



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

ANNUITY INVESTORS LIFE INSURANCE COMPANY

NAIC Group Code 0435 0435 NAIC Company Code 93661 Employer's ID Number 31-1021738
(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 11/13/1981 Commenced Business 12/21/1981

Statutory Home Office 191 Rosa Parks Street, Cincinnati, OH, US 45202
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 191 Rosa Parks Street
(Street and Number)
Cincinnati, OH, US 45202 513-361-9000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address Post Office Box 5423, Cincinnati, OH, US 45201
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 191 Rosa Parks Street
(Street and Number)
Cincinnati, OH, US 45202 513-361-9000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.massmutualascend.com

Statutory Statement Contact Robert Mayhew Earle II, 513-361-9077
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OFFICERS

President Dominic Lusean Blue # Treasurer Brian Patrick Sponaugle
Secretary John Paul Gruber Appointed Actuary Isaac Cezar Hall

OTHER

Donna Marie Carrelli Michael Harrison Haney

DIRECTORS OR TRUSTEES

Dominic Lusean Blue Susan Marie Cicco Geoffrey James Craddock
Roger William Crandall Mary Jane Fortin # Vy Ho
Paul Anthony LaPiana Sears Andrew Merritt Michael James O'Connor
Eric William Partlan

State of Ohio SS
County of Hamilton

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.

Dominic Lusean Blue
President

John Paul Gruber
Secretary

Brian Patrick Sponaugle
Treasurer

Subscribed and sworn to before me this _____ day of February 2026

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

OFFICERS AND DIRECTORS WHO DID NOT OCCUPY THE INDICATED POSITION IN THE PREVIOUS ANNUAL STATEMENT

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	1,223,175,266		1,223,175,266	1,633,732,644
2. Stocks (Schedule D):				
2.1 Preferred stocks	19,206,814		19,206,814	4,210,400
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$8,325,140 , Schedule E - Part 1), cash equivalents (\$339,021,132 , Schedule E - Part 2) and short-term investments (\$ 13,934,076 , Schedule DA)	361,280,348		361,280,348	325,496,253
6. Contract loans (including \$ premium notes)	40,285,838		40,285,838	42,172,205
7. Derivatives (Schedule DB)	14,019,701		14,019,701	15,627,567
8. Other invested assets (Schedule BA)	12,366,440		12,366,440	7,843,549
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,670,334,407		1,670,334,407	2,029,082,618
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	13,558,524		13,558,524	18,582,722
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	16,815	16,815		
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,154,125		1,154,125	1,164,624
18.2 Net deferred tax asset	2,445,076	283,062	2,162,014	2,907,615
19. Guaranty funds receivable or on deposit	27,832		27,832	38,841
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	80,702		80,702	
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	12,535,721	399,033	12,136,688	12,521,003
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,700,153,202	698,910	1,699,454,292	2,064,297,423
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	546,430,270		546,430,270	554,326,967
28. Total (Lines 26 and 27)	2,246,583,472	698,910	2,245,884,562	2,618,624,390
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Admitted disallowed IMR	11,323,328		11,323,328	11,277,713
2502. Accrued contractual fee income	607,157		607,157	675,393
2503. Receivable for marketing reallowance	184,704		184,704	206,148
2598. Summary of remaining write-ins for Line 25 from overflow page	420,532	399,033	21,499	361,749
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	12,535,721	399,033	12,136,688	12,521,003

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 1,398,903,001 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	1,398,903,001	1,544,711,981
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	11,190,814	11,862,335
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	3,883,441	4,896,647
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)		
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)		
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded		
9.4 Interest maintenance reserve (IMR, Line 6)		
10. Commissions to agents due or accrued-life and annuity contracts \$ 5,485 accident and health \$ and deposit-type contract funds \$	5,485	5,712
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	3,053,094	2,794,239
13. Transfers to Separate Accounts due or accrued (net) (including \$ (33,540) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(33,540)	(61,505)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	175,618	270,912
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee	45,511	80,877
18. Amounts held for agents' account, including \$ 724,406 agents' credit balances	724,406	1,038,178
19. Remittances and items not allocated	1,280,183	676,270
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	11,755,136	15,636,496
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		188,974
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	10,561,363	11,481,632
24.09 Payable for securities	1,781,764	1,496,081
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	4,222,824	4,718,863
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	1,447,549,100	1,599,797,692
27. From Separate Accounts Statement	546,430,270	554,326,967
28. Total liabilities (Lines 26 and 27)	1,993,979,370	2,154,124,659
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other-than-special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	171,550,000	171,550,000
34. Aggregate write-ins for special surplus funds	11,323,328	11,277,713
35. Unassigned funds (surplus)	66,531,864	279,172,018
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	249,405,192	461,999,731
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	251,905,192	464,499,731
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	2,245,884,562	2,618,624,390
DETAILS OF WRITE-INS		
2501. Derivative collateral	2,558,150	3,362,925
2502. Unclaimed property	1,664,674	1,355,938
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,222,824	4,718,863
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401. Admitted disallowed IMR	11,323,328	11,277,713
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	11,323,328	11,277,713

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts	38,714,111	45,872,856
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	87,839,658	100,953,618
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(1,785,486)	(1,479,593)
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	7,326,911	7,492,541
8.2 Charges and fees for deposit-type contracts	287,162	170,469
8.3 Aggregate write-ins for miscellaneous income	2,655,103	2,806,623
9. Total (Lines 1 to 8.3)	135,037,459	155,816,514
10. Death benefits		
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	12,226,158	16,357,911
13. Disability benefits and benefits under accident and health contracts		
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	287,804,560	335,885,525
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	3,629,731	2,447,623
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	(145,808,980)	(207,298,666)
20. Totals (Lines 10 to 19)	157,851,469	147,392,393
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	4,771,109	5,733,006
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	6,982,765	7,582,902
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	625,025	1,484,477
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(78,221,239)	(53,919,836)
27. Aggregate write-ins for deductions		
28. Totals (Lines 20 to 27)	92,009,129	108,272,942
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	43,028,330	47,543,572
30. Dividends to policyholders and refunds to members		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	43,028,330	47,543,572
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	8,660,054	10,260,021
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	34,368,276	37,283,551
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (115,123) (excluding taxes of \$ (486,748) transferred to the IMR)	(1,021,889)	618,788
35. Net income (Line 33 plus Line 34)	33,346,387	37,902,339
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	464,499,731	427,507,500
37. Net income (Line 35)	33,346,387	37,902,339
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 184,916	695,637	37,845
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(534,435)	(1,758,929)
41. Change in nonadmitted assets	4,199	428,413
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis (increase) or decrease		
44. Change in asset valuation reserve	3,881,360	2,340,929
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (stock dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (stock dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders	(250,000,000)	
53. Aggregate write-ins for gains and losses in surplus	12,313	(1,958,366)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(212,594,539)	36,992,231
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	251,905,192	464,499,731
DETAILS OF WRITE-INS		
08.301. Contractual rider fee income	1,277,150	1,385,920
08.302. Marketing reallowance	1,222,011	1,243,463
08.303. Contractual annual maintenance and surrender charge fees	155,942	177,240
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 through 08.303 plus 08.398)(Line 8.3 above)	2,655,103	2,806,623
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)		
5301. Correction of error, net of tax	12,313	(1,958,366)
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	12,313	(1,958,366)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	38,714,111	45,872,856
2. Net investment income	100,645,499	113,658,185
3. Miscellaneous income	10,071,694	10,314,740
4. Total (Lines 1 through 3)	149,431,304	169,845,781
5. Benefit and loss related payments	301,043,924	351,513,830
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(78,249,204)	(53,906,129)
7. Commissions, expenses paid and aggregate write-ins for deductions	12,423,496	15,221,989
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (601,871) tax on capital gains (losses)	8,047,684	10,368,533
10. Total (Lines 5 through 9)	243,265,900	323,198,223
11. Net cash from operations (Line 4 minus Line 10)	(93,834,596)	(153,352,442)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	532,793,246	367,358,268
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	3,919,516	577
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	4,504	443
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	536,717,266	367,359,288
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	148,268,051	4,790,823
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	577
13.6 Miscellaneous applications	7,082,278	8,485,522
13.7 Total investments acquired (Lines 13.1 to 13.6)	155,350,329	13,276,922
14. Net increase/(decrease) in contract loans and premium notes	(1,886,367)	(1,460,738)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	383,253,304	355,543,103
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(4,014,090)	(4,950,680)
16.5 Dividends to stockholders	250,000,000	0
16.6 Other cash provided (applied)	379,477	(2,555,366)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(253,634,613)	(7,506,046)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	35,784,095	194,684,616
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	325,496,253	130,811,637
19.2 End of year (Line 18 plus Line 19.1)	361,280,348	325,496,253
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Bonds conversions and refinancing	4,251,937	4,092,774
20.0002. Bond Project D to BA	8,241,574	
20.0003. Bonds moved to Preferred Stock	13,958,533	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	38,714,111	0	0	37,412,502	1,301,609				0
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX			XXX	XXX		XXX
3. Net investment income	87,839,658	0	0	85,797,698	2,041,960				0
4. Amortization of Interest Maintenance Reserve (IMR)	(1,785,486)	0	0	(1,743,979)	(41,507)				0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0		XXX		0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0		XXX	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0		XXX		0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	7,326,911	0	0	6,135,016	1,191,895		XXX		0
8.2 Charges and fees for deposit-type contracts	287,162	0	0	287,162	0	XXX	XXX		0
8.3 Aggregate write-ins for miscellaneous income	2,655,103	0	0	2,381,404	273,699	0	0	0	0
9. Totals (Lines 1 to 8.3)	135,037,459	0	0	130,269,803	4,767,656	0	0	0	0
10. Death benefits	0	0	0	0	0	XXX	XXX		0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	XXX	XXX		0
12. Annuity benefits	12,226,158	XXX	XXX	11,791,273	434,885	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0		XXX		0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0		XXX		0
15. Surrender benefits and withdrawals for life contracts	287,804,560	0	0	262,335,708	25,468,852	XXX	XXX		0
16. Group conversions	0	0	0	0	0		XXX		0
17. Interest and adjustments on contract or deposit-type contract funds	3,629,731	0	0	3,629,731	0		XXX		0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	XXX	XXX		0
19. Increase in aggregate reserves for life and accident and health contracts	(145,808,980)	0	0	(144,071,352)	(1,737,628)		XXX		0
20. Totals (Lines 10 to 19)	157,851,469	0	0	133,685,360	24,166,109	0	XXX	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	4,771,109			4,917,324	(146,215)		0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0	0		XXX	0	0
23. General insurance expenses and fraternal expenses	6,982,765	0	0	6,663,013	319,752				0
24. Insurance taxes, licenses and fees, excluding federal income taxes	625,025	0	0	596,404	28,621				0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0		XXX		0
26. Net transfers to or (from) Separate Accounts net of reinsurance	(78,221,239)	0	0	(57,529,252)	(20,691,987)		XXX		0
27. Aggregate write-ins for deductions	0	0	0	0	0		0	0	0
28. Totals (Lines 20 to 27)	92,009,129	0	0	88,332,849	3,676,280	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	43,028,330	0	0	41,936,954	1,091,376	0	0	0	0
30. Dividends to policyholders and refunds to members	0	0	0	0	0		XXX		0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	43,028,330	0	0	41,936,954	1,091,376	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	8,660,054	0	0	8,430,865	229,189				0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	34,368,276	0	0	33,506,089	862,187	0	0	0	0
34. Policies/certificates in force end of year	69,805	0	0	66,604	3,201		XXX		0
DETAILS OF WRITE-INS									
08.301. Contractual rider fee income	1,277,150			1,238,680	38,470				
08.302. Marketing reallocation	1,222,011			1,013,403	208,608				
08.303. Contract annual maintenance and surrender charge fees	155,942			129,321	26,621				
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	2,655,103	0	0	2,381,404	273,699	0	0	0	0
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0

Analysis of Operations by Lines of Business - Individual Life Insurance

N O N E

Analysis of Operations by Lines of Business - Group Life Insurance

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	37,412,502	13,495,027	16,334,352	7,445,393		137,730	
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX	XXX	XXX		XXX
3. Net investment income	85,797,698	38,824,269	41,344,723	5,156,654		472,052	
4. Amortization of Interest Maintenance Reserve (IMR)	(1,743,979)	(789,166)	(840,400)	(104,818)		(9,595)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0						
6. Commissions and expense allowances on reinsurance ceded	0						
7. Reserve adjustments on reinsurance ceded	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	6,135,016			6,135,016			
8.2 Charges and fees for deposit-type contracts	287,162	287,162					
8.3 Aggregate write-ins for miscellaneous income	2,381,404	0	1,051,796	1,329,608	0	0	0
9. Totals (Lines 1 to 8.3)	130,269,803	51,817,292	57,890,471	19,961,853	0	600,187	0
10. Death benefits	0						
11. Matured endowments (excluding guaranteed annual pure endowments)	0						
12. Annuity benefits	11,791,273	4,135,912	3,826,007	2,582,076		1,247,278	
13. Disability benefits and benefits under accident and health contracts	0						
14. Coupons, guaranteed annual pure endowments and similar benefits	0						
15. Surrender benefits and withdrawals for life contracts	262,335,708	86,328,847	100,052,622	75,860,320		93,919	
16. Group conversions	0						
17. Interest and adjustments on contract or deposit-type contract funds	3,629,731	3,629,731					
18. Payments on supplementary contracts with life contingencies	0						
19. Increase in aggregate reserves for life and accident and health contracts	(144,071,352)	(63,443,577)	(69,039,047)	(10,946,119)		(642,609)	
20. Totals (Lines 10 to 19)	133,685,360	30,650,913	34,839,582	67,496,277	0	698,588	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	4,917,324	1,489,406	1,561,819	1,866,099			
22. Commissions and expense allowances on reinsurance assumed	0						
23. General insurance expenses	6,663,013	3,157,245	2,569,672	913,462		22,634	
24. Insurance taxes, licenses and fees, excluding federal income taxes	596,404	282,603	230,011	81,764		2,026	
25. Increase in loading on deferred and uncollected premiums	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance	(57,529,252)			(57,529,252)			
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	88,332,849	35,580,167	39,201,084	12,828,350	0	723,248	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	41,936,954	16,237,125	18,689,387	7,133,503	0	(123,061)	0
30. Dividends to policyholders and refunds to members	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	41,936,954	16,237,125	18,689,387	7,133,503	0	(123,061)	0
32. Federal income taxes incurred (excluding tax on capital gains)	8,430,865	3,398,417	3,560,256	1,498,035		(25,843)	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	33,506,089	12,838,708	15,129,131	5,635,468	0	(97,218)	0
34. Policies/certificates in force end of year	66,604	31,618	25,693	9,064		229	
DETAILS OF WRITE-INS							
08.301. Contractual rider fee income	1,238,680		1,051,796	186,884			
08.302. Marketing allowance	1,013,403			1,013,403			
08.303. Contract annual maintenance and surrender charge fees	129,321			129,321			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	2,381,404	0	1,051,796	1,329,608	0	0	0
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	1,301,609	282,635		1,018,974			
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX	XXX	XXX	XXX	
3. Net investment income	2,041,960	980,465		1,061,495			
4. Amortization of Interest Maintenance Reserve (IMR)	(41,507)	(19,930)		(21,577)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0						
6. Commissions and expense allowances on reinsurance ceded	0						
7. Reserve adjustments on reinsurance ceded	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	1,191,895			1,191,895			
8.2 Charges and fees for deposit-type contracts	0						
8.3 Aggregate write-ins for miscellaneous income	273,699	0	0	273,699	0	0	
9. Totals (Lines 1 to 8.3)	4,767,656	1,243,170	0	3,524,486	0	0	
10. Death benefits	0						
11. Matured endowments (excluding guaranteed annual pure endowments)	0						
12. Annuity benefits	434,885	118,248		316,637			
13. Disability benefits and benefits under accident and health contracts	0						
14. Coupons, guaranteed annual pure endowments and similar benefits	0						
15. Surrender benefits and withdrawals for life contracts	25,468,852	1,475,058		23,993,794			
16. Group conversions	0						
17. Interest and adjustments on contract or deposit-type contract funds	0						
18. Payments on supplementary contracts with life contingencies	0						
19. Increase in aggregate reserves for life and accident and health contracts	(1,737,628)	(928,042)		(809,586)			
20. Totals (Lines 10 to 19)	24,166,109	665,264	0	23,500,845	0	0	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	(146,215)	(275,274)		129,059			
22. Commissions and expense allowances on reinsurance assumed	0						
23. General insurance expenses	319,752	123,000		196,752			
24. Insurance taxes, licenses and fees, excluding federal income taxes	28,621	11,010		17,611			
25. Increase in loading on deferred and uncollected premiums	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance	(20,691,987)			(20,691,987)			
27. Aggregate write-ins for deductions	0	0	0	0	0	0	
28. Totals (Lines 20 to 27)	3,676,280	524,000	0	3,152,280	0	0	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	1,091,376	719,170	0	372,206	0	0	
30. Dividends to policyholders and refunds to members	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,091,376	719,170	0	372,206	0	0	
32. Federal income taxes incurred (excluding tax on capital gains)	229,189	151,026		78,163			
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	862,187	568,144	0	294,043	0	0	
34. Policies/certificates in force end of year	3,201	1,252		1,949			
DETAILS OF WRITE-INS							
08.301. Marketing reallocation	208,608			208,608			
08.302. Contractual rider fee income	38,470			38,470			
08.303. Contract annual maintenance and surrender charge fees	26,621			26,621			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	273,699	0	0	273,699	0	0	
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	

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

Analysis of Operations by Lines of Business - Accident and Health

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	1,509,628,884	682,246,309	727,275,777	91,875,976	0	8,230,822	0
2. Tabular net premiums or considerations	36,151,930	11,919,189	16,334,352	7,445,393		452,996	
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	37,064,463	16,018,250	18,277,498	2,428,160		340,555	
5. Tabular less actual reserve released	132,281					132,281	
6. Increase in reserve on account of change in valuation basis	0						
7. Other increases (net)	11,312,957	749,480	531,938	10,352,702		(321,163)	
8. Totals (Lines 1 to 7)	1,594,290,515	710,933,228	762,419,565	112,102,231	0	8,835,491	0
9. Tabular cost	0						
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)	0						
12. Annuity, supplementary contract and disability payments involving life contingencies	275,873,954	92,130,490	104,182,835	78,313,351		1,247,278	
13. Net transfers to or (from) Separate Accounts	(47,140,977)			(47,140,977)			
14. Total Deductions (Lines 9 to 13)	228,732,977	92,130,490	104,182,835	31,172,374	0	1,247,278	0
15. Reserve December 31 of current year	1,365,557,538	618,802,738	658,236,730	80,929,857	0	7,588,213	0
Cash Surrender Value and Policy Loans							
16. CSV ending balance December 31, current year	1,327,168,802	612,351,054	636,774,436	78,043,312			
17. Amount available for policy loans based upon Line 16 CSV	1,290,315,489	591,344,686	623,888,090	75,082,713			

