		1,298			2.500	5.060	MS	2,375		12/09/2022	09/01/2024
161175-BQ-6	CHARTER COMMUNICATIONS OPERATI SECURED C	2			2.C FE	529,917	98.9770	499,833	505,000	518,210		(11,707)			4.500	1.843	FA	9,469	11,363	02/03/2022	02/01/2024
17327C-AP-8	CITIGROUP INC SENIOR CORP_BND	2			1.G FE	1,753,302	97.4120	1,704,715	1,750,000	1,752,328		(974)			4.300	(0.012)	JAUJ	14,687	25,768	01/20/2022	01/25/2026
20826F-AT-3	CONOCOPHILLIPS CO SENIOR CORP_BND				1.F FE	849,737	96.7700	822,543	850,000	849,842		106			2.125	2.141	MS	5,670	9,031	02/22/2022	03/08/2024
21688A-AT-9	COOPERATIVE RABOBANK UA NEW SRP CORP_B				1.D FE	1,750,000	98.7750	1,728,554	1,750,000	1,750,000					4.300	0.050	JAUJ	15,981	18,925	01/05/2022	01/10/2025
224044-CH-8	COX COMMUNICATIONS INC SENIOR CORP_BND 1	2			2.B FE	125,414	96.5240	125,481	130,000	125,597		183			3.150	5.356	FA	1,547		12/02/2022	08/15/2024
22822V-AG-6	CROWN CASTLE INC SENIOR CORP_BND	2			2.B FE	412,260	96.5300	386,120	400,000	407,729		(4,531)			3.200	1.888	MS	4,267	12,800	02/03/2022	09/01/2024
233853-AK-6	DAIMLER TRUCK FINANCE NORTH AM SENIOR CO				2.A FE	1,250,000	99.5080	1,243,848	1,250,000	1,250,000					4.300	0.290	JAUJ	14,655	15,039	03/31/2022	04/05/2024
29379V-BB-8	ENTERPRISE PRODUCTS OPERATING SENIOR COR	2			2.A FE	251,402	98.5100	251,201	255,000	251,611		209			3.900	5.131	FA	3,757		12/02/2022	02/15/2024
29444U-BC-9	EQUINIX INC SENIOR CORP_BND	2			2.B FE	124,062	95.3430	123,946	130,000	124,265		204			2.625	5.115	MN	408		12/02/2022	11/18/2024
30040W-AS-7	EVERSOURCE ENERGY SENIOR CORP_BND				2.A FE	999,640	98.8680	988,677	1,000,000	999,729		89			4.200	4.219	JD	467	21,000	06/22/2022	06/27/2024
337738-AS-7	FISERV INC SENIOR CORP_BND	2			2.B FE	82,077	96.5300	82,050	85,000	82,203		126			2.750	5.055	JJ	1,169		12/02/2022	07/01/2024

