

QUARTERLY STATEMENT

OF THE

Commonwealth Annuity and Life Insurance Company

TO THE

Insurance Department

OF THE

STATE OF

**FOR THE QUARTER ENDED
MARCH 31, 2025**

☐ **LIFE, ACCIDENT AND HEALTH**

☐ **FRATERNAL BENEFIT SOCIETIES**

2025



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

QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
Commonwealth Annuity and Life Insurance Company

NAIC Group Code 3891 3891 NAIC Company Code 84824 Employer's ID Number 04-6145677
(Current) (Prior)

Organized under the Laws of Massachusetts, State of Domicile or Port of Entry MA

Country of Domicile United States of America

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

Incorporated/Organized 12/30/2002 Commenced Business 01/31/1967

Statutory Home Office 20 Guest Street Brighton, MA, US 02135
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 20 Guest Street
(Street and Number)
Brighton, MA, US 02135 800-457-8803
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 20 Guest Street Brighton, MA, US 02135
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 20 Guest Street
(Street and Number)
Brighton, MA, US 02135 800-457-8803
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.globalatlantic.com

Statutory Statement Contact Carrie Jo Thomas 515-393-3690
(Name) (Area Code) (Telephone Number)
carrie.thomas@gafg.com 508-460-2401
(E-mail Address) (FAX Number)

OFFICERS

President & Chairman Manu Sareen VP, Co-Secretary Carrie Jo Thomas
Chief Financial Officer Brian Victor Korbesmeyer Chief Legal Officer, GC Samuel Ramos

OTHER

Natalya Vasilyevna Belonozhko, Senior Vice President	Jason Alexander Bickler, Chief Distribution Officer	Willard Carlisle Butcher Jr., Managing Director
Peter Charles Carlson, SVP, Appointed Actuary	Brian Wesley Dillard #, Co-Chief Investment Officer	Robert James Egan, Senior Vice President
Padma Elmgart, MD, Chief Technology Officer	Susan Lorraine Fiengo, Managing Director	Ilya Grigoryevich Finkler, Managing Director
Risa Beth Gordon, MD, Assoc. GC, Asst. Sec.	Gabrielle Rose Grey #, Senior Vice President	Jane Spanier Grosso, SVP, Controller
Jonathan Hecht, Managing Director	Brian Michael Hendry, MD, Chief Audit Executive	Leah Marie Hoppe, Managing Director
Douglas Robert Jaworski, SVP, Chief Inf. Sec. Off.	Cameron David Jeffreys #, Senior Vice President	Jason Kao, Managing Director
Kevin Michael Kimmerling, SVP, Assoc. GC, Asst. Sec.	Victoria May Lau, Managing Director	Emily Anne LeMay, Chief Operations Officer
Justin David MacNeil, MD, Assistant Treasurer	Tonya Rachelle Maxwell, Senior Vice President	Dillon Thomas McKelvey, Senior Vice President
Woolf Norman Milner, MD, Chief Risk Officer	Michael Eugene Morreale, Senior Vice President	Andrew Chilson Morse, Senior Vice President
Barrie Ribet Moskovich, Managing Director	Paula Genevieve Nelson, Managing Director	Daniel Patrick O'Shea, Chief Administrative Officer
Sarah Marie Patterson, MD, GC, Asst. Secretary	Michael Ryan Paulousky, SVP, Asst. Treasurer	Peggy Hiu Poon, MD, Treasurer
John Mitchell Reed, Co-Chief Investment Officer	Scott Joseph Robidoux, Managing Director	Edward Michael Root, Managing Director
Kelly June Rutherford, Managing Director	Mark Lester Sangalang, Senior Vice President	Erin Christine Schwerzmann, SVP, Assoc. GC
Lauren Taylor Scott, Managing Director	Andrew Mead Shainberg, MD, Chief Compliance Officer	Gary Phillip Silber, MD, GC, Asst. Secretary
Kathryn Lauren Freund Terry, MD, GC, Co-Secretary	Eric David Todd, Managing Director	Catherine Tamela Valeri, SVP, Privacy Officer
Alireza Vaseghi, Managing Director	Christian Paul Walk, SVP, Assoc. GC, Asst. Sec.	

DIRECTORS OR TRUSTEES

Robert Michael Arena Jr. Willard Carlisle Butcher Jr. Jason Kao
Emily Anne LeMay Manu Sareen Eric David Todd

State of Iowa SS:
County of Polk

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

DocuSigned by: Manu Sareen DocuSigned by: Carrie Jo Thomas Signed by: Brian korbesmeyer
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Manu Sareen Carrie Jo Thomas Brian Victor Korbesmeyer
President VP, Co-Secretary Chief Financial Officer

Subscribed and sworn to before me this 16th day of April, 2025
Jennifer Coggins



- 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.....

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	56,245,970,974		56,245,970,974	55,466,817,483
2. Stocks:				
2.1 Preferred stocks	306,541,757		306,541,757	145,122,808
2.2 Common stocks	4,846,300,540		4,846,300,540	4,868,433,641
3. Mortgage loans on real estate:				
3.1 First liens	20,600,457,479		20,600,457,479	20,662,779,106
3.2 Other than first liens.....	1,104,584,254		1,104,584,254	1,081,405,271
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)	37,738,733		37,738,733	34,650,295
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 51,750,307), cash equivalents (\$ 2,738,611,883) and short-term investments (\$ 18,130,334)	2,808,492,524		2,808,492,524	2,727,914,506
6. Contract loans (including \$ premium notes)	564,650,623		564,650,623	574,787,642
7. Derivatives	449,215,150	10,353,245	438,861,905	488,090,630
8. Other invested assets	2,013,340,545		2,013,340,545	1,882,878,069
9. Receivables for securities	105,318,732		105,318,732	56,387,066
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	89,082,611,311	10,353,245	89,072,258,066	87,989,266,517
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	649,749,356		649,749,356	653,717,195
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	145,543		145,543	155,377
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	1,519,147		1,519,147	1,537,502
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,402,456		3,402,456	6,763,915
16.2 Funds held by or deposited with reinsured companies	128,340,406		128,340,406	125,674,316
16.3 Other amounts receivable under reinsurance contracts	2,572,354,208		2,572,354,208	3,240,938,947
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	869,811,645	118,114,506	751,697,139	748,191,773
19. Guaranty funds receivable or on deposit	822,002		822,002	813,775
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				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	7,055,828,855	414,173	7,055,414,682	7,100,299,383
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	100,364,584,929	128,881,924	100,235,703,005	99,867,358,700
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	2,122,357,378		2,122,357,378	2,176,041,685
28. Total (Lines 26 and 27)	102,486,942,307	128,881,924	102,358,060,383	102,043,400,385
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. Deposit Accounting Receivable	6,971,718,224		6,971,718,224	7,015,040,416
2502. Admitted Disallowed IMR	74,395,831		74,395,831	30,437,283
2503. Amounts recoverable from distribution channels	5,200,846		5,200,846	52,393,571
2598. Summary of remaining write-ins for Line 25 from overflow page	4,513,954	414,173	4,099,781	2,428,113
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,055,828,855	414,173	7,055,414,682	7,100,299,383