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

	1 Total	Deferred			6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees			5 Variable Annuities without Guarantees
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)						
1. Reserve December 31 of prior year	35,083,095	16,892,308	0	18,190,787	0	0
2. Tabular net premiums or considerations	1,301,609	282,635		1,018,974		
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	863,040	382,282		480,758		
5. Tabular less actual reserve released	0					
6. Increase in reserve on account of change in valuation basis	0					
7. Other increases (net)	8,377,072	(117,901)		8,494,973		
8. Totals (Lines 1 to 7)	45,624,816	17,439,324	0	28,185,492	0	0
9. Tabular cost	0					
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)	0					
12. Annuity, supplementary contract and disability payments involving life contingencies	25,784,853	1,475,058		24,309,795		
13. Net transfers to or (from) Separate Accounts	(13,505,504)			(13,505,504)		
14. Total Deductions (Lines 9 to 13)	12,279,349	1,475,058	0	10,804,291	0	0
15. Reserve December 31 of current year	33,345,467	15,964,266	0	17,381,201	0	0
Cash Surrender Value and Policy Loans						
16. CSV ending balance December 31, current year	31,963,920	15,806,213		16,157,707		
17. Amount available for policy loans based upon Line 16 CSV	31,597,601	15,439,894		16,157,707		

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 83,848	80,976
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 65,226,230	60,357,946
1.3 Bonds of affiliates	(a) 72,505	0
2.1 Preferred stocks (unaffiliated)	(b) 1,166,423	1,166,423
2.11 Preferred stocks of affiliates	(b)	0
2.2 Common stocks (unaffiliated)		0
2.21 Common stocks of affiliates		0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans		2,456,644
6. Cash, cash equivalents and short-term investments	(e) 19,032,648	19,032,648
7. Derivative instruments	(f) 0	5,372,918
8. Other invested assets		1,197,699
9. Aggregate write-ins for investment income	(110,178)	(110,178)
10. Total gross investment income	89,125,818	89,555,075
11. Investment expenses		(g) 1,598,188
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 117,229
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		1,715,417
17. Net investment income (Line 10 minus Line 16)		87,839,658
DETAILS OF WRITE-INS		
0901. Miscellaneous Income	(110,178)	(110,178)
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	(110,178)	(110,178)
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 5,154,485 accrual of discount less \$ 3,164,931 amortization of premium and less \$ 750,502 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 18,423,724 accrual of discount less \$ 0 amortization of premium and less \$ 16,917 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	(2,969,475)	(784,503)	(3,753,979)	(62,934)	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	1,037,881	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	2	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	4,504	0	4,504	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	294,615	0	294,615	(94,393)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(2,670,357)	(784,503)	(3,454,860)	880,556	0
DETAILS OF WRITE-INS					
0901. Misc Income	0	0	0	0	0
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
FIRST YEAR (other than single)								
1. Uncollected	0							
2. Deferred and accrued	0							
3. Deferred, accrued and uncollected:								
3.1 Direct	0							
3.2 Reinsurance assumed	0							
3.3 Reinsurance ceded	0							
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0
4. Advance	0							
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0
6. Collected during year:								
6.1 Direct	0							
6.2 Reinsurance assumed	0							
6.3 Reinsurance ceded	0							
6.4 Net	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4	0	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0
9. First year premiums and considerations:								
9.1 Direct	0							
9.2 Reinsurance assumed	0							
9.3 Reinsurance ceded	0							
9.4 Net (Line 7 - Line 8)	0	0	0	0	0	0	0	0
SINGLE								
10. Single premiums and considerations:								
10.1 Direct	3,347,513			3,251,619	95,894			
10.2 Reinsurance assumed	0							
10.3 Reinsurance ceded	0							
10.4 Net	3,347,513	0	0	3,251,619	95,894	0	0	0
RENEWAL								
11. Uncollected	0							
12. Deferred and accrued	0							
13. Deferred, accrued and uncollected:								
13.1 Direct	0							
13.2 Reinsurance assumed	0							
13.3 Reinsurance ceded	0							
13.4 Net (Line 11 + Line 12)	0	0	0	0	0	0	0	0
14. Advance	0							
15. Line 13.4 - Line 14	0	0	0	0	0	0	0	0
16. Collected during year:								
16.1 Direct	35,366,598			34,160,883	1,205,715			
16.2 Reinsurance assumed	0							
16.3 Reinsurance ceded	0							
16.4 Net	35,366,598	0	0	34,160,883	1,205,715	0	0	0
17. Line 15 + Line 16.4	35,366,598	0	0	34,160,883	1,205,715	0	0	0
18. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0
19. Renewal premiums and considerations:								
19.1 Direct	35,366,598			34,160,883	1,205,715			
19.2 Reinsurance assumed	0							
19.3 Reinsurance ceded	0							
19.4 Net (Line 17 - Line 18)	35,366,598	0	0	34,160,883	1,205,715	0	0	0
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct	38,714,111	0	0	37,412,502	1,301,609	0	0	0
20.2 Reinsurance assumed	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	38,714,111	0	0	37,412,502	1,301,609	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

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

	1	2	3	4	5	6	7	8
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)								
21. To pay renewal premiums .....	.0							
22. All other .....	.0							
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded .....	.0							
23.2 Reinsurance assumed .....	.0							
23.3 Net ceded less assumed .....	.0	.0	.0	.0	.0	.0	.0	.0
24. Single:								
24.1 Reinsurance ceded .....	.0							
24.2 Reinsurance assumed .....	.0							
24.3 Net ceded less assumed .....	.0	.0	.0	.0	.0	.0	.0	.0
25. Renewal:								
25.1 Reinsurance ceded .....	.0							
25.2 Reinsurance assumed .....	.0							
25.3 Net ceded less assumed .....	.0	.0	.0	.0	.0	.0	.0	.0
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6) .....	.0	.0	.0	.0	.0	.0	.0	.0
26.2 Reinsurance assumed (Page 6, Line 22) .....	.0	.0	.0	.0	.0	.0	.0	.0
26.3 Net ceded less assumed .....	.0	.0	.0	.0	.0	.0	.0	.0
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single) .....	.0							
28. Single .....	.720,359			515,113	205,246			
29. Renewal	4,050,750			4,402,211	(351,461)			
30. Deposit-type contract funds .....	.0							
31. Totals (to agree with Page 6, Line 21)	4,771,109	0	0	4,917,324	(146,215)	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent	74,731						74,731
2. Salaries and wages	3,311,945						3,311,945
3.11 Contributions for benefit plans for employees	717,842						717,842
3.12 Contributions for benefit plans for agents							0
3.21 Payments to employees under non-funded benefit plans							0
3.22 Payments to agents under non-funded benefit plans							0
3.31 Other employee welfare	309,197						309,197
3.32 Other agent welfare	37,119						37,119
4.1 Legal fees and expenses	84,289						84,289
4.2 Medical examination fees	61						61
4.3 Inspection report fees							0
4.4 Fees of public accountants and consulting actuaries	297,140						297,140
4.5 Expense of investigation and settlement of policy claims	7,334						7,334
5.1 Traveling expenses	117,631						117,631
5.2 Advertising	303,369						303,369
5.3 Postage, express, telegraph and telephone	124,115						124,115
5.4 Printing and stationery	41,303						41,303
5.5 Cost or depreciation of furniture and equipment	36,689						36,689
5.6 Rental of equipment	8,368						8,368
5.7 Cost or depreciation of EDP equipment and software	664,226						664,226
6.1 Books and periodicals	5,261						5,261
6.2 Bureau and association fees	221,850						221,850
6.3 Insurance, except on real estate	10,523						10,523
6.4 Miscellaneous losses	(2,600)						(2,600)
6.5 Collection and bank service charges	27,480						27,480
6.6 Sundry general expenses	6,157						6,157
6.7 Group service and administration fees	395,751						395,751
6.8 Reimbursements by uninsured plans							0
7.1 Agency expense allowance	68,390						68,390
7.2 Agents' balances charged off (less \$ recovered)	7,343						7,343
7.3 Agency conferences other than local meetings	63,182						63,182
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		0
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		0
9.1 Real estate expenses							0
9.2 Investment expenses not included elsewhere	41,695				1,598,188		1,639,883
9.3 Aggregate write-ins for expenses	2,374	0	0	0	0	0	2,374
10. General expenses incurred	6,982,765	0	0	0	1,598,188	(b) 0	(a) 8,580,953
11. General expenses unpaid Dec. 31, prior year	2,794,237						2,794,237
12. General expenses unpaid Dec. 31, current year	3,053,092						3,053,092
13. Amounts receivable relating to uninsured plans, prior year							0
14. Amounts receivable relating to uninsured plans, current year							0
15. General expenses paid during year (Lines 10+11-12-13+14)	6,723,910	0	0	0	1,598,188	0	8,322,098
DETAILS OF WRITE-INS							
09.301. Charitable Contributions	2,374						2,374
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	0
09.399. Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	2,374	0	0	0	0	0	2,374

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

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

1. Charitable \$; 2. Institutional . \$; 3. Recreational and Health \$; 4. Educational \$; 5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$ 0

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes						0
2. State insurance department licenses and fees	41,852					41,852
3. State taxes on premiums	47,805					47,805
4. Other state taxes, including \$ for employee benefits	308,120					308,120
5. U.S. Social Security taxes	215,487					215,487
6. All other taxes	11,761					11,761
7. Taxes, licenses and fees incurred	625,025	0	0	0	0	625,025
8. Taxes, licenses and fees unpaid Dec. 31, prior year	270,912					270,912
9. Taxes, licenses and fees unpaid Dec. 31, current year	175,618					175,618
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	720,319	0	0	0	0	720,319

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0199998. Reinsurance ceded	0				
0199999. Life Insurance: Totals (net)	0	0	0	0	0
0200001. A-2000 6.25% (IMM) 1999	24,958	XXX	24,958	XXX	
0200002. A-2000 7.00% (IMM) 2000	7,852	XXX	7,852	XXX	
0200003. A-2000 6.75% (IMM) 2001	86,007	XXX	86,007	XXX	
0200004. A-2000 6.50% (IMM) 2002	30,213	XXX	30,213	XXX	
0200005. A-2000 6.00% (IMM) 2003	47,572	XXX	47,572	XXX	
0200006. A-2000 5.50% (IMM) 2004	161,421	XXX	161,421	XXX	
0200007. A-2000 5.25% (IMM) 2005-2006	410,415	XXX	410,415	XXX	
0200008. A-2000 5.50% (IMM) 2007-2008	403,098	XXX	403,098	XXX	
0200009. A-2000 6.00% (IMM) 2009	209,573	XXX	209,573	XXX	
0200010. A-2000 5.25% (IMM) 2010	207,643	XXX	207,643	XXX	
0200011. A-2000 5.00% (IMM) 2011	122,159	XXX	122,159	XXX	
0200012. A-2000 4.25% (IMM) 2012	25,175	XXX	25,175	XXX	
0200013. A-2000 4.00% (IMM) 2013	146,094	XXX	146,094	XXX	
0200014. A-2000 4.50% (IMM) 2014	266,867	XXX	266,867	XXX	
0200015. A-2000 4.00% (IMM) 2015-2016	803,915	XXX	803,915	XXX	
0200016. A-2000 3.75% (IMM) 2017-2018	579,937	XXX	579,937	XXX	
0200017. A-2000 4.00% (IMM) 2019	362,999	XXX	362,999	XXX	
0200018. A-2000 2.25% (IMM) 2020	40,818	XXX	40,818	XXX	
0200019. A-2000 3.25% (IMM) 2020	370,721	XXX	370,721	XXX	
0200020. A-2000 2.00% (IMM) 2021	41,569	XXX	41,569	XXX	
0200021. A-2000 3.00% (IMM) 2021	698,419	XXX	698,419	XXX	
0200022. A-2000 3.50% (IMM) 2022	471,826	XXX	471,826	XXX	
0200023. A-2000 4.00% (IMM) 2022	58,839	XXX	58,839	XXX	
0200024. A-2000 4.75% (IMM) 2023	625,940	XXX	625,940	XXX	
0200025. A-2000 4.50% (IMM) 2024	17,772	XXX	17,772	XXX	
0200026. A-2000 5.00% (IMM) 2024	916,471	XXX	916,471	XXX	
0200027. A-2000 5.00% (IMM) 2025	449,939	XXX	449,939	XXX	
0200028. 831AM 5.50% (DEF CARVM) 1997	312,294	XXX	312,294	XXX	
0200029. 831AM 5.25% (DEF CARVM) 1998	1,647,343	XXX	1,647,343	XXX	
0200030. A-2000 5.25% (DEF CARVM) 1999	463,311	XXX	463,311	XXX	
0200031. A-2000 5.50% (DEF CARVM) 2000	1,463,808	XXX	1,463,808	XXX	
0200032. A-2000 5.25% (DEF CARVM) 2001-2002	14,617,854	XXX	14,617,854	XXX	
0200033. A-2000 4.75% (DEF CARVM) 2003	39,161,916	XXX	39,161,916	XXX	
0200034. A-2000 4.75% (DEF CARVM) 2004	51,652,887	XXX	51,652,887	XXX	
0200035. A-2000 4.50% (DEF CARVM) 2005-2006	193,568,338	XXX	190,582,923	XXX	2,985,415
0200036. A-2000 4.75% (DEF CARVM) 2007-2008	307,630,702	XXX	302,552,122	XXX	5,078,580
0200037. A-2000 5.00% (DEF CARVM) 2009	158,871,854	XXX	155,213,649	XXX	3,658,205
0200038. A-2000 4.50% (DEF CARVM) 2010	80,743,318	XXX	79,156,111	XXX	1,587,207
0200039. A-2000 4.25% (DEF CARVM) 2011	42,008,098	XXX	41,111,400	XXX	896,698
0200040. A-2000 3.75% (DEF CARVM) 2012-2013	70,006,558	XXX	69,693,614	XXX	312,944
0200041. A-2000 4.00% (DEF CARVM) 2014	39,550,870	XXX	38,817,793	XXX	733,077
0200042. A-2000 3.75% (DEF CARVM) 2015	40,946,196	XXX	40,764,049	XXX	182,147
0200043. 2012 IAR 3.75% (DEF CARVM) 2016	33,879,563	XXX	33,768,123	XXX	111,440
0200044. 2012 IAR 3.50% (DEF CARVM) 2017-2018	151,978,715	XXX	151,713,833	XXX	264,882
0200045. 2012 IAR 3.75% (DEF CARVM) 2019	50,119,868	XXX	49,966,197	XXX	153,671
0200046. 2012 IAR 3.25% (DEF CARVM) 2020	14,380,240	XXX	14,380,240	XXX	
0200047. 1994 MGDB 6.00% 1996-1997	2,463,023	XXX	1,911,319	XXX	551,704
0200048. 1994 MGDB 5.75% 1998	4,877,042	XXX	4,159,915	XXX	717,127
0200049. 1994 MGDB 5.50% 1999	11,274,575	XXX	8,658,872	XXX	2,615,703
0200050. 1994 MGDB 5.75% 2000	12,527,964	XXX	11,522,008	XXX	1,005,956
0200051. 1994 MGDB 6.00% 2001-2002	20,646,203	XXX	18,960,334	XXX	1,685,869
0200052. 1994 MGDB 5.50% 2003	6,365,259	XXX	5,111,125	XXX	1,254,134
0200053. 1994 MGDB 5.00% 2004	6,799,475	XXX	5,722,998	XXX	1,076,477
0200054. 1994 MGDB 4.75% 2005-2007	10,035,014	XXX	8,267,929	XXX	1,767,085
0200055. 1994 MGDB 5.00% 2008	8,047,547	XXX	6,454,069	XXX	1,593,478
0200056. 1994 MGDB 5.25% 2009	5,533,517	XXX	3,913,682	XXX	1,619,835
0200057. 1994 MGDB 4.75% 2010	2,319,792	XXX	1,970,302	XXX	349,490
0200058. 1994 MGDB 4.50% 2011	1,613,943	XXX	1,003,288	XXX	610,655
0200059. 1994 MGDB 4.00% 2012	1,404,471	XXX	1,049,083	XXX	355,388
0200060. 1994 MGDB 3.75% 2013	1,196,016	XXX	782,483	XXX	413,533
0200061. 1994 MGDB 4.00% 2014	916,410	XXX	848,645	XXX	67,765
0200062. 1994 MGDB 3.75% 2015	862,548	XXX	500,543	XXX	362,005
0200063. 1994 MGDB 4.00% 2016	412,523	XXX	263,931	XXX	148,592
0200064. 1994 MGDB 3.75% 2017	98,143	XXX	95,018	XXX	3,125
0200065. 1994 MGDB 3.75% 2018	671,776	XXX	135,544	XXX	536,232
0200066. 1994 MGDB 3.75% 2019	226,332	XXX	34,776	XXX	191,556
0200067. Guaranteed Minimum Income Benefit	19,484	XXX	19,484	XXX	
0299997. Totals (gross)	1,398,903,002	XXX	1,366,013,027	XXX	32,889,975
0299998. Reinsurance ceded	0	XXX		XXX	
0299999. Annuities: Totals (net)	1,398,903,002	XXX	1,366,013,027	XXX	32,889,975
0399998. Reinsurance ceded	0				
0399999. SCWLC: Totals (net)	0	0	0	0	0
0499998. Reinsurance ceded	0				
0499999. Accidental Death Benefits: Totals (net)	0	0	0	0	0
0599998. Reinsurance ceded	0				
0599999. Disability-Active Lives: Totals (net)	0	0	0	0	0
0699998. Reinsurance ceded	0				
0699999. Disability-Disabled Lives: Totals (net)	0	0	0	0	0
0799998. Reinsurance ceded	0				
0799999. Miscellaneous Reserves: Totals (net)	0	0	0	0	0
9999999. Totals (net) - Page 3, Line 1	1,398,903,002	0	1,366,013,027	0	32,889,975

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$674,459 ; Supplementary Contracts with Life Contingencies \$; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued.
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
4.1 Amount of insurance?\$
4.2 Amount of reserve?\$
4.3 Basis of reserve:
.....
4.4 Basis of regular assessments:
.....
4.5 Basis of special assessments:
.....
4.6 Assessments collected during the year\$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
6.1 If so, state the amount of reserve on such contracts on the basis actually held:.....\$
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:\$
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements\$
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
.....
7.3 State the amount of reserves established for this business:\$
7.4 Identify where the reserves are reported in the blank:
.....
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:\$
8.2 State the amount of reserves established for this business:\$
8.3 Identify where the reserves are reported in the blank:
.....
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [X] No []
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:\$ 83,015,104
9.2 State the amount of reserves established for this business:\$ 96,552,807
9.3 Identify where the reserves are reported in the blank:
The reserves for the Guaranteed Lifetime Income Benefit are included in the deferred annuity reserves shown in the Annuities section of Exhibit 5.