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ANNUAL STATEMENT FOR THE YEAR 2022 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	Code	Rate	Bond 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 (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
341081-GH-4	FLORIDA POWER & LIGHT CO SENIOR CORP_BND				1.E FE	840,000	98.2790	628,988	640,000	640,000					4.300	0.050	JAJ0	5,872	6,901	01/12/2022	01/12/2024
36264F-AJ-0	GSK CONSUMER HEALTHCARE CAPITA SENIOR CO	2			2.B FE	305,000	99.6880	304,047	305,000	305,000					4.300	3.055	MJSD	1,876	3,426	10/28/2022	03/24/2024
36962G-W7-5	GENERAL ELECTRIC CO SENIOR CORP_BND				2.B FE	637,144		614,833	645,000	638,664		1,520			4.912	0.985	FIAN	4,840	9,367	02/04/2022	05/05/2026
37045X-DQ-6	GENERAL MOTORS FINANCIAL CO IN SENIOR CO				2.C FE	1,000,000	94.0710	940,706	1,000,000	1,000,000					4.300	0.050	FIAN	4,812	21,854	01/06/2022	02/26/2027
37940X-AF-9	GLOBAL PAYMENTS INC SENIOR CORP_BND	2			2.C FE	167,211	92.7870	167,017	180,000	167,651		440			1.500	5.403	MM	345		12/02/2022	11/15/2024
38141G-ZJ-6	GOLDMANSACHSGROUP INC/ THE SENIOR CORP_BND	2			1.F FE	1,750,000	98.4530	1,722,926	1,750,000	1,750,000					4.300	0.040	JAJ0	15,138	25,124	01/19/2022	01/24/2025
404119-BN-8	HCA INC SECURED CORP_BND				2.C FE	371,277	99.0000	346,500	350,000	362,291		(8,985)			5.000	2.035	MS	5,153	17,500	02/03/2022	03/15/2024
42217K-BC-9	WELLTOWER INC SENIOR CORP_BND	2			2.A FE	208,270	97.4790	204,707	210,000	208,373		103			4.500	5.274	JJ	4,358		12/06/2022	01/15/2024
459200-HP-9	INTERNATIONAL BUSINESS MACHINE SENIOR CO	1			1.F FE	550,756	99.0260	529,790	535,000	541,243		(9,512)			3.375	1.359	FA	7,523	9,028	02/04/2022	08/01/2023
46625H-JJ-0	JPMORGANCHASE&CO SUB CORP_BND				1.G FE	1,494,036	99.4310	1,456,660	1,465,000	1,473,195		(20,841)			3.375	1.683	MM	8,241	49,444	02/18/2022	05/01/2023
49446R-AR-0	KIMCO REALTY CORPORATION SENIOR CORP_BND	2			2.A FE	165,067	96.8450	164,636	170,000	165,339		272			2.700	5.150	MS	1,530		12/02/2022	03/01/2024
502431-AK-5	L3HARRIS TECHNOLOGIES INC SENIOR CORP_BN	2			2.B FE	251,626	98.3050	250,677	255,000	251,781		155			3.950	4.888	MM	923		12/02/2022	05/28/2024
57174B-AX-0	MARSH & MCLENNAN COMPANIES INC SENIOR CO	2			2.A FE	195,482	97.1210	194,242	200,000	195,961		479			3.500	4.478	MS	2,158		09/21/2022	03/10/2025
58769J-AA-5	MERCEDES-BENZ FINANCE NORTH AM SENIOR CO				1.G FE	167,454	100.6420	167,065	166,000	167,405		(49)			5.500	5.028	MM	837		12/02/2022	11/27/2024
59217G-EX-3	METROPOLITAN LIFE GLOBAL FUNDI SECURED C				1.D FE	875,000	99.8250	873,466	875,000	875,000					4.300	0.300	MJSD	1,393	19,154	03/14/2022	03/21/2025
61747Y-EJ-0	MORGAN STANLEY SENIOR CORP_BND	2			1.E FE	1,750,000	98.4960	1,723,684	1,750,000	1,750,000					1.530	0.040	JAJ0	14,462	24,701	01/19/2022	01/24/2025
64952W-EL-3	NEW YORK LIFE GLOBAL FUNDING SECURED COR				1.A FE	1,500,000	98.8990	1,483,485	1,500,000	1,500,000					4.300	0.050	JAJ0	13,105	16,323	01/11/2022	01/14/2025
65339K-OE-8	NEXTERA ENERGY CAPITAL HOLDING SENIOR CO				2.A FE	1,000,000	99.5740	995,742	1,000,000	1,000,000					4.300	0.300	MJSD	1,626	22,938	03/17/2022	03/21/2024
654740-BR-9	NISSAN MOTOR ACCEPTANCE COMPAN SENIOR CO				2.C FE	349,967	98.3540	344,240	350,000	349,987		21			5.375	0.835	MJSD	1,254	7,275	02/10/2022	03/08/2024
68233J-AZ-7	ONCOR ELECTRIC DELIVERY COMPAN SECURED C	2			1.F FE	241,230	95.8360	239,590	250,000	242,137		907			2.950	4.435	AO	1,844	3,688	09/21/2022	04/01/2025
68389X-BS-3	ORACLE CORPORATION SENIOR CORP_BND	2			2.B FE	250,760	96.1710	250,043	260,000	251,079		319			2.950	4.890	MM	980		12/02/2022	11/15/2024
756109-AQ-7	REALTY INCOME CORPORATION SENIOR CORP_BN				1.G FE	167,210	98.0790	166,734	170,000	167,330		120			3.875	4.946	JJ	3,038		12/02/2022	07/15/2024
760759-AU-4	REPUBLIC SERVICES INC SENIOR CORP_BND	2			2.B FE	331,774	95.9590	331,059	345,000	332,266		491			2.500	4.893	FA	3,258		12/09/2022	08/15/2024
77119G-CA-8	ROCHE HOLDINGS INC SENIOR CORP_BND 144A				1.C FE	1,500,000	99.5940	1,493,907	1,500,000	1,500,000					4.300	0.050	MJSD	3,906	27,194	03/03/2022	03/10/2025
78355H-KN-8	RYDER SYSTEM INC SENIOR CORP_BND	2			2.B FE	166,805	95.3590	166,878	175,000	167,122		317			2.500	5.358	MS	1,458		12/02/2022	09/01/2024
78559Z-AJ-5	SABINE PASS LIQUEFACTION LLC SECURED COR	2			2.B FE	205,605	100.0000	205,000	205,000	205,572		(33)			5.750	5.495	MM	1,506		12/02/2022	05/15/2024
81782B-AB-6	7-ELEVEN INC SENIOR CORP_BND 144A	2			2.B FE	166,268	95.1570	166,525	175,000	166,770		502			2.800	5.222	FA	548		12/02/2022	02/10/2024
83549S-AM-4	SONOCO PRODUCTS COMPANY SENIOR CORP_BND	2			2.B FE	999,730	93.0960	930,960	1,000,000	999,814		84			1.800	1.809	FA	7,500	9,500	01/11/2022	02/01/2025
87264A-BB-0	T-MOBILE USA INC SECURED CORP_BND	2			2.C FE	217,683	96.1700	216,383	225,000	218,427		744			3.500	4.865	AO	1,663	3,938	09/21/2022	04/15/2025
89236T-JJ-0	TOYOTA MOTOR CREDIT CORP SENIOR CORP_BND				1.E FE	1,500,000	98.6760	1,480,134	1,500,000	1,500,000					4.300	0.050	JAJ0	13,420	16,084	01/10/2022	01/13/2025
91324P-CC-4	UNITEDHEALTH GROUP INC SENIOR CORP_BND	1			1.F FE	842,226	99.6370	822,009	825,000	828,221		(14,005)			2.875	0.966	MS	6,984	23,719	02/04/2022	03/15/2023
92343V-GF-5	VERIZONCOMMUNICATIONS INC SENIOR CORP_BND	2			2.A FE	1,132,325	94.4730	1,086,443	1,150,000	1,139,748		7,424			0.750	1.487	MS	2,372	8,625	02/03/2022	03/22/2024
927804-FS-8	VIRGINIA ELECTRIC AND POWER CO SENIOR CO	1			1.F FE	95,9730		215,940	225,000	218,408		725			3.100	4.415	MM	891	3,488	09/21/2022	05/15/2025
94974B-FJ-4	WELLS FARGO & COMPANY SUB CORP_BND				2.B FE	840,500	99.7770	818,171	820,000	822,358		(18,142)			3.450	0.973	FA	10,845	28,290	02/03/2022	02/13/2023
06368F-AE-9	BANK OF MONTREAL SENIOR CORP_BND	A			1.F FE	1,749,073	93.4680	1,635,692	1,750,000	1,749,369		297			1.500	1.518	JJ	12,469	13,125	01/05/2022	01/10/2025
06417X-AB-7	BANK OF NOVA SCOTIA SENIOR CORP_BND	A			1.F FE	999,330	92.5620	925,623	1,000,000	999,545		215			1.450	1.473	JJ	6,888	7,250	01/03/2022	01/10/2025
29250N-BM-6	ENBRIDGE INC SENIOR CORP_BND	A			2.A FE	705,000	99.4240	700,938	705,000	705,000					4.300	0.050	FIAN	4,090	11,398	02/15/2022	02/16/2024
775109-CA-7	ROGERS COMMUNICATIONS INC SENIOR CORP_BN	A			2.A FE	424,720	95.4740	405,766	425,000	424,793		73			2.950	2.973	MS	3,692	16,396	03/07/2022	03/15/2025
77500N-AR-1	ROGERS COMMUNICATIONS INC SENIOR CORP_BN	A			2.A Z	0.0000		425,000	425,000						2.950	8,888.000	MS			08/24/2022	03/15/2025
78016E-YZ-4	ROYAL BANK OF CANADA SENIOR CORP_BND	A			1.E FE	1,750,000	96.2480	1,684,335	1,750,000	1,750,000					4.300	0.050	JAJ0	15,471	25,078	01/12/2022	01/21/2027
89114T-ZM-7	TORONTO-DOMINION BANK/ THE SENIOR CORP_BN	A			1.E FE	1,750,000	98.1170	1,717,051	1,750,000	1,750,000					4.300	0.050	JAJ0	16,268	19,106	01/05/2022	01/10/2025
00185A-AF-1	AON PLC SENIOR CORP_BND	2			2.A FE	83,101	97.6910	83,037	85,000	83,163		62			3.500	5.062	JJ	140	1,488	12/09/2022	06/14/2024
09659W-2T-0	BNPPARIBASSA SRBN CORP_BND 144A	D			1.G FE	770,000	88.0950	678,334	770,000	770,000					2.591	2.591	JJ	8,922	9,975	01/12/2022	01/20/2028
494386-AB-1	KIMBERLY CLARK DE MEXICO SAB D SENIOR CO	D			1.G FE	808,000	97.2500	778,000	800,000	805,127		(2,873)			3.800	3.280	AO	7,009	30,400	04/05/2022	04/08/2024
60682Z-AT-1	MITSUBISHI UFJ FINANCIAL GROUP SENIOR CO	D			1.G FE	768,443	99.7800	748,350	750,000	752,932		(15,510)			3.455	1.135	MS	8,566	25,913	02/03/2022	03/02/2023