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 18,038,083,586 less \$ included in Line 6.3 (including \$ 1,085,758,615 Modco Reserve)	18,038,083,586	18,682,416,682
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	4,709,025,036	4,831,616,922
3. Liability for deposit-type contracts (including \$ Modco Reserve).....	5,142,174,810	4,456,327,991
4. Contract claims:		
4.1 Life	3,976,705	7,410,947
4.2 Accident and health	85,192,721	2,487,540
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid		
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)	328,399	334,234
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	457,631	434,705
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 \$ 1,054,922,846 assumed and \$ 2,177,505,554 ceded	3,232,428,400	3,733,077,905
9.4 Interest Maintenance Reserve		
10. Commissions to agents due or accrued-life and annuity contracts \$ 289,701 , accident and health \$ and deposit-type contract funds \$	289,701	299,891
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued	10,630,075	8,863,792
13. Transfers to Separate Accounts due or accrued (net) (including \$ (3,904,090) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(15,779,369)	(11,328,286)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	2,967,086	2,912,110
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	126,470,779	175,090,689
15.2 Net deferred tax liability		
16. Unearned investment income	104,177	100,088
17. Amounts withheld or retained by reporting entity as agent or trustee	639,494	824,774
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	110,799,821	2,508,728
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 \$	25,625,000	
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	544,029,495	570,217,807
24.02 Reinsurance in unauthorized and certified (\$) companies	6,267,090	5,112,305
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers	58,065,945,541	57,480,123,925
24.04 Payable to parent, subsidiaries and affiliates	39,013,730	5,258,489
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	244,377,353	244,351,338
24.08 Derivatives	14,766,582	41,077,245
24.09 Payable for securities	482,400,853	123,172,680
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	3,287,164,734	3,349,516,122
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	94,157,379,430	93,712,208,623
27. From Separate Accounts Statement	2,122,357,378	2,176,041,685
28. Total liabilities (Lines 26 and 27)	96,279,736,808	95,888,250,308
29. Common capital stock	2,526,000	2,526,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	1,645,000,000	1,645,000,000
33. Gross paid in and contributed surplus	5,628,033,504	5,507,011,004
34. Aggregate write-ins for special surplus funds	74,440,830	30,482,282
35. Unassigned funds (surplus)	(1,271,676,759)	(1,029,869,208)
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)	6,075,797,575	6,152,624,078
38. Totals of Lines 29, 30 and 37	6,078,323,575	6,155,150,078
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	102,358,060,383	102,043,400,386
DETAILS OF WRITE-INS		
2501. Deposit contracts payable	2,896,291,761	2,906,205,311
2502. Derivatives collateral	386,458,252	439,150,715
2503. Miscellaneous liabilities	2,527,690	2,174,210
2598. Summary of remaining write-ins for Line 25 from overflow page	1,887,031	1,985,886
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,287,164,734	3,349,516,122
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	74,395,831	30,437,283
3402. Annuity mortality fluctuation reserve	44,999	44,999
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	74,440,830	30,482,282

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	30,184,068	5,721,331,824	8,045,362,784
2. Considerations for supplementary contracts with life contingencies	1,038,777	736,353	3,385,123
3. Net investment income	1,085,085,346	885,788,927	4,025,007,191
4. Amortization of Interest Maintenance Reserve (IMR)	(4,290,549)	(1,603,978)	(14,514,533)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	2,508,500	117,802	(1,534,409)
6. Commissions and expense allowances on reinsurance ceded	55,749,303	123,189,143	506,279,935
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	8,678,268	9,351,654	37,166,320
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	103,950,576	48,596,521	131,813,066
9. Totals (Lines 1 to 8.3)	1,282,904,289	6,787,508,246	12,732,965,476
10. Death benefits	15,481,722	18,022,960	68,162,661
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	85,664,805	68,337,312	360,801,253
13. Disability benefits and benefits under accident and health contracts	87,616,493	5,006,857	19,677,511
14. Coupons, guaranteed annual pure endowments and similar benefits	8,253	7,991	33,392
15. Surrender benefits and withdrawals for life contracts	862,578,190	538,932,364	2,119,635,487
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	61,604,659	158,992,830	122,513,482
18. Payments on supplementary contracts with life contingencies	441	441	1,764
19. Increase in aggregate reserves for life and accident and health contracts	(766,924,982)	5,119,688,548	6,641,405,947
20. Totals (Lines 10 to 19)	346,029,581	5,908,989,303	9,332,231,497
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	828,740	914,035	3,651,606
22. Commissions and expense allowances on reinsurance assumed	65,915,954	152,581,793	663,162,303
23. General insurance expenses and fraternal expenses	102,008,981	84,835,077	241,857,475
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,309,545	2,787,312	11,184,480
25. Increase in loading on deferred and uncollected premiums	15,556	100,943	42,739
26. Net transfers to or (from) Separate Accounts net of reinsurance	21,059,030	(25,349,908)	172,372,844
27. Aggregate write-ins for deductions	620,028,004	627,898,984	2,394,472,193
28. Totals (Lines 20 to 27)	1,160,195,391	6,752,757,539	12,818,975,138
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	122,708,898	34,750,707	(86,009,661)
30. Dividends to policyholders and refunds to members	1,108,052	1,182,703	1,889,677
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	121,600,846	33,568,004	(87,899,338)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	17,218,315	103,475,577	213,794,099
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)	104,382,531	(69,907,573)	(301,693,437)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 35,526,778 (excluding taxes of \$ (35,528,732) transferred to the IMR)	(134,313,522)	(158,573,366)	(251,799,486)
35. Net income (Line 33 plus Line 34)	(29,930,991)	(228,480,939)	(553,492,923)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	6,155,150,084	4,313,971,952	4,313,971,952
37. Net income (Line 35)	(29,930,991)	(228,480,939)	(553,492,923)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (9,970,395)	(192,755,233)	(5,216,090)	206,318,112
39. Change in net unrealized foreign exchange capital gain (loss)	1,052,905	(215,406)	(4,802,580)
40. Change in net deferred income tax	39,762,507	119,459,257	289,537,551
41. Change in nonadmitted assets	(38,509,953)	(128,187,158)	(60,839,136)
42. Change in liability for reinsurance in unauthorized and certified companies	(1,154,784)	(249,316)	(3,593,835)
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	26,188,311	(41,199,094)	(198,858,264)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period	(7,270,680)	45,275	(25,714,813)
47. Other changes in surplus in Separate Accounts Statement	4,754,556	(45,275)	(386,235)
48. Change in surplus notes			600,000,000
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	121,022,500		1,542,000,000
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance	(1,662,669)	80,854,795	75,201,956
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	1,677,022	(11,817,026)	(24,191,701)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(76,826,509)	(215,050,977)	1,841,178,132
55. Capital and surplus, as of statement date (Lines 36 + 54)	6,078,323,575	4,098,920,975	6,155,150,084
DETAILS OF WRITE-INS			
08.301. FwH net assumed/ceded activity	180,184,059	103,391,616	267,365,399
08.302. Net ceded adjustment to IMR	(85,406,608)	(68,667,879)	(191,876,521)
08.303. Mortality fees	9,410,347	8,913,535	35,715,041
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	(237,222)	4,959,249	20,609,147
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	103,950,576	48,596,521	131,813,066
2701. Ceded funds withheld net investment income	753,234,284	635,131,248	2,824,359,899
2702. Modified coinsurance reserve adjustment	(58,810,637)	(7,923,940)	(310,062,175)
2703. Net change in deposit liabilities	(47,564,334)	15,170,917	(137,795,796)
2798. Summary of remaining write-ins for Line 27 from overflow page	(26,831,309)	(14,479,241)	17,970,265
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	620,028,004	627,898,984	2,394,472,193
5301. Funds withheld gain adjustment	1,677,022	(11,817,026)	(8,430,691)
5302. Prior year corrections			(15,761,010)
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	1,677,022	(11,817,026)	(24,191,701)