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS ^(a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves													
2. Additional contract reserves (b)													
3. Additional actuarial reserves-asset/liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (gross)													
8. Reinsurance ceded													
9. Totals (net)													
CLAIM RESERVE													
10. Present value of amounts not yet due on claims													
11. Additional actuarial reserves-asset/liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (gross)													
15. Reinsurance ceded													
16. Totals (net)													
17. TOTAL (net)													
18. TABULAR FUND INTEREST													
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)													

NONE

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
 (b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	11,862,334	0	11,862,334	0	0	0
2. Deposits received during the year	0					
3. Investment earnings credited to the account	488,325		488,325			
4. Other net change in reserves	3,141,406		3,141,406			
5. Fees and other charges assessed	287,162		287,162			
6. Surrender charges	0					
7. Net surrender or withdrawal payments	4,014,090		4,014,090			
8. Other net transfers to or (from) Separate Accounts	0					
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	11,190,813	0	11,190,813	0	0	0
10. Reinsurance balance at the beginning of the year	0	0	0	0	0	0
11. Net change in reinsurance assumed	0					
12. Net change in reinsurance ceded	0					
13. Reinsurance balance at the end of the year (Lines 10+11-12)	0	0	0	0	0	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	11,190,813	0	11,190,813	0	0	0

(a) FHLB Funding Agreements:

1. Reported as GICs (captured in column 2)	\$
2. Reported as annuities certain (captured in column 3)	\$
3. Reported as supplemental contracts (captured in column 4)	\$
4. Reported as dividend accumulations or refunds (captured in column 5)	\$
5. Reported as premium or other deposit funds (captured in column 6)	\$
6. Total Reported as deposit-type contracts (captured in column 1): (Sum of Lines 1 through 5)	\$0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

		1	2	3	4	5	6	7	8
		Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident & Health	Fraternal	Other Lines of Business
1.	Due and unpaid:								
	1.1 Direct	0							
	1.2 Reinsurance assumed	0							
	1.3 Reinsurance ceded	0							
	1.4 Net	0	0	0	0	0	0	0	0
2.	In course of settlement:								
	2.1 Resisted								
	2.11 Direct	0							
	2.12 Reinsurance assumed	0							
	2.13 Reinsurance ceded	0							
	2.14 Net	0	(b) 0	(b) 0	(b) 0	0	0	0	0
	2.2 Other								
	2.21 Direct	3,883,441			3,883,441				
	2.22 Reinsurance assumed	0							
	2.23 Reinsurance ceded	0							
	2.24 Net	3,883,441	(b) 0	(b) 0	(b) 3,883,441	0	(b) 0	0	0
3.	Incurred but unreported:								
	3.1 Direct	0							
	3.2 Reinsurance assumed	0							
	3.3 Reinsurance ceded	0							
	3.4 Net	0	(b) 0	(b) 0	(b) 0	0	(b) 0	0	0
4.	TOTALS								
	4.1 Direct	3,883,441	0	0	3,883,441	0	0	0	0
	4.2 Reinsurance assumed	0	0	0	0	0	0	0	0
	4.3 Reinsurance ceded	0	0	0	0	0	0	0	0
	4.4 Net	3,883,441	(a) 0	(a) 0	3,883,441	0	0	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2 and \$ in Column 3.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Individual Life \$ Group Life \$, and Individual Annuities \$ are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Individual Life (a)	3 Group Life (b)	4 Individual Annuities	5 Group Annuities	6 Accident & Health	7 Fraternal	8 Other Lines of Business
1. Settlements During the Year:								
1.1 Direct	13,239,364			12,804,479	434,885			
1.2 Reinsurance assumed	0							
1.3 Reinsurance ceded	0							
1.4 Net	(c) 13,239,364	0	0	12,804,479	434,885	0	0	0
2. Liability December 31, current year from Part 1:								
2.1 Direct	3,883,441	0	0	3,883,441	0	0	0	0
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0
2.4 Net	3,883,441	0	0	3,883,441	0	0	0	0
3. Amounts recoverable from reinsurers December 31, current year	0							
4. Liability December 31, prior year:								
4.1 Direct	4,896,647	0	0	4,896,647	0	0	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0
4.4 Net	4,896,647	0	0	4,896,647	0	0	0	0
5. Amounts recoverable from reinsurers December 31, prior year	0							
6. Incurred Benefits								
6.1 Direct	12,226,158	0	0	11,791,273	434,885	0	0	0
6.2 Reinsurance assumed	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	0	0	0	0	0	0	0	0
6.4 Net	12,226,158	0	0	11,791,273	434,885	0	0	0

- (a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1, and \$ in Line 6.4.
- (b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1, and \$ in Line 6.4.
- (c) Includes \$ premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .	16,815	67,739	50,924
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	283,062	256,812	(26,250)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	399,033	378,558	(20,475)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	698,910	703,109	4,199
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	698,910	703,109	4,199
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Accounts receivable	399,033	378,558	(20,475)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	399,033	378,558	(20,475)

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of the Annuity Investors Life Insurance Company (the "Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the State of Ohio.

In 2021 the Ohio Department of Insurance promulgated Ohio Administrative Code Section 3901-1-67, Alternative Derivative and Reserve Accounting Practices (OAC 3901-1-67), which constitutes a prescribed practice as contemplated by the NAIC SAP. The prescribed practice allows Ohio-domiciled insurance companies to utilize certain alternative derivative and reserve accounting practices for eligible derivative instruments and indexed products, respectively, in order to better align the measurement of indexed product reserves and the derivatives that hedge them. Effective January 1, 2022, the Company elected to apply OAC 3901-1-67 to its derivative instruments hedging equity indexed annuity products and equity indexed reserve liabilities.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below:

Net Income	SSAP #	F/S Page	F/S Line #	12/31/2025	12/31/2024
(1) State basis	XXX	XXX	XXX	\$ 33,346,387	\$ 37,902,339
(2) State prescribed practices that increase/(decrease) NAIC SAP	XXX	XXX	XXX		
OAC 3901-1-67:					
Derivative instruments	86	2, 4	7, 3	751,714	557,844
Reserves for fixed indexed annuities	51	3, 4	1, 19	(288,001)	(628,294)
(3) State permitted practices that increase/(decrease) NAIC SAP	XXX	XXX	XXX	-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 32,882,674</u>	<u>\$ 37,972,789</u>
Surplus					
(5) Statutory surplus state basis	XXX	XXX	XXX	\$ 251,905,192	\$ 464,499,731
(6) State prescribed practices that increase/(decrease) NAIC SAP					
OAC 3901-1-67:					
Derivative instruments	86	2, 4	7, 3	(6,117,704)	(7,161,420)
Reserves for fixed indexed annuities	51	3, 4	1, 19	1,857,834	2,145,835
Tax impact	101	2, 4	18.2, 32	1,461,536	1,620,236
(7) State permitted practices that increase/(decrease) NAIC SAP	XXX	XXX	XXX	-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 254,703,526</u>	<u>\$ 467,895,080</u>

B. Use of Estimates in Preparation of the Financial Statements

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Annuity considerations are recognized as revenue when received. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at cost.
- (2) Bonds with an NAIC rating of 1 through 5 are stated at amortized cost using the interest method; all others are stated at the lower of amortized cost or fair value. Mandatory convertible bonds are stated at the lower of book value or fair value, regardless of the NAIC designation. The Company does not own any SVO Identified Exchange Traded Funds.
- (3) Common stocks are stated at fair value.
- (4) Redeemable preferred stocks rated P1 through P3 and perpetual preferred stocks rated 1 through 3 are stated at book value; all others are stated at the lower of book value or fair value.
- (5) The Company has no mortgage loans or real estate.
- (6) For residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS") and loan-backed and structured securities ("LBASS"), the NAIC has retained a third-party investment management firm to assist in the determination of the appropriate NAIC designations and Book Adjusted Carrying Values based on not only the probability of loss, but also the severity of loss. Those RMBS, CMBS and LBASS securities that are not modeled but receive a current year NAIC Credit Rating Provider ("CRP") rating equal to NAIC 1 and 2 are stated at amortized cost and NAIC 3-6 are stated at lower of amortized cost or fair value. Mandatory convertible bonds are stated at the lower of book value or fair value, regardless of the NAIC designation.
- (7) The Company has no investments in a parent, subsidiary or affiliate.
- (8) Other invested assets are stated at the lower of cost or fair value, except investments in limited partnerships and limited liability companies. Investments in limited partnerships and limited liability companies are stated at the underlying audited GAAP equity.
- (9) Options to hedge the Company's fixed-indexed annuities are valued at amortized cost (refer to Note 8).
- (10) The Company has no premium deficiency reserve.
- (11) The Company has no accident and health contracts.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company has no pharmaceutical rebate receivables.

D. Going Concern

After review of the Company's financial condition, management has no doubts about the Company's ability to continue as a going concern.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Accounting Changes and Corrections of Errors

In 2025 and 2024, the Company recorded a correction of error related to prior years, net of tax, which resulted in an increase of statutory capital and surplus of \$12,313 and a decrease of statutory capital and surplus of \$1,958,366, respectively. The correction of error resulted in adjustments to investment activity related to prior years.

An issuer credit obligation is defined as a bond where repayment is supported by the general creditworthiness of an operating entity, and an asset-backed security is defined as a bond issued by an entity created for the primary purpose of raising capital through debt backed by financial assets. The revisions to SSAP No. 26 reflect the principle-based bond definition, and SSAP No. 43 provides accounting and reporting guidance for investments that qualify as asset-backed securities under the new bond definition. Upon adoption, investments that do not qualify as bonds will not be permitted to be reported as bonds on Schedule D, Part 1 thereafter as there will be no grandfathering for existing investments that do not qualify under the revised SSAPs. The Company has adopted this guidance, resulting in \$8,241,564 for all securities reclassified off Schedule D-1, which includes \$1,916,060 that resulted with a change in measurement basis. The adoption resulted in a decrease in change in Surplus of \$52,530 for the Company on January 1, 2025.

Note 3 - Business Combinations and Goodwill

- A. The Company has no business combinations accounted for under the statutory purchase method.
- B. The Company was not involved in any statutory mergers.
- C. The Company did not enter into any assumption reinsurance agreements.
- D. The Company did not recognize any impairment losses related to business combinations or goodwill.
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$ 244,427,298	XXX
Less:		
(2) Admitted Positive Goodwill	-	XXX
(3) Admitted EDP Equipment & Operating System Software	-	XXX
(4) Admitted Net Deferred Taxes	2,248,076	XXX
(5) Adjusted Capital and Surplus (Line 1+2+3+4)	<u>\$ 242,179,222</u>	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	24,217,922	XXX
(7) Current period reporting Admitted Goodwill	XXX	-
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line7/Line5)	XXX	0%

Note 4 - Discontinued Operations

The Company has no discontinued operations.

Note 5 - Investments

- A. The Company has no mortgage loans or mezzanine real estate loans.
- B. The Company has no restructured debt.
- C. The Company has no investment in reverse mortgages.
- D. Loan-Backed Securities

- (1) The Company uses dealer-modeled prepayment assumptions for mortgage-backed and asset-backed securities at the date of purchase to determine the effective yields; significant changes in estimated cash flows from the original purchase assumptions are accounted for on a prospective basis.
- (2) The Company does not currently hold any aggregate loan-backed securities with a recognized other-than-temporary impairment ("OTTI") in which the Company has the intent to sell or the inability or lack of intent to retain the investment in the security for a period of time to recover the amortized cost basis.
- (3) The following table shows each security with a credit-related OTTI charge recognized during the period:

CUSIP	Amortized Cost Before OTTI	Present Value of Projected Cash Flows	OTTI Charge Recognized in Income Statement	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date Reported
61751DAE4	\$ 241,551	\$ 205,806	\$ 35,746	\$ 205,805	\$ 202,669	3/31/2025
059522AU6	204,432	197,068	7,364	197,068	196,076	3/31/2025
07384YKF2	293,108	292,003	1,105	292,003	292,190	3/31/2025
07386XAH9	441,258	479,221	(37,963)	479,221	405,514	3/31/2025
12566UAE4	115,426	102,765	12,661	102,765	102,655	3/31/2025
12628LAD2	171,484	144,147	27,337	144,147	140,958	3/31/2025
12667GAC7	148,406	142,384	6,022	142,384	142,084	3/31/2025
225470Q89	46,857	42,831	4,026	42,831	42,521	3/31/2025
32051GT70	107,843	99,745	8,098	99,745	100,179	3/31/2025
46627MAD9	78,606	68,445	10,160	68,446	67,964	3/31/2025
643528AB8	11,704	11,698	6	11,698	12,063	3/31/2025
643529AC4	58,803	56,710	2,092	56,711	56,329	3/31/2025
65535VSJ8	208,397	198,889	9,507	198,890	181,732	3/31/2025
74923HAQ4	81,612	74,325	7,287	74,325	74,483	3/31/2025
75115DAA3	202,109	188,456	13,653	188,456	184,800	3/31/2025
761118UG1	106,437	87,506	18,931	87,506	87,094	3/31/2025
855541AC2	62,215	55,059	7,156	55,059	54,018	3/31/2025
86360BAJ7	159,912	152,215	7,697	152,215	151,861	3/31/2025

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost Before OTTI	Present Value of Projected Cash Flows	OTTI Charge Recognized in Income Statement	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date Reported
87222EAB4	364,634	325,708	38,926	325,708	319,501	3/31/2025
87222EAC2	401,703	315,682	86,021	315,682	312,791	3/31/2025
058931AT3	91,028	86,695	4,332	86,696	85,251	3/31/2025
12638PAB5	190,716	190,738	(22)	190,738	151,020	3/31/2025
1266942H0	78,953	77,636	1,317	77,636	62,233	3/31/2025
12669G3S8	137,380	122,315	15,065	122,315	122,928	3/31/2025
12669G4K4	160,518	148,384	12,134	148,384	148,401	3/31/2025
12669GR45	164,127	164,121	7	164,120	141,626	3/31/2025
16165MAG3	191,557	167,018	24,539	167,018	166,985	3/31/2025
225458L55	86,710	80,146	6,564	80,146	73,518	3/31/2025
32051GXQ3	151,072	144,339	6,733	144,339	145,075	3/31/2025
46631NAA7	109,940	93,432	16,508	93,432	93,470	3/31/2025
46631NDT3	316,369	310,847	5,522	310,847	310,888	3/31/2025
47233DAB7	213,540	171,024	42,517	171,023	177,988	3/31/2025
57643MLZ5	25,289	23,949	1,340	23,949	24,040	3/31/2025
863579XC7	191,532	186,158	5,375	186,157	186,615	3/31/2025
3622E8AB1	188,095	150,934	37,161	150,934	153,625	6/30/2025
61754PAA2	500,589	359,367	141,222	359,367	359,550	6/30/2025
65535VSJ8	198,518	198,869	(351)	198,869	179,221	6/30/2025
75115DAA3	186,167	186,202	(35)	186,202	174,717	6/30/2025
12638PAB5	222,295	147,723	74,572	147,723	146,562	6/30/2025
1266942H0	76,472	60,302	16,171	60,301	60,609	6/30/2025
126694LC0	214,859	159,184	55,675	159,184	160,536	6/30/2025
225470VF7	165,487	127,496	37,991	127,496	131,462	6/30/2025
863579XC7	181,210	180,695	515	180,695	177,968	6/30/2025
07386XAH9	465,033	465,033	-	465,033	402,374	9/30/2025
46630WAL4	92,018	91,980	38	91,980	63,105	9/30/2025
32051GT70	96,066	92,923	3,143	92,923	95,758	12/31/2025
46627MAD9	61,414	61,409	5	61,409	62,103	12/31/2025
1266942H0	69,744	70,170	(426)	70,170	58,578	12/31/2025
16165MAG3	159,572	158,729	843	158,729	158,571	12/31/2025
46631NAA7	99,314	89,100	10,215	89,099	85,201	12/31/2025
			<u>\$ 784,502</u>			

(4) The following table shows all loan-backed securities with an unrealized loss:

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ 123,200
2. 12 Months or longer	16,098,110

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

1. Less than 12 months	\$ 5,286,105
2. 12 Months or longer	141,701,243

(5) Based on cash flow projections received from independent sources (which reflect loan to collateral values, subordination, vintage and geographic concentration), implied cash flows inherent in security ratings and analysis of historical payment data, management believes that the Company will recover its cost basis in all securities with unrealized losses. The Company has the intent to hold securities in an unrealized loss position until they recover in value or mature.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- J. Real Estate – Not applicable.
- K. Low Income Housing Tax Credits – Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (including pledged):

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Percentage						
	Current Year							Current Year						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total General Account (GA)	G/A Supporting Separate Account (S/A) Activity (a)	Total S/A Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted Restricted to Total Assets (c))	Admitted Restricted to Total Admitted Assets (d)	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	XXX	XXX	XXX	
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	0%	0%	-	-	25.04+25.05	
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0%	0%	-	-	26.21	
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0%	0%	-	-	26.22	
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0%	0%	-	-	26.23	
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0%	0%	-	-	26.24	
g. Placed under option contracts	-	-	-	-	-	-	-	-	0%	0%	-	-	26.25	
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	2,581,468	(2,581,468)	-	0%	0%	-	-	26.26	
i. FHLB capital stock	-	-	-	-	-	-	-	-	0%	0%	-	-	26.27	
j. On deposit with states	6,738,884	-	-	-	6,738,884	4,716,797	2,022,087	-	0.3%	0.3%	6,738,884	-	26.28	
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	0%	0%	-	-	26.29	
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0%	0%	-	-	29.31	
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0%	0%	-	-	29.30	
n. Other restricted assets	-	-	-	-	-	-	-	-	0%	0%	-	-	29.32	
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-	-	0%	0%	XXX	XXX	XXX	
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-	-	0%	0%	XXX	XXX	XXX	
q. Assets held under funds withheld reinsurance agreements	-	-	-	-	-	-	-	-	0%	0%	XXX	XXX	XXX	
r. Total restricted assets (Sum of a through q)	\$ 6,738,884	\$ -	\$ -	\$ -	\$ 6,738,884	\$ 7,298,265	\$ (569,381)	\$ -	0.3%	0.3%	XXX	XXX	XXX	

(a) Subset of column 1
 (b) Subset of column 3
 (c) Column 5 divided by Asset Page, Column 1, Line 28
 (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories – Not applicable.

(3) Detail of Other Restricted Assets – Not applicable.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements:

Assets	1	2	3	4	5	6	7	8	9	Related Party Code					
	BACV Collateral ***	BACV Modco ****	BACV FWH *****	Fair Value Collateral	Fair Value Modco	Fair Value FWH	% of BACV to Total Assets (Admitted and Nonadmitted) *	% of BACV to Total Admitted Assets **	FWH including Modco	10	11	12	13	14	15
General Account:															
a. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Schedule D, Part 1, Section 1	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
c. Schedule D, Part 1, Section 2	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
d. Schedule D, Part 2, Section 1	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
e. Schedule D, Part 2, Section 2	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
f. Schedule B	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
g. Schedule A	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
h. Schedule BA, Part 1	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
i. Schedule DL, Part 1	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
j. Other	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Percentage of Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0%	0%	0%	0%	0%	0%	0%
Separate Account:															
m. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Schedule D, Part 1, Section 1	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
o. Schedule D, Part 1, Section 2	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
p. Schedule D, Part 2, Section 1	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
q. Schedule D, Part 2, Section 2	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
r. Schedule B	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
s. Schedule A	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
t. Schedule BA, Part 1	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
u. Schedule DL, Part 1	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
v. Other	-	-	-	-	-	-	0%	0%	-	-	-	-	-	-	-
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
x. Percentage of Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0%	0%	0%	0%	0%	0%	0%

* k = Column 1 divided by Asset Page, Line 26 (Column 1)
 w = Column 1 divided by Asset Page, Line 27 (Column 1)
 ** k = Column 1 divided by Asset Page, Line 26 (Column 3)
 w = Column 1 divided by Asset Page, Line 27 (Column 3)
 *** (Collateral BACV) should equal Note 5L(1) Column 1, Line o
 w (Collateral BACV) should equal Note 5L(1) Column 2, Line o
 **** k (Modco BACV) should equal Note 5L(1) Column 1, Line p
 w (Modco BACV) should equal Note 5L(1) Column 2, Line p
 ***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q
 w (FWH BACV) should equal Note 5L(1) Column 2, Line q

	1	2
	Amount	% of Liability to Total Liabilities *
y. Recognized Obligation to Return Collateral Asset (General Account)	\$ 2,550,000	0.2%
z. Recognized Obligation to Return Collateral Asset (Separate Account)	\$ -	0.0%
aa. Recognized Obligation for Modco Assets (General Account)	\$ -	0.0%
bb. Recognized Obligation for Modco Assets (Separate Account)	\$ -	0.0%
cc. Recognized Obligation FWH (excluding Modco) Assets (General Account)	\$ -	0.0%
dd. Recognized Obligation FWH (excluding Modco) Assets (Separate Account)	\$ -	0.0%

* y + aa + cc = Column 1 divided by Liability Page, line 26 (Column 1)
 z + bb + dd = Column 1 divided by Liability Page, line 27 (Column 1)

(5) Assets Held as Collateral Under Reinsurance Pledged for Other Purposes not for the Benefit of the Reinsurer – Not applicable.