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
65535H-BE-8	NOMURA HOLDINGS INC SENIOR CORP_BND	D			2.A FE	275,000	99,0010	272,252	275,000	275,000					5.099	5.099	JJ	6,816		06/28/2022	07/03/2025
83368R-BF-8	SOCIETEGENERALESA SRBN CORP_BND 144A	D	2		2.B FE	1,000,000	95,7820	957,823	1,000,000	1,000,000					4.300	0.050	JAJO	9,521	16,980	01/11/2022	01/21/2026
86562M-CL-2	SUMITOMO MITSUI FINANCIAL GROU SENIOR CO	D			1.G FE	530,954	97,3620	511,152	525,000	529,990		(984)			4.300	0.176	JAJO	5,293	7,670	02/03/2022	01/14/2027
1019999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						52,006,344	XXX	50,524,919	52,431,000	51,907,468		(98,871)			XXX	XXX	XXX	399,325	754,774	XXX	XXX
03464B-AA-6	ANGEL OAK MORTGAGE TRUST AOMT WHOLE_CMO				1.A	96,097	87,3550	83,946	96,098	96,080		(16)			2.881	3.517	MON	231	2,538	02/08/2022	12/25/2066
12660B-AM-3	CREDIT SUISSE MORTGAGE TRUST C WHOLE_CMO				1.A FE	87,647	87,8110	76,964	87,647	86,718		(929)			2.870	3.535	MON	210	2,096	02/17/2022	01/25/2067
19685E-AA-9	COLT MORTGAGE LOAN TRUST COLT WHOLE_CMO				1.A FE	167,991	91,8710	154,336	167,992	168,489		498			2.994	3.571	MON	84	4,191	02/18/2022	02/25/2067
36264E-AG-9	GS MORTGAGEBACKED SECURITIES T WHOLE_CMO				1.A	560,713	89,4200	491,272	549,401	563,202		2,489			4.000	3.677	MON	1,831	18,404	03/03/2022	05/25/2062
64831M-AA-0	NEW RESIDENTIAL MORTGAGE LOAN WHOLE_CMO				1.A	593,433	86,2970	514,044	595,672	595,635		2,202			3.079	3.588	MON	306	15,287	03/03/2022	03/27/2062
78433Q-AA-3	SG CAPITAL PARTNERS SGR_21-1 WHOLE_CMO				1.A FE	369,761	89,5010	330,940	369,762	371,254		1,494			3.166	3.664	MON	195	9,756	03/02/2022	03/27/2062
85573U-AA-9	STARWOOD MORTGAGE RESIDENTIAL WHOLE_CMO				1.A FE	205,601	88,2440	181,472	205,649	206,836		1,236			3.122	3.583	MON	535	4,820	03/04/2022	02/25/2067
872635-AA-5	TOORAK MORTGAGE TRUST TRK_22-1 SENIOR IHH				1.A FE	452,297	85,8140	388,990	453,294	452,363		65			2.577	2.630	MON	195	10,709	02/02/2022	02/25/2057
92258X-AA-1	VELOCITY COMMERCIAL CAPITAL LO SENIOR AB				1.A FE	499,141	92,1130	462,944	502,583	499,213		72			3.380	3.469	MON	283	15,573	02/14/2022	02/25/2052
1029999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						3,032,681	XXX	2,684,908	3,028,098	3,039,790		7,111			XXX	XXX	XXX	3,870	83,374	XXX	XXX
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST B LCF SENIO				1.A	149,826	98,6400	148,484	150,532	150,034		208			5.370	5.798	MON	382	3,324	03/17/2022	10/15/2036
05609B-AV-1	BX COMMERCIAL MORTGAGE TRUST B LCF CRUT S				1.A	567,675	95,0830	551,484	580,000	569,075		1,400			5.118	5.599	MON	1,402	12,219	03/21/2022	02/15/2036
05609B-CD-9	BX COMMERCIAL MORTGAGE TRUST B LCF SENIO				1.A	753,638	95,0830	732,143	770,000	755,496		1,859			5.118	5.599	MON	1,861	16,221	03/21/2022	02/15/2036
05609T-AA-8	BX TRUST BX_22-VAMIF SENIOR CMBS_21-VAMF				1.A FE	621,928	95,4890	601,582	630,000	623,087		1,159			5.186	5.552	MON	1,452	13,228	03/18/2022	01/15/2039
05610H-AC-7	BX COMMERCIAL MORTGAGE TRUST B SENIOR CM				1.A	587,010	95,2850	561,732	589,528	587,440		430			5.648	5.898	MON	1,480	14,986	02/10/2022	02/15/2039
12482H-AA-2	CAMB COMMERCIAL MORTGAGE TRUST LCF SENIO				1.A	628,819	98,5160	620,650	630,000	629,045		227			5.388	5.505	MON	1,603	14,573	03/18/2022	12/15/2037
12524A-AA-7	CEDR TRUST CEDR_22-SNA1 SENIOR CMBS_22				1.A FE	334,028	94,0030	319,611	340,000	334,916		888			5.324	5.801	MON	805	7,620	02/22/2022	02/15/2039
46593E-AA-3	JIP MORGAN CHASE COMMERCIAL MOR SENIOR CM				1.A	389,025	96,6400	376,897	390,000	389,159		134			5.207	5.321	MON	959	8,359	03/09/2022	03/15/2039
55316V-AA-2	MHC COMMERCIAL MORTGAGE TRUST LCF SENIOR				1.A	620,353	96,9140	610,555	630,000	622,038		1,685			5.119	5.599	MON	1,523	13,303	03/18/2022	04/15/2038
55358P-AA-4	MSCG TRUST MSCCG_18-SELF SENIOR SENIOR_C				1.A FE	499,645	98,0670	492,913	502,629	500,527		882			5.218	5.512	MON	1,238	11,400	02/23/2022	10/15/2037
62475W-AA-3	MTN COMMERCIAL MORTGAGE TRUST SENIOR_CMB				1.A	646,749	96,6800	628,420	650,000	647,191		442			5.733	5.919	MON	1,760	16,128	03/08/2022	03/15/2039
78472U-AA-6	SREIT TRUST SREIT_21-MFP SENIOR CMBS_21				1.A	349,103	96,2070	342,498	356,000	350,132		1,030			5.049	5.576	MON	849	7,300	03/17/2022	11/15/2038
87267H-AA-5	TPGI TRUST TPGI_21-DWID LCF SENIOR CMBS				1.A FE	410,288	96,3310	404,589	420,000	411,902		1,615			5.020	5.701	MON	937	8,547	03/17/2022	06/15/2026
1039999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						6,558,087	XXX	6,391,558	6,638,689	6,570,042		11,959			XXX	XXX	XXX	16,251	147,208	XXX	XXX
002170-AB-7	ARI FLEET LEASE TRUST ARIFL_22 ABS_ABS				1.A FE	374,996	98,2180	368,318	375,000	374,990		(6)			3.120	3.138	MON	520	7,898	04/07/2022	01/15/2031
05602R-AB-7	BMW VEHICLE OWNER TRUST BMWOT SENIOR ABS				1.A FE	443,885	99,0150	439,545	443,917	443,891		6			2.520	2.535	MON	186	6,805	05/10/2022	12/26/2024
05685A-AC-2	BAIN CAPITAL CREDIT CLO BCC_21 ABS_ABS				1.A FE	650,065	97,3740	632,932	650,000	650,158		93			5.413	5.442	JAJO	7,134	15,256	02/03/2022	10/20/2034
14043Q-AB-8	CAPITAL ONE PRIME AUTO RECEIVA SENIOR AB				1.A FE	421,850	98,7180	416,482	421,890	421,858		9			2.710	2.729	MON	508	7,019	04/26/2022	06/16/2025
14315N-AD-2	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS				1.A FE	308,676	99,8030	304,925	305,525	306,046		(2,630)			3.260	1.842	MON	443	7,470	03/18/2022	08/15/2024
14315X-AC-2	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS				1.A FE	32,628	98,8040	32,235	32,626	32,626		(2)			1.890	1.884	MON	27	462	03/16/2022	12/16/2024
14317H-AB-7	CARMAX AUTO OWNER TRUST CARMX ABS_ABS_2				1.A FE	186,946	99,0680	185,218	186,960	186,949		3			2.810	2.830	MON	233	3,313	04/21/2022	05/15/2025
19425A-AA-2	COLLEGE AVE STUDENT LOANS LLC SENIOR ABS				1.A FE	147,226	96,0980	146,994	152,962	147,533		307			5.189	6.071	MON	154	3,436	03/30/2022	06/25/2052
34528L-AB-1	FORD CREDIT AUTO LEASE TRUST F ABS_ABS				1.A FE	229,470	98,8500	226,835	229,474	229,465		(7)			2.780	2.793	MON	284	4,076	04/21/2022	10/15/2024
34532D-AE-7	FORDO_19-B SENIOR ABS_ABS_19-B				1.A FE	386,580	99,4970	383,543	385,481	385,698		(882)			2.240	1.870	MON	384	6,476	03/18/2022	10/15/2024
362585-AB-7	GM FINANCIAL SECURITIZED TERM ABS_ABS_2				1.A FE	414,596	98,8610	409,884	414,609	414,593		(3)			2.520	2.532	MON	435	7,052	04/05/2022	05/16/2025
36268F-AB-5	GM FINANCIAL AUTOMOBILE LEASIN ABS_ABS				1.A FE	446,129	98,8820	441,163	446,150	446,133		5			2.930	2.950	MON	399	7,989	05/03/2022	10/21/2024
38411H-AA-3	GRACIE POINT INTERNATIONAL FUN ABS_ABS				1.C FE	599,994	99,2950	595,763	599,994	599,994					5.950	6.008	MON	2,975	14,606	03/25/2022	04/01/2024
38411H-AB-1	GRACIE POINT INTERNATIONAL FUN ABS_ABS				1.D FE	200,000	99,6540	199,307	200,000	200,000					6.450	6.527	MON	1,075	5,527	03/25/2022	08/01/2024

