



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

American Retirement Life Insurance Company

NAIC Group Code 0917 0917 NAIC Company Code 88366 Employer's ID Number 59-2760189
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

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

Incorporated/Organized 05/12/1978 Commenced Business 11/27/1978

Statutory Home Office 4400 Easton Commons Way, Suite 125, Columbus, OH, US 43219
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 300 E. Randolph Street
(Street and Number)
Chicago, IL, US 60601 312-653-6000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 300 E. Randolph Street, Chicago, IL, US 60601
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 300 E. Randolph Street
(Street and Number)
Chicago, IL, US 60601 312-653-6000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.HCSC.com

Statutory Statement Contact Mark Larson, 972-766-4350
(Name) (Area Code) (Telephone Number)
Mark_Larson@bcbstx.com, 972-766-4360
(E-mail Address) (FAX Number)

OFFICERS

Chief Executive Officer, President Stephen Devon Harris # Treasurer Lillian Michelle Sutton #
Secretary Arlene Keh Lim #

OTHER

Kimberly Ann Green #, Vice President, Compliance Eric Roger Schmid #, Vice President, Tax Mark Edmund Ochal #, Vice President
Minhe Yu #, Vice President Marlena Powell Pickering #, Assistant Secretary

DIRECTORS OR TRUSTEES

Kimberly Ann Green # Sachin Gupta # Stephen Devon Harris #
Eric Roger Schmid # Lillian Michelle Sutton #

State of Tennessee SS
County of Davidson

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.

Stephen Devon Harris
Chief Executive Officer, President

Arlene Keh Lim
Secretary

Lillian Michelle Sutton
Treasurer

Subscribed and sworn to before me this _____ day of _____

- 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 2025 OF THE American Retirement Life Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	3,612,705	1.649	3,612,705		3,612,705	1.649
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	1,342,444	0.613	1,342,444		1,342,444	0.613
1.05 Municipal bonds – special revenue.....	6,989,883	3.190	6,989,883		6,989,883	3.190
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds	89,840,454	41.005	89,840,454		89,840,454	41.005
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	101,785,486	46.457	101,785,486		101,785,486	46.457
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	55,525,587	25.343	55,525,587		55,525,587	25.343
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities	4,652,921	2.124	4,652,921		4,652,921	2.124
2.04 Total asset-backed securities.....	60,178,508	27.467	60,178,508		60,178,508	27.467
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....		0.000				0.000
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....		0.000				0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated)		0.000				0.000
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other		0.000				0.000
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds		0.000				0.000
4.09 Total common stocks		0.000				0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages		0.000				0.000
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company		0.000				0.000
6.02 Properties held for production of income		0.000				0.000
6.03 Properties held for sale		0.000				0.000
6.04 Total real estate		0.000				0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	10,616,526	4.846	10,616,527		10,616,527	4.846
7.02 Cash equivalents (Schedule E, Part 2)	45,463,691	20.751	45,463,690		45,463,690	20.751
7.03 Short-term investments (Schedule DA)		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments	56,080,217	25.596	56,080,217		56,080,217	25.596
8. Contract loans	1,641	0.001	1,641		1,641	0.001
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)	1,049,989	0.479	1,049,989		1,049,989	0.479
11. Receivables for securities		0.000				0.000
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	219,095,842	100.000	219,095,842		219,095,842	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 7)
 - 2.2 Additional investment made after acquisition (Part 2, Column 8)
3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12
 - 3.2 Totals, Part 3, Column 11
4. Accrual of discount
5. Unrealized valuation increase/(decrease):
 - 5.1 Totals, Part 1, Column 9
 - 5.2 Totals, Part 3, Column 8
6. Total gain (loss) on disposals, Part 3, Column 18
7. Deduct amounts received on disposals, Part 3, Column 15
8. Deduct amortization of premium and mortgage interest points and commitment fees
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
 - 9.1 Totals, Part 1, Column 13
 - 9.2 Totals, Part 3, Column 13
10. Deduct current year's other-than-temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11
 - 10.2 Totals, Part 3, Column 10
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
12. Total valuation allowance
13. Subtotal (Line 11 plus Line 12)
14. Deduct total nonadmitted amounts
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	1,055,412
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, depreciation and proportional amortization	5,423
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)	1,049,989
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,049,989

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	129,834,016	129,834,016			
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	152,860,511	69,563,343	83,297,168		
3. Accrual of discount	236,710	219,048	17,662		XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18	98,482	(199,819)	298,301		
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	120,902,113	97,510,954	23,391,159		
7. Amortization of premium	163,612	120,148	43,464		XXX
8. Total foreign exchange change in book/adjusted carrying value					
9. Current year's other-than-temporary impairment recognized					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2					XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	161,963,994	101,785,486	60,178,508		
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	161,963,994	101,785,486	60,178,508		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

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					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	11,945,032	11,795,950	11,938,052	12,193,139
	2. Canada				
	3. Other Countries.....				
	4. Total	11,945,032	11,795,950	11,938,052	12,193,139
All Other Issuer Credit Obligations (unaffiliated)	5. United States	80,066,356	79,490,510	80,241,761	79,925,000
	6. Canada	1,390,373	1,422,049	1,388,747	1,400,000
	7. Other Countries.....	8,383,725	8,568,800	8,381,333	8,400,000
	8. Total	89,840,454	89,481,358	90,011,840	89,725,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	101,785,486	101,277,308	101,949,892	101,918,139
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	48,649,905	48,982,372	48,657,458	48,750,260
	12. Canada.....				
	13. Other Countries	11,528,603	11,529,713	11,529,500	11,500,000
	14. Total	60,178,508	60,512,085	60,186,958	60,250,260
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	60,178,508	60,512,085	60,186,958	60,250,260
	17. Total Bonds	161,963,994	161,789,393	162,136,851	162,168,398
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries.....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States				
	25. Canada				
	26. Other Countries.....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
	29. Total Common Stocks				
	30. Total Stocks				
	31. Total Bonds and Stocks	161,963,994	161,789,393	162,136,851	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A

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 52.7	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. Government Obligations												
1.1 NAIC 1		3,612,705				XXX	3,612,705	2.2	XXX	XXX	3,612,705	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals		3,612,705				XXX	3,612,705	2.2	XXX	XXX	3,612,705	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	115,641	598,318	628,485			XXX	1,342,444	0.8	XXX	XXX	1,342,444	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	115,641	598,318	628,485			XXX	1,342,444	0.8	XXX	XXX	1,342,444	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1		235,259	1,855,435	4,553,849		XXX	6,644,543	4.1	XXX	XXX	6,644,543	
5.2 NAIC 2		345,340				XXX	345,340	0.2	XXX	XXX	345,340	
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals		580,599	1,855,435	4,553,849		XXX	6,989,883	4.3	XXX	XXX	6,989,883	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	1,999,651	8,852,888	14,077,036	695,239		XXX	25,624,814	15.8	XXX	XXX	18,126,657	7,498,156
8.2 NAIC 2		26,557,081	28,602,590			XXX	55,159,671	34.1	XXX	XXX	41,094,202	14,065,470
8.3 NAIC 3		4,809,742	1,439,753			XXX	6,249,495	3.9	XXX	XXX	614,089	5,635,407
8.4 NAIC 4	490,707	382,759	1,933,007			XXX	2,806,473	1.7	XXX	XXX		2,806,473
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	2,490,358	40,602,470	46,052,387	695,239		XXX	89,840,454	55.5	XXX	XXX	59,834,948	30,005,506
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
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		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1						XXX			XXX	XXX		
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals						XXX			XXX	XXX		
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						XXX			XXX	XXX		
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals						XXX			XXX	XXX		
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	3,731,343	12,462,822	7,880,207	6,267,569	1,196,879	XXX	31,538,820	19.5	XXX	XXX	31,538,820	
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals	3,731,343	12,462,822	7,880,207	6,267,569	1,196,879	XXX	31,538,820	19.5	XXX	XXX	31,538,820	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals						XXX			XXX	XXX		
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	1,543,824	2,074,095				XXX	3,617,919	2.2	XXX	XXX		3,617,919
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals	1,543,824	2,074,095				XXX	3,617,919	2.2	XXX	XXX		3,617,919
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	95,381	793,291	3,718,645			XXX	4,607,316	2.8	XXX	XXX	4,106,567	500,749
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals	95,381	793,291	3,718,645			XXX	4,607,316	2.8	XXX	XXX	4,106,567	500,749
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1			12,101,108	679,480		XXX	12,780,588	7.9	XXX	XXX		12,780,588
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals			12,101,108	679,480		XXX	12,780,588	7.9	XXX	XXX		12,780,588

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	237,502	2,202,417	345,335	195,690		XXX	2,980,944	1.8	XXX	XXX	1,729,642	1,251,302
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals	237,502	2,202,417	345,335	195,690		XXX	2,980,944	1.8	XXX	XXX	1,729,642	1,251,302
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	849,133	3,640,098	102,306	61,384		XXX	4,652,921	2.9	XXX	XXX	819,984	3,832,937
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals	849,133	3,640,098	102,306	61,384		XXX	4,652,921	2.9	XXX	XXX	819,984	3,832,937
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX			XXX	XXX		
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						XXX			XXX	XXX		
49.2 NAIC 2						XXX			XXX	XXX		
49.3 NAIC 3						XXX			XXX	XXX		
49.4 NAIC 4						XXX			XXX	XXX		
49.5 NAIC 5						XXX			XXX	XXX		
49.6 NAIC 6						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1						XXX			XXX	XXX		
50.2 NAIC 2						XXX			XXX	XXX		
50.3 NAIC 3						XXX			XXX	XXX		
50.4 NAIC 4						XXX			XXX	XXX		
50.5 NAIC 5						XXX			XXX	XXX		
50.6 NAIC 6						XXX			XXX	XXX		
50.7 Totals						XXX			XXX	XXX		
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1						XXX			XXX	XXX		
51.2 NAIC 2						XXX			XXX	XXX		
51.3 NAIC 3						XXX			XXX	XXX		
51.4 NAIC 4						XXX			XXX	XXX		
51.5 NAIC 5						XXX			XXX	XXX		
51.6 NAIC 6						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 8,572,475	34,471,893	40,708,556	12,453,211	1,196,879		97,403,014	60.1	XXX	XXX	67,921,362	29,481,652
52.2 NAIC 2	(d) 26,902,421	28,602,590	1,439,753				55,505,012	34.3	XXX	XXX	41,439,542	14,065,470
52.3 NAIC 3	(d) 4,809,742	1,933,007					6,249,495	3.9	XXX	XXX	614,089	5,635,407
52.4 NAIC 4	(d) 490,707	382,759	1,933,007				2,806,473	1.7	XXX	XXX		2,806,473
52.5 NAIC 5	(d)						(c)		XXX	XXX		
52.6 NAIC 6	(d)						(c)		XXX	XXX		
52.7 Totals	9,063,182	66,566,816	72,683,907	12,453,211	1,196,879		(b) 161,963,994	100.0	XXX	XXX	109,974,993	51,989,001
52.8 Line 52.7 as a % of Col. 7	5.6	41.1	44.9	7.7	0.7		100.0	XXX	XXX	XXX	67.9	32.1
53. Total Bonds Prior Year												
53.1 NAIC 1	1,564,345	15,228,761	17,231,340				XXX	XXX	34,024,446	26.2	22,303,662	11,720,784
53.2 NAIC 2	7,205,844	45,220,879	42,884,348				XXX	XXX	95,311,071	73.4	85,224,017	10,087,054
53.3 NAIC 3			498,498				XXX	XXX	498,498	0.4	498,498	
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5							XXX	XXX	(c)			
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	8,770,189	60,449,640	60,614,186				XXX	XXX	(b) 129,834,015	100.0	108,026,177	21,807,838
53.8 Line 53.7 as a % of Col. 9	6.8	46.6	46.7				XXX	XXX	100.0	XXX	83.2	16.8
54. Total Publicly Traded Bonds												
54.1 NAIC 1	5,846,635	25,179,532	24,181,660	11,516,657	1,196,879		67,921,362	41.9	XXX	XXX	67,921,362	XXX
54.2 NAIC 2		21,164,242	20,275,300				41,439,542	25.6	XXX	XXX	41,439,542	XXX
54.3 NAIC 3		614,089					614,089	0.4	XXX	XXX	614,089	XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	5,846,635	46,957,862	44,456,960	11,516,657	1,196,879		109,974,993	67.9	XXX	XXX	109,974,993	XXX
54.8 Line 54.7 as a % of Col. 7	5.3	42.7	40.4	10.5	1.1		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	3.6	29.0	27.4	7.1	0.7		67.9	XXX	XXX	XXX	67.9	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	2,725,840	9,292,361	16,526,897	936,554			29,481,652	18.2	XXX	XXX	XXX	29,481,652
55.2 NAIC 2		5,738,180	8,327,290				14,065,470	8.7	XXX	XXX	XXX	14,065,470
55.3 NAIC 3		4,195,653	1,439,753				5,635,407	3.5	XXX	XXX	XXX	5,635,407
55.4 NAIC 4	490,707	382,759	1,933,007				2,806,473	1.7	XXX	XXX	XXX	2,806,473
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	3,216,547	19,608,953	28,226,947	936,554			51,989,001	32.1	XXX	XXX	XXX	51,989,001
55.8 Line 55.7 as a % of Col. 7	6.2	37.7	54.3	1.8			100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	2.0	12.1	17.4	0.6			32.1	XXX	XXX	XXX	XXX	32.1