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	56,851,021	954,373,678	3,959,921,112
2. Net investment income	1,020,983,299	841,365,284	3,739,068,913
3. Miscellaneous income	896,541,777	(454,152,090)	(595,336,326)
4. Total (Lines 1 to 3)	1,974,376,097	1,341,586,872	7,103,653,699
5. Benefit and loss related payments	1,530,971,662	(640,414,781)	976,987,249
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	28,026,237	(26,041,223)	196,942,796
7. Commissions, expenses paid and aggregate write-ins for deductions	708,556,279	722,193,912	3,522,187,349
8. Dividends paid to policyholders	1,113,888	1,192,583	1,932,497
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	65,836,271	15,686,838	24,486,617
10. Total (Lines 5 through 9)	2,334,504,337	72,617,329	4,722,536,508
11. Net cash from operations (Line 4 minus Line 10)	(360,128,240)	1,268,969,543	2,381,117,191
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	8,604,365,893	3,687,664,252	22,561,972,052
12.2 Stocks	24,153,487	10,038,000	32,898,600
12.3 Mortgage loans	602,121,899	224,472,867	1,879,677,105
12.4 Real estate			
12.5 Other invested assets	470,922,243	109,978,493	574,997,979
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	3,555	(10,611)	(1,218,427)
12.7 Miscellaneous proceeds	366,309,469	671,649,320	218,616,707
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,067,876,546	4,703,792,321	25,266,944,016
13. Cost of investments acquired (long-term only):			
13.1 Bonds	9,872,491,638	6,341,422,988	26,000,153,406
13.2 Stocks	40,121,532	18,537,351	1,174,926,715
13.3 Mortgage loans	613,806,260	1,135,187,013	8,105,689,584
13.4 Real estate	3,223,963		1,564,234
13.5 Other invested assets	410,888,727	394,186,199	898,715,336
13.6 Miscellaneous applications		199,379,600	285,635,219
13.7 Total investments acquired (Lines 13.1 to 13.6)	10,940,532,120	8,088,713,151	36,466,684,494
14. Net increase/(decrease) in contract loans and premium notes	(10,137,019)	(5,173,954)	(778,724)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(862,518,555)	(3,379,746,876)	(11,198,961,754)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			600,000,000
16.2 Capital and paid in surplus, less treasury stock			1,542,000,000
16.3 Borrowed funds	25,625,000	393,185,022	(182,919,078)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	685,846,819	76,638,338	980,072,288
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	591,752,994	126,558,406	3,882,874,276
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,303,224,813	596,381,766	6,822,027,486
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) ..	80,578,018	(1,514,395,567)	(1,995,817,077)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,727,914,506	4,723,731,584	4,723,731,583
19.2 End of period (Line 18 plus Line 19.1)	2,808,492,524	3,209,336,017	2,727,914,506

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

20.0001. Paid in Kind Interest bonds (Operations)	(6,516,014)	(2,501,817)	(23,852,493)
20.0002. Paid in Kind Interest bonds (Acquired)	6,516,014		
20.0003. Paid in Kind Interest mortgages (Operations)	(11,062,576)	(2,733,245)	(25,682,029)
20.0004. Paid in Kind Interest mortgages (Acquired)	11,062,576		
20.0005. Paid in Kind interest other invested assets (Operations)	(4,565,464)	(780,716)	(8,543,116)
20.0006. Paid in Kind interest other invested assets (Acquired)	4,565,464		
20.0007. Non cash investment transactions bonds (Proceeds)	(73,291,955)		(1,843,853,675)
20.0008. Non cash investment transactions bonds (Acquired)	17,975,285		
20.0009. Non cash investment transactions mortgages (Proceeds)	(18,374,029)	(926,436)	(181,936,486)
20.0010. Non cash investment transactions - OIA			(111,824,806)

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

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

20.0011. Non cash investment transactions other invested assets (Proceeds)	(43,684,609)		
20.0012. Non cash investment transactions other invested assets (Acquired)	113,047,711		
20.0013. Non cash investment transactions stocks (Acquired)	1,953,568		
20.0014. Non cash investment transactions other (Operations)	2,374,029		
20.0015. Reclass due to Principal Based Bond Definition bonds (Proceeds)	(169,672,107)		
20.0016. Reclass due to Principal Based Bond Definition OIA (Acquired)	169,672,107		
20.0017. Non cash capital contributions (Financing)	(121,022,500)		
20.0018. Non cash capital contributions stock (Acquired)	121,022,500		
20.0019. Non cash investment transactions - real estate			(9,463,415)
20.0020. Bonds received to settle reinsurance transactions		(5,978,827,798)	(8,511,092,468)
20.0021. Assumed premiums from reinsurance transactions		4,993,377,998	6,724,953,183
20.0022. Assumed accrued investment income to settle reinsurance transactions		(85,352,098)	(102,997,996)
20.0023. Mortgages received to settle reinsurance transactions			(822,847,032)
20.0024. Deposit type contracts received to settle reinsurance transactions			2,711,984,313
20.0025. Non cash ceded commissions			141,202,805
20.0026. Non cash change in aggregate write-ins for deductions			290,301,432
20.0027. Ceded premiums from reinsurance transactions			(2,407,753,419)
20.0028. FIWH payable and deposit assets on reinsurance ceded		1,053,269,291	1,976,249,182
20.0029. Non cash ceded reinsurance receivable		85,819,937	
20.0030. Non cash ceded supplemental contracts w/o life		1,070,801,898	
20.0031. Non cash ceded supplemental contracts w/o life		(1,139,089,228)	

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	7,516,225	9,210,783	33,604,860
2. Group life	81,535	73,375	123,423
3. Individual annuities	4,940,278	3,799,914	18,580,297
4. Group annuities	50,784,241		283,121,295
5. Accident & health	22,631	25,140	102,736
6. Fraternal			
7. Other lines of business			
8. Subtotal (Lines 1 through 7)	63,344,910	13,109,212	335,532,612
9. Deposit-type contracts	862,173	895,734	203,280,333
10. Total (Lines 8 and 9)	64,207,083	14,004,946	538,812,945

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Commonwealth Annuity and Life Insurance Company ("Commonwealth Annuity" or "the Company") is a stock life insurance company organized under the laws of the Commonwealth of Massachusetts, and is a wholly-owned indirect subsidiary of Global Atlantic Financial Group Limited ("GAFLG") effective April 30, 2013. The Company insures and reinsures blocks of fixed and variable annuities, universal and variable universal life insurance, and traditional life insurance. The Company owns life insurance companies that insure and sell fixed and variable annuities and fixed universal and variable life insurance.

The financial statements of Commonwealth Annuity are completed in accordance with those statutory accounting practices prescribed or permitted by the Commonwealth of Massachusetts. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures manual ("NAIC SAP") has been fully adopted as a component of prescribed or permitted practices by the Commonwealth of Massachusetts. The Commonwealth of Massachusetts has not issued any permitted practices to the Company.

A reconciliation of the Company's net income (loss) and statutory surplus between practices prescribed by the Commonwealth of Massachusetts and the NAIC SAP is shown below.

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$(29,930,991)	\$(553,492,929)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$(29,930,991)	\$(553,492,929)
Surplus					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 6,078,323,575	\$ 6,155,150,078
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 6,078,323,575	\$ 6,155,150,078

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make 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

Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as income when received. Deposits on deposit-type contracts are entered directly as a liability when received. Treaties that do not meet the definition of risk transfer are recorded under the rules of deposit accounting as prescribed in Statement of Statutory Accounting Principles ("SSAP") No. 61 R – *Life, Deposit-Type and Accident and Health Reinsurance*. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. 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 that have original maturities of greater than three months and less than twelve months at date of purchase are carried at amortized cost, which approximates fair value.
- (2) Bonds not backed by other loans are stated at amortized cost or fair value, using the modified scientific method, in accordance with the NAIC Purposes and Procedures Manual of the Capital Markets and Investment Analysis Office. The Company does not hold SVO - designated securities which would be valued using a systematic value measurement method.
- (3) Common stocks are carried at fair value, except for controlled subsidiaries and affiliates which are carried on the equity basis.
- (4) Preferred stocks are stated at cost or amortized cost except those rated NAIC class 4 or lower quality, which are carried at the lower of cost or fair value.
- (5) Mortgage loans are stated at amortized cost or fair value, in accordance with the NAIC Purposes and Procedures Manual of the Capital Markets and Investment Analysis Office.
- (6) Loan-backed bonds and structured securities are stated at amortized cost using the interest method including anticipated prepayments at the date of purchase in accordance with SSAP No. 43-R - *Loan-Backed and Structured Securities*. Changes in prepayment speeds and estimated cash flows from the original purchase assumptions are evaluated quarterly and are accounted for on the prospective basis.
- (7) The Company carries its insurance subsidiaries as an equity investment in its statutory surplus. In accordance with SSAP No. 97 – *Investments in Subsidiary, Controlled, and Affiliated Entities*, dividends or distributions received from an investee shall be recognized in investment income when declared to the extent that they are not in excess of the undistributed accumulated earnings attributable to the investee. Dividends or distributions declared in excess of the undistributed accumulated earnings attributable to the investee shall reduce the carrying amount of the investment.
- (8) The Company has ownership interests in limited partnerships, joint ventures, or limited liability entities. The Company carries these interests based upon their proportionate share of the underlying GAAP equity of the investment.
- (9) Derivative instruments are accounted for at fair value. The changes in the fair market value of the derivative instruments are recorded as unrealized gains or unrealized losses until termination. Swap coupon payments are reflected in net income.
- (10) The Company does not anticipate investment income as a factor in the premium deficiency calculation.
- (11) Claim reserves are established equal to 100% of the estimated benefit payable.
- (12) The Company did not have a change in the capitalization policy or resultant predefined thresholds from the prior year.
- (13) The Company does not have any pharmaceutical rebate receivables.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

D. Going Concern

There is no substantial doubt about the Company’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

Accounting Changes

Principles Based Bond Definition Project

Effective January 2025, the NAIC Statutory Accounting Principles Working Group adopted reporting changes under the Principles Based Bond Definition project. The reporting changes required review of the Company’s bond portfolio to determine whether or not each security meets the new principles-based definition of a bond under SSAP 26R. The review of the bond portfolio included evaluation of the economic substance of each security relative to the revised guidance in SSAP 26R Bonds, SSAP 43R Loan-Backed & Structured Securities, and SSAP 21R Other Admitted Assets. The impact of these changes are outlined in Note 21 C of this statement.

Net Negative IMR

In August 2023, the NAIC Statutory Accounting Principles Working Group adopted changes that allow companies to admit net negative interest maintenance reserves (IMR) with certain criteria. A company with at least 300% ACL RBC, shall admit net negative IMR as an asset across both general and separate accounts in the amount up to 10% of adjusted capital and surplus of the general account. In addition, an amount equal to the admitted net negative IMR must be included in special surplus from unassigned surplus. A company that admits net negative IMR must include accompanying disclosures. The accounting changes are effective through December 31, 2025 and are nullified as of January 1, 2026. The Company had \$74,395,831 gross negative IMR and \$74,395,831 of net negative IMR was presented as an admitted asset in the general account and had \$1,123,474 gross negative IMR and \$1,123,474 of net negative IMR was presented as an admitted asset in the separate account, as of March 31, 2025.

The adjusted surplus amount used to calculate the 10% limit was \$537,652,102 based on reported surplus as of December 31, 2024, adjusted as prescribed for certain balances.

The Company attests that:

- a. Fixed income investments generating IMR losses comply with the reporting entity’s investment and 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 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 completed by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).

Correction of Errors

During 2024, corrections were made to 2022 and 2021 balances resulting in an increase in insurance taxes, licenses and fees of \$1,032,254 and \$12,553 respectively. As a result of this correction \$403,607 of state income tax receivables were written off. In accordance with SSAP No. 3 - Accounting Changes and Correction of Errors, these changes are being treated as a correction of an error and presented as an adjustment to unassigned surplus of \$1,448,414 for the period ended December 31, 2024.

During 2024, corrections were made to 2023 balances resulting in a \$14,312,596 increase in Net realized capital gains (losses). In accordance with SSAP No. 3 - Accounting Changes and Correction of Errors, these changes are being treated as a correction of an error and presented as an adjustment to unassigned surplus of \$14,312,596 for the period ended September 30, 2024.

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) The maximum and minimum lending rates for mortgage loans during 2025 were 11.00% and 3.00%, respectively.
- (2) Maximum percentage of any one loan to the value of security at the time of the loan, exclusive of guaranteed or purchase money mortgages was 100%.
- (3) Taxes, assessments and any amounts advanced and not included in mortgage loan total - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

(4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current					\$		
	\$	\$	\$ 8,642,890,135	\$	11,707,549,511	\$ 1,104,584,254	\$ 21,455,023,900
(b) 30 - 59 days past due			105,664,966				105,664,966
(c) 60 - 89 days past due			46,023,450				46,023,450
(d) 90 - 179 days past due			35,850,879				35,850,879
(e) 180+ days past due			62,478,538				62,478,538
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest accrued							
4. Interest Reduced							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Number of loans							
(c) Percent reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
b. Prior Year							
1. Recorded Investment							
(a) Current					\$		
	\$	\$	\$ 8,841,926,401	\$	11,601,683,822	\$ 1,081,405,271	\$ 21,525,015,494
(b) 30 - 59 days past due			111,193,248				111,193,248
(c) 60 - 89 days past due			31,183,355				31,183,355
(d) 90 - 179 days past due			26,416,735				26,416,735
(e) 180+ days past due			50,375,545				50,375,545
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest accrued							
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Interest accrued							
4. Interest Reduced							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$
(b) Number of loans							
(c) Percent reduced	%	%	%	%	%	%	%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded investment	\$	\$	\$	\$	\$	\$	\$

(5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With allowance for credit losses	\$	\$	\$ 41,580,609	\$	\$ 31,729,619	\$	\$ 73,310,228
2. No allowance for credit losses			4,587,537		—		4,587,537
3. Total (1+2)	<u>\$</u>	<u>\$</u>	<u>\$ 46,168,146</u>	<u>\$</u>	<u>\$ 31,729,619</u>	<u>\$</u>	<u>\$ 77,897,765</u>
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$	\$	\$	\$	\$	\$	\$
b. Prior Year							
1. With allowance for credit losses	\$	\$	\$ 41,841,013	\$	\$ 8,386,539	\$	\$ 50,227,552
2. No allowance for credit losses			4,744,306				4,744,306
3. Total (1+2)	<u>\$</u>	<u>\$</u>	<u>\$ 46,585,319</u>	<u>\$</u>	<u>\$ 8,386,539</u>	<u>\$</u>	<u>\$ 54,971,858</u>
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$	\$	\$	\$	\$	\$	\$

Notes to the Financial Statements

5. Investments (Continued)

(6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. Current Year							
1. Average recorded investment	\$	\$	\$ 269,855	\$	\$ 7,932,405	\$	\$ 8,202,260
2. Interest income recognized	14,979	.....	114,849	.....	129,828
3. Recorded investments on nonaccrual status	98,329,417	.....	.....	.....	98,329,417
4. Amount of interest income recognized using a cash-basis method of accounting	(288,860)	.....	.....	.....	(288,860)
b. Prior Year							
1. Average recorded investment	\$	\$	\$ 237,215	\$	\$ 8,386,539	\$	\$ 8,623,754
2. Interest income recognized	128,033	.....	165,164	.....	293,197
3. Recorded investments on nonaccrual status	76,792,280	.....	-	.....	76,792,280
4. Amount of interest income recognized using a cash-basis method of accounting	1,629,578	.....	-	.....	1,629,578

(7) Allowance for credit losses

	03/31/2025	12/31/2024
a. Balance at beginning of period	\$ 4,620,232	\$ 35,691,752
b. Additions charged to operations	17,842,681	.....
c. Direct write-downs charged against the allowances	.....	31,071,520
d. Recoveries of amounts previously charged off	.....	.....
e. Balance at end of period (a+b-c-d)	<u>\$ 22,462,913</u>	<u>\$ 4,620,232</u>

