

**MassMutual Ascend Life Insurance Company (MMALIC)**

**Funds Withheld Reinsurance Supplement**

Year Ended March 31, 2023

(Dollars in Millions)

	March 31, 2023		
	MMALIC, Gross of Funds Withheld Reinsurance	Funds Withheld Adjustment	MMALIC, Net of Funds Withheld Reinsurance
<b>ASSET MIX</b>			
<b>Non-Affiliated</b>			
Corporate Bonds	16,970	5,170	11,800
US Gov't, Agencies, Municipals, Foreign Gov't	1,809	118	1,691
RMBS	2,737	1,469	1,268
CMBS	1,517	829	688
Other ABS (including CLOs)	10,084	2,832	7,252
Mortgage Loans and Real Estate	3,369	375	2,994
Schedule BA Assets	1,196	182	1,014
Unaffiliated Stocks	439	27	412
<b>Total Non-Affiliated</b>	<b>38,121</b>	<b>11,002</b>	<b>27,119</b>
<b>Affiliated</b>			
Corporate Bonds	121	71	50
US Gov't, Agencies, Municipals, Foreign Gov't	0	0	0
RMBS	0	0	0
CMBS	0	0	0
Other ABS (including CLOs)	435	223	212
Mortgage Loans and Real Estate	0	0	0
Schedule BA Assets	160	98	62
Affiliated Stocks	408	0	408
<b>Total Affiliated</b>	<b>1,124</b>	<b>392</b>	<b>732</b>
<b>Other</b>			
Cash, Cash Equivalents, and Short-Term Investments	1,776	593	1,183
Derivatives	824	0	824
All Other	192	0	192
<b>Total Other</b>	<b>2,792</b>	<b>593</b>	<b>2,199</b>
<b>Total Cash and Invested Assets</b>	<b>42,037</b>	<b>11,987</b>	<b>30,050</b>
<b>CREDIT QUALITY</b>			
NAIC 1	18,139	5,569	12,570
NAIC 2	13,331	4,288	9,043
Investment Grade	31,470	9,857	21,613
NAIC 3	1,507	765	742
NAIC 4	492	58	434
NAIC 5	166	13	153
NAIC 6	38	19	19
Below Investment Grade	2,203	855	1,348
<b>Total Bonds</b>	<b>33,673</b>	<b>10,712</b>	<b>22,961</b>