(a) Includes \$ 51,989,001 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 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	12,498,132			12,498,132
2. Cost of cash equivalents acquired	254,556,100	81,186,461	173,369,639	
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	221,590,538	93,684,591	127,905,948	
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)	45,463,693	(12,498,130)	45,463,691	12,498,132
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	45,463,693	(12,498,130)	45,463,691	12,498,132

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE BA - PART 1

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

1 CUSIP Identifi- cation	2 Name or Description	3 Restr- icted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Perce- tage of Own- ership
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
64952G-AE-8 ..	NEW YORK LIFE INSURANCE CO	NY.....	NEW YORK LIFE INSURANCE CO	1.D FE	01/12/2024 ..		1,060,380	1,062,352	1,049,989		(5,423)				58,750		0.000
2799999. Surplus notes - unaffiliated									1,060,380	1,062,352	1,049,989		(5,423)			58,750		XXX	
6899999. Total - unaffiliated									1,060,380	1,062,352	1,049,989		(5,423)			58,750		XXX	
6999999. Total - affiliated																		XXX	
7099999 - Totals									1,060,380	1,062,352	1,049,989		(5,423)			58,750		XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1,049,989 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91282C-CV-1	UNITED STATES TREASURY	SD	1.A	1,912,395	1,910,000	1,794,802	1,910,938		(339)			1.125	1.106	FA	7,301	21,488	09/13/2021	08/31/2028	1,920,744
91282C-CV-1	UNITED STATES TREASURY	SD	1.A	410,514	410,000	385,272	410,202		(72)			1.125	1.106	FA	1,567	2,846	09/13/2021	08/31/2028	412,306
91282C-GZ-8	UNITED STATES TREASURY	SD	1.A	1,287,636	1,320,000	1,311,491	1,291,565		3,930			3.500	4.048	AO	7,913	30,188	05/28/2025	04/30/2030	1,343,100
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			3,610,545	3,640,000	3,491,565	3,612,705		3,518			XXX	XXX	XXX	16,781	54,521	XXX	XXX	3,676,150
452151-LF-8	ILLINOIS ST		1.F FE	1,343,201	1,321,912	1,354,786	1,342,444		(757)			5.100	4.703	JD	5,618	33,709	09/24/2025	06/01/2033	223,398
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			1,343,201	1,321,912	1,354,786	1,342,444		(757)			XXX	XXX	XXX	5,618	33,709	XXX	XXX	223,398
10806C-AC-2	BRIDGE HOUSING CORP		1.D FE	635,966	635,000	635,892	635,950		(16)			5.321	5.302	JJ	6,382		10/15/2025	07/15/2035	643,447
167725-AC-4	CHICAGO ILL TRAN AUTH SALES & TRANSFER T		1.D FE	1,379,498	1,221,227	1,369,864	1,377,687		(1,811)			6.899	5.619	JD	7,021	42,126	09/16/2025	12/01/2040	1,263,353
19648F-RY-2	COLORADO HEALTH FACS AUTH REV		1.G FE	235,155	250,000	234,831	235,259		104			3.360	4.718	JD	700		12/17/2025	12/01/2030	254,200
57585B-QS-0	MASSACHUSETTS ST DEV FIN AGY REV		2.C FE	160,000	160,000	162,209	160,000					6.375	6.379	AO	850		11/21/2025	10/01/2028	165,100
612285-AN-6	MONTEBELLO CALIF PENSION OBLIG		1.C FE	525,857	580,000	525,269	526,333		476			4.056	5.224	JD	1,960	11,762	11/18/2025	06/01/2039	82,697
64985S-NJ-8	NEW YORK STATE DORMITORY AUTHORITY		1.E FE	160,000	160,000	163,483	160,000					4.840	4.841	JJ	2,818		08/08/2025	07/01/2032	163,872
672321-JJ-6	OAKLAND CALIF REDEV AGY		1.E FE	494,627	475,000	490,904	494,485		(142)			5.537	4.996	MS	8,767		11/25/2025	09/01/2035	488,150
769036-BT-0	RIVERSIDE CALIF PENSION OBLIG		1.C FE	2,642,850	3,000,000	2,612,490	2,649,829		6,979			3.857	5.256	JD	9,643	57,855	09/15/2025	06/01/2045	29,664
79770G-LE-4	SAN FRANCISCO CALIF CITY & CNTY REDEV AG		1.C FE	565,000	565,000	568,324	565,000					4.837	4.827	FA	987		12/05/2025	08/01/2035	578,665
98425B-AX-4	YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE		2.B FE	185,353	185,000	186,333	185,340		(12)			5.184	5.141	FA	1,678		10/22/2025	08/01/2030	188,197
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			6,984,305	7,231,227	6,949,598	6,989,883		5,578			XXX	XXX	XXX	40,806	111,744	XXX	XXX	3,857,345
00206R-MT-6	AT&T INC		2.B FE	1,020,330	1,000,000	1,038,416	1,017,093		(1,653)			5.400	5.134	FA	20,400	54,000	01/12/2024	02/15/2034	
00510R-AD-5	ACUITY BRANDS LIGHTING INC		2.A FE	915,380	1,000,000	899,658	949,386		9,301			2.150	3.265	JD	956	21,500	02/25/2022	12/15/2030	1,010,750
007944-AN-1	ADVENTIST HEALTH SYSTEM/WEST		2.A FE	910,000	910,000	914,211	910,000					4.742	4.739	JD	12,346		09/10/2025	12/01/2030	931,576
00973R-AM-5	AKER BP ASA		2.B FE	672,658	675,000	707,606	672,843		186			6.000	6.054	JD	2,025	40,500	05/12/2025	06/13/2033	695,250
03040W-AU-9	AMERICAN WATER CAPITAL CORP		2.A FE	1,496,685	1,500,000	1,471,089	1,498,752		370			3.450	3.476	JD	4,313	51,750	05/06/2019	06/01/2029	1,528,875
03073E-AR-6	CENCORA INC		2.A FE	537,525	500,000	471,100	517,255		(3,989)			2.800	1.925	MN	1,789	14,000	09/10/2020	05/15/2030	
03217K-AB-4	SITIOS LATINOAMERICA SAB DE CV		2.C FE	1,400,000	1,400,000	1,406,412	1,400,000					5.375	5.374	AO	18,185		11/17/2025	04/04/2032	1,437,625
04316J-AH-2	ARTHUR J. GALLAGHER & CO.		2.B FE	1,296,386	1,300,000	1,349,860	1,296,841		318			5.450	5.486	JJ	32,670	70,850	02/12/2024	07/15/2034	1,335,425
043436-AX-2	ASBURY AUTOMOTIVE GROUP INC		4.A FE	478,395	500,000	485,899	478,704		309			5.000	5.839	MN	3,194		11/21/2025	02/15/2032	512,500
04351L-AE-0	ASCENSION HEALTH ALLIANCE		1.D FE	658,625	655,000	657,345	658,594		(32)			4.923	4.852	MN	3,225		11/19/2025	11/15/2035	671,123
04685A-4S-7	ATHENE GLOBAL FUNDING		1.E FE	74,803	75,000	75,401	74,808		5			5.543	5.577	FA	1,490		11/17/2025	08/22/2035	77,079
05351W-AB-9	AVANGRID INC		2.B FE	1,098,438	1,100,000	1,086,317	1,099,408		187			3.800	3.817	JD	3,483	41,800	05/14/2019	06/01/2029	1,120,900
06051G-KL-2	BANK OF AMERICA CORP		1.G FE	688,425	775,000	730,822	695,239		6,814			3.846	5.855	MS	9,356	14,903	05/09/2025	03/08/2037	
0778FP-AM-1	BELL TELEPHONE COMPANY OF CANADA OR BELL		2.B FE	1,388,747	1,400,000	1,422,049	1,390,373		1,011			5.200	5.305	FA	27,502	72,800	04/02/2024	02/15/2034	1,436,400
08178B-AA-2	BENEFIS HEALTH SYSTEM INC		1.E FE	1,295,464	1,275,000	1,320,998	1,294,849		(615)			5.582	5.360	FA	24,317		08/27/2025	02/15/2035	
09031W-AD-5	BIMBO BAKERIES USA INC		2.A FE	680,875	650,000	708,248	679,205		(1,670)			6.400	5.679	JJ	19,182	20,800	05/29/2025	01/15/2034	
09062X-AH-6	BIOGEN INC		2.B FE	516,205	500,000	459,711	507,380		(1,721)			2.250	1.873	MN	1,875	11,250	08/28/2020	05/01/2030	
09659T-2D-2	BNP PARIBAS SA		2.B FE	671,184	650,000	675,973	670,960		(224)			5.906	5.443	MN	4,479	19,195	11/17/2025	11/19/2035	
100743-AL-7	BOSTON GAS CO		2.A FE	812,295	750,000	717,158	776,541		(7,624)			3.001	1.901	FA	9,378	22,508	02/19/2021	08/01/2029	
100743-AM-5	BOSTON GAS CO		2.A FE	500,000	500,000	474,194	500,000					3.757	3.756	MS	5,479	18,785	03/11/2022	03/16/2032	509,393
101137-BA-4	BOSTON SCIENTIFIC CORP		1.G FE	215,442	200,000	188,337	207,104		(1,631)			2.650	1.762	JD	442	5,300	09/03/2020	06/01/2030	
110122-EH-7	BRISTOL-MYERS SQUIBB CO		1.F FE	999,770	1,000,000	1,041,929	999,804		87			5.200	5.203	FA	18,633	52,000	02/14/2024	02/22/2034	1,026,000
115236-AC-5	BROWN & BROWN INC		2.C FE	499,450	500,000	448,754	499,709		61			2.375	2.387	MS	3,497	11,875	09/17/2020	03/15/2031	505,938
12505B-AE-0	CBRE SERVICES INC		2.A FE	488,510	500,000	453,906	493,594		1,135			2.500	2.764	AO	3,125	12,500	03/22/2021	04/01/2031	506,250
12505B-AH-3	CBRE SERVICES INC		2.A FE	988,386	990,000	1,026,503	988,985		372			5.500	5.535	AO	13,613	54,450	02/20/2024	04/01/2029	1,017,225