(8) Mortgage loans derecognized as a result of foreclosure

	03/31/2025
a. Aggregate amount of mortgage loans derecognized	\$
b. Real estate collateral recognized
c. Other collateral recognized
d. Receivables recoanized from a government guarantee of the foreclosed mortgage loan

(9) The Company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-Backed Securities

(1) Loan-backed and structured securities ("LBASS") are valued and reported in accordance with Statement of Statutory Accounting Principles ("SSAP") 43R – Loan-Backed and Structured Securities. Prepayment assumptions are primarily obtained from external sources or internal estimates. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used on most non-agency LBASS. Fair values are based on independent pricing sources. The Company reviews securities at least quarterly for other-than-temporary impairments ("OTTI") using current cash flow assumptions. The Company recognized \$17,239,987 OTTI charges on loan-backed securities for the three months ended March 31, 2025 and \$11,462,127 OTTI charges were recognized for the year ended December 31, 2024.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

Notes to the Financial Statements

5. Investments (Continued)

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
..466287AD1	\$ 2,069,207	\$ 2,004,700	\$ 64,507	\$ 2,004,700	\$ 2,004,700	03/31/2025
..45668GAG7	11,454,237	11,174,304	279,933	11,174,304	11,174,304	03/31/2025
..643528AD4	4,479,661	4,377,475	102,186	4,377,475	2,849,814	03/31/2025
..36264YAN0	24,000,000	12,253,060	11,746,940	12,253,060	11,161,615	03/31/2025
..70017KAU3	5,020,423	4,856,112	164,311	4,856,112	4,856,112	03/31/2025
..05533YAF7	5,006,175	4,912,010	94,165	4,912,010	4,135,909	03/31/2025
..05555HAL4	26,352,157	26,156,292	195,865	26,156,292	26,023,092	03/31/2025
..05555HAJ9	26,997,023	26,813,177	183,846	26,813,177	26,682,686	03/31/2025
..69356GAN9	11,890,740	8,368,056	3,522,684	8,368,056	8,368,056	03/31/2025
..57645WAA8	1,433,001	1,286,265	146,736	1,286,265	841,798	03/31/2025
..456612AA8	7,503,454	7,454,036	49,418	7,454,036	7,079,345	03/31/2025
..93363PAB6	8,044,003	7,909,737	134,266	7,909,737	7,119,138	03/31/2025
..05543DBE3	5,585,720	5,536,060	49,660	5,536,060	4,530,207	03/31/2025
..36249XAH5	2,424,106	2,410,878	13,228	2,410,878	1,968,472	03/31/2025
..52524TAC8	25,763,276	25,591,645	171,631	25,591,645	25,591,645	03/31/2025
..12661NAF1	12,270,713	12,153,352	117,361	12,153,352	12,142,922	03/31/2025
..46643NAF2	15,430,391	15,227,141	203,250	15,227,141	14,098,777	03/31/2025
Total			\$ 17,239,987			

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

- a. The aggregate amount of unrealized losses:

1. Less than 12 months \$ (395,992,157)

2. 12 months or longer (357,149,411)
- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months \$ 7,960,909,169

2. 12 months or longer 3,729,633,361

(5) The Company evaluates whether credit impairment exists by considering primarily the following factors: a) changes in the financial condition, credit rating and near term prospects of the issuer, b) whether the issuer is current on contractually obligated interest and principal payments, c) changes in the financial condition of the security's underlying collateral, d) the payment structure of the security and e) the length of time and extent to which the fair value has been less than amortized cost of the security.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Repurchase agreements are accounted for in accordance with SSAP No. 103 – *Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*. The transactions are accounted for as collateralized borrowings in which the underlying securities continue to be reported as investments by the Company and the proceeds from the sale are recorded as a liability. There were no repurchase agreements and/or Securities Lending Transactions for the company as of March 31, 2025 and December 31, 2024.

- (1) Policy for requiring collateral or security - Not Applicable
- (2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable
- (3) Collateral received - Not Applicable
- (4) Securities lending transactions administered by an affiliated agent - Not Applicable
- (5) Collateral reinvestment - Not Applicable
- (6) Collateral not permitted by contract or custom to sell or repledge - Not Applicable
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date - 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

- (1) Impairment loss - None
- (2) The Company recognized \$37,738,733 and \$34,650,295 of real estate sold or classified as held for sale and realized losses of \$0 and \$0 as of March 31, 2025 and December 31, 2024, respectively.
- (3) Changes to a plan of sale for an investment in real estate - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

- (4) Retail land sales operations - Not Applicable
- (5) Participating mortgage loan features - Not Applicable

K. Investments in Tax Credit Structures (tax credit investments) - None

L. Restricted Assets

- (1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Current Year								Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Separate Account (S/A) Activity	Total S/A Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts	10,590,271				10,590,271	41,008,745	(30,418,474)		10,590,271	0.010	0.010
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock	8,240,000				8,240,000	8,240,000	—		8,240,000	0.008	0.008
j. On deposit with states	129,962,430				129,962,430	129,866,323	96,107		129,962,430	0.127	0.127
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)	855,673,656				855,673,656	729,338,168	126,335,488		855,673,656	0.835	0.836
m. Pledged as collateral not captured in other categories	178,495,225				178,495,225	224,874,693	(46,379,468)		178,495,225	0.174	0.174
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 1,182,961,582	\$	\$	\$	\$ 1,182,961,582	\$ 1,133,327,929	\$ 49,633,653	\$	\$ 1,182,961,582	1.154 %	1.156 %

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year								(9) Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	(10) Admitted Restricted to Total Admitted Assets, %
	(1) Total General Account (G/A)	(2) G/A Supporting Separate Account (S/A) Activity	(3) Total S/A Restricted Assets	(4) S/A Assets Supporting G/A Activity	(5) Total (1 + 3)	(6) Total From Prior Year	(7) Increase/ (Decrease) (5 - 6)	(8) Total Current Year Admitted Restricted		
Derivative - Cash Pledged	\$ 4,169,871	\$	\$	\$	\$ 4,169,871	\$	\$ 4,169,871	\$ 4,169,871	..... 0.004 %	..... 0.004 %
Derivative - Securities Pledged	174,325,354				174,325,354	224,874,693	(50,549,339)	174,325,354	..... 0.170	..... 0.170
Total	\$ 178,495,225	\$	\$	\$	\$ 178,495,225	\$ 224,874,693	\$ (46,379,468)	\$ 178,495,225	..... 0.174 %	..... 0.174 %

- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

Notes to the Financial Statements

5. Investments (Continued)

(4) Collateral received and reflected as assets within the reporting entity's financial statements

Collateral Assets	(1)	(2)	(3)	(4)
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
General Account:				
a. Cash, cash equivalents and short-term investments	\$ 386,458,252	\$ 386,458,252	0.385 %	0.386 %
b. Schedule D Part 1 Section 1				
c. Schedule D Part 1 Section 2				
d. Schedule D Part 2 Section 1				
e. Schedule D Part 2 Section 2				
f. Schedule B				
g. Schedule A				
h. Schedule BA Part 1				
i. Schedule DL Part 1				
j. Other				
k. Total Collateral Assets (a+b+c+d+e+f+g+h+i+j)	\$ 386,458,252	\$ 386,458,252	0.385 %	0.386 %
Separate Account:				
l. Cash, Cash Equivalents and Short-Term Investments	\$	\$	%	%
m. Schedule D Part 1 Section 1				
n. Schedule D Part 1 Section 2				
o. Schedule D Part 2 Section 1				
p. Schedule D Part 2 Section 2				
q. Schedule B				
r. Schedule A				
s. Schedule BA Part 1				
t. Schedule DL Part 1				
u. Other				
v. Total Collateral Assets (l+m+n+o+p+q+r+s+t+u)	\$	\$	%	%
			(1)	(2)
			Amount	% of Liability to Total Liabilities
w. Recognized Obligation to Return Collateral Asset (General Account)			\$ 386,458,252	0.410 %
x. Recognized Obligation to Return Collateral Asset (Separate Account)			\$	%