ANNUAL STATEMENT FOR THE YEAR 2022 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	Code	Fore	Bond 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 (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
44891R-AC-4	HYUNDAI AUTO RECEIVABLES TRUST SENIOR AB				1.A FE	157,213	.97	155,660	159,886	158,348		1,135			0.380	1.844	MON	27	456	03/15/2022	05/15/2025
44934L-AB-8	HYUNDAI AUTO LEASE SECURITIZAT SENIOR AB				1.A FE	342,253	.98	338,005	342,287	342,261		.8			2.750	2.771	MON	418	5,412	05/10/2022	10/15/2024
63942M-AA-8	NAVIENT STUDENT LOAN TRUST NAV ABS ABS				1.A FE	302,886	.87	265,813	302,891	302,886		.1			2.230	2.240	MON	300	5,723	02/01/2022	07/15/2070
64035G-AA-7	NELNET PRIVATE EDUCATION LOAN SENIOR ABS				1.A FE	68,495	.96	66,663	69,384	68,578		.82			5.093	5.542	MON	118	1,452	03/30/2022	04/20/2062
694308-KA-4	PACIFIC GAS AND ELECTRIC COMPA SECURED C			2	2.C FE	249,910	.97	244,406	250,000	249,948		.38			3.250	3.269	FA	3,047	4,017	02/16/2022	02/16/2024
78448Y-AB-7	SMB PRIVATE EDUCATION LOAN TRU SENIOR AB				1.A FE	170,535	.94	163,784	173,077	170,763		.228			5.048	5.476	MON	413	3,548	03/29/2022	01/15/2053
78449D-AC-0	SMB PRIVATE EDUCATION LOAN TRU SENIOR AB				1.A FE	159,538	.96	155,370	161,048	159,668		.130			5.239	5.571	MON	164	3,810	03/17/2022	09/15/2054
842400-HB-2	SOUTHERN CALIFORNIA EDISON COM SECURED C			2	1.G FE	208,901	.94	208,656	220,000	209,471		.570			1.100	5.101	AO	605		12/02/2022	04/01/2024
89238F-AC-7	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS				1.A FE	904,912	.99	904,695	904,912	904,912					4.297	4.336	MON	1,836	12,997	04/07/2022	01/15/2025
00166F-AG-1	ALM LOAN FUNDING ALM_20-1A ABS_ABS_20-2	D			1.C FE	249,875	.97	242,968	250,000	249,887		.12			5.929	5.982	JAJO	3,129	5,940	03/31/2022	10/15/2029
03766H-AA-8	APIDOS CLO APID_22-39A ABS_ABS_39_144A	D			1.A FE	750,000	.96	723,242	750,000	750,000					5.288	5.317	JAJO	7,932	11,991	02/25/2022	04/21/2035
12550A-AT-3	CIFC FUNDING LTD CIFC_14-5A SENIOR ABS_A	D			1.A FE	747,750	.98	740,758	750,000	748,149		.399			5.279	5.406	JAJO	8,359	11,725	04/13/2022	10/17/2031
26246E-AC-2	DRYDEN SENIOR LOAN FUND DRSLF ABS_ABS_8	D			1.A FE	500,100	.98	491,806	500,000	500,079		(.21)			5.414	5.445	JAJO	5,639	9,772	01/27/2022	01/20/2032
29003J-AC-8	ELMWOOD CLO 15 LTD ELM15_22-2A ABS_ABS_2	D			1.A FE	750,000	.97	731,165	750,000	750,000					5.377	5.407	JAJO	7,954	12,470	03/03/2022	04/22/2035
55819J-AN-3	MADISON PARK FUNDING LTD MDPK SENIOR ABS	D			1.A FE	500,000	.98	490,357	500,000	500,000					5.154	5.186	JAJO	5,440	8,872	01/25/2022	10/15/2032
55819Y-AA-8	MADISONPARKFUNDINGLTDMDPK_ABS_ABS_26-R	D	4		1.A FE	250,100	.99	248,305	250,000	250,071		(.29)			5.615	5.640	JAJO	2,495	5,072	02/03/2022	07/29/2030
98624C-AC-6	CAVU 19-1A SENIOR ABS_ABS_19-1A_144A	D			1.A FE	999,000	.94	948,357	1,000,000	999,061		.61			6.143	6.206	JAJO	12,456	24,655	04/14/2022	07/20/2032
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						12,154,509	XXX	11,903,154	12,178,073	12,154,016		(491)			XXX	XXX	XXX	75,089	225,297	XXX	XXX
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						73,751,621	XXX	71,504,539	74,275,860	73,671,316		(80,292)			XXX	XXX	XXX	494,535	1,210,653	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						56,556,169	XXX	55,059,343	56,951,000	56,451,638		(104,526)			XXX	XXX	XXX	424,286	805,631	XXX	XXX
2429999999. Total - Residential Mortgage-Backed Securities						5,432,872	XXX	4,841,734	5,374,529	5,436,965		4,096			XXX	XXX	XXX	8,759	137,146	XXX	XXX
2439999999. Total - Commercial Mortgage-Backed Securities						6,558,087	XXX	6,391,558	6,638,689	6,570,042		11,959			XXX	XXX	XXX	16,251	147,208	XXX	XXX
2449999999. Total - Other Loan-Backed and Structured Securities						12,154,509	XXX	11,903,154	12,178,073	12,154,016		(491)			XXX	XXX	XXX	75,089	225,297	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						80,701,637	XXX	78,195,789	81,142,291	80,612,661		(88,962)			XXX	XXX	XXX	524,385	1,315,282	XXX	XXX

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

Number	1A	1B	1C	1D	1E	1F	1G
1A	28,695,893		2,349,881	2,825,000	7,390,000	8,547,306	10,418,212
1B	7,836,317	8,015,985	4,534,067				
1C							
1D							
1E							
1F							