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
126117-AW-0	CNA FINANCIAL CORP		2.B FE	498,245	500,000	450,026	499,102		188			2.050	2.091	FA	3,872	10,250	02/19/2021	08/15/2030	505,125
127097-AL-7	COTERRA ENERGY INC		2.B FE	691,580	700,000	722,677	692,111		530			5.600	5.774	MS	11,542	19,600	05/15/2025	03/15/2034	719,600
14149Y-BP-2	CARDINAL HEALTH INC		2.B FE	999,320	1,000,000	1,040,799	999,413		124			5.450	5.459	FA	20,589	54,500	02/14/2024	02/15/2034	1,027,250
141781-BK-9	CARGILL INC		1.F FE	995,010	1,000,000	974,038	998,121		539			3.250	3.309	MN	3,431	32,500	05/20/2019	05/23/2029	1,016,250
174610-AT-2	CITIZENS FINANCIAL GROUP INC		2.A FE	555,640	500,000	477,529	525,421		(5,949)			3.250	1.947	AO	2,753	16,250	09/09/2020	04/30/2030	
174610-BG-9	CITIZENS FINANCIAL GROUP INC		2.A FE	236,338	225,000	247,810	235,722		(616)			6.645	5.911	AO	2,741	7,476	05/13/2025	04/25/2035	
19828T-AB-2	COLUMBIA PIPELINES OPERATING COMPANY LLC		2.A FE	1,004,970	1,000,000	1,072,335	1,004,357		(346)			6.036	5.965	MN	7,713	60,360	04/22/2024	11/15/2033	
20268J-BD-4	COMMONSPIRIT HEALTH		1.G FE	249,929	250,000	247,629	249,928		(1)			4.975	4.979	MS	2,349		11/25/2025	09/01/2035	256,219
210314-AB-6	CONSORCIO TRANSANTARO SA		2.C FE	686,938	725,000	721,157	689,924		2,786			4.700	5.636	AO	7,099	17,038	05/29/2025	04/16/2034	82,515
21871X-AS-8	COREBRIDGE FINANCIAL INC		2.B FE	500,440	500,000	523,799	500,405		(21)			5.750	5.738	JJ	13,257	28,750	12/07/2023	01/15/2034	
22207A-AA-0	COTY INC		3.A FE	303,750	300,000	307,307	303,386		(364)			6.625	6.335	JJ	9,165	9,938	05/14/2025	07/15/2030	309,938
224044-CL-9	COX COMMUNICATIONS INC		2.B FE	797,512	800,000	700,672	798,768		255			1.800	1.834	AO	3,600	14,400	09/10/2020	10/01/2030	807,200
224044-CS-4	COX COMMUNICATIONS INC		2.B FE	511,885	500,000	505,005	509,845		(1,076)			5.700	5.368	JD	1,267	28,500	01/16/2024	06/15/2033	
225313-AQ-8	CREDIT AGRICOLE SA		2.A FE	683,991	675,000	717,848	683,542		(449)			6.251	6.050	JJ	20,042	21,097	05/12/2025	01/10/2035	
22822V-AN-1	CROWN CASTLE INC		2.C FE	866,640	1,000,000	953,540	908,366		20,691			3.100	5.777	MN	3,961	31,000	11/28/2023	11/15/2029	1,015,500
22822V-BE-0	CROWN CASTLE INC		2.C FE	499,175	500,000	525,027	499,262		116			5.800	5.823	MS	9,667	29,000	12/04/2023	03/01/2034	514,500
231021-AW-6	CUMMINS INC		1.F FE	1,295,684	1,300,000	1,347,978	1,296,331		440			5.150	5.193	FA	24,362	66,950	02/14/2024	02/20/2034	1,333,475
233851-DW-1	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		1.F FE	547,535	500,000	480,846	521,191		(5,597)			3.100	1.884	FA	5,856	15,500	02/11/2021	08/15/2031	507,750
233851-ED-2	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		1.F FE	472,360	500,000	454,931	483,157		2,981			2.450	3.162	MS	4,049	12,250	03/08/2022	03/02/2031	506,125
233853-AH-3	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		1.G FE	401,670	500,000	446,398	420,081		11,035			2.500	5.706	JD	590	12,500	04/16/2024	12/14/2031	506,250
233853-AU-4	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		1.G FE	487,270	500,000	514,655	489,502		1,105			5.500	5.842	MS	7,715	27,500	11/28/2023	09/20/2033	513,750
26442E-AJ-9	DUKE ENERGY OHIO INC		1.F FE	599,664	600,000	622,424	599,748		79			5.250	5.257	AO	7,875	31,500	03/20/2023	04/01/2033	615,750
266233-AH-8	DUQUESNE LIGHT HOLDINGS INC		2.C FE	500,000	500,000	454,809	500,000					2.532	2.532	AO	3,165	12,660	09/17/2020	10/01/2030	506,330
26873C-AB-8	EMRLD BORROWER LP		4.B FE	383,438	375,000	395,216	382,759		(678)			6.750	6.302	JJ	11,672	12,656	05/15/2025	07/15/2031	387,656
26884T-AZ-5	ERAC USA FINANCE LLC		1.G FE	499,555	500,000	514,136	499,582		74			5.200	5.212	AO	4,406	26,000	02/05/2024	10/30/2034	513,000
29379V-BL-6	ENTERPRISE PRODUCTS OPERATING LLC		1.G FE	997,600	1,000,000	1,001,018	999,696		296			3.950	3.978	FA	14,922	39,500	04/04/2016	02/15/2027	1,019,750
29446M-AP-7	EQUINOR ASA		1.C FE	1,317,673	1,325,000	1,321,135	1,317,745		72			4.750	4.820	MN	8,217		11/17/2025	11/14/2035	1,356,469
30036F-AC-5	EVERGY KANSAS CENTRAL INC		1.F FE	1,048,410	1,000,000	1,073,749	1,040,699		(4,177)			5.900	5.246	MN	7,539	59,000	02/12/2024	11/15/2033	
316773-CV-0	FIFTH THIRD BANCORP		2.A FE	798,560	800,000	798,756	799,633		195			3.950	3.972	MS	9,392	31,600	03/12/2018	03/14/2028	815,800
33767D-AD-7	FIRSTCASH INC		3.B FE	382,969	375,000	390,075	382,417		(552)			6.875	6.481	MS	8,594	12,891	05/19/2025	03/01/2032	387,891
33830G-AA-9	FIVE CORNERS FUNDING TRUST III		1.G FE	1,000,000	1,000,000	1,055,609	1,000,000					5.791	5.790	FA	21,877	57,910	03/01/2023	02/15/2033	1,028,955
350930-AC-7	FOUNDRY JV HOLDCO LLC		2.B FE	498,705	500,000	530,656	499,049		180			6.150	6.188	JJ	13,325	37,413	05/02/2024	01/25/2032	515,375
35137L-AN-5	FOX CORP		2.B FE	1,369,251	1,300,000	1,435,998	1,357,484		(5,812)			6.500	5.769	AO	18,308	84,500	12/06/2023	10/13/2033	
37230J-AA-0	GENIAB A/S		3.B FE	477,350	475,000	486,684	477,329		(21)			6.250	6.162	JD	2,309		11/19/2025	12/15/2032	489,844
37959E-AA-0	GLOBE LIFE INC		2.A FE	1,681,844	1,675,000	1,515,875	1,678,381		(721)			2.150	2.101	FA	13,605	36,013	02/10/2021	08/15/2030	1,693,006
38528U-AE-6	GRAND CANYON UNIVERSITY		3.A FE	612,788	625,000	620,063	614,089		1,301			5.125	8.008	AO	6,116	16,016	08/25/2025	10/01/2038	641,016
404280-CC-1	HSBC HOLDINGS PLC		1.G FE	698,219	725,000	716,655	701,868		3,650			3.973	5.008	MN	3,120	14,402	05/29/2025	05/22/2030	
446150-AS-3	HUNTINGTON BANCSHARES INC		2.A FE	529,345	500,000	466,921	512,902		(3,203)			2.550	1.851	FA	5,206	12,750	09/02/2020	02/04/2030	
457187-AC-6	INGREDION INC		2.A FE	1,701,614	1,575,000	1,683,979	1,636,009		(13,947)			2.900	1.928	JD	3,806	45,675	02/10/2021	06/01/2030	
45765U-AC-7	INSIGHT ENTERPRISES INC		3.C FE	484,728	475,000	487,977	484,600		(128)			6.625	6.235	MN	4,021		11/21/2025	05/15/2032	490,734
459200-KJ-9	INTERNATIONAL BUSINESS MACHINES CORP		1.G FE	1,729,594	1,680,000	1,532,533	1,703,168		(5,394)			1.950	1.603	MN	4,186	32,760	12/08/2020	05/15/2030	
459506-AQ-4	INTERNATIONAL FLAVORS & FRAGRANCES INC		2.C FE	1,723,764	1,700,000	1,712,387	1,712,387		(2,532)			2.300	2.132	MN	6,517	39,100	05/14/2021	11/01/2030	1,719,550
46266T-AG-3	IOVIA INC		3.B FE	525,425	525,000	548,582	525,396		(29)			6.250	6.236	JD	2,734	16,133	06/03/2025	06/01/2032	541,406
46593W-AA-3	JH NORTH AMERICA HOLDINGS INC		3.A FE	478,038	475,000	484,898	477,824		(214)			5.875	5.738	JJ	15,116		06/03/2025	01/31/2031	488,953
472140-AE-2	JBS USA HOLDING LUX SARL		2.C FE	471,713	475,000	482,983	471,840		127			5.500	5.587	JJ	12,917		06/24/2025	01/15/2036	488,063