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
(1) ICO - AC			\$	\$	\$	\$
(2) ABS - AC	1	24	10,804,324	171,547,601	10,804,518	137,414,470
(3) Preferred Stock - AC						
(4) Preferred Stock - FV						
(5) Total (1+2+3+4)	1	24	\$ 10,804,324	\$ 171,547,601	\$ 10,804,518	\$ 137,414,470

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	5	—
(2) Aggregate amount of investment income	\$ 600,234	\$ —

R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

S. Aggregate Collateral Loans by Qualifying Investment Collateral

	Collateral Type	Aggregate Collateral Loan	Admitted	Nonadmitted
(1)	Cash, Cash Equivalent & ST Investments			
	a. Affiliated	\$	\$	\$
	b. Unaffiliated			
(2)	Issuer Credit Obligations			
	a. Affiliated			
	b. Unaffiliated			
(3)	Asset-Backed Securities			
	a. Affiliated			
	b. Unaffiliated			
(4)	Preferred Stocks			
	a. Affiliated			
	b. Unaffiliated			
(5)	Common Stocks			
	a. Affiliated			
	b. Unaffiliated			
(6)	Real Estate			
	a. Affiliated			
	b. Unaffiliated			
(7)	Mortgage Loans			
	a. Affiliated			
	b. Unaffiliated	427,966,608	427,966,608	
(8)	Joint Ventures, Partnerships, LLC			
	a. Affiliated			
	b. Unaffiliated	46,101,955	46,101,955	
(9)	Other Qualifying Investments			
	a. Affiliated			
	b. Unaffiliated			
(10)	Collateral Does not Qualify as an Investment			
	a. Affiliated			
	b. Unaffiliated			
(11)	Total	\$474,068,563	\$474,068,563	\$

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets

The Company has no investments in joint venture, partnerships or limited liability companies that exceeded 10% of total admitted assets as of March 31, 2025, and December 31, 2024, respectively.

B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies

The Company recognizes impairments when it is probable that it will be unable to recover the carrying amount of the investment or there is evidence indicating inability of the investee to sustain earnings that would justify the carrying value of the investment. The Company did not have any impairments in joint ventures, partnerships, or limited liability companies as of March 31, 2025, and December 31, 2024, respectively.

7. Investment Income

The Company did not have due and accrued income over 90 days past due that was excluded from surplus as of March 31, 2025, and December 31, 2024, respectively.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 649,749,356
2. Nonadmitted	\$
3. Admitted	\$ 649,749,356

D. The aggregate deferred interest - None

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$ 138,989,909

8. Derivative Instruments

A. Derivatives under SSAP No. 86 - Derivatives

(1) The Company's derivative instruments are primarily used to hedge a wide range of risks including interest rate risk, equity market risk and foreign exchange risk. The Company receives collateral from its derivative counterparties to limit credit risk.

Notes to the Financial Statements

8. Derivative Instruments (Continued)

- (2) The Company manages its equity market risk by entering into certain OTC derivatives, primarily equity options and swaps, as well as exchange traded equity options and futures. The Company trades exchange-traded fixed income future contracts, OTC swaps and swaptions to protect against interest rate risk. The Company entered into currency forwards and cross currency swaps to limit its currency exposure from foreign currency denominated assets. The total net carrying value of derivative assets, net of derivative liabilities, was \$434,448,568 and \$464,808,375 as of March 31, 2025, and December 31, 2024, respectively.
- (3) Under SSAP No. 86, Derivatives, the Company has elected to account for its derivatives using the fair value method of accounting, with changes in fair value recorded as unrealized investment gains or losses. The realized gains or losses are recorded upon the derivative contract expiry. The Company entered into interest rate swaps hedging Federal Home Loan Bank liabilities which employs hedge accounting. In addition, the Company has designated cash flow hedge interest rate swaps to hedge the interest rate risk associated with floating rate investments and fair value hedge cross currency swaps to hedge the foreign currency risk associated with foreign currency-denominated bonds. The derivatives that hedge those assets and liabilities are valued in a manner consistent with the underlying hedged item, which are carried at amortized cost.
- (4) Derivative contracts with financing premiums - Not Applicable
- (5) Net gain or loss recognized - Not Applicable
- (6) Net gain or loss recognized from derivatives no longer qualifying for hedge accounting - Not Applicable
- (7) The Company has designated bond forwards to hedge the interest rate risk associated with the planned purchase of AFS debt securities in a cash flow hedge. Regression analysis is used to assess the effectiveness of this hedge. For the period ended March 31, 2025, the bond forwards were recorded at cost. Following the qualifying purchases of AFS securities, the fair value of the portion of the bond forward associated with each purchase will be adjusted to the AFS book values, and accretion or amortization will be recognized over the life of the securities using the effective interest method. This arrangement is hedging purchases through January 2030 and is expected to affect earnings until 2056. There were no securities purchased through March 31, 2025, and no fair value of the hedge associated with each purchase was adjusted to the AFS security book values.
- (8) Premium Cost for Derivative Contracts - Not Applicable
- (9) Aggregate excluded components by category - None

B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fraternal Only) - Not Applicable

9. Income Taxes - No Significant Changes

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

A. Nature of Relationships

The Company is organized as a stock life insurance company, and is a wholly-owned subsidiary of Global Atlantic (Fin) Company ("Finco"), which is a wholly owned indirect subsidiary of The Global Atlantic Financial Group LLC ("TGAFGL"), a Bermuda company.

The Company directly owns all of the outstanding shares of Accordia Life and Annuity Company ("Accordia"), an Iowa domiciled company, and First Allmerica Financial Life Insurance Company ("FAFLIC"), a Massachusetts domiciled company, and Forethought Life Insurance Company ("FLIC"), an Indiana domiciled insurance company.

On February 1, 2021, KKR & Co. Inc. ("KKR") indirectly acquired a majority interest in the Company following the merger of Global Atlantic Financial Group Limited ("GAFGL") and Magnolia Merger Sub Limited, with GAFGL as the surviving entity of the merger transaction. Prior to the merger transaction, Magnolia Merger Sub Limited was a Bermuda exempted company, a direct wholly owned subsidiary of Magnolia Parent LLC (now known as The Global Atlantic Financial Group LLC or "TGAFGL") and an indirect subsidiary of KKR. Accordingly, TGAFGL is now the holding company of GAFGL and KKR is deemed the ultimate controlling person of Commonwealth Annuity.

On January 2, 2024, KKR acquired all the remaining equity interests in Global Atlantic that KKR did not already own. As of January 2, 2024, KKR owns 100.0% of Global Atlantic.

The Company insures and reinsures blocks of fixed and variable annuities, universal and variable universal life insurance, traditional life insurance and group retirement products.

The Company invests in asset backed securities and similar investments, some of which are issued by affiliated entities. Those investments are disclosed in investments schedules, and in footnote 10B, as applicable; affiliated entities and transactions are disclosed in Schedule Y. The Company modified its affiliated entity listing to include SPV entities which were previously classified as unaffiliated. Investments in these entities are also reflected as affiliated investments.

B. Detail of Transactions Greater than ½ of 1% of total admitted assets

As of December 31, 2024, the Company purchased approximately \$401,729,566 of loans issued by the following affiliated entities of the Company: JAYP 2020-1A, LLC, PICO 2020-1B, LLC, Blue Eagle 2021-1A LLC, Blue Eagle 2021-1B LLC, Blue Eagle 2021-1C LLC, Blue Eagle 2021-1D LLC, Blue Eagle 2021-1E LLC, Blue Eagle 2021-1F LLC, Blue Eagle 2021-1G LLC, Blue Eagle 2021-1H LLC, Blue Eagle 2021-2A LLC, Blue Eagle 2021-3A LLC, Blue Eagle 2021-3B LLC, Blue Eagle 2022-1A LLC, Blue Eagle 2022-1B LLC, Blue Eagle 2022-1C, Blue Eagle 2022-1D, DMAZ 2022-1F LLC, HECR 2022-1E LLC, and WALR 2019-1 Ltd. (collectively, the "Blue Eagle SPVs"). The Blue Eagle SPVs primarily hold investments in middle-market loans and the Company therefore aggregates these loans for the purposes of insurance holding company system reporting.