M. Working Capital Finance Investments – Not applicable.

N. Offsetting and Netting of Assets and Liabilities – Not applicable.

O. 5GI Securities – Not applicable.

P. Short Sales – Not applicable.

Q. Prepayment Penalties and Acceleration Fees – Not applicable.

R. Share of Cash Pool by Asset Type – Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral – Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures, partnerships or limited liability companies.

Note 7 - Investment Income

A. Due and accrued income is excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due.

B. The amount of investment income due and accrued that is excluded from surplus is \$0.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest income due and accrued	
1. Gross	\$ 13,558,524
2. Nonadmitted	\$ -
3. Admitted	\$ 13,558,524

D. The aggregate deferred interest.

Aggregate Deferred Interest	\$ -
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E. The cumulative amounts of paid-in-kind ("PIK") interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	\$ -
--	------

Note 8 - Derivative Instruments

The Company uses equity call options purchased in either the over-the-counter market or on the Chicago Board Options Exchange as economic hedging transactions for financial accounting, regulatory and tax purposes for the associated liabilities of its fixed-indexed annuity products. Under the fixed-indexed annuity products, the crediting rate is linked to changes in the equity indices or Exchanged Traded Funds ("ETF") for specified periods and participation rates. The prices of the options purchased are calculated with reference to the underlying index or ETF, participation rates, caps, floors, durations and notional amounts of the underlying contracts. The Company pays cash at the beginning of the contract and may pay or receive cash at expiration of the option as calculated in the option contract. The credit exposure of the options is represented by the fair value (market value) of contracts at the reporting date.

Effective January 1, 2022, the Company elected to apply OAC 3901-1-67 (Refer to Note 1) to the equity index call options hedging the fixed-indexed annuity ("FIA") products. Under OAC 3901-1-67, FIA options are carried at amortized cost. The settlement gains or losses are recorded through net investment income along with the amortization of the FIA options. The Company recognized settlement gains on FIA options of \$13,143,913 and amortization expense of \$7,769,875 through net investment income and cash from operations in the Statement of Cash Flows during the period.

Counterparties to financial instruments expose the Company to credit-related losses in the event of nonperformance. With most counterparties, the Company holds collateral to secure the performance by the counterparty. The Company does not expect any counterparties to fail to meet their obligations.

The Company has no derivative instruments with financing premiums.

Note 9 - Income Taxes

On August 16th, 2022, the Inflation Reduction Act was signed into law and includes certain corporate income tax provisions. Potential impacts to the Company include the imposition of a corporate alternative minimum tax ("CAMT"). The CAMT imposes a 15% minimum tax on adjusted financial statement income on applicable corporations that have an average adjusted financial statement income over \$1 billion in the prior three-year period. The United States Treasury Department and the Internal Revenue Service released proposed regulations on September 12, 2024. As of the reporting date, the Company is not an applicable corporation and therefore not liable for CAMT in 2025.

In March 2024, the NAIC adopted revisions to expand and amend guidance within SSAP 93, Investments in tax Credit Structures, to include all tax credit investments regardless of structure and type of state or federal tax credit program. Additionally, the NAIC revised SSAP 94, State and Federal Tax Credits, to expand and amend guidance to include both purchased state and federal tax credits. Lastly, consistency revisions were adopted to SSAP 34 and SSAP 48 resulting from changes in SSAP 93 and SSAP 94. In November 2024, the NAIC adopted additional revisions to clarify guidance on tax credit investments. This guidance is effective January 1, 2025.

On July 4th, 2025, "An Act to Provide for Reconciliation Pursuant to Title II of the H. Con. Res. 14" ("the Act") was enacted. The Act provides for several corporate tax changes including, but not limited to, restoring full expensing of domestic research and development costs, restoring immediate deductibility of certain capital expenditures, and changes in the computations of U.S. taxation on international earnings. The Act does not have a tax effect on Company's financial statements

A. Deferred Tax Assets and Deferred Tax Liabilities

(1) The components of the net deferred tax asset/(liability) at December 31 are as follows:

	2025			2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross deferred tax assets	\$3,586,959	\$1,165,574	\$4,752,533	\$ 4,293,292	\$ 1,041,975	\$ 5,335,267	\$ (706,333)	\$ 123,599	\$ (582,734)
b. Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted gross deferred tax assets	\$3,586,959	\$1,165,574	\$4,752,533	4,293,292	1,041,975	5,335,267	(706,333)	123,599	(582,734)
d. Deferred tax assets nonadmitted	-	\$283,062	\$283,062	-	256,812	256,812	-	26,250	26,250
e. Subtotal net admitted deferred tax asset	\$3,586,959	\$882,512	\$4,469,471	4,293,292	785,163	5,078,455	(706,333)	97,349	(608,984)
f. Deferred tax liabilities	\$2,078,392	\$229,065	\$2,307,457	2,126,691	44,149	2,170,840	(48,299)	184,916	136,617
g. Net admitted deferred tax assets/(net deferred tax liability)	\$1,508,567	\$653,447	\$2,162,014	\$ 2,166,601	\$ 741,014	\$ 2,907,615	\$ (658,034)	\$ (87,567)	\$ (745,601)

NOTES TO FINANCIAL STATEMENTS

(2) Admission calculation components, SSAP No. 101:

	2025			2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -	\$ -	\$ 270,459	\$ 270,459	\$ -	\$ (270,459)	\$ (270,459)
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	2,628,345	653,447	3,281,792	3,360,073	470,555	3,830,628	(731,728)	182,892	(548,836)
2. Adjusted gross deferred tax assets allowed per limitation threshold	2,628,345	653,447	3,281,792	3,360,073	470,555	3,830,628	(731,728)	182,892	(548,836)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	XXX	XXX	37,461,477	XXX	XXX	67,797,753	XXX	XXX	(30,336,276)
d. Deferred tax assets admitted as the result of application of SSAP No. 101	958,614	229,065	1,187,679	933,219	44,149	977,368	25,395	184,916	210,311
	<u>\$ 3,586,959</u>	<u>\$ 882,512</u>	<u>\$ 4,469,471</u>	<u>\$ 4,293,292</u>	<u>\$ 785,163</u>	<u>\$ 5,078,455</u>	<u>\$ (706,333)</u>	<u>\$ 97,349</u>	<u>\$ (608,984)</u>

(3) Other admissibility criteria:

	2025	2024
a. Ratio percentage used to determine recovery period and threshold limitation amount	1621%	2875%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 249,743,178	\$ 451,985,017

(4) Impact of tax planning strategies:

	2025		2024		Change	
	Ordinary	Capital	Ordinary	Capital	Ordinary	Capital
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 3,586,959	\$ 1,165,574	\$ 4,293,292	\$ 1,041,975	\$ (706,333)	\$ 123,599
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0%	0%	0%	0.0%	0%	0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	3,586,959	882,512	4,293,292	785,163	(706,333)	97,349
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0%	100%	0%	100.0%	0%	0%

b. Does the company's tax planning strategies include the use of reinsurance? Yes [] No [X]

B. The Company has recognized all of its deferred tax liabilities.

C. Current income taxes incurred consist of the following major components:

(1) Current income tax expense:

	2025	2024	Change
a. Federal	\$ 8,660,054	\$ 10,260,020	\$ (1,599,966)
b. Foreign	-	-	-
c. Subtotal	8,660,054	10,260,020	(1,599,966)
d. Federal income tax on net capital gains	(601,871)	(2,255,463)	1,653,592
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	<u>\$ 8,058,183</u>	<u>\$ 8,004,557</u>	<u>\$ 53,626</u>

NOTES TO FINANCIAL STATEMENTS

(2) Deferred tax assets:

	2025	2024	Change
a. Ordinary			
1 Discounting of unpaid losses	\$ -	\$ -	\$ -
2 Unearned premium reserve	-	-	-
3 Policyholder reserve	1,346,599	1,557,380	(210,781)
4 Investments	1,284,796	1,806,288	(521,492)
5 Deferred acquisition costs	100,415	118,807	(18,392)
6 Policyholder dividends accrual	-	-	-
7 Fixed assets	-	-	-
8 Compensation and benefits accrual	-	-	-
9 Pension accrual	-	-	-
10 Receivables - nonadmitted	83,797	79,497	4,300
11 Net operating loss carry-forward	-	-	-
12 Tax credit carry-forward	-	-	-
13 Other	18,777	17,508	1,269
14 Accruals	-	-	-
15 Amortization of intangibles	-	-	-
16 Underwriting expenses	-	-	-
17 Accrued expenses	744,518	693,069	51,449
18 Agent balances	3,531	14,225	(10,694)
19 Bad debt expense	4,526	6,518	(1,992)
99 Subtotal	<u>\$ 3,586,959</u>	<u>\$ 4,293,292</u>	<u>\$ (706,333)</u>
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	-	-	-
d. Admitted ordinary deferred tax assets	<u>\$ 3,586,959</u>	<u>\$ 4,293,292</u>	<u>\$ (706,333)</u>
e. Capital			
1 Investments	\$ 1,165,574	\$ 1,041,975	\$ 123,599
2 Net capital loss carry-forward	-	-	-
3 Real estate	-	-	-
4 Other	-	-	-
99 Subtotal	<u>\$ 1,165,574</u>	<u>\$ 1,041,975</u>	<u>\$ 123,599</u>
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	283,062	256,812	26,250
h. Admitted capital deferred tax assets	<u>\$ 882,512</u>	<u>\$ 785,163</u>	<u>\$ 97,349</u>
i. Admitted deferred tax assets	<u>\$ 4,469,471</u>	<u>\$ 5,078,455</u>	<u>\$ (608,984)</u>

(3) Deferred tax liabilities:

	2025	2024	Change
a. Ordinary			
1 Investments	\$ 2,057,608	\$ 1,787,340	\$ 270,268
2 Fixed assets	-	-	-
3 Deferred and uncollected premium	-	-	-
4 Reserve transition adjustment	-	318,567	(318,567)
5 Other	20,784	20,784	-
99 Subtotal	<u>\$ 2,078,392</u>	<u>\$ 2,126,691</u>	<u>\$ (48,299)</u>
b. Capital			
1 Unrealized gains	\$ 229,065	\$ 44,149	\$ 184,916
2 Real estate	-	-	-
3 Other	-	-	-
99 Subtotal	<u>\$ 229,065</u>	<u>\$ 44,149</u>	<u>\$ 184,916</u>
c. Deferred tax liabilities	<u>\$ 2,307,457</u>	<u>\$ 2,170,840</u>	<u>\$ 136,617</u>
(4) Net deferred tax assets/(liabilities)	<u>\$ 2,162,014</u>	<u>\$ 2,907,615</u>	<u>\$ (745,601)</u>

D. The provision for federal income taxes incurred on operations is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	2025	2024
Provision computed at federal statutory rate	\$ 8,310,430	\$ 9,354,628
Investment items	251,052	248,125
Nonadmitted assets	6,394	143,897
Other	24,742	16,836
Total statutory income tax expense	<u>\$ 8,592,618</u>	<u>\$ 9,763,486</u>
Federal and foreign income tax expense	\$ 8,058,183	\$ 8,004,557
Change in net deferred income taxes	534,435	1,758,929
Total statutory income tax expense	<u>\$ 8,592,618</u>	<u>\$ 9,763,486</u>

E.

- (1) The Company does not have any operating loss carry-forwards or capital loss carry-forwards available to offset future net income subject to federal income taxes.
- (2) The Company had no income taxes on operations and realized gains incurred in the current and prior years that will be available for recoupment in the event of future net losses.
- (3) The Company had no deposits to disclose under Section 6603 of the Internal Revenue Service Code.

F. The Company's federal income tax return is consolidated.

- (1) The Company's federal income tax return is consolidated with the following entities:

AAG Insurance Agency, LLC (dissolved April 14, 2025)
Annuity Investors Life Insurance Company
MM Ascend Life Investors Services, LLC
MassMutual Ascend Life Insurance Company
Manhattan National Holding, LLC
Manhattan National Life Insurance Company

NOTES TO FINANCIAL STATEMENTS

- (2) Beginning in June of 2021, MassMutual Ascend Life Insurance Company (“MMALIC”) and its subsidiaries entered into a separate intercompany tax allocation agreement (the Tax Agreement). The Tax Agreement sets forth the manner in which the total combined federal income is allocated among the subsidiaries. The Tax Agreement provides MMALIC with the enforceable right to recoup federal income taxes paid in prior years in the event of future net capital losses, which it may incur. Further, the Tax Agreement provides MMALIC with the enforceable right to utilize its net losses carried forward as an offset to future net income subject to federal income taxes. Estimated payments are made quarterly during the year. Following year-end, additional settlements are made on the original due date of the return and, when extended, at the time the return is filed. In accordance with the tax allocation agreement, any future CAMT is outside of the scope of the general tax allocation method and, consequently any future CAMT liability of a subsidiary shall be allocated solely to MMALIC, the common parent of the Group.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies.

H. Repatriation Transition Tax – Not applicable.

I. Alternative Minimum Tax Credit – Not applicable.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A., B. & C.

The Company is a wholly owned subsidiary of MMALIC, formerly known as Great American Life Insurance Company. MMALIC is a wholly owned subsidiary of Glidepath Holdings, Inc. (“Glidepath”), which is a subsidiary of Massachusetts Mutual Life Insurance Company (“MMLIC”). See Schedule Y, Part 1, Organizational Chart.

During 2025, the Company paid (received) federal income tax payments in cash to (from) MMALIC:

4/30/2025	\$ (2,309,150)
5/31/2025	\$ 6,762,155
9/30/2025	\$ 5,772,291
11/30/2025	\$ (199,922)
12/31/2024	\$ (1,974,417)

The Company paid an extraordinary cash dividend of \$250,000,000 to its parent on September 24, 2025. The Company did not pay dividends to its parent in 2024.

The Company did not receive capital contributions from MMALIC in 2025 or 2024.

D. As of December 31, 2025, the Company reported \$80,702 due from and \$0 due to the parent and affiliated companies. The terms of the agreement require that these amounts are settled within 90 days.

E. Management or service contracts and all cost sharing arrangements including the Company:

- (1) The Company has an agreement with Barings, LLC (“Barings”), an affiliate, which provides investment advisory services to the Company.
- (2) The Company has an agreement with MM Ascend Life Investor Services, LLC (“MMALIS”), a wholly owned subsidiary of MMALIC, whereby MMALIS is the principal underwriter and distributor of the Company’s variable contracts. The Company pays MMALIS for acting as underwriter under a distribution agreement.
- (3) Certain administrative, management, accounting, data processing, collection, and investment services are provided under agreements between the Company and affiliates at charges not unfavorable to the Company or the affiliate.

F. The Company has no material guarantees or undertakings for the benefit of an affiliate.

G. The Company’s outstanding shares are 100% owned by MMALIC.

H. The Company does not own shares of any upstream intermediate entity or its ultimate parent.

I. The Company has no investment in a subsidiary.

J. The Company did not recognize any impairment or write down for its investments in subsidiary, controlled or affiliated companies during the statement period.

K. The Company has no investment in a foreign insurance subsidiary.

L. The Company does not hold an investment in a downstream non-insurance holding company.

M. Valuation of Subsidiary, Controlled and Affiliated Entities (excluding U.S. Insurance Entities) – Not applicable.

N. The Company has no investments in insurance subsidiary, controlled, or affiliated entities.

O. Subsidiary, Controlled, and Affiliated Entities Loss Tracking – Not applicable.

Note 11 - Debt

A. The Company has no outstanding debt instruments.

B. The Company has no Federal Home Loan Bank agreements.

C. The Company has no unused commitments and lines of credit for financing arrangements.

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

A., B., C. & D.

The Company does not participate in a defined benefit plan.

NOTES TO FINANCIAL STATEMENTS

E. Defined Contribution Plan

For 2025, the Company contributed to the retirement plans of Glidepath. The plans are for the benefit of eligible employees of Glidepath providing services to MMALIC and affiliates. In 2025, Glidepath transitioned to a MMLIC employee qualified defined contribution plan and an unfunded nonqualified deferred compensation thrift savings plan. The Company's total matching thrift savings contributions included in general insurance expenses were \$314,029 for the year ended December 31, 2025, and \$210,179 for the year ended December 31, 2024.

F. The Company does not participate in multiemployer plans.

G. The Company does not participate in consolidated or holding company plans.

H. The Company does not accrue for postemployment benefits and compensated absences.

I. The Company does not apply for a subsidy under the Medicare Part D under the Medicare Modernization Act.

Note 13 - Capital And Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

A. The Company's capital is common stock. There are 25,000 shares authorized and 20,000 shares issued and outstanding, with a per share par value of \$125. There are no other classes of capital stock.

B. The Company has no preferred stock outstanding.

C. The maximum amount of dividends which can be paid to stockholders by life insurance companies domiciled in the State of Ohio without prior approval of the Insurance Commissioner is the greater of 10% of surplus as regards policyholders or net income as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. The maximum amount of dividends payable in 2026 without prior approval is \$33,349,387, based on net income. At December 31, 2025, surplus as regards policyholders was \$249,405,192, earned surplus was \$66,531,864, and net income was \$33,349,387.

D. The Company paid an extraordinary cash dividend of \$250,000,000 to its parent on September 24, 2025. The Company did not pay dividends to its parent in 2024.

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

F. The Company has placed no restrictions on unassigned surplus funds.

G. The total amount of advances to surplus not repaid is \$0. The Company is not organized as a mutual insurer or similar entity.

H. The amounts of stock held by the Company, including stock of affiliated companies, for special purposes are:

a. For conversion of preferred stock:	0 shares
b. For employee stock options:	0 shares
c. For stock purchase w warrants:	0 shares

I. The Company has no special surplus funds.

J. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

a. Unrealized gains and losses:	\$ 1,090,787
b. Nonadmitted asset values:	\$ (698,910)
c. Separate account business:	\$ 33,540
d. Asset valuation reserves:	\$ (11,755,136)
e. Provision for reinsurance:	\$ -

K. The Company has not issued any surplus debentures or similar obligations.

L. & M. There has been no restatement of surplus due to quasi-reorganization.

Note 14 - Contingencies

A. The Company is not aware of any material contingent liabilities and has no reserves to cover any contingent liabilities.

B. The Company held a guaranty fund assessment liability for future assessments of \$13,000. The Company also holds a premium tax offset asset related to guaranty fund assessments paid or accrued.

C. The Company has no gain contingencies to report.

D. The Company is not aware of any claims related to extra contractual obligations and bad faith losses stemming from lawsuits.

E. The Company has no joint and several liabilities.

F. The Company is not aware of any other material loss contingencies as of the Balance Sheet date, or any date subsequent up to the filing of this statement.

Note 15 - Leases

Not applicable.

Note 16 - Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company does not have financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk, except as described in Note 8 – Derivative Instruments.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

The Company has no reportable transactions.