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 2022 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
91282C-DU-2	UNITED STATES TREASURY SENIOR GOVT BND		03/30/2022	3RD PARTY		1,251,042	1,250,000	761
0109999999. Subtotal - Bonds - U.S. Governments								
						1,251,042	1,250,000	761
29878T-FC-3	EUROPEAN INVESTMENT BANK SENIOR CORP BND	D.	03/31/2022	3RD PARTY		928,215	900,000	1,913
4581YO-DT-2	INTER-AMERICAN DEVELOPMENT BAN SENIOR CO	D.	03/31/2022	3RD PARTY		900,945	900,000	396
459058-KG-7	INTERNATIONAL BANK FOR RECONSTR SENIOR CO	D.	04/08/2022	3RD PARTY		599,623	600,000	194
0309999999. Subtotal - Bonds - All Other Governments								
						2,428,783	2,400,000	2,503
313206-AH-3	FEDERAL HOME LOAN MORTGAGE COR POOL# SB8		01/18/2022	3RD PARTY		1,481,561	1,448,516	1,911
3133EN-5A-4	FEDERAL FARM CREDIT BANKS FUND SENIOR AG		12/20/2022	3RD PARTY		870,000	870,000	
31418D-N7-3	FEDERAL NATIONAL MORTGAGE ASSO POOL# MA4		01/19/2022	3RD PARTY		918,630	897,915	1,195
0909999999. Subtotal - Bonds - U.S. Special Revenues								
						3,270,191	3,216,431	3,106
00217Q-AB-7	ARI FLEET LEASE TRUST ARIFL_22 ABS_ABS		04/07/2022	3RD PARTY		374,996	375,000	
00287Y-AX-7	ABBVIE INC SENIOR CORP_BND		02/04/2022	3RD PARTY		813,224	800,000	5,320
025816-CU-1	AMERICAN EXPRESS COMPANY SENIOR CORP_BND		04/28/2022	3RD PARTY		175,000	175,000	
02665W-EA-5	AMERICAN HONDA FINANCE CORPORA SENIOR CO		01/11/2022	3RD PARTY		1,498,815	1,500,000	
03040W-AK-1	AMERICAN WATER CAPITAL CORP SENIOR CORP		12/02/2022	3RD PARTY		167,926	170,000	1,727
03464B-AA-6	ANGEL OAK MORTGAGE TRUST AOMT WHOLE_CMO		02/08/2022	3RD PARTY		96,097	96,098	308
036752-AQ-6	ELEVANCE HEALTH INC SENIOR CORP_BND		02/03/2022	3RD PARTY		530,752	535,000	950
05526D-AZ-8	BAT CAPITAL CORP SENIOR CORP_BND		12/02/2022	3RD PARTY		251,261	260,000	2,583
05602R-AB-7	BMW VEHICLE OWNER TRUST BMWOT SENIOR ABS		05/10/2022	3RD PARTY		443,885	443,917	
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST B LCF SENIO		03/17/2022	3RD PARTY		149,826	150,532	33
05609B-AV-1	BX COMMERCIAL MORTGAGE TRUST B LCF CRUT S		03/21/2022	3RD PARTY		567,675	580,000	154
05609B-CD-9	BX COMMERCIAL MORTGAGE TRUST B LCF SENIO		03/21/2022	3RD PARTY		753,638	770,000	205
05609T-AA-8	BX TRUST BX_22-VAMF SENIOR_CMBS_21-VAMF		03/18/2022	3RD PARTY		621,928	630,000	141
05610H-AC-7	BX COMMERCIAL MORTGAGE TRUST B SENIOR CM		02/10/2022	3RD PARTY		587,010	589,528	
05685A-AC-2	BAIN CAPITAL CREDIT CLO BCC_21 ABS_ABS		02/03/2022	3RD PARTY		650,065	650,000	3,205
06051G-KF-5	BANK OF AMERICA CORP SENIOR CORP_BND		02/01/2022	3RD PARTY		1,750,000	1,750,000	
06406R-AN-7	BANK OF NEW YORK MELLON/THE SENIOR CORP		09/21/2022	3RD PARTY		233,218	250,000	1,656
07177H-AB-9	BAXALTA INC SENIOR CORP_BND		09/23/2022	3RD PARTY		617,968	600,000	4,044
075887-BV-0	BECTON DICKINSON AND COMPANY SENIOR CORP		09/21/2022	3RD PARTY		220,622	225,000	2,249
09261H-AP-2	BLACKSTONE PRIVATE CREDIT FUND SENIOR CO		08/08/2022	TAX FREE EXCHANGE		1,499,924	1,500,000	2,588
097023-DE-2	BOEING CO SENIOR CORP_BND		12/02/2022	3RD PARTY		167,146	175,000	850
12482H-AA-2	CAMB COMMERCIAL MORTGAGE TRUST LCF SENIO		03/18/2022	3RD PARTY		628,819	630,000	180
12524A-AA-7	CEDR TRUST CEDR_22-SNA1 SENIOR_CMBS_22-		02/22/2022	3RD PARTY		334,028	340,000	
12660B-AM-3	CREDIT SUISSE MORTGAGE TRUST C WHOLE_CMO		02/17/2022	3RD PARTY		87,647	87,647	147
126650-DE-7	CVS HEALTH CORP SENIOR CORP_BND		09/21/2022	3RD PARTY		242,075	250,000	693
14040H-BF-1	CAPITAL ONE FINANCIAL CORPORAT SENIOR CO		12/02/2022	3RD PARTY		166,952	170,000	744
14043Q-AB-8	CAPITAL ONE PRIME AUTO RECEIVA SENIOR AB		04/26/2022	3RD PARTY		421,850	421,890	
14315N-AD-2	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS		03/18/2022	3RD PARTY		308,676	305,525	194
14315X-AC-2	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS		03/16/2022	3RD PARTY		32,628	32,626	5
14317H-AB-7	CARMAX AUTO OWNER TRUST CARMX ABS_ABS_2		04/21/2022	3RD PARTY		186,946	186,960	
14913R-2S-5	CATERPILLAR FINANCIAL SERVICES SENIOR CO		01/03/2022	3RD PARTY		1,499,760	1,500,000	
15189T-AW-7	CENTERPOINT ENERGY INC SENIOR CORP_BND		12/09/2022	3RD PARTY		272,180	285,000	963
161175-BQ-6	CHARTER COMMUNICATIONS OPERATI SECURED C		02/03/2022	3RD PARTY		529,917	505,000	379
17327C-AP-8	CITIGROUP INC SENIOR CORP_BND		01/20/2022	3RD PARTY		1,753,302	1,750,000	
19425A-AA-2	COLLEGE AVE STUDENT LOANS LLC SENIOR ABS		03/30/2022	3RD PARTY		147,226	152,962	37
19685E-AA-9	COLT MORTGAGE LOAN TRUST COLT WHOLE_CMO		02/18/2022	3RD PARTY		167,991	167,992	307
20826F-AT-3	CONOCOPHILLIPS CO SENIOR CORP_BND		02/22/2022	3RD PARTY		849,737	850,000	
21688A-AT-9	COOPERATIVE RABOBANK UA NEW SRP CORP_B		01/05/2022	3RD PARTY		1,750,000	1,750,000	
224044-CH-8	COX COMMUNICATIONS INC SENIOR CORP_BND 1		12/02/2022	3RD PARTY		125,414	130,000	1,263
22822V-AG-6	GROWN CASTLE INC SENIOR CORP_BND		02/03/2022	3RD PARTY		412,260	400,000	5,547
233853-AK-6	DAIMLER TRUCK FINANCE NORTH AM SENIOR CO		03/31/2022	3RD PARTY		1,250,000	1,250,000	
29379V-BB-8	ENTERPRISE PRODUCTS OPERATING SENIOR COR		12/02/2022	3RD PARTY		251,402	255,000	3,066
29444U-BC-9	EQUINIX INC SENIOR CORP_BND		12/02/2022	3RD PARTY		124,062	130,000	171
30040W-AS-7	EVERSOURCE ENERGY SENIOR CORP_BND		06/22/2022	3RD PARTY		999,640	1,000,000	
337738-AS-7	FISERV INC SENIOR CORP_BND		12/02/2022	3RD PARTY		82,077	85,000	1,006