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
49271V-AN-0	KEURIG DR PEPPER INC		2.A FE	452,575	500,000	446,430	470,814		5,071			2.250	3.487	MS	3,313	11,250	03/11/2022	03/15/2031	505,625
531546-AB-5	LIBERTY UTILITIES FINANCE GP1		2.B FE	498,700	500,000	453,956	499,353		137			2.050	2.079	MS	3,018	10,250	09/16/2020	09/15/2030	505,125
55336V-CC-2	MPLX LP		2.B FE	1,523,414	1,525,000	1,538,873	1,523,524		110			5.400	5.412	MS	32,025		11/17/2025	09/15/2035	1,566,175
55609N-AC-2	MACQUARIE AIRFINANCE HOLDINGS LTD		2.C FE	701,111	675,000	707,820	697,429		(3,682)			6.400	5.243	MS	11,400	21,600	06/04/2025	03/26/2029	
571748-BW-1	MARSH & MCLENNAN COMPANIES INC		1.G FE	998,470	1,000,000	1,034,614	998,741		201			5.150	5.169	MS	15,164	51,500	02/14/2024	03/15/2034	1,025,750
571903-BL-6	MARRIOTT INTERNATIONAL INC		2.B FE	789,856	800,000	818,535	794,125		1,671			4.900	5.146	AO	8,276	39,200	03/23/2023	04/15/2029	819,600
571903-BQ-5	MARRIOTT INTERNATIONAL INC		2.B FE	627,829	650,000	671,471	630,698		1,804			5.300	5.752	MN	4,402	40,479	04/29/2024	05/15/2034	667,225
576485-AG-1	MATADOR RESOURCES CO		4.A FE	390,000	400,000	405,666	390,758		758			6.500	6.960	AO	5,489	13,000	05/15/2025	04/15/2032	413,000
579780-AQ-0	MCCORMICK & COMPANY INC		2.B FE	522,570	500,000	465,357	510,726		(2,531)			2.500	1.945	AO	2,639	12,500	02/18/2021	04/15/2030	
58217G-FS-3	METROPOLITAN LIFE GLOBAL FUNDING I		1.D FE	984,760	1,000,000	1,022,256	987,173		1,271			5.050	5.248	JJ	24,268	50,500	01/17/2024	01/08/2034	1,025,250
60672J-AA-7	MITER BRANDS ACQUISITION HOLDCO INC		4.B FE	373,125	375,000	384,446	373,300		175			6.750	6.840	AO	6,328	12,656	05/15/2025	04/01/2032	387,656
609207-AT-2	MONDELEZ INTERNATIONAL INC		2.A FE	1,347,806	1,240,000	1,168,484	1,289,861		(11,872)			2.750	1.713	AO	7,388	34,100	12/09/2020	04/13/2030	
61747Y-ES-0	MORGAN STANLEY		2.A FE	681,555	700,000	712,928	682,988		1,433			5.297	5.763	AO	7,313	18,540	05/13/2025	04/20/2037	
61747Y-FM-2	MORGAN STANLEY		2.A FE	811,782	775,000	815,837	811,390		(392)			5.942	5.223	FA	18,420		11/17/2025	02/07/2039	
62829D-2B-5	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		1.E FE	899,262	900,000	931,419	899,542		171			5.450	2.589	JD	2,589	49,050	12/05/2023	12/12/2028	924,525
65473P-AL-9	NISOURCE INC		2.B FE	497,950	500,000	439,318	498,951		198			1.700	1.743	FA	3,211	8,500	08/20/2020	02/15/2031	504,250
670346-AV-7	NUCOR CORP		1.G FE	797,384	800,000	744,786	798,287		270			3.125	3.163	AO	6,250	25,000	03/02/2022	04/01/2032	812,500
67080L-AD-7	NUVEEN LLC		2.A FE	699,048	700,000	737,301	699,181		147			5.850	5.868	AO	8,645	40,950	04/08/2024	04/15/2034	720,475
695156-AX-7	PACKAGING CORP OF AMERICA		2.A FE	1,000,880	1,000,000	1,057,095	1,000,826		(19)			5.700	5.688	JD	4,750	57,000	04/16/2024	12/01/2033	
70462G-AF-5	PEACEHEALTH		1.G FE	200,000	200,000	202,012	200,000					4.855	4.856	MN	1,241	782	10/07/2025	11/15/2032	204,855
70932M-AG-2	PENNYMAC FINANCIAL SERVICES INC		3.C FE	700,875	700,000	733,062	700,836		(39)			6.875	6.852	MN	6,149	24,998	05/12/2025	05/15/2032	724,063
71424V-AA-8	PERMIAN RESOURCES OPERATING LLC		3.B FE	691,031	675,000	703,272	689,865		(1,166)			7.000	6.552	JJ	21,788	23,625	05/12/2025	01/15/2032	698,625
720186-AL-9	PIEDMONT NATURAL GAS COMPANY INC		1.G FE	1,196,976	1,200,000	1,174,220	1,198,851		337			3.500	3.530	JD	3,500	42,000	05/21/2019	06/01/2029	1,221,000
72650R-BP-6	PLAINS ALL AMERICAN PIPELINE LP		2.B FE	687,754	700,000	723,122	688,443		689			5.700	5.946	MS	11,748	19,950	05/19/2025	09/15/2034	719,950
74251V-AR-3	PRINCIPAL FINANCIAL GROUP INC		2.A FE	498,010	500,000	491,985	499,247		223			3.700	3.748	MN	2,364	18,500	05/07/2019	05/15/2029	509,250
74368C-AY-0	PROTECTIVE LIFE GLOBAL FUNDING		1.E FE	1,125,000	1,125,000	996,153	1,125,000					1.737	1.737	JJ	5,428	19,541	09/14/2020	09/21/2030	1,134,771
744533-BQ-2	PUBLIC SERVICE COMPANY OF OKLAHOMA		2.A FE	495,530	500,000	513,773	496,320		433			5.250	5.377	JJ	12,104	26,250	02/22/2024	01/15/2033	513,125
74825N-AA-5	QXO BUILDING PRODUCTS INC		3.C FE	382,031	375,000	391,657	381,530		(501)			6.750	6.411	AO	4,289	12,727	05/15/2025	04/30/2032	387,656
74843P-AA-8	QUIKRETE HOLDINGS INC		3.C FE	646,281	625,000	650,562	646,250		(31)			6.375	6.072	MS	13,281		11/25/2025	03/01/2032	
749571-AK-1	RHP HOTEL PROPERTIES LP		3.C FE	363,840	355,000	368,165	363,728		(111)			6.500	6.021	AO	5,769		11/21/2025	04/01/2032	366,538
759351-AS-8	REINSURANCE GROUP OF AMERICA INC		2.A FE	992,870	1,000,000	1,045,117	993,659		649			5.750	5.844	MS	16,931	57,500	05/08/2024	09/15/2034	1,028,750
78355H-KZ-1	RYDER SYSTEM INC		2.B FE	999,750	1,000,000	1,035,481	999,855		127			5.375	5.380	MS	15,826	53,750	02/26/2024	03/15/2029	1,026,875
808513-BA-2	CHARLES SCHWAB CORP		1.F FE	1,494,795	1,500,000	1,462,187	1,498,043		573			3.250	3.291	MN	5,281	48,750	05/20/2019	05/22/2029	1,524,375
832696-AR-9	J M SMUCKER CO		2.B FE	480,170	500,000	495,200	495,434		2,222			3.375	3.865	JD	750	16,875	02/28/2018	12/15/2027	508,438
832696-AX-6	J M SMUCKER CO		2.B FE	517,890	500,000	542,751	515,310		(1,524)			6.200	5.700	MN	3,961	31,000	04/15/2024	11/15/2033	
845011-AA-3	SOUTHWEST GAS CORP		2.A FE	499,075	500,000	495,616	499,765		120			3.700	3.722	AO	4,625	18,500	03/12/2018	04/01/2038	509,250
858119-BM-1	STEEL DYNAMICS INC		2.B FE	494,800	500,000	475,835	497,311		487			3.250	3.367	JJ	7,493	16,250	06/03/2020	01/15/2031	508,125
87264A-CB-9	T-MOBILE USA INC		2.A FE	884,668	850,000	777,180	868,668		(3,594)			2.550	2.074	FA	8,188	21,675	05/21/2021	02/15/2031	
87612B-BQ-4	TARGA RESOURCES PARTNERS LP		2.B FE	681,102	675,000	686,309	680,482		(620)			5.500	5.280	MS	12,375	18,563	05/30/2025	03/01/2030	693,563
902494-BL-6	TYSON FOODS INC		2.B FE	998,380	1,000,000	1,033,446	998,927		389			5.400	5.437	MS	15,900	54,000	02/28/2024	03/15/2029	1,027,000
903522-AA-8	UWM HOLDINGS LLC		3.C FE	202,280	200,000	202,524	202,446		(34)			6.625	6.307	FA	5,521		11/25/2025	02/01/2030	206,625
92212W-AF-7	VAR ENERGI ASA		2.C FE	600,498	600,000	624,527	600,244		(54)			5.875	5.856	MN	3,819	17,625	05/15/2025	05/22/2030	617,625
92343V-EU-4	VERIZON COMMUNICATIONS INC		2.A FE	1,018,796	1,020,000	1,013,136	1,019,502		142			4.016	4.030	JD	3,186	40,963	09/10/2019	12/03/2029	1,040,482
925650-AK-9	VICI PROPERTIES LP		2.C FE	1,116,401	1,100,000	1,125,786	1,116,256		(145)			5.625	5.415	AO	15,469		11/17/2025	04/01/2035	
929903-AM-4	WELLS FARGO & CO		1.G FE	668,148	650,000	670,787	668,006		(142)			5.500	5.130	FA	14,896		11/17/2025	08/01/2035	667,875

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
94974B-FY-1	WELLS FARGO & CO		1.G FE	844,130	845,000	845,090	844,962		112			4.100	4.111	JD	2,695	34,645	05/27/2014	06/03/2026	862,323
94974B-FY-1	WELLS FARGO & CO	SD	1.G FE	154,840	155,000	155,017	154,993		20			4.100	4.111	JD	494	8,438	05/27/2014	06/03/2026	158,178
962166-CA-0	WEYERHAEUSER CO		2.B FE	497,315	500,000	458,277	498,135		243			3.375	3.434	MS	5,250	16,875	02/23/2022	03/09/2033	508,438
96949V-AL-7	WILLIAMS SCOTSMAN INC		4.B FE	490,927	475,000	496,229	490,707		(220)			7.375	6.671	AO	8,758		11/21/2025	10/01/2031	492,516
983133-AD-1	WYNN RESORTS FINANCE LLC		4.A FE	689,500	700,000	715,965	690,244		744			6.250	6.495	MS	12,882	21,875	05/12/2025	03/15/2033	721,875
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				90,011,840	89,725,000	89,481,358	89,840,454		(9,812)			XXX	XXX	XXX	1,048,258	2,906,332	XXX	XXX	66,099,599
048999999. Total - issuer credit obligations (unaffiliated)				101,949,892	101,918,139	101,277,308	101,785,486		(1,473)			XXX	XXX	XXX	1,111,463	3,106,305	XXX	XXX	73,856,492
049999999. Total - issuer credit obligations (affiliated)												XXX	XXX	XXX			XXX	XXX	
050999999 - Total - issuer credit obligations				101,949,892	101,918,139	101,277,308	101,785,486		(1,473)			XXX	XXX	XXX	1,111,463	3,106,305	XXX	XXX	73,856,492

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

1A	1A ..\$	3,612,705	1B ..\$	22,527,688	1C ..\$	5,058,907	1D ..\$	3,659,404	1E ..\$	4,048,683	1F ..\$	8,779,538	1G ..\$	12,065,268
1B	2A ..\$	23,721,906	2B ..\$	2,075,006	2C ..\$	2,779,190								
1C	3A ..\$	1,395,299	3B ..\$	1,246,766	3C ..\$									
1D	4A ..\$	1,559,707	4B ..\$		4C ..\$									
1E	5A ..\$		5B ..\$		5C ..\$									
1F	6 ..\$													