NOTES TO FINANCIAL STATEMENTS

Note 18 - Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

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

Not applicable.

Note 20 – Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

The Company has categorized its assets and liabilities measured at fair value or net asset value (“NAV”) into the three-level fair value hierarchy as reflected in the following table. See item (4) below for a discussion of each of these three levels.

	Level 1	Level 2	Level 3	(NAV)	Total
Assets at fair value					
Bonds:					
Issuer Credit Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Asset-Backed Securities	-	313,366	-	-	313,366
Total bonds	-	313,366	-	-	313,366
Non-affiliated preferred stock	2,165,672	-	-	-	2,165,672
Non-affiliated common stock	-	-	-	-	-
Variable annuity assets (separate accounts)	-	546,430,270	-	-	546,430,270
Total assets accounted for at fair value/NAV	<u>\$ 2,165,672</u>	<u>\$ 546,743,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 548,909,308</u>
Liabilities at fair value					
Variable annuity liabilities (separate accounts)	\$ -	\$ 546,430,270	\$ -	\$ -	\$ 546,430,270
Total liabilities at fair value	<u>\$ -</u>	<u>\$ 546,430,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 546,430,270</u>

(2) The Company does not have any Level 3 securities at fair value.

(3) Fair Value Recognition of Transfers Between Levels

The Company recognizes and records the transfer of securities into and out of Level 3 due to changes in availability of market observable inputs. There were no level 3 transfers during the period.

(4) Inputs and Techniques Used in Estimating Fair Value

Level 1 - Quoted prices for identical assets or liabilities in active markets (markets in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis). The Company's Level 1 financial instruments consist primarily of publicly traded equity securities for which quoted market prices in active markets are available.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar assets or liabilities in inactive markets (markets in which there are few transactions, the prices are not current, price quotations vary substantially over time or among market makers, or in which little information is released publicly); and valuations based on other significant inputs that are observable in active markets. Level 2 inputs include benchmark yields, reported trades, corroborated broker/dealer quotes, issuer spreads and benchmark securities. When non-binding broker quotes can be corroborated by comparison to similar securities priced using observable inputs, they are classified as Level 2.

Level 3 - Valuations derived from market valuation techniques generally consistent with those used to estimate the fair value of Level 2 financial instruments in which one or more significant inputs are unobservable or when the market for a security exhibits significantly less liquidity relative to markets supporting Level 2 fair value measurements. The unobservable inputs may include management's own assumptions about the assumptions market participants would use based on the best information available in the circumstances. The Company does not have any Level 3 assets or liabilities carried at fair value at December 31, 2025.

The Company's investment manager, Barings, is responsible for the valuation process and uses data from outside sources (including nationally recognized pricing services and broker/dealers) in establishing fair value. Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by Barings internal investment professionals who are familiar with the securities being priced and the markets in which they trade to ensure the fair value determination is representative of an exit price. To validate the appropriateness of the prices obtained, the investment manager considers widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions and the credit quality of the specific issuers. In addition, Barings communicates directly with the pricing service regarding the methods and assumptions used in pricing, including verifying, on a test basis, the inputs used by the service to value specific securities.

(5) Derivative Assets and Liabilities

- a. The Company's derivative assets/liabilities are reported on a gross basis (see 20-A-(1)).
- b. The Company has no gross or net derivative assets/liabilities measured at fair value in the Level 3 category.

B. The Company has no additional fair value disclosures.

C. The Company has categorized all the financial assets in the financial statements into the three-level fair value hierarchy as reflected in the following table. See item (4) above for a discussion of each of these three levels.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:							
Issuer credit obligations	\$ 924,744,332	\$ 960,701,059	\$ -	\$ 921,674,558	\$ 3,069,774	\$ -	\$ -
Asset-backed securities	242,687,411	262,474,207	-	242,687,411	-	-	-
Non-affiliated preferred stock	18,998,466	19,206,814	4,244,992	12,459,674	2,293,800	-	-
Non-affiliated common stock	-	-	-	-	-	-	-
Equity index call options	9,576,041	14,091,701	6,235,545	3,340,496	-	-	-
Variable annuity assets (separate accounts)	546,430,270	546,430,270	-	546,430,270	-	-	-
Cash, cash equivalents and short-term investments	361,280,348	361,280,348	361,280,348	-	-	-	-
Policy loans	40,285,838	40,285,838	-	-	40,285,838	-	-
Total financial assets/NAV	<u>\$ 2,144,002,706</u>	<u>\$ 2,204,470,237</u>	<u>\$ 371,760,885</u>	<u>\$ 1,726,592,409</u>	<u>\$ 45,649,412</u>	<u>\$ -</u>	<u>\$ -</u>

D. Not Practicable to Estimate Fair Value – The Company has no financial instruments that fall under this classification.

E. NAV Practical Expedient Investments – The Company has no financial instruments that fall under this classification.

NOTES TO FINANCIAL STATEMENTS

Note 21 - Other Items

- A. The Company had no unusual or infrequent items.
- B. The Company had no troubled debt restructuring.
- C. The Company has no other disclosures to report.
- D. The Company has no business interruption insurance recoveries.
- E. The Company has no state transferable or nontransferable tax credits.
- F. Subprime Mortgage Related Risk Exposure

(1) Included in determining the Company's exposure to subprime mortgage loans are the debt and equity securities of companies whose principal business includes the origination, securitization, providing of mortgage insurance on, investment in or management of subprime mortgage loans. Also included in such determination are those residential MBS and collateral debt obligations in which the ultimate collateral supporting anticipated cash flows are subprime mortgage loans. In general, we limit the Company's purchases of subprime residential MBS to those securities with AAA ratings and whose underlying collateral is fixed-rate (as opposed to adjustable rate).

(2) The Company does not have any investments with direct exposure in subprime mortgage loans.

(3) Direct exposure to subprime mortgage risk through other investments in the following securities:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 24,572,315	\$ 24,213,500	\$ 20,547,924	\$ 72,907
b. Collateralized debt obligations	-	-	-	-
c. Equity investments in SCAs	-	-	-	-
d. Other assets	-	-	-	-
e. Total	<u>\$ 24,572,315</u>	<u>\$ 24,213,500</u>	<u>\$ 20,547,924</u>	<u>\$ 72,907</u>

(4) The Company has no net underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty coverage.

- G. The Company does not have retained asset accounts.
- H. The Company is not an issuer, ceding issuer, or counterparty of insurance-linked securities.
- I. The Company has no amount that could be realized on life insurance where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy.
- J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

(1) Net Negative (disallowed) IMR

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 11,323,328	\$ 11,323,328	\$ -	\$ -

(2) Negative (disallowed) IMR admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 11,323,328	\$ 11,323,328	\$ -	\$ -

(3) Calculated adjusted capital and surplus

	Total
a. Prior period general account capital and surplus from prior period SAP financials	\$ 244,427,298
b. Net positive goodwill (admitted)	-
c. EDP equipment and operating system software (admitted)	-
d. Net DTAs (admitted)	2,248,076
e. Net negative (disallowed) IMR (admitted)	10,616,359
f. Adjusted capital and surplus (a-(b+c+d+e))	<u>\$ 231,562,863</u>

(4) Percentage of adjusted capital and surplus

	Total
Percentage of total net negative (disallowed) IMR admitted in general account or recognized in separate account to adjusted capital and surplus	5%

(5) The Company does not have any IMR gains/losses related to derivatives.

Note 22 - Events Subsequent

Management has evaluated all events occurring after December 31, 2025, through the date the financial statements were available to be issued, to determine whether any event required either recognition or disclosure in the financial statements. There have been no subsequent events that have a material financial effect on the Company.

NOTES TO FINANCIAL STATEMENTS

Note 23 - Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?
Yes () No (x) If yes, give full details
- (2) Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?
Yes () No (x) If yes, give full details

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?
Yes () No (x)
- a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the Company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
- b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$0
- (2) Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?
Yes () No (x) If yes, give full details

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement?
Yes () No (x)
- If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$0

B. Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance.

C. Commutation of Ceded Reinsurance

The Company was not involved in any commutation of ceded reinsurance.

D. Certified Reinsurer Rating Downgrade or Status Subject to Revocation

The Company has no reinsurance contracts with certified reinsurers.

E., F., G. The Company has no captive reinsurance agreements.

H. Reinsurance Credit

- (1) The Company had no reinsurance contracts subject to A-791 that includes a provision which limits the reinsurer's assumption of significant risks identified as A-791.
- (2) The Company had no reinsurance contracts not subject to A-791, for which reinsurance accounting was applied and includes a provision that limits the reinsurer's assumption of risk.
- (3) The Company had no reinsurance contracts which result in delays in payment.
- (4) The Company had no reinsurance accounting credit for any contracts not subject to Appendix A-791 and not yearly renewable term, which meet the risk transfer requirements of SSAP No. 61R.
- (5) The Company has not ceded any risk which is not subject to A-791 where the accounting treatment under statutory accounting principles ("SAP") and under generally accepted accounting principles ("GAAP") is different.
- (6) No reinsurance contracts have different GAAP and SAP accounting treatments.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

The Company had no changes in the provision for incurred loss or loss adjustment expense attributable to insured events of prior years.

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

Not applicable.

Note 31 - Reserves for Life Contracts and Annuity Contracts

- (1) The Company has no life insurance business in force. Surrender values are not promised in excess of the legally computed reserves.
- (2) The Company has no substandard policies in force.
- (3) The Company had no insurance in force for which the gross premiums are less than the net premiums according to the valuation standard.
- (4) The tabular interest has been determined by the formula as described in the instructions. The tabular less actual reserve released has been determined by the formula as described in the instructions. The tabular cost has been determined by the formula as described in the instructions.
- (5) Tabular interest on funds not involving life contingencies is calculated as the product of such valuation rate of interest times the mean of the amount of funds subject to such valuation rate of interest held at the beginning and end of the year of valuation.
- (6) The Company has no reserve changes not captured elsewhere.

Note 32 - Analysis of Annuity Actuarial Reserves and Deposit-Type Liabilities by Withdrawal Characteristics

Withdrawal Characteristics of Annuity Actuarial Reserves and Deposit – Type Contract Funds and Other Liabilities Without Life or Disability Contingencies

A. INDIVIDUAL ANNUITIES

	General Account	Separate Account w with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal					
a. With market value adjustment	\$ 29,168,418	\$ -	\$ -	\$ 29,168,418	1.6%
b. At book value less current surrender charge of 5% or more	106,876,872	-	-	106,876,872	5.8%
c. At fair value	-	-	466,907,073	466,907,073	25.5%
d. Total with market value adjustment or at fair value (total of a through c)	136,045,290	-	466,907,073	602,952,363	32.9%
e. At book value without adjustment (minimal or no charge or adjustment)	1,193,609,036	-	-	1,193,609,036	65.1%
2. Not subject to discretionary withdrawal	36,358,702	-	-	36,358,702	2.0%
3. Total (gross: direct + assumed)	1,366,013,028	-	466,907,073	1,832,920,101	100%
4. Reinsurance ceded	-	-	-	-	
5. Total (net)* (3) - (4)	<u>\$ 1,366,013,028</u>	<u>\$ -</u>	<u>\$ 466,907,073</u>	<u>\$ 1,832,920,101</u>	
6. Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ 13,443,118	-	-	\$ 13,443,118	

B. GROUP ANNUITIES

	General Account	Separate Account w with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0%
b. At book value less current surrender charge of 5% or more	-	-	-	-	0.0%
c. At fair value	-	-	79,489,656	79,489,656	70.7%
d. Total with market value adjustment or at fair value (total of a through c)	-	-	79,489,656	79,489,656	70.7%
e. At book value without adjustment (minimal or no charge or adjustment)	32,889,974	-	-	32,889,974	29.3%
2. Not subject to discretionary withdrawal	-	-	-	-	0%
3. Total (gross: direct + assumed)	32,889,974	-	79,489,656	112,379,630	100.0%
4. Reinsurance ceded	-	-	-	-	
5. Total (net)* (3) - (4)	<u>\$ 32,889,974</u>	<u>\$ -</u>	<u>\$ 79,489,656</u>	<u>\$ 112,379,630</u>	
6. Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ -	-	-	\$ -	

NOTES TO FINANCIAL STATEMENTS

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

	General Account	Separate Account w/ith Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	0.0%
b. At book value less current surrender charge of 5% or more	-	-	-	-	0.0%
c. At fair value	-	-	-	-	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	-	-	-	-	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)	-	-	-	-	0.0%
2. Not subject to discretionary withdrawal	11,190,814	-	-	11,190,814	100.0%
3. Total (gross: direct + assumed)	11,190,814	-	-	11,190,814	100.0%
4. Reinsurance ceded	-	-	-	-	
5. Total (net)* (3) - (4)	<u>\$ 11,190,814</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,190,814</u>	
6. Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ -	-	-	\$ -	

D.

Life & Accident & Health Annual Statement:

	Amount
1. Exhibit 5, Annuities Section, Total (net)	\$ 1,398,903,001
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	-
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	11,190,814
4. Subtotal	<u>1,410,093,815</u>

Separate Accounts Annual Statement:

5. Exhibit 3, Line 0299999, Column 2	546,396,730
6. Exhibit 3, Line 0399999, Column 2	-
7. Policyholder dividend and coupon accumulations	-
8. Policyholder premiums	-
9. Guaranteed interest contracts	-
10. Other contract deposit funds	-
11. Subtotal	<u>546,396,730</u>
12. Combined Total	<u>\$ 1,956,490,545</u>

Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics

Not applicable.

Note 34 - Premium and Annuity Considerations Deferred and Uncollected

Not applicable.

Note 35 - Separate Accounts

A. Separate Account Activity

- The Company utilizes separate accounts to record and account for assets and liabilities for individual and group variable annuities. The separate accounts are registered under the Investment Company Act of 1940, as amended, as a unit investment trust. In accordance with the State of Ohio procedures for approving items within the separate accounts, the separate accounts classification of the individual and group variable annuities are supported by Section 3907.15 of the Ohio Revised Code.
- In accordance with the products and transactions recorded within the separate accounts, all assets are considered legally insulated from the general account and are not chargeable with liabilities incurred in any other business operation of the Company. As of December 31, 2025, and 2024, the Company's separate account statement included legally insulated variable annuity assets of \$546,430,270 and \$554,326,967, respectively.
- In accordance with the products/transactions recorded within the separate accounts, some separate account liabilities are guaranteed by the general account. To compensate the general account for the risk taken, the separate account has paid risk charges for guaranteed withdrawal benefits for variable annuity contracts as follows for the past five years:
 - 2025 \$ 230,878
 - 2024 251,025
 - 2023 261,318
 - 2022 275,968
 - 2021 268,779

As of December 31, 2025, the general account of the Company had a maximum guarantee for separate account liabilities of \$6,749,002 for the guaranteed minimum death benefit of the variable annuity contracts. The total separate account guarantees paid by the general account for the past five years are as follows:

f. 2025 \$	107,417
g. 2024	66,255
h. 2023	298,155
i. 2022	118,770
j. 2021	226,381

- The Company does not engage in securities lending transactions with the separate accounts.
- The Company did not have any assets transfers with the separate accounts.

NOTES TO FINANCIAL STATEMENTS

B. General Nature and Characteristics of Separate Accounts Business

The separate and variable accounts held by the Company relate to individual and group variable annuities of a nonguaranteed return nature. The net investment experience of the separate accounts is credited directly to the policyholder and can be positive or negative. These variable annuities generally provide a death benefit of the greater of account value or premium paid, accumulated at 0% to 5%. A minimum guaranteed death benefit is also provided on some contracts which is the highest account value (reduced for partial withdrawals) on a prior contract anniversary. The minimum guaranteed death benefit reserve is held in Exhibit 5. The assets and liabilities of these accounts are carried at fair value.

Information regarding the separate accounts of the Company is as follows:

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for year ended 12/31/2025	\$ -	\$ -	\$ -	\$ 7,094,513	\$ 7,094,513
Reserves at 12/31/2025					
(2) For accounts with assets at:					
a. Fair value	\$ -	\$ -	\$ -	\$ 546,396,730	\$ 546,396,730
b. Amortized cost	-	-	-	-	-
c. Total reserves	\$ -	\$ -	\$ -	\$ 546,396,730	\$ 546,396,730
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -
b. With fair value adjustment	-	-	-	-	-
c. At book value without fair value adjustment and with current surrender charge of 5% or more	-	-	-	-	-
d. At fair value	-	-	-	546,396,730	546,396,730
e. At book value without fair value adjustment and with current surrender charge less than 5%	-	-	-	-	-
f. Subtotal	-	-	-	546,396,730	546,396,730
g. Not subject to discretionary withdrawal	-	-	-	-	-
h. Total	\$ -	\$ -	\$ -	\$ 546,396,730	\$ 546,396,730
(4) Reserves for asset default risk in lieu of AVR	\$ -	\$ -	\$ -	\$ -	\$ -

C. The following is a reconciliation of the net transfer to (from) Separate Accounts:

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 7,094,513
b. Transfers from Separate Accounts (Page 4, Line 10)	85,315,752
c. Net transfers to or (from) Separate Accounts (a) - (b)	<u>\$ (78,221,239)</u>
(2) Reconciling Adjustments	\$ -
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	\$ (78,221,239)

Note 36 - Loss/Claim Adjustment Expenses

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Ohio
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/23/2023
- 3.4 By what department or departments?
State of Ohio Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Barings LLC	Charlotte, NC	NO	NO	NO	YES
Baring International Investment Limited	London, UK	NO	NO	NO	YES
Barings Securities LLC	Charlotte, NC	NO	NO	NO	YES
MML Distributors LLC	Springfield, MA	NO	NO	NO	YES
MML Investment Advisors LLC	Springfield, MA	NO	NO	NO	YES
MML Investors Services LLC	Springfield, MA	NO	NO	NO	YES
MML Strategic Distributors LLC	Springfield, MA	NO	NO	NO	YES
MassMutual Private Wealth & Trust, FSB	Windsor, CT	NO	YES	NO	NO
Flourish Financial LLC	New York, NY	NO	NO	NO	YES
Artemis Real Estate Partners LLC	Chevy Chase, MD	NO	NO	NO	YES
MM Ascend Life Investor Services LLC	Cincinnati, OH	NO	NO	NO	YES
Jefferies Finance LLC	New York, NY	NO	NO	NO	YES
Counterpointe Investment Management	Stamford, CT	NO	NO	NO	YES

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 KPMG LLP, 191 W. Nationwide Blvd, Suite 500, Columbus, Ohio 43215
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [X] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
 Pursuant to Ohio Administrative Code section 3901-1-50 (Model Audit Rule), the Audit Committee of the Board of Directors of Massachusetts Mutual Life Insurance Company, the reporting entity's ultimate parent, serves as its Audit Committee.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Isaac Cezar Hall, 191 Rosa Parks Street, Cincinnati, Ohio 45202, Actuary
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company ... See 12.2
- 12.12 Number of parcels involved 24
- 12.13 Total book/adjusted carrying value \$ 77,330,762
- 12.2 If yes, provide explanation
 The company has investments in debt securities in 24 parcels, which own or hold real estate indirectly. The statement value at December 31, 2025 of debt is \$77,330,762.
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
GENERAL INTERROGATORIES**

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 80,702
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto

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

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$
- 26.28 On deposit with states \$ 6,738,884
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	1 Wall Street, New York, NY 10286

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....

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

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Barings LLC	A.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [] N/A [X]

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

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
106006	Barings LLC	SEC	DS.....