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
341081-GH-4	FLORIDA POWER & LIGHT CO SENIOR CORP_BND		01/12/2022	3RD PARTY		640,000	640,000	
34528L-AB-1	FORD CREDIT AUTO LEASE TRUST F ABS_ABS		04/21/2022	3RD PARTY		229,470	229,474	
34532D-AE-7	FORDO_19-B SENIOR ABS_ABS_19-B		03/18/2022	3RD PARTY		386,580	385,481	168
362585-AB-7	GM FINANCIAL SECURITIZED TERM ABS_ABS_2		04/05/2022	3RD PARTY		414,596	414,609	
36264E-AG-9	GS MORTGAGEBACKED SECURITIES T WHOLE_CMO		03/03/2022	3RD PARTY		560,713	549,401	2,442
36264F-AJ-0	GSK CONSUMER HEALTHCARE CAPITA SENIOR CO		10/28/2022	TAX FREE EXCHANGE		305,000	305,000	
36266F-AB-5	GM FINANCIAL AUTOMOBILE LEASIN ABS_ABS		05/03/2022	3RD PARTY		446,129	446,150	
36962G-W7-5	GENERAL ELECTRIC CO SENIOR CORP_BND		02/04/2022	3RD PARTY		637,144	645,000	12
37045X-DO-6	GENERAL MOTORS FINANCIAL CO IN SENIOR CO		01/06/2022	3RD PARTY		1,000,000	1,000,000	
37940X-AF-9	GLOBAL PAYMENTS INC SENIOR CORP_BND		12/02/2022	3RD PARTY		167,211	180,000	158
38141G-ZJ-6	GOLDMANSACHSGROUP INC/THE SENIOR CORP_BND		01/19/2022	3RD PARTY		1,750,000	1,750,000	
38411H-AA-3	GRACIE POINT INTERNATIONAL FUN ABS_ABS		03/25/2022	3RD PARTY		599,994	599,994	
38411H-AB-1	GRACIE POINT INTERNATIONAL FUN ABS_ABS		03/25/2022	3RD PARTY		200,000	200,000	
404119-BN-8	HCA INC SECURED CORP_BND		02/03/2022	3RD PARTY		371,277	350,000	6,903
42217K-BC-9	WELLTOWER INC SENIOR CORP_BND		12/06/2022	3RD PARTY		208,270	210,000	3,754
44891R-AC-4	HYUNDAI AUTO RECEIVABLES TRUST SENIOR AB		03/15/2022	3RD PARTY		157,213	159,886	3
44934L-AB-8	HYUNDAI AUTO LEASE SECURITIZAT SENIOR AB		05/10/2022	3RD PARTY		342,253	342,287	
459200-HP-9	INTERNATIONAL BUSINESS MACHINE SENIOR CO		02/04/2022	3RD PARTY		550,756	535,000	351
46593E-AA-3	JP MORGAN CHASE COMMERCIAL MOR SENIOR_CM		03/09/2022	3RD PARTY		389,025	390,000	
46625H-JJ-0	JPMORGANCHASE&CO SUB CORP_BND		02/18/2022	3RD PARTY		1,484,036	1,465,000	15,383
49446R-AR-0	KIMCO REALTY CORPORATION SENIOR CORP_BND		12/02/2022	3RD PARTY		165,067	170,000	1,211
502431-AK-5	L3HARRIS TECHNOLOGIES INC SENIOR CORP_BN		12/02/2022	3RD PARTY		251,626	255,000	224
55316V-AA-2	MHC COMMERCIAL MORTGAGE TRUST LCF SENIOR		03/18/2022	3RD PARTY		620,353	630,000	147
55358P-AA-4	MSCG TRUST MSCCG_18-SELF SENIOR SENIOR_C		02/23/2022	3RD PARTY		499,645	502,629	152
571748-AX-0	MARSH & MCLENNAN COMPANIES INC SENIOR CO		09/21/2022	3RD PARTY		195,482	200,000	253
58769J-AA-5	MERCEDES-BENZ FINANCE NORTH AM SENIOR CO		12/02/2022	3RD PARTY		167,454	166,000	203
59217G-EX-3	METROPOLITAN LIFE GLOBAL FUNDI SECURED C		03/14/2022	3RD PARTY		875,000	875,000	
61747Y-EJ-0	MORGAN STANLEY SENIOR CORP_BND		01/19/2022	3RD PARTY		1,750,000	1,750,000	
62475W-AA-3	MTN COMMERCIAL MORTGAGE TRUST SENIOR_CMB		03/08/2022	3RD PARTY		646,749	650,000	
63942M-AA-8	NAVIENT STUDENT LOAN TRUST NAV ABS_ABS		02/01/2022	3RD PARTY		302,886	302,891	
64035G-AA-7	NELNET PRIVATE EDUCATION LOAN SENIOR ABS		03/30/2022	3RD PARTY		68,495	69,384	23
64831M-AA-0	NEW RESIDENTIAL MORTGAGE LOAN WHOLE_CMO		03/03/2022	3RD PARTY		593,433	595,672	1,936
64952W-EL-3	NEW YORK LIFE GLOBAL FUNDING SECURED COR		01/11/2022	3RD PARTY		1,500,000	1,500,000	
65339K-OE-8	NEXTERA ENERGY CAPITAL HOLDING SENIOR CO		03/17/2022	3RD PARTY		1,000,000	1,000,000	
654740-BR-9	NISSAN MOTOR ACCEPTANCE COMPAN SENIOR CO		02/10/2022	3RD PARTY		349,967	350,000	549
68233J-AZ-7	ONCOR ELECTRIC DELIVERY COMPAN SECURED C		09/21/2022	3RD PARTY		241,230	250,000	3,524
68389X-BS-3	ORACLE CORPORATION SENIOR CORP_BND		12/02/2022	3RD PARTY		250,760	260,000	447
694308-KA-4	PACIFIC GAS AND ELECTRIC COMPA SECURED C		02/16/2022	3RD PARTY		249,910	250,000	
756109-AQ-7	REALTY INCOME CORPORATION SENIOR CORP_BN		12/02/2022	3RD PARTY		167,210	170,000	2,580
760759-AU-4	REPUBLIC SERVICES INC SENIOR CORP_BND		12/09/2022	3RD PARTY		331,774	345,000	2,701
771196-CA-8	ROCHE HOLDINGS INC SENIOR CORP_BND 144A		03/03/2022	3RD PARTY		1,500,000	1,500,000	
78355H-KN-8	RYDER SYSTEM INC SENIOR CORP_BND		12/02/2022	3RD PARTY		166,805	175,000	1,155
78439Q-AA-3	SG CAPITAL PARTNERS SGR_21-1 WHOLE_CMO		03/02/2022	3RD PARTY		369,761	369,762	1,073
78448Y-AB-7	SMB PRIVATE EDUCATION LOAN TRU SENIOR AB		03/29/2022	3RD PARTY		170,535	173,077	87
78449D-AC-0	SMB PRIVATE EDUCATION LOAN TRU SENIOR AB		03/17/2022	3RD PARTY		159,538	161,048	111
78472U-AA-6	SREIT TRUST SREIT_21-MFP SENIOR_CMBS_21		03/17/2022	3RD PARTY		349,103	356,000	67
785592-AJ-5	SABINE PASS LIQUEFACTION LLC SECURED COR		12/02/2022	3RD PARTY		205,605	205,000	688
817826-AB-6	7-ELEVEN INC SENIOR CORP_BND 144A		12/02/2022	3RD PARTY		166,268	175,000	451
835495-AM-4	SONOCO PRODUCTS COMPANY SENIOR CORP_BND		01/11/2022	3RD PARTY		999,730	1,000,000	
842400-HB-2	SOUTHERN CALIFORNIA EDISON COM SECURED C		12/02/2022	3RD PARTY		208,901	220,000	437
85573U-AA-9	STARWOOD MORTGAGE RESIDENTIAL WHOLE_CMO		03/04/2022	3RD PARTY		205,601	205,649	660
872635-AA-5	TOORAK MORTGAGE TRUST TRK_22-1 SENIOR VHH		02/02/2022	3RD PARTY		452,297	453,294	1,201
87264A-BB-0	T-MOBILE USA INC SECURED CORP_BND		09/21/2022	3RD PARTY		217,683	225,000	3,456
87267H-AA-5	TPGI TRUST TPGI_21-DGWD LCF SENIOR_CMBS		03/17/2022	3RD PARTY		410,288	420,000	77
89236T-JJ-0	TOYOTA MOTOR CREDIT CORP SENIOR CORP_BND		01/10/2022	3RD PARTY		1,500,000	1,500,000	

ANNUAL STATEMENT FOR THE YEAR 2022 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
89238F-AC-7	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS		04/07/2022	3RD PARTY		904,912	904,912	
91324P-CC-4	UNITEDHEALTH GROUP INC SENIOR CORP_BND		02/04/2022	3RD PARTY		842,226	825,000	9,422
92258X-AA-1	VELOCITY COMMERCIAL CAPITAL LO SENIOR AB		02/14/2022	3RD PARTY		499,141	502,583	2,076
92343V-GF-5	VERIZON COMMUNICATIONS INC SENIOR CORP_BND		02/03/2022	3RD PARTY		1,132,325	1,150,000	3,234
927804-FS-8	VIRGINIA ELECTRIC AND POWER CO SENIOR CO		09/21/2022	3RD PARTY		217,683	225,000	2,480
94974B-FJ-4	WELLS FARGO & COMPANY SUB CORP_BND		02/03/2022	3RD PARTY		840,500	820,000	13,674
06368F-AE-9	BANK OF MONTREAL SENIOR CORP_BND	A.	01/05/2022	3RD PARTY		1,749,073	1,750,000	
06417X-AB-7	BANK OF NOVA SCOTIA SENIOR CORP_BND	A.	01/03/2022	3RD PARTY		999,330	1,000,000	
29250N-BM-6	ENBRIDGE INC SENIOR CORP_BND	A.	02/15/2022	3RD PARTY		705,000	705,000	
775109-CA-7	ROGERS COMMUNICATIONS INC SENIOR CORP_BN	A.	03/07/2022	3RD PARTY		424,720	425,000	
77500N-AR-7	ROGERS COMMUNICATIONS INC SENIOR CORP_BN	A.	08/24/2022	DIRECT			425,000	
78016E-VZ-4	ROYAL BANK OF CANADA SENIOR CORP_BND	A.	01/12/2022	3RD PARTY		1,750,000	1,750,000	
89114T-ZM-7	TORONTO-DOMINION BANK/THE SENIOR CORP_BN	A.	01/05/2022	3RD PARTY		1,750,000	1,750,000	
00166F-AG-1	ALM LOAN FUNDING ALM_20-1A ABS_ABS_20-2	D.	03/31/2022	3RD PARTY		249,875	250,000	1,104
00185A-AF-1	AON PLC SENIOR CORP_BND	D.	12/09/2022	3RD PARTY		83,101	85,000	1,479
03766H-AA-8	APIDOS CLO APID_22-39A ABS_ABS_39_144A	D.	02/25/2022	3RD PARTY		750,000	750,000	
09659W-2T-0	BNPPARIBASSA SRBN CORP_BND_144A	D.	01/12/2022	3RD PARTY		770,000	770,000	
12550A-AT-3	CIFC FUNDING LTD CIFC_14-5A SENIOR ABS_A	D.	04/13/2022	3RD PARTY		747,750	750,000	
26246E-AC-2	DRYDEN SENIOR LOAN FUND DRSLF ABS_ABS_8	D.	01/27/2022	3RD PARTY		500,100	500,000	264
29003J-AC-8	ELMWOOD CLO 15 LTD ELM15_22-2A ABS_ABS	D.	03/03/2022	3RD PARTY		750,000	750,000	
494386-AB-1	KIMBERLY CLARK DE MEXICO SAB D SENIOR CO	D.	04/05/2022	3RD PARTY		808,000	800,000	15,116
55819J-AN-3	MADISON PARK FUNDING LTD MDPK SENIOR ABS	D.	01/25/2022	3RD PARTY		500,000	500,000	
55819Y-AA-8	MADISON PARK FUNDING LTD MDPK ABS_ABS_26-R	D.	02/03/2022	3RD PARTY		250,100	250,000	73
606822-AT-1	MITSUBISHI UFJ FINANCIAL GROUP SENIOR CO	D.	02/03/2022	3RD PARTY		768,443	750,000	11,157
65535H-BE-8	NOMURA HOLDINGS INC SENIOR CORP_BND	D.	06/28/2022	3RD PARTY		275,000	275,000	
83368R-BF-8	SOCIETE GENERALE SA SRBN CORP_BND_144A	D.	01/11/2022	3RD PARTY		1,000,000	1,000,000	
86562M-CL-2	SUMITOMO MITSUI FINANCIAL GROUP SENIOR CO	D.	02/03/2022	3RD PARTY		530,954	525,000	325
89624C-AC-6	CAVU 19-1A SENIOR ABS_ABS_19-1A_144A	D.	04/14/2022	3RD PARTY		999,000	1,000,000	5,325
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					73,751,621	74,275,860	159,031
2509999997	Total - Bonds - Part 3					80,701,637	81,142,291	165,401
2509999998	Total - Bonds - Part 5					7,398,835	7,292,072	12,724
2509999999	Total - Bonds					88,100,472	88,434,363	178,125
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					88,100,472	XXX	178,125