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21			
								9	10	11	12	13	14	15	16	17			18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Payment %	
3132DS-GE-6	FH S04697 - RMBS		1.A	3,006,466	2,904,360	3,012,875	3,007,962		1,496			6.000	4.698	MON	14,522	14,522	11/20/2025	02/01/2054	9		
3132DV-JF-3	FH S07462 - RMBS		1.A	5,474,717	5,473,007	5,506,737	5,474,680		(38)			5.000	4.985	MON	22,804	22,804	11/17/2025	01/01/2055	1,519		
3132DW-HZ-9	FH S08348 - RMBS		1.A	5,252,533	5,270,032	5,278,369	5,252,598		64			5.000	5.051	MON	21,958	21,958	11/17/2025	08/01/2053	1,854		
3132DW-J3-8	FH S08382 - RMBS		1.A	5,254,907	5,273,447	5,274,987	5,254,968		61			5.000	5.054	MON	21,973	21,973	11/17/2025	12/01/2053	1,767		
3133KP-4X-3	FH RA0308 - RMBS		1.A	1,374,366	1,420,533	1,404,237	1,374,275		(91)			4.500	5.054	MON	5,327	21,308	08/25/2025	10/01/2052	788		
3136AX-D9-3	FNR 2017-69 GY - CMO/RMBS		1.A	572,438	710,000	579,983	573,137		700			3.000	4.786	MON	1,775	1,775	11/19/2025	09/25/2047	48		
31400Q-BY-0	FN CB4554 - RMBS		1.A	1,514,542	1,563,146	1,542,256	1,514,448		(94)			4.500	5.032	MON	5,862	23,447	08/25/2025	09/01/2052	852		
31400U-7A-8	FN CB8988 - RMBS		1.A	3,377,740	3,310,496	3,387,004	3,377,440		(300)			5.500	4.948	MON	15,173	15,173	11/17/2025	08/01/2054	87		
3140W3-LX-5	FN FA3041 - RMBS		1.A	3,362,171	3,309,936	3,370,170	3,361,201		(970)			5.500	5.120	MON	15,171	15,171	11/17/2025	10/01/2055	74		
31427M-NZ-0	FH SL0407 - RMBS		1.A	879,867	874,707	887,668	879,622		(245)			5.500	5.331	MON	4,009	16,036	08/25/2025	02/01/2055	22		
31427N-ZC-6	FH SL1638 - RMBS		1.A	1,466,712	1,764,465	1,505,412	1,468,490		1,779			2.500	5.245	MON	3,676	14,704	08/01/2025	01/01/2054	1,550		
1039999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				31,536,459	31,874,129	31,749,699	31,538,820		2,360			XXX	XXX	XXX	132,250	188,871	XXX	XXX	8,570	XXX	
36883R-AC-3	GCAT 25NQM7 A1 - RMBS		1.A FE	1,718,016	1,718,023	1,722,592	1,718,031		16			5.036	5.017	MON	7,210	7,210	11/21/2025	11/25/2070	5,409,529		
673916-AA-0	OBX 2025-NQM9 A1 - RMBS		1.A FE	1,021,903	1,008,781	1,027,975	1,021,909		6			5.658	5.553	MON	4,756	4,756	11/26/2025	01/26/2065	3,077,023		
92540U-AC-1	VERUS 2025-4 A1 - RMBS		1.A FE	877,980	876,063	883,964	877,980					5.448	5.414	MON	3,977	23,864	06/25/2025	05/27/2070	2,888,061		
1059999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				3,617,898	3,602,868	3,634,530	3,617,919		21			XXX	XXX	XXX	15,944	35,830	XXX	XXX	11,374,613	XXX	
05556R-AB-3	BBCMS 2025-5C38 A3 - CMBS		1.A FE	412,000	400,000	411,866	411,768		(232)			5.146	4.458	MON	1,715	1,715	11/06/2025	11/18/2058	401,715		
05594G-AA-3	BSTN 25HUB A - CMBS		1.A FE	500,757	500,000	502,504	500,749		(8)			5.062	5.032	MON	2,109	4,150	10/01/2025	04/13/2041	753,090		
07337A-AD-8	BBCMS 2025-C32 A5 - CMBS		1.A FE	3,701,504	3,570,000	3,804,649	3,694,800		(6,705)			5.720	5.256	MON	17,017	119,119	05/29/2025	02/17/2062	694,385		
1079999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				4,614,261	4,470,000	4,719,019	4,607,316		(6,945)				XXX	XXX	XXX	20,841	124,985	XXX	XXX	1,849,190	XXX
00852H-AS-0	AGL 26 CR - CDO		1.F FE	1,254,375	1,250,000	1,255,075	1,254,322		(53)			5.770	5.761	JAJO	14,227		10/23/2025	10/21/2038	162,511		
03767C-AS-9	APID XXVII BR - CDO		1.F FE	1,251,875	1,250,000	1,254,189	1,251,985		110			6.124	6.191	JAJO	27,005		10/23/2025	10/20/2038	278,301		
039939-AW-3	ARES LXVII CR - CDO		1.F FE	1,251,250	1,250,000	1,247,929	1,251,092		(158)			5.558	5.597	JAJO	12,737	19,644	10/23/2025	01/25/2038	328,213		
05876H-AG-7	BALLY 28 B - CDO		1.F FE	1,154,025	1,150,000	1,153,842	1,154,243		218			5.734	6.141	JAJO	13,372	60,009	05/12/2025	01/20/2038	49,689		
14316K-AY-1	CGMS 212R BR - CDO		1.C FE	2,000,400	2,000,000	2,005,106	2,000,402		2			5.420	5.484	JAJO	21,738		10/22/2025	04/20/2038	314,660		
17181N-AG-9	C1FC 2018-1 BR - CDO		1.C FE	251,375	250,000	251,048	251,345		(30)			5.584	5.995	JAJO	2,831	3,936	10/15/2025	01/19/2038	37,890		
37148D-AW-6	KLLM 10 CR - CDO		1.F FE	1,252,500	1,250,000	1,253,525	1,252,468		(32)			5.657	5.682	JAJO	13,947		10/23/2025	01/22/2038	276,639		
38179Y-AE-0	GCBSL 75(B) C - CDO		1.F FE	1,257,188	1,250,000	1,255,381	1,256,559		(629)			5.808	6.232	JAJO	13,310	40,150	05/13/2025	07/27/2037	251,419		
55954Y-BA-2	MAGNE XXVI CR2 - CDO		1.F FE	1,251,563	1,250,000	1,252,821	1,251,398		(164)			5.608	5.644	JAJO	12,852	19,807	10/23/2025	01/25/2038	89,767		
75884Y-AM-0	REG20 20R CR - CDO		1.F FE	601,200	600,000	601,319	601,189		(11)			6.059	5.658	JAJO	7,876	18,413	05/15/2025	01/15/2038	132,316		
75889H-AS-9	REG24 XXIV CR - CDO		1.F FE	1,255,625	1,250,000	1,253,666	1,255,586		(39)			5.684	5.673	JAJO	14,408	38,533	06/25/2025	01/20/2038	193,184		
1099999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				12,781,375	12,750,000	12,783,902	12,780,588		(787)				XXX	XXX	XXX	154,304	200,491	XXX	XXX	2,114,589	XXX
252153-AC-5	DEXT 252 A3 - ABS		1.A FE	364,942	365,000	365,225	364,942					4.230	0.002	MON	643		12/11/2025	04/15/2036	489,803		
34532B-AE-1	FORDO 2025-B B - ABS		1.B FE	1,379,724	1,380,000	1,386,523	1,379,737		13			4.240	4.283	MON	2,601	12,840	09/23/2025	07/15/2031	62,248		
34535L-AF-3	FORDO 2025-C B - ABS		1.C FE	349,904	350,000	350,420	349,905		2			4.220	4.264	MON	656		11/18/2025	01/15/2032	14,695		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
62957C-AA-4	NYCTL 25A A - ABS		1.A FE	886,373	886,459	886,662	886,359		(14)			4.840	0.001	MIAN	6.078	6.436	09/10/2025	11/10/2038	897,185	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			2,980,943	2,981,459	2,988,830	2,980,944		1			XXX	XXX	XXX	9,978	20,096	XXX	XXX	1,463,930	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			55,530,937	55,678,455	55,875,980	55,525,587		(5,349)			XXX	XXX	XXX	333,317	570,273	XXX	XXX	16,810,893	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
05594H-AE-3	BIMULT 2025-2 A4 - ABS		1.A FE	819,980	820,000	822,368	819,984		4			4.030	4.065	MON	551	6,426	10/08/2025	05/25/2029	255,374	
29373N-AD-9	EFF 254 A4 - ABS		1.A FE	419,989	420,000	421,719	419,990		1			4.280	4.280	MON	549	3,296	10/07/2025	06/21/2032	464,990	1.0
588926-AL-9	MFF 251 A - ABS		1.A FE	265,995	266,000	266,900	265,995					4.490	4.490	MON	498		12/10/2025	01/20/2039	266,995	1.0
63943G-AA-0	NAVTR 251 A - ABS		1.F FE	415,796	415,805	412,030	415,799		3			5.107	5.107	MON	944	4,424	09/17/2025	10/15/2050	943,144	1.0
91326E-AA-3	UNIT 251 A2 - ABS		1.G FE	1,282,910	1,250,000	1,276,731	1,282,816		(94)			5.877	5.692	JAJO	14,488	18,366	09/18/2025	04/20/2055	3,104,928	1.0
98919W-AG-8	ZAYO 252 A2 - ABS		1.G FE	1,451,352	1,400,000	1,436,358	1,448,337		(3,015)			5.953	5.142	MON	2,547	27,781	09/05/2025	06/21/2055	1,406,945	
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)			4,656,022	4,571,805	4,636,106	4,652,921		(3,101)			XXX	XXX	XXX	19,576	60,292	XXX	XXX	6,442,377	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			4,656,022	4,571,805	4,636,106	4,652,921		(3,101)			XXX	XXX	XXX	19,576	60,292	XXX	XXX	6,442,377	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis											XXX	XXX	XXX			XXX	XXX		XXX
1889999999	Total - asset-backed securities (unaffiliated)			60,186,958	60,250,260	60,512,085	60,178,508		(8,450)			XXX	XXX	XXX	352,894	630,565	XXX	XXX	23,253,270	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			60,186,958	60,250,260	60,512,085	60,178,508		(8,450)			XXX	XXX	XXX	352,894	630,565	XXX	XXX	23,253,270	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			162,136,851	162,168,398	161,789,394	161,963,994		(9,923)			XXX	XXX	XXX	1,464,357	3,736,870	XXX	XXX	97,109,762	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$42,521,326 1B ..\$1,379,737 1C ..\$2,601,652 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$2,731,153
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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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 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
91282C-GZ-8	UNITED STATES TREASURY	05/28/2025	MELLON		1,287,636	1,320,000	12,137
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						
452151-LF-8	ILLINOIS ST	09/24/2025	Various		1,343,201	1,321,912	22,569
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)						
10806C-AC-2	BRIDGE HOUSING CORPORATION	10/15/2025	Morgan Stanley		635,966	635,000	
167725-AC-4	CHICAGO ILL TRAN AUTH SALES & TRANSFER T	09/16/2025	RAYMOND JAMES/FI		1,431,250	1,267,042	25,738
19648F-RY-2	COLORADO HEALTH FACS AUTH REV	12/17/2025	FIRST UNION CAPITAL		235,155	250,000	397
57585B-OS-0	MASSACHUSETTS ST DEV FIN AGY REV	11/21/2025	Merrill Lynch		160,000	160,000	
612285-AN-6	MONTEBELLO CALIF PENSION OBLIG	11/18/2025	CHASE SECURITIES INC		525,857	580,000	10,978
64985S-NJ-8	NEW YORK STATE DORMITORY AUTHORITY	08/08/2025	Morgan Stanley		160,000	160,000	
672321-JJ-6	OAKLAND CALIF REDEV AGY	11/25/2025	Merrill Lynch		494,627	475,000	6,210
769036-BT-0	RIVERSIDE CALIF PENSION OBLIG	09/15/2025	CHASE SECURITIES INC		2,642,850	3,000,000	33,749
79770G-LE-4	SAN FRANCISCO CALIF CITY & CNTY REDEV AG	12/05/2025	STIFEL NICOLAUS & CO.		565,000	565,000	
98425B-AX-4	YOUNG MEN'S CHRISTIAN ASSOCIATION OF GRE	10/22/2025	JEFFERIES & COMPANY, INC.		185,353	185,000	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue						
007944-AN-1	ADVENTIST HEALTH SYSTEM/WEST	09/10/2025	RBC Dain Rauscher (US)		910,000	910,000	
00973R-AM-5	AKER BP ASA	05/12/2025	Barclays Bank		672,658	675,000	16,875
03217K-AB-4	SITIOS LATINOAMERICA SAB DE CV	11/17/2025	Morgan Stanley		1,400,000	1,400,000	9,197
043436-AX-2	ASBURY AUTOMOTIVE GROUP INC	11/21/2025	Barclays Bank		478,395	500,000	625
04351L-AE-0	ASCENSION HEALTH ALLIANCE	11/19/2025	JEFFERIES & COMPANY, INC.		658,625	655,000	
04685A-AS-7	ATHENE GLOBAL FUNDING	11/17/2025	Morgan Stanley		74,803	75,000	993
06051G-KL-2	BANK OF AMERICA CORP	05/09/2025	Montgomery		688,425	775,000	5,299
08178B-AA-2	BENEFIS HEALTH SYSTEM INC	08/27/2025	Barclays Bank		1,295,464	1,275,000	
09031W-AD-5	BIMBO BAKERIES USA INC	05/29/2025	Montgomery		680,875	650,000	15,600
09659T-2D-2	BNP PARIBAS SA	11/17/2025	GOLDMAN		671,184	650,000	19,088
127097-AL-7	COTERRA ENERGY INC	05/15/2025	Various		691,580	700,000	6,623
174610-BG-9	CITIZENS FINANCIAL GROUP INC	05/13/2025	GOLDMAN		236,338	225,000	789
20268J-BD-4	COMMONSPIRIT HEALTH	11/25/2025	Various		249,929	250,000	1,140
210314-AB-6	CONSORCIO TRANSMANTARO SA	05/29/2025	Various		686,938	725,000	4,165
22207A-AA-0	COTY INC	05/14/2025	GOLDMAN		303,750	300,000	6,619
225313-AQ-8	CREDIT AGRICOLE SA	05/12/2025	GOLDMAN		683,991	675,000	14,416
26873C-AB-8	EMRLD BORROWER LP	05/15/2025	Unknown		383,438	375,000	8,508
29446M-AP-7	EQUINOR ASA	11/17/2025	Deutsche Bank International		1,317,673	1,325,000	699
33767D-AD-7	FIRSTCASH INC	05/19/2025	Unknown		382,969	375,000	5,501
37230J-AA-0	GENMAB A/S	11/19/2025	Various		477,350	475,000	
38528U-AE-6	GRAND CANYON UNIVERSITY	08/25/2025	FIRST UNION CAPITAL		612,788	625,000	12,901
404280-CC-1	HSBC HOLDINGS PLC	05/29/2025	RBC Dain Rauscher (US)		698,219	725,000	640
45765U-AC-7	INSIGHT ENTERPRISES INC	11/21/2025	CHASE SECURITIES INC		484,728	475,000	787
46266T-AG-3	IQVIA INC	06/03/2025	GOLDMAN		525,425	525,000	
46593W-AA-3	JH NORTH AMERICA HOLDINGS INC	06/03/2025	Various		478,038	475,000	
472140-AE-2	JBS USA HOLDING LUX SARL	06/24/2025	Various		471,713	475,000	
55336V-CC-2	MPLX LP	11/17/2025	CHASE SECURITIES INC		1,523,414	1,525,000	22,189
55609N-AC-2	MACQUARIE AIRFINANCE HOLDINGS LTD	06/04/2025	Various		701,111	675,000	8,152
576485-AG-1	MATADOR RESOURCES CO	05/15/2025	CHASE SECURITIES INC		390,000	400,000	2,239
60672J-AA-7	MITER BRANDS ACQUISITION HOLDCO INC	05/15/2025	CHASE SECURITIES INC		373,125	375,000	3,164
61747Y-ES-0	MORGAN STANLEY	05/13/2025	Morgan Stanley		681,555	700,000	2,472
61747Y-FM-2	MORGAN STANLEY	11/17/2025	Morgan Stanley		811,782	775,000	12,920
70462G-AF-5	PEACEHEALTH	10/07/2025	Morgan Stanley		200,000	200,000	
70932M-AG-2	PENNYMAC FINANCIAL SERVICES INC	05/12/2025	Barclays Bank		700,875	700,000	668
71424V-AA-8	PERMIAN RESOURCES OPERATING LLC	05/12/2025	SALOMON BROTHERS INC		691,031	675,000	15,488
72850R-BP-6	PLAINS ALL AMERICAN PIPELINE LP	05/19/2025	RBC Dain Rauscher (US)		687,754	700,000	7,030
74825N-AA-5	QIX BUILDING PRODUCTS INC	05/15/2025	Morgan Stanley		382,031	375,000	1,195
74843P-AA-8	QUIKRETE HOLDINGS INC	11/25/2025	FIRST UNION CAPITAL		646,281	625,000	9,408
749571-AK-1	RHP HOTEL PROPERTIES LP	11/21/2025	Montgomery		363,840	355,000	3,397
87612B-BQ-4	TARGA RESOURCES PARTNERS LP	05/30/2025	Jane Street		681,102	675,000	9,384
903522-AA-8	UWM HOLDINGS LLC	11/25/2025	Montgomery		202,280	200,000	4,233
92212W-AF-7	VAR ENERGI ASA	05/15/2025	Various		600,498	600,000	
925650-AK-9	VICI PROPERTIES LP	11/17/2025	JEFFERIES & COMPANY, INC.		1,116,401	1,100,000	8,078
929903-AM-4	WELLS FARGO & CO	11/17/2025	State Street Bank and Trust		668,148	650,000	10,626
96949V-AL-7	WILLIAMS SCOTSMAN INC	11/21/2025	Barclays Bank		490,927	475,000	5,157
983133-AD-1	WYNN RESORTS FINANCE LLC	05/12/2025	CHASE SECURITIES INC		689,500	700,000	7,049
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						
0489999999	Total - issuer credit obligations (unaffiliated)						