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	1,311,640,024	1,275,855,031	(35,784,993)
31.2 Asset-Backed Securities	262,474,207	242,687,411	(19,786,796)
31.3 Preferred stocks	19,206,814	18,998,466	(208,348)
31.4 Totals	1,593,321,045	1,537,540,908	(55,780,137)

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

The Fair Value of securities is obtained using quoted market prices when available. If not available, estimated fair value is based on values provided by other third-party organizations. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models by discounting future cash flows using observable current market rates applicable to yield, credit quality and maturity of the investment or using quoted market values for comparable investments. Internal inputs used in the determination of fair value include estimated prepayment speeds, default rates, discount rates and collateral values, among others. Structure Characteristics and results of cash flow priority are also considered.

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

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

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

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

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

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

1	2
Name	Amount Paid

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

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

1	2
Name	Amount Paid

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

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

1	2
Name	Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only.\$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$
- 1.31 Reason for excluding:

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.\$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.\$0
- 1.6 Individual policies:
- | | |
|------------------------------------|--|
| | Most current three years: |
| 1.61 Total premium earned | \$0 |
| 1.62 Total incurred claims | \$0 |
| 1.63 Number of covered lives |0 |
| | All years prior to most current three years: |
| 1.64 Total premium earned | \$0 |
| 1.65 Total incurred claims | \$0 |
| 1.66 Number of covered lives |0 |
- 1.7 Group policies:
- | | |
|------------------------------------|--|
| | Most current three years: |
| 1.71 Total premium earned | \$0 |
| 1.72 Total incurred claims | \$0 |
| 1.73 Number of covered lives |0 |
| | All years prior to most current three years: |
| 1.74 Total premium earned | \$0 |
| 1.75 Total incurred claims | \$0 |
| 1.76 Number of covered lives |0 |

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	38,714,111	45,872,856
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	1,402,786,443	1,549,608,628
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

- 3.1 Does this reporting entity have Separate Accounts? Yes [X] No []
- 3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [X] No [] N/A []
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?\$ 33,540
- 3.4 State the authority under which Separate Accounts are maintained:
 State of Ohio Department of Insurance. Also, registered with the Securities and Exchange Commission
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?\$
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year:\$
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

GENERAL INTERROGATORIES

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

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

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

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

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []
9. Reporting entities admitting net negative (disallowed) interest maintenance reserve (IMR) attest to the following:
- a. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.
- b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.
- c. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.
- d. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).
- Is the reporting entity admitting net negative (disallowed) IMR in accordance with these criteria? Yes [X] No [] N/A []

10. Provide the current-year amounts at risk for the following categories.
- Individual and Industrial Life Amount at Risk
- 10.01 Modified Coinsurance Assumed Reserves \$
- 10.02 Modified Coinsurance Ceded Reserves \$
- Individual and Industrial Life Policies With Pricing Flexibility Amount at Risk
- 10.03 Net Amount (Direct + Assumed - Ceded) in Force \$
- 10.04 Exhibit 5 Life Reserves (Direct + Assumed - Ceded) \$
- 10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) \$
- 10.06 Net Modified Coinsurance Reserves (Assumed - Ceded) \$
- 10.07 Life Reserves (10.04 + 10.05 + 10.06) \$0
- 10.08 Life Net Amount at Risk (10.03 - 10.07) \$0
- Individual and Industrial Term Life Policies Without Pricing Flexibility Amount at Risk
- 10.09 Net Amount (Direct + Assumed - Ceded) in Force \$
- 10.10 Exhibit 5 Life Reserves (Direct + Assumed - Ceded) \$
- 10.11 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) \$
- 10.12 Net Modified Coinsurance Reserves (Assumed - Ceded) \$
- 10.13 Life Reserves (10.10 + 10.11 + 10.12) \$0
- 10.14 Life Net Amount at Risk (10.09 - 10.13) \$0

GENERAL INTERROGATORIES

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

<u>Group and Credit Life (Excluding FEGLI/SGLI)</u>		Amount at Risk
10.15	Modified Coinsurance Assumed Reserves	\$
10.16	Modified Coinsurance Ceded Reserves	\$
 <u>Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms 36 Months and Under</u>		 Amount of Risk
10.17	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.18	Exhibit 5 Life Reserves (Direct + Assumed - Ceded)	\$
10.19	Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded)	\$
10.20	Net Modified Coinsurance Reserves (Assumed - Ceded)	\$
10.21	Life Reserves (10.18 + 10.19 + 10.20)	\$0
10.22	Life Net Amount at Risk (10.17 - 10.21)	\$0
 <u>Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms Over 36 Months</u>		 Amount of Risk
10.23	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.24	Exhibit 5 Life Reserves (Direct + Assumed - Ceded)	\$
10.25	Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded)	\$
10.26	Net Modified Coinsurance Reserves (Assumed - Ceded)	\$
10.27	Life Reserves (10.24 + 10.25 + 10.26)	\$0
10.28	Life Net Amount at Risk (10.23 - 10.27)	\$0
 <u>Group and Credit Permanent Life (Excluding FEGLI/SGLI) with Pricing Flexibility</u>		 Amount of Risk
10.29	Net Amount (Direct + Assumed - Ceded) in Force	\$
10.30	Exhibit 5 Life Reserves (Direct + Assumed - Ceded)	\$
10.31	Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded)	\$
10.32	Net Modified Coinsurance Reserves (Assumed - Ceded)	\$
10.33	Life Reserves (10.30 + 10.31 + 10.32)	\$0
10.34	Life Net Amount at Risk (10.29 - 10.33)	\$0

Life, Accident and Health Companies Only:

- 11.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 11.2 Net reimbursement of such expenses between reporting entities:
- | | |
|---------------------|--------------------|
| 11.21 Paid | \$ 7,070,336 |
| 11.22 Received..... | \$ |
- 12.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 12.2 If yes, what amount pertaining to these lines is included in:
- | | |
|----------------------------|----------|
| 12.21 Page 3, Line 1 | \$ |
| 12.22 Page 4, Line 1 | \$ |
13. For stock reporting entities only:
- 13.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$..... 171,550,000
- 14.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 14.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No [X]
- 14.3 If 14.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- | | 1 | 2 | 3 |
|---|------------------------|----------------------|-----------------|
| | Reinsurance
Assumed | Reinsurance
Ceded | Net
Retained |
| 14.31 Earned premium | | |0 |
| 14.32 Paid claims | | |0 |
| 14.33 Claim liability and reserve (beginning of year) | | |0 |
| 14.34 Claim liability and reserve (end of year) | | |0 |
| 14.35 Incurred claims |0 |0 |0 |

GENERAL INTERROGATORIES

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

14.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 14.31 and 14.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
14.41	<\$25,000	.....	.....
14.42	\$25,000 - 99,999	.....	.....
14.43	\$100,000 - 249,999	.....	.....
14.44	\$250,000 - 999,999	.....	.....
14.45	\$1,000,000 or more	.....	.....

14.5 What portion of earned premium reported in 14.31, Column 1 was assumed from pools? \$

Fraternal Benefit Societies Only:

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

Date	Outstanding Lien amount
.....
Total

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

\$000 omitted for amounts of life insurance

	1 2025	2 2024	3 2023	4 2022	5 2021
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)					
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)					
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)					
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Individual life (Line 20.4, Col. 2)					
15. Group life (Line 20.4, Col. 3)					
16. Individual annuities (Line 20.4, Col. 4)	37,412,502	43,839,405	52,958,388	62,319,770	77,140,435
17. Group annuities (Line 20.4, Col. 5)	1,301,609	2,033,451	12,144,755	19,851,795	20,293,203
18. Accident & Health (Line 20.4, Col. 6)					
19. Other lines of business (Line 20.4, Col. 8)					
20. Total	38,714,111	45,872,856	65,103,143	82,171,565	97,433,638
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	1,699,454,292	2,064,297,423	2,245,275,952	2,487,527,766	2,534,960,535
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	1,447,549,100	1,599,797,692	1,817,768,452	2,103,367,733	2,164,458,575
23. Aggregate life reserves (Page 3, Line 1)	1,398,903,001	1,544,711,981	1,752,010,647	2,027,100,629	2,110,187,855
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)					
25. Deposit-type contract funds (Page 3, Line 3)	11,190,814	11,862,335	14,535,861	16,362,774	18,065,509
26. Asset valuation reserve (Page 3, Line 24.01)	11,755,136	15,636,496	17,977,425	17,915,672	16,219,967
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	249,405,192	461,999,731	425,007,500	381,660,033	368,001,960
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(93,834,596)	(153,352,442)	(217,422,646)	(45,579,617)	(22,550,360)
Risk-Based Capital Analysis					
30. Total adjusted capital	263,660,328	480,136,227	445,484,925	402,075,705	386,721,927
31. Authorized control level risk - based capital	16,127,258	16,601,399	18,304,422	28,779,312	19,918,611
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	73.2	80.5	90.6	94.4	87.3
33. Stocks (Lines 2.1 and 2.2)	1.1	0.2	0.2	0.2	0.3
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	21.6	16.0	5.9	1.8	9.1
37. Contract loans (Line 6)	2.4	2.1	2.0	1.8	1.9
38. Derivatives (Page 2, Line 7)	0.8	0.8	0.9	1.0	0.7
39. Other invested assets (Line 8)	0.7	0.4	0.4	0.7	0.7
40. Receivables for securities (Line 9)					
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 9 + 15, Col. 1)			19,687,457	16,794,115	
45. Affiliated preferred stocks (Schedule D Summary, Line 22, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 28, Col. 1),					
47. Affiliated mortgage loans on real estate					
48. All other affiliated					
49. Total of above Lines 44 to 48			19,687,457	16,794,115	
50. Total Investment in Parent included in Lines 44 to 48 above					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	698,910	703,109	1,131,522	1,690,359	864,002
52. Total admitted assets (Page 2, Line 28, Col. 3)	2,245,884,562	2,618,624,390	2,770,084,836	2,986,590,444	3,225,731,745
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	87,839,658	100,953,618	102,480,803	92,553,702	105,178,864
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(1,021,889)	618,788	(4,309,051)	(940,441)	1,920,608
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	695,637	37,845	374,135	(603,184)	(330,638)
56. Total of above Lines 53, 54 and 55	87,513,406	101,610,251	98,545,887	91,010,077	106,768,834
Benefits and Reserve Increases (Page 6)					
57. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	300,030,718	352,243,436	441,325,975	268,556,610	300,706,029
58. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)					
59. Increase in life reserves - other than group and annuities (Line 19, Col. 2)					
60. Increase in A & H reserves (Line 19, Col. 6)					
61. Dividends to policyholders and refunds to members (Line 30, Col. 1)					
Operating Percentages					
62. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	30.4	29.0	19.9	22.8	21.6
63. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0					
64. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)					
65. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
66. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)					
A & H Claim Reserve Adequacy					
67. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)					XXX
68. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)					XXX
69. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)					XXX
70. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)					XXX
Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33)					
71. Individual industrial life (Page 6.1, Col. 2)					
72. Individual whole life (Page 6.1, Col. 3)					
73. Individual term life (Page 6.1, Col. 4)					
74. Individual indexed life (Page 6.1, Col. 5)					
75. Individual universal life (Page 6.1, Col. 6)					
76. Individual universal life with secondary guarantees (Page 6.1, Col. 7)					
77. Individual variable life (Page 6.1, Col. 8)					
78. Individual variable universal life (Page 6.1, Col. 9)					
79. Individual credit life (Page 6.1, Col. 10)					
80. Individual other life (Page 6.1, Col. 11)					
81. Individual YRT mortality risk only (Page 6.1, Col. 12)					
82. Group whole life (Page 6.2, Col. 2)					
83. Group term life (Page 6.2, Col. 3)					
84. Group universal life (Page 6.2, Col. 4)					
85. Group variable life (Page 6.2, Col. 5)					
86. Group variable universal life (Page 6.2, Col. 6)					
87. Group credit life (Page 6.2, Col. 7)					
88. Group other life (Page 6.2, Col. 8)					
89. Group YRT mortality risk only (Page 6.2, Col. 9)					
90. Individual deferred fixed annuities (Page 6.3, Col. 2)	12,838,708	15,072,362	13,496,361	7,426,395	10,718,380
91. Individual deferred indexed annuities (Page 6.3, Col. 3)	15,129,131	14,948,470	19,180,221	13,369,197	6,477,544
92. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4)	5,635,468	6,232,615	6,036,362	4,745,206	4,925,855
93. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5)					
94. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6)	(97,218)	(225,868)	(80,372)	442,488	(270,209)
95. Individual other annuities (Page 6.3, Col. 7)					
96. Group deferred fixed annuities (Page 6.4, Col. 2)	568,144	151,298	1,455,717	1,391,343	1,459,155
97. Group deferred indexed annuities (Page 6.4, Col. 3)					
98. Group deferred variable annuities with guarantees (Page 6.4, Col. 4)	294,043	1,104,674	4,140,162	(2,343,344)	2,883,301
99. Group deferred variable annuities without guarantees (Page 6.4, Col. 5)					
100. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6)					
101. Group other annuities (Page 6.4, Col. 7)					
102. A & H-comprehensive individual (Page 6.5, Col. 2)					
103. A & H-comprehensive group (Page 6.5, Col. 3)					
104. A & H-Medicare supplement (Page 6.5, Col. 4)					
105. A & H-vision only (Page 6.5, Col. 5)					
106. A & H-dental only (Page 6.5, Col. 6)					
107. A & H-Federal employees health benefits plan (Page 6.5, Col. 7)					
108. A & H-Title XVIII Medicare (Page 6.5, Col. 8)					
109. A & H-Title XIX Medicaid (Page 6.5, Col. 9)					
110. A & H-credit (Page 6.5, Col. 10)					
111. A & H-disability income (Page 6.5, Col. 11)					
112. A & H-long-term care (Page 6.5, Col. 12)					
113. A & H-other (Page 6.5, Col. 13)					
114. Aggregate of all other lines of business (Page 6, Col. 8)					
115. Fraternal (Page 6, Col. 7)					
116. Total (Page 6, Col. 1)	34,368,276	37,283,551	44,228,451	25,031,285	26,194,026

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

Yes [] No [X]

If no, please explain: The company was not party to a merger.

Exhibit of Life Insurance

NONE

Exhibit of Life Insurance - Part 2

NONE

Exhibit of Life Insurance - Part 3

NONE

Exhibit of Life Insurance - Part 4

NONE

Exhibit of Life Insurance - Part 5

NONE

Exhibit of Life Insurance - Part 6

NONE

Exhibit of Life Insurance - Part 7

NONE

Exhibit of Life Insurance - Policies with Disability Provisions

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	0	0	0	0
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	0	0	0	0
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	0	0	0	0
9. In force end of year (line 5 minus line 8)	0	0	0	0
10. Amount on deposit		(a)		(a)
11. Income now payable				
12. Amount of income payable	(a)	(a)	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	726	71,618	604	3,467
2. Issued during year	56			
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	782	71,618	604	3,467
Deductions during year:				
6. Decreased (net)	126	5,670		266
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	126	5,670	0	266
9. In force end of year (line 5 minus line 8)	656	65,948	604	3,201
Income now payable:				
10. Amount of income payable	(a) 4,461,115	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a) 110,883,913	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 1,706,743,208	XXX	(a) 112,372,408

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	0		0		0	
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	0	XXX	0	XXX	0	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	0	XXX	0	XXX	0	XXX
10. In force end of year (line 5 minus line 9)	0	(a)	0	(a)	0	(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	0	0
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	0	0
Deductions During Year:		
6. Decreased (net)		
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	0	0
9. In force end of year (line 5 minus line 8)	0	0
10. Amount of account balance	(a)	(a)

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE ANNUITY INVESTORS LIFE INSURANCE COMPANY
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1. Alabama	AL	L	0	248,938	0	248,938	
2. Alaska	AK	L	0	2,850	0	2,850	
3. Arizona	AZ	L	0	269,740	0	269,740	
4. Arkansas	AR	L	0	54,038	0	54,038	
5. California	CA	L	0	7,197,858	0	7,197,858	
6. Colorado	CO	L	0	61,378	0	61,378	
7. Connecticut	CT	L	0	773,746	0	773,746	
8. Delaware	DE	L	0	4,200	0	4,200	
9. District of Columbia	DC	L	0	4,100	0	4,100	
10. Florida	FL	L	0	3,702,956	0	3,702,956	
11. Georgia	GA	L	0	306,153	0	306,153	
12. Hawaii	HI	L	0	657,822	0	657,822	
13. Idaho	ID	L	0	149,040	0	149,040	
14. Illinois	IL	L	0	1,465,803	0	1,465,803	
15. Indiana	IN	L	0	147,605	0	147,605	
16. Iowa	IA	L	0	134,900	0	134,900	
17. Kansas	KS	L	0	47,096	0	47,096	
18. Kentucky	KY	L	0	386,678	0	386,678	
19. Louisiana	LA	L	0	161,946	0	161,946	
20. Maine	ME	L	0	386,899	0	386,899	
21. Maryland	MD	L	0	141,620	0	141,620	
22. Massachusetts	MA	L	0	1,632,538	0	1,632,538	
23. Michigan	MI	L	0	1,368,841	0	1,368,841	
24. Minnesota	MN	L	0	63,109	0	63,109	
25. Mississippi	MS	L	0	118,728	0	118,728	
26. Missouri	MO	L	0	192,614	0	192,614	
27. Montana	MT	L	0	227,021	0	227,021	
28. Nebraska	NE	L	0	30,375	0	30,375	
29. Nevada	NV	L	0	621,476	0	621,476	
30. New Hampshire	NH	L	0	201,110	0	201,110	
31. New Jersey	NJ	L	0	1,206,345	0	1,206,345	
32. New Mexico	NM	L	0	177,693	0	177,693	
33. New York	NY	N	0	48,887	0	48,887	
34. North Carolina	NC	L	0	647,342	0	647,342	
35. North Dakota	ND	L	0	33,288	0	33,288	
36. Ohio	OH	L	0	4,322,372	0	4,322,372	
37. Oklahoma	OK	L	0	22,948	0	22,948	
38. Oregon	OR	L	0	20,929	0	20,929	
39. Pennsylvania	PA	L	0	792,378	0	792,378	
40. Rhode Island	RI	L	0	455,480	0	455,480	
41. South Carolina	SC	L	0	268,001	0	268,001	
42. South Dakota	SD	L	0	203,061	0	203,061	
43. Tennessee	TN	L	0	2,282,295	0	2,282,295	
44. Texas	TX	L	0	4,598,533	0	4,598,533	
45. Utah	UT	L	0	688,256	0	688,256	
46. Vermont	VT	N	0	42,038	0	42,038	
47. Virginia	VA	L	0	809,609	0	809,609	
48. Washington	WA	L	0	1,186,694	0	1,186,694	
49. West Virginia	WV	L	0	52,464	0	52,464	
50. Wisconsin	WI	L	0	68,999	0	68,999	
51. Wyoming	WY	L	0	25,321	0	25,321	
52. American Samoa	AS	N	0	0	0	0	
53. Guam	GU	N	0	0	0	0	
54. Puerto Rico	PR	N	0	0	0	0	
55. U.S. Virgin Islands	VI	N	0	0	0	0	
56. Northern Mariana Islands	MP	N	0	0	0	0	
57. Canada	CAN	N	0	0	0	0	
58. Aggregate other alien	OT	XXX	0	0	0	0	0
59. Subtotal	XXX	0	38,714,111	0	0	38,714,111	0
90. Reporting entity contributions for employee benefits plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					0	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions	XXX					0	
94. Aggregate or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (direct business)	XXX	0	38,714,111	0	0	38,714,111	0
96. Plus reinsurance assumed	XXX					0	
97. Totals (all business)	XXX	0	38,714,111	0	0	38,714,111	0
98. Less reinsurance ceded	XXX					0	
99. Totals (all business) less reinsurance ceded	XXX	0	38,714,111	(c)	0	38,714,111	0
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