On December 23, 2024, the Company received a \$440,000,000 capital contribution from FinCo, its direct parent. This capital contribution was not in exchange for any additional shares.

On November 14, 2024, the Company entered into a Credit and Security Agreement with KSQR 2023-1 LLC (the "KSQR Borrower"), an affiliated entity of the Company, in which the Company committed to purchase \$432,000,000 of loans from the KSQR Borrower. The KSQR Borrower primarily holds aircraft loans.

On September 30, 2024, the Company issued a new surplus note (the "Surplus Note") to FinCo in the amount of \$600,000,000, paying interest semi-annually on the unpaid principal amount at a fixed rate of 8.00% due September 30, 2054.

On September 30, 2024, the Company made a \$400,000,000 capital contribution to Forethought Life Insurance Company, the Company's wholly-owned subsidiary. This capital contribution was not in exchange for any additional shares.

On July 8, 2024, the Company committed to purchase \$650,000,000 of revolving credit loans from CyrusOne U.S. Funding LLC (the "CyrusOne Borrower") through an assignment and acceptance agreement with KKR Corporate Lending LLC ("Lending LLC"). Each of CyrusOne Borrower and Lending LLC are affiliated entities of the Company. The revolving credit loans are secured by the CyrusOne Borrower's interests in various real estate properties.

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

On June 25, 2024, the Company committed to purchase \$947,601,000 of senior and mezzanine loans from certain entities that are affiliates of the Company (the “Catalyst Borrowers”) (collectively, the “Catalyst Loans”). The Catalyst Loans are secured by the Catalyst Borrowers’ interests in various multi-family residential buildings.

Further details on the Catalyst Loans are as follows:

Senior Loans: \$543,951,000
Mezzanine Loans: \$403,650,000.

Total Loans Purchased by the Company: \$947,601,000

On June 20, 2024, the Company received capital contributions from FinCo, its direct parent, in an aggregate amount equal to \$842,000,000.

On June 20, 2024, the Company provided a \$500,000,000 capital contribution to FLIC, its direct subsidiary.

As of May 31, 2024, the Company has purchased approximately \$592,825,936 of certain residential mortgage loans, via participation, from eResi, a wholly-owned indirect subsidiary of Global Atlantic. The mortgage loans are made to unaffiliated borrowers and are either originated by an eResi subsidiary (Emporium TPO, LLC) or purchased from unaffiliated correspondent sellers (which in turn sell such mortgage loans to eResi). The loans are purchased by the Company at eResi’s cost plus a spread to reimburse eResi for originating and purchasing the relevant mortgage loan.

The sum of the following transaction exceeds ½ of 1% of the Company’s net admitted assets. On April 25, 2024, the Company committed to purchasing up to \$450,000,000 of Notes issued by JGBY Trust 2024-1 (notes secured by home improvement loans to third party borrowers) (collectively, the “Commitment Amounts”). JGBY Trust 2024-1 is a non-insurance affiliate of the Company. The Notes are comprised of Class A, Class B, Class C, Class D, Class E, and Class R notes.

Further details on the Notes and Commitment Amounts are as follows:

Class A Notes: \$303,750,000
Class B Notes: \$65,250,000
Class C Notes: \$22,500,000
Class D Notes: \$9,000,000
Class E Notes: \$4,500,000
Class R Notes: \$45,000,000

Total Notes Purchased by the Company: \$450,000,000

C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

D. Amounts due to or from Related Parties

The Company reported \$39,013,730 in a net payable to affiliates and \$5,258,489 in a net payable to affiliates for the periods ended March 31, 2025 and December 31, 2024, respectively.

E. Management, Service Contracts, Cost Sharing Arrangements

On October 23, 2024, the Company entered into a value-add servicing agreement (the “Agreement”) with its affiliate, K-Star Asset Management LLC (“K-Star”), whereby K-Star, in exchange for fees set forth in the Agreement, will assume certain servicing responsibilities with respect to commercial real estate loans the Company has acquired or originated and will from time to time acquire or originate in the future.

On February 1, 2021, the Company entered into an investment management agreement with Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership and KKR subsidiary. KKR provides investment management services across the Company. The Company recorded expenses for these agreements of \$57,451,645 and \$207,541,356 for the periods ended March 31, 2025 and December 31, 2024, respectively.

The Company has entered into administration, shared services, management services, and investment management services agreements with related parties. These affiliates provide legal, compliance, technology, operations, financial reporting, human resources, risk management, and distribution services. The Company had a \$38,894,010 and \$5,136,403 net payable and recorded expenses for these agreements of \$111,597,211 and \$423,777,714 for the periods ended March 31, 2025 and December 31, 2024, respectively.

The Company has agreements with affiliated parties to receive certain fee income related to policyholder administration. The Company had a receivable of \$153,025,324 and \$155,360,473 and recorded income of \$16,570,376 and \$95,042,576 for the periods ended March 31, 2025 and December 31, 2024, respectively related to these agreements.

F. Guarantees or Contingencies for Related Parties

On November 16, 2023, the Company entered into an agreement to guarantee the performance of FAFLIC, related to the insurance of a block of fixed annuity and universal life insurance.

On October 3, 2022, the Company entered into an agreement to guarantee the performance of FAFLIC, related to the insurance of a block of variable annuities.

On December 19, 2012, the Company entered into an agreement to guarantee the performance of FAFLIC, related to the insurance of a block of fixed annuities.

G. Nature of Relationships that Could Affect Operations

The Company has entered into a Services and Expenses Agreement, as amended, with Global Atlantic Finance Company (“GAFC”), an affiliated entity, pursuant to which GAFC and other affiliates will provide certain services to the Company, including but not limited to seconding employees and providing management services, administrative support, and use of facilities.

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

Notes to the Financial Statements

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs

(1) Description

The Company’s subsidiary Accordia follows Iowa Administrative Code (“AIC”) Section 191-97, Accounting for Certain Derivative Instruments Used to Hedge the Growth in Interest Credited for Indexed Insurance Products and Accounting for the Indexed Insurance Products Reserve, which reflects a departure from NAIC SAP. As a result, Accordia’s net income from operations decreased by \$3,989,447 for the period ended March 31, 2025 and Accordia’s statutory surplus decreased by \$102,962,756 as of March 31, 2025.

The Company’s subsidiary FLIC, with the permission of the Commissioner of Insurance in the State of Indiana, uses the Plan Type A discount rate with a guaranteed duration of less than 5 years under Actuarial Guideline 33 (“AG33”) on the entire in-force block of annuities with Guaranteed Minimum Withdrawal Benefits issued prior to October 1, 2013. As a result, FLIC’s net income from operations decreased by \$490,083 for the period ended March 31, 2025 and FLIC’s statutory surplus increased by \$15,371,743 as of March 31, 2025.

(2) The monetary effect on net income and surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase / (Decrease)	Surplus Increase / (Decrease)	Per Audited Statutory Equity	If the Insurance SCA had Completed Statutory Financial Statements*
Accordia Life and Annuity Company.....	\$..... (3,989,447)	\$.....(102,962,756)	\$..... 711,616,591	\$..... 814,579,347
Forethought Life Insurance Company.....	.....(490,083)	..... 15,371,743	..... 4,031,180,213	..... 4,015,808,470

* Per AP&P Manual (without permitted or prescribed practices)

(3) RBC Impact

Had Accordia not used this prescribed practice, the NAIC SAP basis RBC levels would not have triggered a regulatory event. Had FLIC not used this permitted practice, the NAIC SAP basis RBC levels would not have triggered a regulatory event.