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
0499999999. Total - issuer credit obligations (affiliated)							
0509999997. Total - issuer credit obligations - Part 3						38,483,841	375,091
0509999998. Total - issuer credit obligations - Part 5						31,079,502	75,522
0509999999. Total - issuer credit obligations						69,563,343	450,613
31320S-GE-6	FH SD4697 - RMBS	11/20/2025	Morgan Stanley		3,053,706	2,949,996	9,833
31320V-JF-3	FH SD7462 - RMBS	11/17/2025	MIZUHO SECURITIES USA INC.		5,487,511	5,485,797	12,953
31320W-HZ-9	FH SD8348 - RMBS	11/17/2025	Montgomery		5,302,337	5,320,001	12,561
31320X-J3-8	FH SD8382 - RMBS	11/17/2025	BKOFCK		5,300,491	5,319,191	12,559
3133KP-4X-3	FH RA8038 - RMBS	08/25/2025	Unknown		1,460,403	1,509,460	4,717
3136AX-D9-3	FNR 2017-69 GY - CMO/RMBS	11/19/2025	DAIWA SECURITIES AMERICA INC.		572,438	710,000	1,124
31400Q-BY-0	FN CB4554 - RMBS	08/25/2025	Unknown		1,565,305	1,615,539	5,049
31400Q-7A-8	FN CB8988 - RMBS	11/17/2025	Wachovia Bank		3,388,452	3,320,994	8,625
3140W3-LX-5	FN FA3041 - RMBS	11/17/2025	Wachovia Bank		3,377,470	3,324,997	8,636
31427M-NZ-0	FH SL0407 - RMBS	08/25/2025	Unknown		905,307	899,998	3,438
31427N-ZC-6	FH SL1638 - RMBS	08/01/2025	MIZUHO SECURITIES USA INC.		1,507,733	1,613,814	3,378
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)						31,921,153	79,873
36831R-AC-3	GCAT 25NQM7 A1 - RMBS	11/21/2025	FIRST UNION CAPITAL		1,744,992	1,745,000	7,811
673916-AA-0	OBX 2025-NQM9 A1 - RMBS	11/26/2025	Deutsche Bank International		1,059,460	1,045,855	4,438
92540U-AC-1	VERUS 2025-4 A1 - RMBS	06/25/2025	Barclays Bank		991,901	989,736	3,745
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						3,796,352	15,994
05556R-AB-3	BBCMS 2025-5C38 A3 - CMBS	11/06/2025	Barclays Bank		412,000	400,000	1,372
05594G-AA-3	BSTN 25HUB A - CMBS	10/01/2025	Various		500,757	500,000	1,125
07337A-AD-8	BBCMS 2025-C32 A5 - CMBS	05/29/2025	Barclays Bank		3,701,504	3,570,000	16,450
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)						4,614,261	18,947
00852H-AS-0	AGL 26 CR - CDO	10/23/2025	Montgomery		1,254,375	1,250,000	601
03767C-AS-9	APID XXVII BR - CDO	10/23/2025	Deutsche Bank International		1,251,875	1,250,000	12,333
039939-AW-3	APES LXVIII CR - CDO	10/23/2025	FIRST UNION CAPITAL		1,251,250	1,250,000	19,017
05876H-AG-7	BALLY 28 B - CDO	05/12/2025	Montgomery		1,154,025	1,150,000	28,611
14316K-AY-1	CGMS 212R BR - CDO	10/22/2025	CHASE SECURITIES INC		2,000,400	2,000,000	1,208
17181N-AG-9	C1FC 2018-1 BR - CDO	10/15/2025	Montgomery		251,375	250,000	3,768
37148D-AW-6	GNRT 10 CR - CDO	10/23/2025	BNP PARIBAS SECURITIES BOND		1,252,500	1,250,000	393
38179Y-AE-0	GGBSL 75(B) C - CDO	05/13/2025	BNP PARIBAS SECURITIES BOND		1,257,188	1,250,000	4,111
55954Y-BA-2	MAGNE XXVI CR2 - CDO	10/23/2025	FIRST UNION CAPITAL		1,251,563	1,250,000	19,175
75884Y-AM-0	REG20 20R CR - CDO	05/15/2025	Unknown		601,200	600,000	3,103
75889H-AS-9	REG24 24R CR - CDO	06/25/2025	Montgomery		1,255,625	1,250,000	13,909
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)						12,781,375	106,229
252153-AC-5	DEXT 252 A3 - ABS	12/11/2025	SUNTRUST CAPITAL MARKETS, INC.		364,942	365,000	
34532B-AE-1	FORDO 2025-B B - ABS	09/23/2025	Barclays Bank		1,379,724	1,380,000	
34535L-AF-3	FORDO 2025-C B - ABS	11/18/2025	SALOMON BROTHERS INC		349,904	350,000	
62957C-AA-4	NYCTL 25A A - ABS	09/10/2025	CHASE SECURITIES INC		1,049,899	1,050,000	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						3,144,469	
05594H-AE-3	BMMLT 2025-2 A4 - ABS	10/08/2025	BNP PARIBAS SECURITIES BOND		819,980	820,000	
29373N-AD-9	EFF 254 A4 - ABS	10/07/2025	RBC Dain Rauscher (US)		419,989	420,000	
588926-AL-9	MFF 251 A - ABS	12/10/2025	BNP PARIBAS SECURITIES BOND		265,995	266,000	
63943G-AA-0	NAVTR 251 A - ABS	09/17/2025	MIZUHO SECURITIES USA INC.		419,991	420,000	
91326E-AA-3	UNIT 251 A2 - ABS	09/18/2025	SALOMON BROTHERS INC		1,282,910	1,250,000	12,040
98919W-AG-8	ZAYO 252 A2 - ABS	09/05/2025	Montgomery		1,451,352	1,400,000	4,167
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)						4,660,217	16,207
1889999999. Total - asset-backed securities (unaffiliated)						60,917,827	237,249
1899999999. Total - asset-backed securities (affiliated)							
1909999997. Total - asset-backed securities - Part 3						60,917,827	237,249
1909999998. Total - asset-backed securities - Part 5						22,379,342	70,349
1909999999. Total - asset-backed securities						83,297,168	307,599
2009999999. Total - issuer credit obligations and asset-backed securities						152,860,511	758,211
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
5989999999. Total - common stocks					XXX		
5999999999. Total - preferred and common stocks					XXX		
6009999999 - Totals					152,860,511	758,211	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
91282C-EH-0	UNITED STATES TREASURY	04/15/2025	Maturity @ 100.00		75,000	75,000	74,983	74,995		5		5		75,000				984	04/15/2025
91282C-EU-1	UNITED STATES TREASURY	06/15/2025	Maturity @ 100.00		490,000	490,000	486,518	489,430		570		570		490,000				12,213	06/15/2025
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					565,000	565,000	561,501	564,425		575		575		565,000				13,198	XXX
167725-AC-4	CHICAGO ILL TRAN AUTH SALES & TRANSFER T	12/01/2025	Call @ 100.00		45,815	45,815	51,752			(46)		(46)		51,706		(5,891)	(5,891)	1,580	12/01/2040
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue					45,815	45,815	51,752			(46)		(46)		51,706		(5,891)	(5,891)	1,580	XXX
00751Y-AG-1	ADVANCE AUTO PARTS INC	06/04/2025	STIFEL NICOLAUS & CO.		438,750	500,000	498,025	498,498		97		97		498,595		(59,845)	(59,845)	12,639	03/15/2032
01748T-AB-7	ALLEGION PLC	09/16/2025	CHASE SECURITIES INC		973,070	1,000,000	1,015,970	1,010,228		(1,486)		(1,486)		1,008,742		(35,672)	(35,672)	33,639	10/01/2029
02343U-AJ-4	AMCOR FINANCE (USA) INC	10/23/2025	TORONTO DOMINION BK		1,053,320	1,000,000	1,025,070	1,022,991		(1,822)		(1,822)		1,021,169		32,151	32,151	51,250	05/26/2033
03040W-AU-9	AMERICAN WATER CAPITAL CORP	06/18/2025	GOLDMAN		360,980	375,000	374,171	374,595		47		47		374,643		(13,653)	(13,653)	7,152	06/01/2029
038336-AA-1	APTARGROUP INC	08/08/2025	Various		922,699	1,000,000	994,545	995,847		348		348		996,195		(73,496)	(73,496)	32,600	03/15/2032
053611-AK-5	AVERY DENNISON CORP	09/16/2025	Jane Street		933,140	1,000,000	953,090	967,871		4,004		4,004		971,876		(38,736)	(38,736)	23,335	04/30/2030
06406R-BR-7	BANK OF NEW YORK MELLON CORP	11/17/2025	BONDE02		814,112	800,000	763,200	765,560		2,630		2,630		768,191		45,921	45,921	42,164	04/26/2034
0778FP-AM-1	BELL TELEPHONE COMPANY OF CANADA OR BELL	05/15/2025	Unknown		98,451	100,000	99,823	99,829		12		12		99,840		(1,389)	(1,389)	3,914	12/01/2034
081437-AT-2	AMCOR FLEXIBLES NORTH AMERICA INC	10/23/2025	Various		463,302	500,000	500,000	500,000						500,000		(36,698)	(36,698)	10,755	06/19/2030
090572-AQ-1	BIO RAD LABORATORIES INC	10/23/2025	Barclays Bank		1,037,916	1,100,000	1,045,863	1,051,288		4,686		4,686		1,055,974		(18,058)	(18,058)	45,109	03/15/2032
09062X-AF-0	BIOMEN INC	06/27/2025	Call @ 100.00		500,000	500,000	510,855	500,709		(709)		(709)		500,000				15,863	09/15/2025
09952A-AC-0	BORAL FINANCE PTY LTD	08/08/2025	TORONTO DOMINION BK		251,573	260,000	258,794	259,554		86		86		259,640		(8,067)	(8,067)	7,583	05/01/2028
101137-AS-6	BOSTON SCIENTIFIC CORP	11/19/2025	INC.		1,250,888	1,250,000	1,264,143	1,255,301		(1,523)		(1,523)		1,253,778		(2,890)	(2,890)	60,972	03/01/2028
12505B-AH-3	CBRE SERVICES INC	05/19/2025	Unknown		215,578	210,000	209,658	209,706		42		42		209,748		5,830	5,830	7,347	04/01/2029
125896-BR-0	CMS ENERGY CORP	05/12/2025	GOLDMAN		989,533	1,020,000	982,862	1,010,243		1,642		1,642		1,011,885		(22,352)	(22,352)	22,400	02/15/2027
126117-AT-7	CNA FINANCIAL CORP	10/23/2025	TORONTO DOMINION BK		499,980	500,000	499,875	499,955		40		40		499,995		(15)	(15)	25,813	03/01/2026
12626P-AM-5	CPH AMERICA INC	05/18/2025	Maturity @ 100.00		1,000,000	1,000,000	998,770	999,876		124		124		1,000,000				19,375	05/18/2025
127055-AK-7	CABOT CORP	05/29/2025	MARKETTX		981,300	1,000,000	994,900	998,880		292		292		999,173		(17,873)	(17,873)	24,083	09/15/2026
142339-AH-3	CARLISLE COMPANIES INC	08/25/2025	FIRST UNION CAPITAL		988,810	1,000,000	1,006,090	1,001,929		(427)		(427)		1,001,502		(12,692)	(12,692)	27,604	12/01/2027
166754-AS-0	CHEVRON PHILLIPS CHEMICAL COMPANY LLC	10/23/2025	SECURITIES LIMI		495,265	500,000	497,955	499,209		189		189		499,398		(4,133)	(4,133)	16,599	06/01/2028
171340-AN-2	CHURCH & DWIGHT CO INC	05/13/2025	MARKETTX		971,650	1,000,000	992,520	997,793		317		317		998,110		(26,460)	(26,460)	24,763	08/01/2027
189054-AV-1	CLOROX CO	05/19/2025	Unknown		970,030	1,000,000	999,660	999,867		44		44		999,910		(29,880)	(29,880)	19,719	10/01/2027
24703D-BN-0	DELL INTERNATIONAL LLC	11/17/2025	BNP PARIBAS SECURITIES		1,463,591	1,400,000	1,389,002	1,391,123		3,001		3,001		1,394,124		69,467	69,467	84,299	04/15/2034
25470D-BE-8	DISCOVERY COMMUNICATIONS LLC	06/15/2025	Various		999,060	1,000,000	988,575	999,029		859		859		999,887		(827)	(827)	17,714	06/15/2025
25470D-BF-5	DISCOVERY COMMUNICATIONS LLC	06/11/2025	Barclays Bank		464,255	500,000	499,150	499,563		60		60		499,622		(35,367)	(35,367)	11,859	05/15/2029
26969P-AB-4	EAGLE MATERIALS INC	11/20/2025	HEADLANDS HOLDINGS LLC		903,160	1,000,000	777,850	817,850		21,050		21,050		838,900		64,260	64,260	34,722	07/01/2031
278062-AG-9	EATON CORP	05/12/2025	CHASE SECURITIES INC		974,880	1,000,000	1,000,000	1,000,000						1,000,000		(25,120)	(25,120)	20,514	09/15/2027
29717P-AQ-0	ESSEX PORTFOLIO LP	08/07/2025	AMERICA INC.		1,189,620	1,200,000	1,154,364	1,191,691		3,869		3,869		1,195,560		(5,940)	(5,940)	32,963	04/15/2026
30040W-AE-8	EVERSOURCE ENERGY	11/19/2025	CHASE SECURITIES INC		978,500	1,000,000	999,320	999,762		74		74		999,836		(21,336)	(21,336)	44,458	01/15/2028
31677A-AB-0	FIFTH THIRD BANK NA	05/12/2025	Keybank		991,550	1,000,000	1,039,740	1,005,780		(1,838)		(1,838)		1,003,941		(12,391)	(12,391)	25,453	03/15/2026
337738-AP-3	FISERV INC	06/01/2025	Maturity @ 100.00		1,000,000	1,000,000	999,330	999,916		84		84		1,000,000				19,250	06/01/2025
35137L-AN-5	FOX CORP	05/15/2025	Morgan Stanley		212,124	200,000	210,654	209,738		(313)		(313)		209,425		2,699	2,699	7,692	10/13/2033
361448-BA-0	GATX CORP	08/26/2025	Various		980,408	1,000,000	951,770	982,427		3,430		3,430		985,858		(5,449)	(5,449)	33,189	03/15/2028
361448-BJ-1	GATX CORP	08/27/2025	Unknown		459,830	500,000	498,750	499,082		82		82		499,164		(39,334)	(39,334)	12,979	06/01/2032
37331N-AH-4	GEORGIA-PACIFIC LLC	03/01/2025	Maturity @ 100.00		1,000,000	1,000,000	999,610	999,920		80		80		1,000,000				18,000	03/01/2025
37959E-AA-0	GLOBE LIFE INC	05/19/2025	Morgan Stanley		43,061	50,000	49,911	49,947		4		4		49,951		(6,890)	(6,890)	821	08/15/2030
413875-AR-6	L3HARRIS TECHNOLOGIES INC	04/27/2025	Maturity @ 100.00		1,000,000	1,000,000	989,850	999,519		481		481		1,000,000				19,160	04/27/2025
418056-AV-9	HASBRO INC	11/17/2025	MARKETTX		987,060	1,000,000	998,740	999,578		159		159		999,737		(12,677)	(12,677)	41,125	09/15/2027
443510-AJ-1	HUBBELL INC	08/25/2025	Unknown		981,980	1,000,000	985,190	994,764		1,069		1,069		995,833		(13,853)	(13,853)	36,069	02/15/2028
459200-KJ-9	INTERNATIONAL BUSINESS MACHINES CORP	05/29/2025	CHASE SECURITIES INC		1,056,168	1,200,000	1,235,424	1,220,402		(1,575)		(1,575)		1,218,827		(162,659)	(162,659)	12,675	05/15/2030
459506-AQ-4	INTERNATIONAL FLAVORS & FRAGRANCES INC	06/18/2025	Jane Street		438,480	500,000	509,902	506,219		(490)		(490)		505,730		(67,250)	(67,250)	7,315	11/01/2030
487836-BP-2	KELLANOVA	05/12/2025	SMBC NIKKO SECURITIES		989,940	1,000,000	998,960	999,822		75		75		999,896		(9,956)	(9,956)	20,042	04/01/2026
501044-DE-8	KROGER CO	11/17/2025	Jane Street		493,570	500,000	465,785	490,876		4,436		4,436		495,312		(1,742)	(1,742)	14,465	10/15/2026
502431-AQ-2	L3HARRIS TECHNOLOGIES INC	11/17/2025	Morgan Stanley		520,695	500,000	487,635	488,381		974		974		489,355		31,340	31,340	35,100	07/31/2033
524660-AY-3	LEGGOTT & PLATT INC	08/26/2025	GOLDMAN		975,343	1,000,000	987,490	995,860		931		931		996,791		(21,449)	(21,449)	27,410	11/15/2027
55279H-AQ-3	MANUFACTURERS AND TRADERS TRUST CO	11/17/2025	Stephens Inc		985,260	1,000,000	999,660	999,872		60		60		999,932		(14,672)	(14,672)	42,594	08/17/2027
55903V-BB-8	WARNERMEDIA HOLDINGS INC	06/11/2025	Barclays Bank		557,292	600,000	600,000	600,000						600,000		(42,708)	(42,708)	18,040	03/15/2029