- | | | | |
|--|----|--|---|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 49 | 4. Q - Qualified - Qualified or accredited reinsurer..... | 0 |
| 2. R - Registered - Non-domiciled RRGs..... | 0 | 5. N - None of the above - Not allowed to write business in the state..... | 8 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... | 0 | | |

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
 Premium and annuity considerations are allocated on the residences of policies holders

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

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

PART 1 – ORGANIZATIONAL CHART

The following entities are general partner level or above of **Massachusetts Mutual Life Insurance Company** (Parent)

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	04-1590850	65935	Massachusetts
Direct & Indirect Owned Subsidiaries:			
C.M. Life Insurance Company	06-1041383	93432	Connecticut
MML Bay State Life Insurance Company	43-0581430	70416	Connecticut
CML Special Situations Investor LLC	None		Delaware
CM Life Mortgage Lending LLC	None		Delaware
CML Global Capabilities LLC	None		Delaware
MM Global Capabilities I LLC	None		Delaware
MassMutual Global Business Services India LLP	None		India
MM Global Capabilities (Netherlands) B.V.	None		Netherlands
MassMutual Global Business Services Romania S.R.L.	None		Romania
MM Global Capabilities II LLC	None		Delaware
MM Global Capabilities III LLC	None		Delaware
MM/Barings Multifamily TEBS 2020 LLC	None		Delaware
Berkshire Way LLC	04-1590850		Delaware
MML Special Situations Investor LLC	None		Delaware
Timberland Forest Holding LLC	47-5322979		Delaware
Lyme Adirondack Forest Company, LLC	None		Delaware
Lyme Adirondack Timberlands I, LLC	None		Delaware
Lyme Adirondack Timberlands II, LLC	None		Delaware
Lyme Adirondack Timber Sales, LLC	None		Delaware
Insurance Road LLC	04-1590850		Delaware
MassMutual Trad Private Equity LLC	04-1590850		Delaware
MassMutual Intellectual Property LLC	04-1590850		Delaware
Trad Investments I LLC	None		Delaware
EM Opportunities LLC	None		Delaware
MassMutual MCAM Insurance Company, Inc.	None		Vermont
MassMutual Ventures US IV GP, LLC*	None		Delaware
MassMutual Ventures US IV, L.P.	None		Delaware
MassMutual Ventures US IV, LLC	None		Delaware
MassMutual Ventures Europe/APAC I GP, LLC	None		Delaware
MassMutual Ventures Europe/APAC I GP, L.P.	None		Cayman Islands
MassMutual Ventures Europe/APAC I L.P.	None		Cayman Islands
MassMutual Ventures Southeast Asia III LLC	None		Delaware
MMV Digital I LLC	None		Cayman Islands

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Counterpointe Sustainable Advisors LLC	None		Delaware
CSA Intermediate Holdco LLC	None		Delaware
Counterpointe Trust Services LLC	None		Delaware
CP PACE LLC	None		Delaware
Counterpointe Titling Trust	None		Delaware
CSA Employee Services Company LLC	None		Delaware
Counterpointe Sustainable Real Estate II LLC	None		Delaware
Counterpointe Energy Solutions II LLC	None		Delaware
Counterpointe Energy Solutions (CA) II LLC	27-0105644		Delaware
Counterpointe Energy Solutions (FL) II LLC	None		Delaware
Counterpointe Energy Solutions (IL) LLC	None		Delaware
Loop-Counterpointe PACE LLC	None		Delaware
Counterpointe Energy Services LLC	None		Delaware
Counterpointe Investment Management LLC	None		Delaware
CSA Incentive Holdco LLC	None		Delaware
Jefferies Finance LLC	27-0105644		Delaware
JFIN GP Adviser LLC	None		Delaware
Jefferies MM Lending LLC	None		Delaware
Jefferies Credit Partners LLC	None		Delaware
Apex Credit Partners LLC	None		Delaware
Green SPE LLC	None		Delaware
Green SPE 2025 LLC	None		Delaware
Apex GP I LLC	None		Delaware
Apex Securitized Income Fund LP	None		Delaware
Jefferies Credit Management LLC	None		Delaware
JCM GP I LLC	None		Delaware
JCM H-2 Credit Fund GP LLC	None		Delaware
JCP Direct Lending CLO 2022 LLC	None		Delaware
Jefferies Direct Lending Europe SCSp SICAV-RAIF	None		Luxembourg
Jefferies Credit Management Holdings LLC	None		Delaware
JDLF GP (Europe) S.a.r.l	None		Luxembourg
JFAM GP LLC	None		Delaware
JFAM GP LP	None		Delaware
Jefferies Direct Lending Fund C LP	None		Delaware
Jefferies DLF C Holdings LLC	None		Delaware
Jefferies Direct Lending Fund C SPE LLC	None		Delaware
JDLF II GP LLC	None		Delaware
JDLF II GP LP	None		Delaware
Jefferies Direct Lending Fund II C LP	None		Delaware
Jefferies DLF 2 C Holdings LLC	None		Delaware
Jefferies Direct Lending Fund II C SPE LLC	None		Delaware
Jefferies DLF2 C Holdings-2 LLC	None		Delaware
Jefferies Direct Lending Fund II C SPE-2 LLC	None		Delaware

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
JDLF III GP LLC*	None		Delaware
JDLF III GP LP*	None		Delaware
Jefferies Direct Lending Fund III C LP	None		Delaware
Jefferies DLF3 C Holdings LLC	None		Delaware
Jefferies Direct Lending Fund III C SPE LLC	None		Delaware
JCP Direct Lending CLO 2023-1 LLC	None		Delaware
JCP Direct Lending CLO 2023 Ltd.	None		Jersey Channel Islands
JCP GP I LLC	None		Delaware
Jefferies M Super Private Credit Fund GP LLC	None		Delaware
Jefferies Credit Partners Europe Limited	None		United Kingdom
Jefferies European Direct Lending Fund GP S.à.r.l	None		Luxembourg
JCP Congaree Credit Fund GP LLC	None		Delaware
JCP Solaris Credit Fund GP LLC	None		Delaware
Jefferies Credit Partners Structured Solutions Fund GP LLC	None		Delaware
Jefferies Private Credit BDC Inc.	None		Maryland
JCP Funding 2024 LLC	None		Delaware
JFIN Revolver Holdings II LLC	None		Delaware
JFIN Co-Issuer Corporation	None		Delaware
JFIN Europe GP, S.a.r.l.	None		Luxembourg
Jefferies Finance Europe, S.L.P.	None		Luxembourg
Jefferies Finance Europe, SCSp	None		Luxembourg
Jefferies Finance Business Credit LLC	None		Delaware
JFIN Business Credit Fund I LLC	None		Delaware
JFIN Funding 2021 LLC	None		Delaware
JSPCS MM LLC	None		Delaware
JFIN LC Fund LLC	None		Delaware
JFIN Revolver CLO 2017 Ltd.	None		Cayman Islands
JFIN Revolver CLO 2017-III Ltd.	None		Cayman Islands
JFIN Revolver CLO 2018 Ltd.	None		Cayman Islands
JFIN Revolver CLO 2019 Ltd.	None		Cayman Islands
JFIN Revolver CLO 2019-II Ltd.	None		Cayman Islands
JFIN Revolver CLO 2020 Ltd.	None		Cayman Islands
JFIN Revolver CLO 2021-II Ltd.	None		Cayman Islands
JFIN Revolver CLO 2021-V Ltd.	None		Cayman Islands
JFIN Revolver CLO 2022-II Ltd.	None		Cayman Islands
JFIN Revolver CLO 2022-III Ltd.	None		Cayman Islands
JFIN Revolver CLO 2022-IV Ltd.	None		Cayman Islands
JFIN Revolver CLO 2024-I Ltd.	None		Delaware
JFIN Revolver CLO 2025-I Ltd.	None		Delaware
JFIN Revolver CLO 2022-IV LLC	None		Cayman Islands
JFIN Revolver Fund, L.P.	None		Delaware
JFIN Revolver Funding 2021 Ltd.	None		Delaware
JFIN Revolver Funding 2021-III Ltd.	None		Delaware

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
JFIN Revolver Funding 2021-IV Ltd.	None		Delaware
JFIN Revolver Funding 2022-I Ltd.	None		Bermuda
JFIN Revolver SPE1 2022 LLC	None		Delaware
JFIN Revolver SPE3 2022 LLC	None		Delaware
JFIN Revolver SPE4 2022 LLC	None		Delaware
JFIN Revolver SPE4 2022 Ltd.	None		Delaware
JCP Private Loan Management GP LLC	None		Delaware
JCP Private Loan Management LP	None		Delaware
JF CEI Holdings 1 LLC	None		Delaware
JF CEI Holdings 2 LLC	None		Delaware
Apex Credit CLO 2024-I Ltd.	None		New York
Apex Credit Holdings LLC	None		Delaware
Custom Ecology Holdco, LLC	None		Delaware
Glidepath Holdings Inc.	86-2294635		Delaware
MassMutual Ascend Life Insurance Company	13-1935920	63312	Ohio
Annuity Investors Life Insurance Company	31-1021738	93661	Ohio
MM Ascend Life Investor Services, LLC	31-1395344		Ohio
MM Ascend Mortgage Lending LLC	None		Delaware
MM Vine Street LLC	None		Delaware
Counterpointe – Ascend Mortgage Lending LLC	None		Delaware
Manhattan National Holding, LLC	26-3260520		Ohio
Manhattan National Life Insurance Company	45-0252531	67083	Ohio
MassMutual Mortgage Lending LLC	None		Delaware
MM Copper Hill Road LLC	04-1590850		Delaware
MMV CTF I GP LLC	None		Delaware
MassMutual Ventures Climate Technology Fund I LP	None		Delaware
MM Direct Private Investments Holding LLC	None		Delaware
DPI-ACRES Capital LLC	None		Delaware
DPI-ARES Mortgage Lending LLC	None		Delaware
MM Investment Holding	None		Cayman Islands
MMIH Bond Holdings LLC	None		Delaware
MassMutual Asset Finance LLC*	26-0073611		Delaware
MMAF Equipment Finance LLC 2019-B	None		Delaware
MMAF Equipment Finance LLC 2020-A	None		Delaware
MMAF Equipment Finance LLC 2021-A	None		Delaware
MMAF Equipment Finance LLC 2022-A	None		Delaware
MMAF Equipment Finance LLC 2023-A	None		Delaware
MMAF Equipment Finance LLC 2024-A	None		Delaware
Barings Equipment Finance LLC 2025-A	None		Delaware
Barings Equipment Finance LLC 2025-B	None		Delaware
MML Management Corporation	04-2443240		Massachusetts
MassMutual International Holding MSC, Inc.	04-3548444		Massachusetts
MassMutual Holding MSC, Inc.	04-3341767		Massachusetts

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*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MML CM LLC	None		Delaware
Flourish Holding Company LLC	None		Delaware
Flourish Insurance Agency LLC	None		Delaware
Flourish Digital Assets LLC	None		Delaware
SoraFinance, Inc.	None		Delaware
Flourish Financial LLC	None		Delaware
Flourish Technologies LLC	None		Delaware
MML Distributors LLC*	04-3356880		Massachusetts
MML Investment Advisers, LLC	None		Delaware
MML Strategic Distributors, LLC	46-3238013		Delaware
MassMutual Private Wealth & Trust, FSB	06-1563535		Connecticut
MML Private Placement Investment Company I, LLC	04-1590850		Delaware
MML Private Equity Fund Investor LLC	04-1590850		Delaware
MM Private Equity Intercontinental LLC	04-1590850		Delaware
Pioneers Gate LLC	45-2738137		Delaware
MassMutual Holding LLC	04-2854319		Delaware
Fern Street LLC	37-1732913		Delaware
Low Carbon Energy Holding	None		United Kingdom
Sleeper Street LLC	None		Delaware
GASL Holdings LLC	None		Delaware
Barings Asset-Based Income Fund (US) LP*	None		Delaware
Barings Perpetual European Direct Lending Fund	None		Luxembourg
Barings Emerging Generation Fund II	88-0916548		Delaware
Babson Capital Global Special Situation Credit Fund 2*	98-1206017		Delaware
Barings Global Real Assets Fund LP*	82-3867745		Delaware
Barings Global Special Situations Credit Fund 3	None		Luxembourg
MassMutual Assignment Company	06-1597528		North Carolina
MassMutual Capital Partners LLC	04-1590850		Delaware
Marco Hotel LLC	46-4255307		Delaware
HB Naples Golf Owner LLC	45-3623262		Delaware
Intermodal Holding II LLC	None		Delaware
MassMutual Ventures Holding LLC	None		Delaware
Crane Venture Partners LLP	None		United Kingdom
MassMutual Ventures Management LLC	None		Delaware
MassMutual Ventures SEA Management Private Limited	None		Singapore
MMV UK/SEA Limited	None		England & Wales
MassMutual Ventures India Private Limited	None		India
MassMutual Ventures Southeast Asia I LLC	None		Delaware
MassMutual Ventures Southeast Asia II LLC	None		Delaware
MassMutual Ventures UK LLC	None		Delaware
MassMutual Ventures US I LLC	47-1296410		Delaware
MassMutual Ventures US II LLC	None		Delaware
MassMutual Ventures US III LLC	None		Delaware

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Crane APAC I LP	None		United Kingdom
MM Catalyst Fund LLC	None		Delaware
MM Catalyst Fund II LLC	None		Delaware
MM Rothesay Holdco US LLC	04-1590850		Delaware
Rothesay Limited	None		United Kingdom
Riverton Home Finance Limited	None		United Kingdom
Rothesay Life Plc	None		United Kingdom
Rothesay MA No.1 Limited	None		United Kingdom
Rothesay MA No.3 Limited	None		United Kingdom
Rothesay MA No.4 Limited	None		United Kingdom
LT Mortgage Financing Limited	None		United Kingdom
Rothesay Property Partnership 1 LLP	None		United Kingdom
Rothesay Property Company 1 Limited	None		United Kingdom
Rothesay Foundation	None		United Kingdom
Rothesay Pensions Management Limited	None		United Kingdom
Rothesay Asset Management UK Limited	None		United Kingdom
Rothesay Asset Management Australia Pty Ltd	None		Australia
Rothesay Asset Management North America LLC	None		Delaware
MML Investors Services, LLC	04-1590850		Massachusetts
MML Insurance Agency, LLC	04-1590850		Massachusetts
LifeScore Labs, LLC	47-1466022		Massachusetts
MM Asset Management Holding LLC	45-4000072		Delaware
Barings LLC	51-0504477		Delaware
Baring Asset Management (Asia) Holdings Limited	98-0524271		Hong Kong, Special Administrative Region of China
Baring Asset Management (Asia) Limited	98-0457463		Hong Kong, Special Administrative Region of China
Baring Asset Management Korea Limited	None		Korea
Barings Investment Management (Shanghai) Limited	None		Hong Kong, Special Administrative Region of China
Barings Overseas Investment Fund Management (Shanghai) Limited	None		Hong Kong, Special Administrative Region of China
Baring SICE (Taiwan) Limited	98-0457707		Taiwan ROC
Barings Singapore Pte. Ltd.	None		Singapore
Barings Japan Limited	98-0236449		Japan
Barings Real Estate Investment Japan Limited	None		Japan
Barings Australia Holding Company Pty Ltd	None		Australia
Barings Australia Pty Ltd	None		Australia
Barings Australia Real Estate Holdings Pty Ltd	None		Australia
Barings Australia Real Estate Pty Ltd	14-0045656		Australia
Barings Australia Property Holdings Pty Ltd	98-0457456		Australia
Barings Australia Asset Management Pty Ltd	None		Australia
Barings Australia Property Pty Ltd	None		Australia
Barings Australia Structured Finance Holdings Pty Ltd	None		Australia
Barings Australia Structured Finance Pty Ltd	None		Australia
Gryphon Capital Partners Pty Ltd	None		Australia
Gryphon Capital Management Pty Ltd	None		Australia

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*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Gryphon Capital Investments Pty Ltd	None		Australia
Barings Real Estate Holdings LLC	None		Delaware
Artemis Real Estate Partners, LLC	None		Delaware
Artemis Real Estate Advisors, LLC	None		Delaware
Artemis Real Estate Partners Acquisitions I, LLC	None		Delaware
Barings Finance LLC	80-0875475		Delaware
BCF Europe Funding Limited	None		Ireland
BCF Senior Funding I LLC	None		Delaware
BCF Senior Funding I Designated Activity Company	None		Ireland
Barings Real Estate Acquisitions LLC	None		Delaware
Barings Securities LLC	04-3238351		Delaware
Barings Guernsey Limited	98-0437588		Guernsey
Barings Europe Limited	None		United Kingdom
Barings Asset Management Spain SL	None		Spain
Baring France SAS	None		France
Baring International Fund Managers (Ireland) Limited	None		Ireland
Barings GmbH	None		Germany
Barings Italy S.r.l.	None		Italy
Barings Sweden AB	None		Sweden
Barings Netherlands B.V.	None		Netherlands
Barings (U.K.) Limited	98-0432153		United Kingdom
Barings Switzerland Sàrl	None		Switzerland
Baring Asset Management Limited	98-0241935		United Kingdom
Barings European Direct Lending 1 GP LLP	None		United Kingdom
Baring International Investment Limited	98-0457328		United Kingdom
Baring Fund Managers Limited	98-0457586		United Kingdom
BCGSS 2 GP LLP	None		United Kingdom
Baring Investment Services Limited	98-0457578		United Kingdom
Barings Core Fund Feeder I GP S.à.r.l.	None		Luxembourg
Barings Investment Fund (LUX) GP S.à.r.l.	None		Luxembourg
Barings BME GP S.à.r.l.	None		United Kingdom
Barings GPC GP S.à.r.l.	None		Luxembourg
Barings European Core Property Fund GP S.à.r.l.	None		United Kingdom
Barings Umbrella Fund (LUX) GP S.à.r.l.	None		Luxembourg
GPLF4(S) GP S.à.r.l.	None		Luxembourg
PREIF Holdings Limited Partnership	None		United Kingdom
BMC Holdings DE LLC	None		Delaware
Barings Real Estate Advisers Inc.	04-3238351		Delaware
Remington L & W Holdings LLC	81-4065378		Delaware
Aland Royalty GP, LLC	None		Delaware
Alaska Future Fund GP, LLC	None		Delaware
BAI Funds SLP, LLC	None		Delaware
BAI GP, LLC	None		Delaware