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ANNUAL STATEMENT FOR THE YEAR 2022 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												
2509999997. Total - Bonds - Part 4																						XXX				
2509999998. Total - Bonds - Part 5											7,243,123	7,292,072	7,398,835		(20,007)		(20,007)		7,378,830		(138,777)	(138,777)	94,266	XXX		
2509999999. Total - Bonds											7,243,123	7,292,072	7,398,835		(20,007)		(20,007)		7,378,830		(138,777)	(138,777)	94,266	XXX		
4509999997. Total - Preferred Stocks - Part 4												XXX												XXX		
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											7,243,123	XXX	7,398,835		(20,007)		(20,007)		7,378,830		(138,777)	(138,777)	94,266	XXX		

ANNUAL STATEMENT FOR THE YEAR 2022 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 Identifi- cation	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					
313206-AH-3	FEDERAL HOME LOAN MORTGAGE COR POOL# SBB		01/18/2022	3RDPARTY	12/01/2022	PAYDOWN	251,299	257,031	251,299	251,299		(5,733)		(5,733)					2,619	332
31418D-N7-3	FEDERAL NATIONAL MORTGAGE ASSO POOL# MA4		01/07/2022	3RDPARTY	04/08/2022	3RDPARTY	1,772,904	1,824,152	1,725,811	1,823,155		(997)		(997)		(97,343)	(97,343)		12,435	1,231
31418D-N7-3	FEDERAL NATIONAL MORTGAGE ASSO POOL# MA4		01/19/2022	3RDPARTY	12/01/2022	PAYDOWN	329,302	337,694	329,302	329,302		(8,392)		(8,392)					2,563	352
0909999999. Subtotal - Bonds - U.S. Special Revenues							2,353,505	2,418,877	2,306,412	2,403,756		(15,122)		(15,122)		(97,343)	(97,343)		17,617	1,915
00206R-CN-0	AT&T INC SENIOR CORP BND		02/03/2022	3RDPARTY	05/11/2022	CALL	100,5272	521,200	502,636	519,420		(1,780)		(1,780)		(19,420)	(19,420)		10,947	3,872
00834H-AA-2	AFFIRM ASSET SECURITIZATION TR ABS_ABS		02/01/2022	3RDPARTY	09/01/2022	3RDPARTY	219,386	219,373	214,536	219,374		2		2		(4,838)	(4,838)		2,208	
00834H-AA-2	AFFIRM ASSET SECURITIZATION TR ABS_ABS		02/01/2022	3RDPARTY	08/15/2022	PAYDOWN	151,614	151,604	151,614	151,614		9		9					824	
03464B-AA-6	ANGEL OAK MORTGAGE TRUST AOMT WHOLE_CMO		02/08/2022	3RDPARTY	12/01/2022	PAYDOWN	14,013	14,013	14,013	14,013									148	45
05602R-AB-7	BMW VEHICLE OWNER TRUST BMWOT SENIOR ABS		05/10/2022	3RDPARTY	12/25/2022	PAYDOWN	69,083	69,078	69,083	69,083		5		5					1,004	
05605A-AA-7	BX COMMERCIAL MORTGAGE TRUST B LCF SENIO		03/17/2022	3RDPARTY	12/15/2022	PAYDOWN	16,316	16,239	16,316	16,316		76		76					40	4
05610H-AC-7	BX COMMERCIAL MORTGAGE TRUST B SENIOR_CM		02/10/2022	3RDPARTY	12/15/2022	PAYDOWN	45,472	45,278	45,472	45,472		194		194					253	
09261H-AN-7	BLACKSTONE PRIVATE CREDIT FUND SENIOR CO		01/10/2022	3RDPARTY	08/08/2022	TAX FREE EXCHANGE	1,500,000	1,499,910	1,499,924	1,499,924		14		14					22,500	
12660B-AM-3	CREDIT SUISSE MORTGAGE TRUST C WHOLE_CMO		02/17/2022	3RDPARTY	12/01/2022	PAYDOWN	12,353	12,353	12,353	12,353									130	21
14043Q-AB-8	CAPITAL ONE PRIME AUTO RECEIVA SENIOR AB		04/26/2022	3RDPARTY	12/15/2022	PAYDOWN	39,110	39,107	39,110	39,110		4		4					632	
14315N-AD-2	CARMAX AUTO OWNER TRUST CARMX SENIOR ABS		03/18/2022	3RDPARTY	12/15/2022	PAYDOWN	249,475	252,047	249,475	249,475		(2,573)		(2,573)					5,213	158
14315X-AC-2	CARMAX AUTO OWNER TRUST CARMX ABS_ABS_2		03/16/2022	3RDPARTY	12/15/2022	PAYDOWN	42,153	42,156	42,153	42,153		(3)		(3)					309	7
14317H-AB-7	CARMAX AUTO OWNER TRUST CARMX ABS_ABS_2		04/21/2022	3RDPARTY	12/15/2022	PAYDOWN	57,040	57,035	57,040	57,040		4		4					877	
19425A-AA-2	COLLEGE AVE STUDENT LOANS LLC SENIOR ABS		03/30/2022	3RDPARTY	12/25/2022	PAYDOWN	25,759	24,793	25,759	25,759		966		966					240	6
19685E-AA-9	COLT MORTGAGE LOAN TRUST COLT WHOLE_CMO		02/18/2022	3RDPARTY	12/25/2022	PAYDOWN	27,008	27,008	27,008	27,008									311	49
34528L-AB-1	FORD CREDIT AUTO LEASE TRUST F ABS_ABS		04/21/2022	3RDPARTY	12/15/2022	PAYDOWN	52,526	52,525	52,526	52,526		1		1					808	
34532D-AE-7	FORDO_19-B SENIOR ABS_ABS_19-B		03/18/2022	3RDPARTY	12/15/2022	PAYDOWN	244,519	245,217	244,519	244,519		(697)		(697)					3,433	107
362585-AB-7	GM FINANCIAL SECURITIZED TERM ABS_ABS_2		04/05/2022	3RDPARTY	12/16/2022	PAYDOWN	94,391	94,389	94,391	94,391		3		3					1,434	
36264E-AG-9	GS MORTGAGEBACKED SECURITIES T WHOLE_CMO		03/03/2022	3RDPARTY	12/01/2022	PAYDOWN	100,599	102,671	100,599	100,599		(2,071)		(2,071)					1,215	447
36264G-AB-5	GSK CONSUMER HEALTHCARE CAPITA SENIOR CO		03/21/2022	3RDPARTY	10/28/2022	TAX FREE EXCHANGE	305,000	305,000	305,000	305,000									3,405	
36266F-AB-5	GM FINANCIAL AUTOMOBILE LEASIN ABS_ABS		05/03/2022	3RDPARTY	12/20/2022	PAYDOWN	78,850	78,846	78,850	78,850		4		4					1,269	
38411H-AA-3	GRACIE POINT INTERNATIONAL FUN ABS_ABS		03/25/2022	3RDPARTY	12/01/2022	PAYDOWN	6	6	6	6										
44891R-AC-4	HYUNDAI AUTO RECEIVABLES TRUST SENIOR AB		03/15/2022	3RDPARTY	12/15/2022	PAYDOWN	90,114	88,607	90,114	90,114		1,507		1,507					177	2