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
559222-AY-0	MAGNA INTERNATIONAL INC	.08/07/2025	GOLDMAN		1,028,270	1,000,000	997,800	998,016		205		205		998,221		30,049	30,049	48,431	03/21/2033
570535-AR-5	MARKEL GROUP INC	.08/07/2025	FIRST UNION CAPITAL		981,370	1,000,000	1,001,740	1,000,443	(65)			(65)		1,000,377		(19,007)	(19,007)	26,931	11/01/2027
571903-BO-5	MARRIOTT INTERNATIONAL INC	.05/14/2025	CHASE SECURITIES INC		343,403	350,000	338,062	338,635		370		370		339,005		4,398	4,398	3,246	05/15/2034
573284-AT-3	MARTIN MARIETTA MATERIALS INC	.11/19/2025	Montgomery		988,690	1,000,000	987,100	995,655		1,266		1,266		996,921		(8,231)	(8,231)	32,569	12/15/2027
579780-AN-7	MCCORMICK & COMPANY INC	.05/13/2025	CHASE SECURITIES INC		975,050	1,000,000	996,550	998,954		164		164		999,118		(24,068)	(24,068)	25,406	08/15/2027
591894-CE-8	FIRSTENERGY PENNSYLVANIA ELECTRIC CO	.10/23/2025	CHASE SECURITIES INC		460,989	450,000	449,375	449,538		137		137		449,676		11,313	11,313	24,895	04/01/2028
608190-AL-8	MOHAWK INDUSTRIES INC	.08/07/2025	CHASE SECURITIES INC		982,350	1,000,000	920,360	930,458		6,958		6,958		937,415		24,935	24,935	26,483	05/15/2030
610202-BR-3	MONONGAHELA POWER CO	.11/17/2025	Montgomery		990,920	1,000,000	985,790	995,828		1,526		1,526		997,354		(6,434)	(6,434)	35,796	05/15/2027
636180-BN-0	NATIONAL FUEL GAS CO	.08/12/2025	Jane Street		988,390	1,000,000	994,225	998,148		442		442		998,590		(10,200)	(10,200)	35,989	09/15/2027
637432-NP-6	NATIONAL RURAL UTILITIES COOPERATIVE FIN	.05/19/2025	Unknown		975,060	1,000,000	997,060	998,956		143		143		999,100		(24,040)	(24,040)	26,728	02/07/2028
67103H-AE-7	O'REILLY AUTOMOTIVE INC	.05/29/2025	Jane Street		992,350	1,000,000	998,320	999,728		117		117		999,845		(7,495)	(7,495)	25,146	03/15/2026
68217F-AA-0	OMNICOM GROUP INC	.05/29/2025	Jane Street		990,710	1,000,000	999,070	999,823		83		83		999,906		(9,196)	(9,196)	22,500	04/15/2026
69352P-AL-7	PPL CAPITAL FUNDING INC	.05/29/2025	HILLTOP SECURITIES		837,488	850,000	824,568	844,472		1,652		1,652		846,125		(8,637)	(8,637)	14,273	05/15/2026
69353R-FG-8	PNC BANK NA (DELAWARE)	.05/19/2025	CHASE SECURITIES INC		968,370	1,000,000	990,820	997,082		409		409		997,491		(29,121)	(29,121)	17,653	10/25/2027
74350L-AB-0	PROLOGIS TARGETED US LOGISTICS FUND LP	.11/17/2025	Jane Street		1,037,470	1,000,000	992,780	993,186		599		599		993,784		43,686	43,686	62,181	04/01/2034
75513E-CN-9	RTX CORP	.11/17/2025	Various		1,637,878	1,500,000	1,570,655	1,565,857		(4,774)		(4,774)		1,561,083		76,794	76,794	104,081	03/15/2034
75884R-AX-1	REGENCY CENTERS LP	.11/21/2025	Montgomery		1,000,750	1,000,000	999,425	999,741		112		112		999,853		897	897	49,156	03/15/2028
808513-BA-2	CHARLES SCHWAB CORP	.05/19/2025	Unknown		1,908,640	2,000,000	1,993,060	1,996,627		318		318		1,996,945		(88,305)	(88,305)	32,139	05/22/2029
835495-AP-7	SONOCO PRODUCTS CO	.08/07/2025	Barclays Bank		443,645	500,000	478,185	483,667		1,251		1,251		484,918		(41,273)	(41,273)	14,527	02/01/2032
854502-AQ-4	STANLEY BLACK & DECKER INC	.06/04/2025	Jane Street		863,560	1,000,000	998,100	998,531		97		97		998,628		(135,068)	(135,068)	16,667	05/15/2032
863667-AQ-4	STRYKER CORP	.11/20/2025	HEADLANDS HOLDINGS LLC		497,000	500,000	499,790	499,906		39		39		499,945		(2,945)	(2,945)	22,001	03/07/2028
871829-AZ-0	SYSCO CORP	.05/12/2025	AMERICA, INC		1,195,656	1,200,000	1,241,772	1,203,704		(2,699)		(2,699)		1,201,005		(5,349)	(5,349)	27,750	10/01/2025
871829-BC-0	SYSCO CORP	.05/12/2025	AMERICA, INC		984,570	1,000,000	996,230	999,336		162		162		999,498		(14,928)	(14,928)	27,317	07/15/2026
87971M-BD-4	TELUS CORP	.11/17/2025	BONDEE02		982,280	1,000,000	942,940	984,976		6,111		6,111		991,087		(8,807)	(8,807)	35,156	02/16/2027
883203-BW-0	TEXTRON INC	.05/12/2025	AMERICA, INC		496,885	500,000	523,670	503,091		(1,160)		(1,160)		501,931		(5,046)	(5,046)	13,222	03/15/2026
883203-BX-8	TEXTRON INC	.05/12/2025	BROWN		489,000	500,000	509,830	502,344		(409)		(409)		501,935		(12,935)	(12,935)	12,065	03/15/2027
89787E-AA-9	TRUSTAGE FINANCIAL GROUP INC	.08/07/2025	CHASE SECURITIES INC		379,384	400,000	354,832	361,524		2,607		2,607		364,131		15,253	15,253	15,057	04/15/2032
902613-AK-4	UBS GROUP AG	.11/17/2025	Montgomery		892,120	1,000,000	786,760	820,872		17,978		17,978		838,851		53,269	53,269	34,859	02/11/2033
96145D-AD-7	WPKCO INC	.11/21/2025	GOLDMAN		996,060	1,000,000	999,612	999,838		75		75		999,913		(3,853)	(3,853)	40,219	09/15/2027
96950F-AQ-7	WILLIAMS COMPANIES INC	.01/15/2025	Maturity @ 100.00		1,000,000	1,000,000	1,005,600	1,000,000						1,000,000				19,500	01/15/2025
98419M-AJ-9	XYLEM INC	.05/29/2025	Morgan Stanley		982,560	1,000,000	978,620	994,933		1,137		1,137		996,070		(13,510)	(13,510)	18,868	11/01/2026
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					65,127,051	66,545,000	65,655,199	65,914,720		80,044		80,044		65,994,764		(867,713)	(867,713)	2,083,395	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					65,737,865	67,155,815	66,268,453	66,479,146		80,572		80,572		66,611,470		(873,605)	(873,605)	2,098,173	XXX
0499999999. Total - issuer credit obligations (affiliated)																			XXX
0509999997. Total - issuer credit obligations - Part 4					65,737,865	67,155,815	66,268,453	66,479,146		80,572		80,572		66,611,470		(873,605)	(873,605)	2,098,173	XXX
0509999998. Total - issuer credit obligations - Part 5					31,773,089	31,315,000	31,079,502			19,801		19,801		31,099,303		673,786	673,786	749,724	XXX
0509999999. Total - issuer credit obligations					97,510,954	98,470,815	97,347,955	66,479,146		100,373		100,373		97,710,774		(199,819)	(199,819)	2,847,897	XXX
3132DS-GE-6	FH S04697 - RMBS	.12/01/2025	Paydown		45,636		45,636	47,240				(1,604)		45,636				228	02/01/2054
3132DV-JF-3	FH S07462 - RMBS	.12/01/2025	Paydown		12,790		12,790	12,794				(4)		12,790				53	01/01/2055
3132DW-HZ-9	FH S08348 - RMBS	.12/01/2025	Paydown		49,969		49,969	49,803				166		49,969				208	08/01/2053
3132DW-J3-8	FH S08382 - RMBS	.12/01/2025	Paydown		45,744		45,744	45,583				161		45,744				191	12/01/2053
3133KP-4X-3	FH RA8038 - RMBS	.12/01/2025	Paydown		88,927		88,927	86,037		2,890		2,890		88,927				701	10/01/2052
31400Q-BY-0	FN CB4554 - RMBS	.12/01/2025	Paydown		52,392		52,392	50,763		1,629		1,629		52,392				463	09/01/2052
31400U-7A-8	FN CB8988 - RMBS	.12/01/2025	Paydown		10,499		10,499	10,712		(213)		(213)		10,499				48	08/01/2054
3140W3-LX-5	FN FA3041 - RMBS	.12/01/2025	Paydown		15,061		15,061	15,299		(238)		(238)		15,061				69	08/01/2055
31427M-NZ-0	FH SL0407 - RMBS	.12/01/2025	Paydown		25,291		25,291	25,440		(149)		(149)		25,291				293	02/01/2055
31427N-ZC-6	FH SL1638 - RMBS	.12/01/2025	Paydown		49,349		49,349	41,022		8,328		8,328		49,349				270	01/01/2054
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					395,658		395,658	384,693		10,965		10,965		395,658				2,523	XXX
36831R-AC-3	GCAT 25NM17 A1 - RMBS	.12/01/2025	Paydown		26,977		26,977							26,977				113	11/25/2070
673916-AA-0	OBX 2025-NM19 A1 - RMBS	.12/01/2025	Paydown		37,075		37,075					(482)		37,075				175	01/26/2065