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Baring Asset-Based Income Fund (US) GP, LLC	None		Delaware
Barings Infiniti Fund Management LLC	None		Delaware
Barings Infrastructure CLO Equity Partnership GP LLC	None		Delaware
Barings NAPLF IV Rated Feeder, L.P.	None		Delaware
Barings New Jersey Emerging Manager Program GP, LLC	None		Delaware
Barings Hotel Opportunity Venture I GP, LLC	None		Delaware
Baring Investment Series LLC	None		Delaware
Barings Emerging Generation Fund GP, LLC	None		Delaware
Barings Emerging Generation Fund GP II, LLC	None		Delaware
Barings ERS PE Emerging Manager III GP, LLC	None		Delaware
Barings FC III LLC	None		Delaware
Barings Global Investment Funds (U.S.) Management LLC	04-1590850		Delaware
Barings CLO Investment Partners GP, LLC	None		Delaware
Barings Core Property Fund GP LLC	None		Delaware
Barings Direct Lending GP Ltd.	None		Cayman Islands
Barings Direct Investments LLC	None		Delaware
Barings Diversified Residential Fund GP LLC	None		Delaware
Barings Global Energy Infrastructure Advisors, LLC	None		Delaware
Barings Centre Street CLO Equity Partnership GP, LLC	None		Delaware
Barings Centre Street CLO Equity Partnership LP	None		Delaware
Barings Global Real Assets Fund GP, LLC	None		Delaware
Barings GPSF LLC	None		Delaware
Barings North American Private Loan Fund Management, LLC	None		Delaware
Barings North American Private Loan Fund II Management, LLC	None		Delaware
Barings North American Private Loan Fund III Management, LLC	None		Delaware
Barings North American Private Loan Fund IV (Cayman)-A, L.P.	None		Cayman Islands
Barings North American Private Loan Fund IV Management, LLC	None		Delaware
Barings Portfolio Finance IG Issuer I, LLC	None		Delaware
Barings Real Asset Special Servicer LLC	None		Delaware
Barings Global Special Situations Credit Fund 4 GP (Delaware) LLC	None		Delaware
Barings - MM Revolver Fund GP LLC	None		Delaware
Barings Real Estate European Value Add Fund II Feeder LLC	None		Cayman Islands
Barings SBIC II GP, LLC	None		Delaware
Barings SEM GP LLC	None		Delaware
BMT RE Debt Fund GP LLC	None		Delaware
Barings Small Business Fund LLC	84-5063008		Delaware
Barings TYIDF2 Rated Feeder GP LLC	None		Delaware
Barings TYIDF2 Rated Feeder, L.P.	None		Delaware
Barings Active Passive Equity Direct EAFE LLC	None		Delaware
BCLF GP LLC	None		Delaware
BDAE Private Fund GP	None		Delaware
BDAE Private Fund, LP	None		Delaware
Benton Street Advisors, Inc.	98-0536233		Cayman Islands

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

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

PART 1 – ORGANIZATIONAL CHART

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	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
BHOVI Incentive LLC	None		Delaware
BIG Real Estate Incentive I LLC	None		Delaware
BIG Real Estate Incentive II LLC	None		Delaware
BRECS VII GP LLC	None		Delaware
BREDIF GP LLC	None		Delaware
CPF Springing Member, LLC	None		Delaware
CREA-MA Reorganization Trust	None		Delaware
CREF X GP LLC	None		Delaware
Great Lakes III GP, LLC	04-1590850		Delaware
Lake Jackson LLC	None		Delaware
Martello Re GP LLC	None		Delaware
Barings Emerging Markets Blended Fund I GP, LLC	None		Delaware
Barings EPLF4 Rated Feeder GP LLC	None		Delaware
Mezzco III LLC	41-2280126		Delaware
Mezzco IV LLC	80-0920285		Delaware
Mezzco Australia II LLC	None		Delaware
RECSA-NY GP LLC	None		Delaware
Terrapin Middle Market Infrastructure Fund, L.P.	None		Delaware
Barings CLO 2022-I	98-1624360		Cayman Island
Barings CLO 2022-II	None		Cayman Island
Amherst Long Term Holdings, LLC	None		Delaware
Enroll Confidently, Inc.	None		Delaware
Imbiba Growth LLP	None		United Kingdom
Yunfeng Financial Group Limited	None		Hong Kong
MassMutual External Benefits Group LLC	27-3576835		Delaware
Stillings Street LLC	None		Delaware
Eclipse Business Capital LLC	None		Delaware
Port 51 Lending Holdings LLC	None		Delaware
Port 51 Lending LLC	None		Delaware
Port 51 Commercial LLC	None		Delaware
Counterpointe – MM Mortgage Lending LLC	None		Delaware
LNL MM, LLC	None		Delaware
CapSec LLC	None		Delaware
LNL MM 2, LLC	None		Delaware
Other Affiliates & Funds:			
100 w. 3rd Street LLC	04-1590850		Delaware
300 South Tryon Hotel LLC	82-2432216		Delaware
300 South Tryon LLC	04-1590850		Delaware
Almack Mezzanine Fund II Unleveraged LP	None		United Kingdom
Barings Affordable Housing Mortgage Fund I LLC	82-3468147		Delaware
Barings Affordable Housing Mortgage Fund II LLC	61-1902329		Delaware
Barings Affordable Housing Mortgage Fund III LLC	85-3036663		Delaware
Barings Capital Solutions Perpetual Fund (CA), L.P.	None		Cayman Islands

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Barings Construction Lending Fund LP	None		Delaware
12-18 West 55th Street Predevelopment, LLC	None		Delaware
21 West 86th LLC	None		Delaware
Barings Diversified Residential Fund LP	None		Delaware
Barings Emerging Generation Fund II LP	None		Delaware
Barings Emerging Generation Fund III GP, LLC	None		Delaware
Barings Emerging Generation Fund, LP	84-3784245		Delaware
Barings Emerging Markets Corporate Bond Fund	None		Ireland
Barings Hotel Opportunity Venture I LP	None		Delaware
Barings Miller Investment Trust	04-1590850		Australia
Barings Real Estate Debt Income Fund LP	85-3449260		Delaware
Barings Real Estate European Value Add I SCSp	None		Luxembourg
Barings Small Business Fund, L.P.	None		Delaware
Barings Storage Operations Trust	04-1590850		Australia
Barings-MM Revolver Fund LP*	None		Delaware
Barings Australia Storage Trust	04-1590850		Australia
Barings U.S. Core Bond Fund	None		Delaware
Barings U.S. High Yield Fund	None		Delaware
Beauty Brands Acquisition LLC	None		Delaware
Beauty Brands Acquisition Intermediate LLC	None		Delaware
Forma Brands, LLC	None		Delaware
Cornerstone Permanent Mortgage Fund LLC	45-2632610		Massachusetts
CREA Ridge Apartments, LLC	None		Delaware
Euro Real Estate Holdings Herleshausen LLC	None		Delaware
London Office JV Holdings LLC	None		Delaware
MALIC Australia BSOT LLC	None		Delaware
Riverwalk MM Member, LLC	None		Delaware
Aland Royalty Holdings LP	None		Delaware
Chassis Acquisition Holding LLC	81-2244465		Delaware
CRA Aircraft Holding LLC	81-4258759		Delaware
EIP Holdings I, LLC	None		Delaware
Validus Holding Company LLC	46-0687392		Delaware
SBNP SIA III LLC	None		Delaware
MM Speedway El Paso Member LLC	None		Delaware
MM Speedway El Paso Member II LLC	04-1590850		Delaware
Barings European Real Estate Debt Income Fund	None		Luxembourg
Babson Capital Loan Strategies Fund, L.P.*	37-1506417		Delaware
Barings US High Yield Bond Fund	None		Ireland
Barings US High Yield Fund	None		Delaware
Babson CLO Ltd. 2015-I	None		Cayman Islands
Barings CLO 2019-II	98-1473665		Cayman Islands
Barings CLO 2019-III	None		Cayman Islands
Barings CLO 2019-IV	None		Cayman Islands

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Barings CLO 2020-I	None		Cayman Islands
Barings CLO 2020-III	None		Cayman Islands
Barings CLO 2020-IV	None		Cayman Islands
Barings CLO 2021-I	None		Cayman Islands
Barings CLO 2021-II	None		Cayman Islands
Barings CLO 2021-III	None		Cayman Islands
Barings CLO 2024-II	None		Cayman Islands
Babson Euro CLO 2015-I BV	None		Netherlands
Barings Euro CLO 2019-I	3603726OH		Ireland
Barings Euro CLO 2019-II	None		Ireland
Barings Euro CLO 2020-I DAC	None		Ireland
Barings Euro CLO 2021-I DAC	3715576VH		Ireland
Barings Euro CLO 2021-II DAC	3750378QH		Ireland
Barings Euro CLO 2021-III DAC	None		Ireland
Barings Euro CLO 2023-II DAC	None		Ireland
Barings Euro CLO 2024-II	4278301GH		Ireland
Barings CLO 2025 – IV	None		Cayman Islands
Barings Global Energy Infrastructure Fund I LP	98-1332384		Cayman Islands
Barings Joondalup Trust	None		Australia
Barings Construction Lending Fund	93-4219244		Delaware
Barings Liquidity Investment Strategy	None		Delaware
Artemis Real Estate Income and Growth Fund II LP	82-4059427		Delaware
Barings Real Estate European Value Add Fund 3 SCSp*	None		Luxembourg
Artemis EM Strategy Sponsor Investor, LLC	99-1828090		Delaware
Barings Global Special Situations Credit 4 Delaware*	85-1465973		Delaware
Barings Global Special Situations Credit 4 LUX*	98-1570693		Luxembourg
Barings Europe Select Fund	None		Ireland
Barings Hotel Opportunity Venture	87-0977058		Connecticut
Barings Innovations & Growth Real Estate Fund*	86-3661023		Delaware
Barings Middle Market CLO 2017-I Ltd & LLC	None		Cayman Islands
Barings Middle Market CLO Ltd 2021-I	98-1612604		Cayman Islands
Barings Middle Market CLO Ltd 2023-I	None		Bermuda
Barings Middle Market CLO Ltd 2023-II	None		Bermuda
Barings RE Credit Strategies VII LP	98-1332384		Delaware
Barings Euro Middle Market CLO 2024-1 DAC	None		Ireland
Barings Middle Market Loan Partners 1	None		Cayman Islands
Barings Middle Market Loan Partners 2	None		Cayman Islands
Barings Loan Partners 5	None		Cayman Islands
Barings Loan Partners 4	None		Cayman Islands
Barings Target Yield Infrastructure Debt Fund	98-1567942		Luxembourg
Barings CLO Investment Partners LP	81-0841854		Delaware
Barings Euro Value Add II (BREEVA II)*	None		Luxembourg
Barings Transportation Fund LP*	87-1262754		Delaware

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Braemar Energy Ventures I, L.P.*	None		Delaware
BRAVA 5 MALIC Investor LLC	13-1935920		Australia
BRAVA 5 MM Investor LLC	04-1590850		Australia
Barings European Core Property Fund SCSp*	None		Luxembourg
Barings European Private Loan Fund III A	46-5001122		Luxembourg
Benchmark 2018-B2 Mortgage Trust	38-4059932		New York
Benchmark 2018-B4	None		New York
Benchmark 2018-B8	38-4096530		New York
Barings Core Property Fund LP	20-5578089		Delaware
DPI Acres Capital SPV LLC	04-1590850		Delaware
DPI-ARES Mortgage Lending SPV, LLC	04-1590850		Delaware
E2E Affordable Housing Debt Fund LLC	None		Delaware
GIA EU Holdings - Emerson JV Sarl	98-1607033		Luxembourg
JPMCC Commercial Mortgage Securities Trust 2017-JP7	38-4041011; 38-4041012		New York
JPMDB Commercial Mortgage Securities Trust 2017-C5	38-4032059		New York
Martello Re Feeder LP	None		Delaware
Martello Re LP	None		Delaware
Martello Re Holding Limited LLC	None		Delaware
Martello Re Limited	None		Bermuda
Martello Re Services Company	None		Delaware
Miami Douglas Three MM, LLC	04-1590850		Delaware
MM BIG Peninsula Co-Invest Member LLC*	87-4021641		Delaware
MM Direct Private Investment Holding	04-1590850		Delaware
MM CM Holding LLC	None		Delaware
MM Debt Participations LLC	81-3000420		Delaware
Barings Capital Solutions Perpetual Fund (DE) LP	92-3857084		Delaware
Barings Capital Solutions Perpetual Fund (LUX)	None		Luxembourg
Barings Income Navigator Fund	None		Ireland
Barings Capital Solutions Perpetual Fund (CA), LP	None		Cayman Islands
Barings Emerging Market Debt Blended Total Return Fund	None		Ireland
40 Exchange MM Member LLC	None		Delaware
Barings Global Investment Grade Credit Fund	None		Ireland
MM MD2 Station Member LLC*	04-1590850		Delaware
MM National IOS Program Member LLC	04-1590850		Delaware
MM National Self-Storage Program Member II LLC	None		Delaware
MMV Climate Technology Fund GP*	04-1590850		Delaware
MM REED District Landco Member LLC	None		Delaware
MM Sedona Vortex Investor LLC	None		Delaware
MM SL Willistown LLC	None		Delaware
MM Subline Borrower LLC	04-1590850		Delaware
MM The Gilman Member LLC	None		Delaware
MM Tokyo BTR1 LLC	None		Delaware
MM Tokyo BTR1 LLC – Project Zeus	39-2502808		Delaware

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MMLIC Australia BAST LLC	None		Delaware
MMLIC Australia BSOT LLC	None		Delaware
SBNP SIA IV LLC	None		Delaware
Washington Pine LLC	04-1590850		Delaware
PDX SW Third Hotel Owner LLC	33-5063019		Delaware
Trailside MM Member LLC*	04-1590850		Delaware
Washington Gateway Three LLC	32-0574045		Delaware
Washington Gateway Two LLC*	83-1325764		Delaware
MALIC Debt Participations LLC	None		Delaware
Invesco Ltd	None		Bermuda
Barings US Loan Fund Series	None		Delaware
Barings Global Private Loan Fund	None		Luxembourg
KKR MM Project Vector LP	None		Delaware
Mass360 Commercial real Estate Debt Partners LLC	None		California
Barings Developed Europe Private Loan Fund 1 SCSp	04-1590850		Luxembourg
Barings Developed Europe Real Estate Debt Fund	None		North Carolina
Barings Umbrella Fund plc - Barings Global Investment Grade	None		Ireland
Barings CLO LTD 2018-III	None		Cayman Islands
Babson LP-II	None		Cayman Islands
Barings Loan Partners CLO-III	None		Cayman Islands
Barings CLO Ltd 2025-III	None		Cayman Islands
Barings CLO Ltd 2025-VI	None		Cayman Islands
Barings CLO Ltd 2025-VII	None		Cayman Islands
Barings CLO Romeo Warehouse	None		Cayman Islands
Barings Euro CLO 2014-II BV	None		Cayman Islands
Barings Affiliates & Funds:			
Babson Capital Loan Strategies Master Fund LP	None		Cayman Islands
Barings China Aggregate Bond Private Securities Investment Fund	None		Peoples Republic of China
Barings Global High Yield Fund	47-3790192		Massachusetts
Great Lakes II LLC*	71-1018134		Delaware
Wood Creek Venture Fund LLC	04-1590850		Delaware
Barings Real Estate Affiliates & Funds:			
Barings California Mortgage Fund IV	None		California
Barings Umbrella Fund LUX SCSp SICAV RAIF*	None		Luxembourg
Calgary Railway Holding LLC	82-2285211		Delaware
Combrook PRS Holdings LLC	82-3307907		Delaware
Cornerstone California Mortgage Fund I LLC	95-4207717		California
Cornerstone California Mortgage Fund II LLC	95-4207717		California
Cornerstone California Mortgage Fund III LLC	95-4207717		California
Cornerstone Fort Pierce Development, LLC*	56-2630592		Delaware
Cornerstone Permanent Mortgage Fund II LLC	61-1750537		Massachusetts
Cornerstone Permanent Mortgage Fund III LLC	35-2531693		Massachusetts
Cornerstone Permanent Mortgage Fund IV LLC	61-1793735		Massachusetts

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Danville Riverwalk Venture, LLC	82-2783393		Delaware
Euro Real Estate Holdings LLC	04-1590850		Delaware
Fan Pier Development LLC*	20-3347091		Delaware
GIA EU Holdings LLC - Avalon Spain	04-1590850		Delaware
GIA EU Holdings LLC- GIA Italy SCSp	04-1590850		Massachusetts
GIA EU Holdings LLC	04-1590850		Delaware
Landmark Manchester Holdings LLC	81-5360103		Delaware
MMLIC Debt Participations LLC	13-1935920		Delaware
MM Brookhaven Member LLC	04-1590850		Delaware
MM Ascend Mtg. Lending LLC	04-1590850		Delaware
MM Kannapolis Industrial Member LLC*	04-1590850		Delaware
MM East South Crossing Member LLC	04-1590850		Delaware
MM Fremont Member LLC	None		Delaware
MM Horizon Savannah Member LLC*	04-1590850		Delaware
MM Horizon Savannah Member II LLC*	04-1590850		Delaware
MM Ironhead Commerce Center	04-1590850		Delaware
BRAVA5 MM Investor LLC	None		Delaware
BRAVA5 MALIC Investor LLC	None		Delaware
MM Ironhead Commerce Center Member LLC	None		Delaware
MM 425 Montgomery Member LLC	None		Delaware
MM 550 Corporate Member LLC	None		Delaware
MM Ascend DS Investor LLC	None		Delaware
MM Century Square LLC	None		Delaware
MM Horizon Savannah Member III LLC	None		Delaware
MM Liberty Centre LLC	None		Delaware
MM National Self-Storage Program Member LLC	04-1590850		Delaware
MM Park City Investor LLC	None		North Carolina
MM ReDiscover Member LLC	04-1590850		Delaware
MM Liberty Centre Member LLC	04-1590850		Delaware
MM Century Square Member LLC	04-1590850		Delaware
MM Stowe Investor LLC	04-1590850		North Carolina
MM Virginian Investor LLC	04-1590850		North Carolina
MM 340 Madison Member LLC	04-1590850		Delaware
MM 1400 E 4th Street Member LLC	04-1590850		Delaware
Miami Douglas Four MM LLC	04-1590850		Delaware
MM Five50West Member LLC	04-1590850		Delaware
MM Breton Village Member LLC	04-1590850		Delaware
MM 1370 AVE OF AM LLC	04-1590850		Delaware
One Harbor Shore LLC*	80-0948028		Delaware
Paco France Logistics LLC	04-1590850		Delaware
Salomon Brothers Commercial Mortgage Trust 2001-MM	None		Delaware
Trailside MM Member II LLC	04-1590850		Delaware
Unna, Dortmund Holding LLC	82-3250684		Delaware

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Washington Gateway Apartments Venture LLC*	45-5401109		Delaware
West 37th Street Hotel LLC*	88-3861481		Delaware
MassMutual Select Funds:			
MassMutual Select Small Capital Value Equity Fund	02-0769954		Massachusetts
MML Series Investment Funds II:			
MML Series II Dynamic Bond Fund	47-3529636		Massachusetts
MassMutual RetireSMART Funds:			
MML SER INVT FD II ISHARES 80/20 ALLOCATION FD	45-1618222		Massachusetts
MassMutual ishares 60/40 Allocation Fund	45-1618046		Massachusetts
MassMutual Blue Chip Growth Fund	04-3556992		Massachusetts
MassMutual Core Bond Fund	04-3277549		Massachusetts
MassMutual Diversified Value Fund	01-0821120		Massachusetts
MassMutual Inflation-Protected and Income Fund	03-0532475		Massachusetts
MassMutual Mid Cap Growth Fund	04-3512596		Massachusetts
MassMutual Premier Diversified Bond Fund	04-3464165		Massachusetts
MassMutual Select Overseas Fund	04-3557000		Massachusetts
MassMutual High Yield Fund	04-3520009		Massachusetts

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OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. Other assets	420,532	399,033	21,499	361,749
2597. Summary of remaining write-ins for Line 25 from overflow page	420,532	399,033	21,499	361,749