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ANNUAL STATEMENT FOR THE YEAR 2022 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 Identifi- cation	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						
44934L-AB-8	HYUNDAI AUTO LEASE SECURITIZAT SENIOR AB		05/10/2022	3RDPARTY	12/15/2022	PAYDOWN	57,713	57,707	57,713	57,713		6		6					781		
55358P-AA-4	MSCG TRUST MSCCG_18-SELF SENIOR SENIOR_C		02/23/2022	3RDPARTY	12/15/2022	PAYDOWN	47,371	47,089	47,371	47,371		281		281					886	14	
63942M-AA-8	NAVIENT STUDENT LOAN TRUST NAV ABS_ABS		02/01/2022	3RDPARTY	12/15/2022	PAYDOWN	38,109	38,108	38,109	38,109		1		1					396		
64035G-AA-7	NELNET PRIVATE EDUCATION LOAN SENIOR ABS		03/30/2022	3RDPARTY	12/20/2022	PAYDOWN	15,975	15,770	15,975	15,975		205		205					132	5	
64831M-AA-0	NEW RESIDENTIAL MORTGAGE LOAN WHOLE_CMO		03/03/2022	3RDPARTY	12/25/2022	PAYDOWN	54,329	54,124	54,328	54,328		204		204					769	177	
78433Q-AA-3	SG CAPITAL PARTNERS SGR_21-1 WHOLE_CMO		03/02/2022	3RDPARTY	12/25/2022	PAYDOWN	22,871	22,871	22,871	22,871									329	66	
78448Y-AB-7	SMB PRIVATE EDUCATION LOAN TRU SENIOR AB		03/29/2022	3RDPARTY	12/15/2022	PAYDOWN	26,923	26,528	26,923	26,923		395		395					317	13	
78449D-AC-0	SMB PRIVATE EDUCATION LOAN TRU SENIOR AB		03/17/2022	3RDPARTY	12/25/2022	PAYDOWN	45,260	44,836	45,260	45,260		424		424					349	31	
85573U-AA-9	STARWOOD MORTGAGE RESIDENTIAL WHOLE_CMO		03/04/2022	3RDPARTY	12/01/2022	PAYDOWN	14,351	14,347	14,351	14,351		3		3					157	46	
872635-AA-5	TOORAK MORTGAGE TRUST TRK_22-1 SENIOR WH		02/02/2022	3RDPARTY	12/25/2022	PAYDOWN	46,706	46,603	46,706	46,706		103		103					674	124	
89238F-AC-7	TOYOTA AUTO RECEIVABLES OWNER SENIOR ABS		04/07/2022	3RDPARTY	12/15/2022	PAYDOWN	195,088	195,088	195,088	195,088									2,347		
92258X-AA-1	VELOCITY COMMERCIAL CAPITAL LO SENIOR AB		02/14/2022	3RDPARTY	12/25/2022	PAYDOWN	39,084	38,816	39,084	39,084		268		268					675	161	
055650-DA-3	BP CAPITAL MARKETS PLC SENIOR CORP BND	D	02/03/2022	3RDPARTY	06/30/2022	CALL	400,000	419,616	400,435	417,176		(2,440)		(2,440)		(17,176)	(17,176)	(17,176)	11,460	5,454	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							4,938,567	4,979,958	4,936,711	4,975,074		(4,885)		(4,885)		(41,434)	(41,434)	(41,434)	76,649	10,809	
2509999998. Total - Bonds							7,292,072	7,398,835	7,243,123	7,378,830		(20,007)		(20,007)		(138,777)	(138,777)	(138,777)	94,266	12,724	
4509999998. Total - Preferred Stocks																					
5989999998. Total - Common Stocks																					
5999999999. Total - Preferred and Common Stocks																					
6009999999 - Totals								7,398,835	7,243,123	7,378,830		(20,007)		(20,007)		(138,777)	(138,777)	(138,777)	94,266	12,724	

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE AEL Re Vermont, Inc.

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	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	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY SENIOR GOVT_BND			02/11/2022	3RDPARTY	01/31/2023	2,500,356		(3,759)			2,500,000	2,504,115	18,563		4.447	0.170	JAU0	48,239	299
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						2,500,356		(3,759)			2,500,000	2,504,115	18,563		XXX	XXX	XXX	48,239	299
0109999999. Total - U.S. Government Bonds						2,500,356		(3,759)			2,500,000	2,504,115	18,563		XXX	XXX	XXX	48,239	299
0309999999. Total - All Other Government Bonds															XXX	XXX	XXX		
0509999999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
0709999999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
FEDERAL HOME LOAN MORTGAGE COR SENIOR AG			12/14/2022	3RDPARTY	11/06/2023	837,809		1,668			870,000	836,141	332		0.250	4.759	MN	1,765	236
0819999999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						837,809		1,668			870,000	836,141	332		XXX	XXX	XXX	1,765	236
0909999999. Total - U.S. Special Revenues Bonds						837,809		1,668			870,000	836,141	332		XXX	XXX	XXX	1,765	236
AMERICAN TOWER CORPORATION SENIOR CORP_B			02/03/2022	3RDPARTY	01/31/2023	626,179		(13,133)			625,000	639,313	9,175		3.500	1.145	JJ	6,554	425
KINDER MORGAN INC SENIOR CORP_BND 144A			12/02/2022	3RDPARTY	08/15/2023	210,193		(19)			210,000	210,212	1,509		5.625	5.482	MN	802	689
BPCESA SENIOR CORP_BND 144A			02/03/2022	3RDPARTY	01/11/2023	540,269		(8,690)			540,000	548,959	7,013		2.750	0.949	JJ	4,675	1,073
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,376,641		(21,842)			1,375,000	1,398,484	17,697		XXX	XXX	XXX	12,031	2,187
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						1,376,641		(21,842)			1,375,000	1,398,484	17,697		XXX	XXX	XXX	12,031	2,187
1309999999. Total - Hybrid Securities															XXX	XXX	XXX		
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
1909999999. Subtotal - Unaffiliated Bank Loans															XXX	XXX	XXX		
2419999999. Total - Issuer Obligations						4,714,806		(23,933)			4,745,000	4,738,740	36,592		XXX	XXX	XXX	62,035	2,722
2429999999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
2439999999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
2449999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
2459999999. Total - SVO Identified Funds															XXX	XXX	XXX		
2469999999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
2479999999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
2509999999. Total Bonds						4,714,806		(23,933)			4,745,000	4,738,740	36,592		XXX	XXX	XXX	62,035	2,722
7109999999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
7709999999 - Totals						4,714,806		(23,933)			XXX	4,738,740	36,592		XXX	XXX	XXX	62,035	2,722

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ...\$ 3,338,165 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$540,269 1F ..\$ 1G ..\$
 1B 2A ...\$ 2B ..\$210,193 2C ..\$626,179
 1C 3A ...\$ 3B ..\$
 1D 4A ...\$ 4B ..\$ 4C ..\$
 1E 5A ...\$ 5B ..\$ 5C ..\$
 1F 6\$

E17

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 2022 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	*
Citibank New York, NY					764,606	.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			764,606	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			764,606	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX			764,606	XXX

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

1. January.....	4. April.....	514,520	7. July.....	498,165	10. October.....	1,894,661
2. February.....	5. May.....	512,212	8. August.....	3,092,279	11. November...	1,887,684
3. March.....	6. June.....	694,710	9. September	1,926,278	12. December	764,606

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

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