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
92540U-AC-1	VERUS 2025-4 A1 - RMBS	12/01/2025	Paydown		113,672	113,672	113,921			(249)		(249)		113,672				2,040	05/27/2070
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					177,723	177,723	178,454		(731)		(731)		177,723				2,328	XXX
62957C-AA-4	NYCTL 25A A - ABS	11/10/2025	Paydown		163,541	163,541	163,526			16		16		163,541				1,187	11/10/2038
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					163,541	163,541	163,526		16		16		163,541				1,187	XXX
63943G-AA-0	NAVTR 251 A - ABS	12/15/2025	Paydown		4,195	4,195	4,195							4,195				36	10/15/2050
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					4,195	4,195	4,195						4,195				36	XXX
1889999999	Total - asset-backed securities (unaffiliated)					741,118	741,118	730,868		10,250		10,250		741,118				6,075	XXX
1899999999	Total - asset-backed securities (affiliated)																		XXX
1909999997	Total - asset-backed securities - Part 4					741,118	741,118	730,868		10,250		10,250		741,118				6,075	XXX
1909999998	Total - asset-backed securities - Part 5					22,650,040	22,138,740	22,379,342		(27,602)		(27,602)		22,351,739		298,301	298,301	658,380	XXX
1909999999	Total - asset-backed securities					23,391,159	22,879,858	23,110,210		(17,352)		(17,352)		23,092,858		298,301	298,301	664,455	XXX
2009999999	Total - issuer credit obligations and asset-backed securities					120,902,113	121,350,673	120,458,165	66,479,146	83,021		83,021		120,803,631		98,482	98,482	3,512,351	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					120,902,113	XXX	120,458,165	66,479,146	83,021		83,021		120,803,631		98,482	98,482	3,512,351	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
91282C-MC-2	UNITED STATES TREASURY	01/29/2025	Unknown	05/19/2025	Morgan Stanley	6,000,000	5,997,730	6,078,047	5,997,909		179		179			80,138	80,138	104,420	21,630	
91282C-MD-0	UNITED STATES TREASURY	01/29/2025	Unknown	11/24/2025	Various	6,000,000	5,985,905	6,182,813	5,987,938		2,033		2,033			194,875	194,875	207,218	21,029	
91282C-MG-3	UNITED STATES TREASURY	02/13/2025	Unknown	11/24/2025	Various	9,000,000	8,936,773	9,219,922	8,945,244		8,472		8,472			274,677	274,677	277,636	8,629	
91282C-MK-4	UNITED STATES TREASURY	02/13/2025	Unknown	05/19/2025	Unknown	9,000,000	8,937,968	9,049,219	8,940,104		2,136		2,136			109,114	109,114	118,560	8,883	
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						30,000,000	29,858,377	30,530,000	29,871,196		12,819		12,819			658,804	658,804	707,834	60,171	
380355-AN-7	GOEASY LTD	06/05/2025	GOLDMAN	09/24/2025	GOLDMAN	440,000	440,938	445,913	440,956		18		18			4,957	4,957	15,631	5,646	
853496-AH-0	STANDARD BUILDING SOLUTIONS INC	05/19/2025	Unknown	11/19/2025	Montgomery	450,000	397,688	408,735	401,700		4,013		4,013			7,035	7,035	12,867	5,273	
92328M-AB-9	VENTURE GLOBAL CALCASIEU PASS LLC	05/15/2025	Unknown	11/19/2025	GOLDMAN	425,000	382,500	388,442	385,452		2,952		2,952			2,990	2,990	13,392	4,432	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						1,315,000	1,221,126	1,243,089	1,228,108		6,982		6,982			14,981	14,981	41,890	15,351	
0489999999. Total - issuer credit obligations (unaffiliated)						31,315,000	31,079,502	31,773,089	31,099,303		19,801		19,801			673,786	673,786	749,724	75,522	
0499999999. Total - issuer credit obligations (affiliated)																				
0509999998. Total - issuer credit obligations						31,315,000	31,079,502	31,773,089	31,099,303		19,801		19,801			673,786	673,786	749,724	75,522	
31400U-NQ-5	FN CBR498 - RMBS	05/19/2025	CHASE SECURITIES INC	11/17/2025	Various	6,641,251	6,711,814	6,793,134	6,701,269		(10,545)		(10,545)			91,865	91,865	211,999	21,031	
3140XR-GM-1	FN FS9203 - RMBS	05/19/2025	Unknown	11/17/2025	Various	6,842,491	6,900,492	6,993,909	6,892,528		(7,964)		(7,964)			101,381	101,381	217,928	21,668	
31427M-R9-4	FH SL0511 - RMBS	05/19/2025	Morgan Stanley	11/17/2025	Various	6,641,248	6,725,301	6,821,794	6,716,219		(9,082)		(9,082)			105,575	105,575	211,909	21,031	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)						20,124,990	20,337,607	20,608,838	20,310,016		(27,591)		(27,591)			298,822	298,822	641,836	63,729	
476681-AD-3	JMIKE 241 A2 - ABS	09/18/2025	Barclays Bank	10/17/2025	Montgomery	1,243,750	1,271,734	1,268,917	1,271,723		(11)		(11)			(2,807)	(2,807)	12,657	6,620	
87342R-AL-8	BELL 2025-1 A22 - ABS	09/09/2025	Barclays Bank	10/29/2025	MITSUBISHI UFJ SECURITIES	770,000	770,000	772,286	770,000							2,286	2,286	3,888		
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)						2,013,750	2,041,734	2,041,202	2,041,723		(11)		(11)			(521)	(521)	16,544	6,620	
1889999999. Total - asset-backed securities (unaffiliated)						22,138,740	22,379,342	22,650,040	22,351,739		(27,602)		(27,602)			298,301	298,301	658,380	70,349	
1899999999. Total - asset-backed securities (affiliated)																				
1909999998. Total - asset-backed securities						22,138,740	22,379,342	22,650,040	22,351,739		(27,602)		(27,602)			298,301	298,301	658,380	70,349	
2009999999. Total - issuer credit obligations and asset-backed securities						53,453,740	53,458,844	54,423,129	53,451,043		(7,801)		(7,801)			972,086	972,086	1,408,104	145,871	
4509999998. Total - preferred stocks																				
5989999998. Total - common stocks																				
5999999999. Total - preferred and common stocks																				
6009999999 - Totals						53,458,844	54,423,129	53,451,043		(7,801)		(7,801)			972,086	972,086	1,408,104	145,871		

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - issuer credit obligations (unaffiliated)								
0499999999. Total - issuer credit obligations (affiliated)								
0509999999. Total - issuer credit obligations								
09248U-71-8	BLKPK LQ:T-FUND INSTL		12/31/2025	3.590		14,320,260	44,804	198,414
4812C2-23-9	JPMORGAN:US TRS+MM CAP		12/31/2025	3.590		14,328,628	45,082	283,546
665279-80-8	NORTHERN INST:TREAS SH		12/31/2025	3.600		1,029,153	3,236	25,917
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						29,678,041	93,122	507,876
31846V-33-6	FIRST AMER:GVT OBLG X		12/31/2025	3.620		11,808,221	37,170	169,351
665278-40-4	NORTHERN INST:US GVT SHS		12/29/2025	3.510		3,970,663	13,829	17,341
665278-40-4	NORTHERN INST:US GVT SHS	SD	12/01/2025	3.510		6,766	24	65
8309999999. Subtotal - all other money market mutual funds						15,785,650	51,024	186,757
8589999999. Total cash equivalents (unaffiliated)						45,463,691	144,146	694,633
8599999999. Total cash equivalents (affiliated)								
8609999999 - Total cash equivalents						45,463,691	144,146	694,633

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

1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ..\$	2B ..\$	2C ..\$				
1C	3A ..\$	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6 ..\$						

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE American Retirement Life Insurance Company

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	0 LIFE INSURANCE			221,040	222,797
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	0 LIFE INSURANCE			109,458	111,216
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	0 LIFE INSURANCE			219,636	223,151
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	100 LIFE INSURANCE			214,289	218,582
33. New York	NY					
34. North Carolina	NC	100 LIFE INSURANCE			842,276	822,435
35. North Dakota	ND					
36. Ohio	OH	0 LIFE INSURANCE	1,507,502	1,416,296		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	100 LIFE INSURANCE			154,993	155,017
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	0 LIFE INSURANCE			222,155	225,670
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	1,507,502	1,416,296	1,983,847	1,978,867
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 through 5803 plus 5898)(Line 58 above)	XXX	XXX				