- O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

- A. Debt, Including Capital Notes - Not Applicable
- B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) Boston. Through its membership, the Company has conducted business activity (borrowings with the FHLB). It is part of the Company’s strategy to utilize these funds as a key source of liquidity and to promote liability- driven duration management. The Company has determined the actual/estimated maximum borrowing capacity as \$738,000,000. The Company calculated this amount in accordance with current and potential acquisitions of FHLB capital stock.

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Separate Accounts
1. Current Year			
(a) Membership stock - Class A.....	\$.....	\$.....	\$.....
(b) Membership stock - Class B.....	..... 5,000,000	..... 5,000,000	.....
(c) Activity stock.....	..... 3,000,000	..... 3,000,000	.....
(d) Excess stock.....	..... 240,000	..... 240,000	.....
(e) Aggregate total (a+b+c+d).....	\$..... 8,240,000	\$..... 8,240,000	\$.....
(f) Actual or estimated borrowing capacity as determined by the insurer.....	\$..... 738,000,000		
2. Prior Year-End			
(a) Membership stock - Class A.....	\$.....	\$.....	\$.....
(b) Membership stock - Class B.....	..... 5,000,000	..... 5,000,000	.....
(c) Activity stock.....	..... 3,000,000	..... 3,000,000	.....
(d) Excess stock.....	..... 240,000	..... 240,000	.....
(e) Aggregate total (a+b+c+d).....	\$..... 8,240,000	\$..... 8,240,000	\$.....
(f) Actual or estimated borrowing capacity as determined by the insurer.....	\$..... 469,000,000		

(b) Membership stock (Class A and B) eligible and not eligible for redemption

	(1)	(2)	Eligible for Redemption			
			(3)	(4)	(5)	(6)
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
2. Class B.....	\$..... 5,000,000	\$..... 5,000,000	\$.....	\$.....	\$.....	\$.....

Notes to the Financial Statements

11. Debt (Continued)

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general and separate accounts total collateral pledged (Lines 2+3)	\$ 820,487,891	\$ 855,673,656	\$
2. Current year general account total collateral pledged	820,487,891	855,673,656	
3. Current year separate accounts total collateral pledged			
4. Prior year-end total general and separate accounts total collateral pledged	683,154,577	729,338,168	75,000,000

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and separate accounts maximum collateral pledged (Lines 2+3)	\$ 820,487,891	\$ 855,673,656	\$ 75,000,000
2. Current year general account maximum collateral pledged	820,487,891	855,673,656	75,000,000
3. Current year separate accounts maximum collateral pledged			
4. Prior year-end total general and separate accounts maximum collateral pledged	683,154,577	729,338,168	313,000,000

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	(1)	(2)	(3)	(4)
	Total (2+3)	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$	\$	\$	XXX
(b) Funding agreements				\$ -
(c) Other				XXX
(d) Aggregate total (a+b+c)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ -</u>
2. Prior Year-end				
(a) Debt	\$	\$	\$	XXX
(b) Funding agreements	75,000,000	75,000,000		\$ 75,115,000
(c) Other				XXX
(d) Aggregate total (a+b+c)	<u>\$ 75,000,000</u>	<u>\$ 75,000,000</u>	<u>\$</u>	<u>\$ 75,115,000</u>

(b) Maximum amount during reporting period (current year)

	(1)	(2)	(3)
	Total (2+3)	General Account	Separate Accounts
1. Debt	\$	\$	\$
2. Funding agreements	75,000,000	75,000,000	
3. Other			
4. Aggregate total (Lines 1+2+3)	<u>\$ 75,000,000</u>	<u>\$ 75,000,000</u>	<u>\$</u>

(c) FHLB - Prepayment obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding agreements	Yes
3. Other	No

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

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - Not Applicable

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans
The Company is allocated a share of the costs of the GAFC employee-sponsored defined contribution plans. The Company makes standard matching contributions which vest 100% when made. The allocated expenses were \$2,173,509 and \$4,796,933 for the period ended March 31, 2025 and December 31, 2024, respectively.
- H. Postemployment Benefits and Compensated Absences - Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

- A. The Company has 10,000 shares authorized, 2,526 shares issued and outstanding, par value \$1,000 per share. There are no other classes of capital stock. All shares are Class A shares.
- B. The Company has no preferred stock outstanding.
- C. Massachusetts has enacted laws governing the payment of dividends and other distributions to stockholders by insurers. These laws affect the dividend paying ability of the Company. Pursuant to Massachusetts statutes, the maximum amount of dividends and other distributions that an insurer may pay in any twelve-month period, without prior approval of the MA DOI, is limited to the greater of the Company's statutory net gains from operations of the preceding December 31 or 10% of the statutory policyholder's surplus as of the preceding December 31. Dividends must be paid from unassigned funds.
- D. As of March 31, 2025 and December 31, 2024, no dividends were paid.

Capital transaction

On March 24, 2025, the Company made a \$121,022,500 capital contribution to FLIC.

On December 23, 2024, the Company made a \$175,000,000 capital contribution to FLIC.

On December 23, 2024, the Company received a \$440,000,000 capital contribution from Finco.

On September 30, 2024, the Company made a \$400,000,000 capital contribution to FLIC.

On June 28, 2024, the Company received a \$260,000,000 capital contribution from Finco.

On June 20, 2024, the Company received \$842,000,000 in capital contributions from Finco.

- 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 no restrictions on the use of the Company's unassigned surplus and all unassigned surplus is held for the benefit of the shareholders.
- G. The Company has no surplus advances.
- H. Stock Held for Special Purposes
None of the Company's stock is held for special purposes.
- I. The change in surplus of \$74,395,831 is related to admitting net negative (disallowed) IMR as an asset under certain conditions, that is permitted up to 10% of the reporting entity's adjusted general account and surplus, see Note 2.
- J. Unassigned Funds (Surplus)
The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and (losses) are \$595,635,725 and \$788,390,958 at March 31, 2025 and December 31, 2024, respectively.

K. Company-Issued Surplus Debentures or Similar Obligations

Surplus Notes

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (YES/NO)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
.....0001.....	.....12/14/2018.....	.....6.250 %.....	\$.....820,000,000	.....YES.....	\$.....820,000,000	\$.....820,000,000	\$.....
.....0002.....	.....12/01/2023.....	.....8.000.....	.....225,000,000	.....YES.....	.....225,000,000	.....225,000,000	.....
.....0003.....	.....09/30/2024.....	.....8.000.....	.....600,000,000	.....YES.....	.....600,000,000	.....600,000,000	.....
Total.....	.....XXX.....	.....XXX.....	<u>\$...1,645,000,000</u>	.....XXX.....	<u>\$...1,645,000,000</u>	<u>\$...1,645,000,000</u>	<u>\$.....</u>

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
0001	\$ 25,625,000	\$ 322,590,278	%	\$	\$	09/30/2048
0002	9,000,000	23,150,000				09/30/2053
0003	24,000,000	24,000,000				09/30/2054
Total	\$ 58,625,000	\$ 369,740,278	XXX	\$	\$	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
0001	NO	NO	NO	NO	0
0002	NO	NO	NO	NO	0
0003	NO	NO	NO	NO	0
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
0001	\$	\$	NO
0002			NO
0003			NO
Total	\$	\$	XXX

On February 27, 2025, the Massachusetts Department of Insurance approved interest payments of \$58,625,000 which were paid on March 31, 2025 and April 1, 2025

On August 22, 2024, the Massachusetts Department of Insurance approved interest payments of \$34,625,000 which was paid September 30, 2024

On February 29, 2024, the Massachusetts Department of Insurance approved interest payments of \$30,775,000 which was paid April 1, 2024

On September 11, 2023, the Massachusetts Department of Insurance approved an interest payment of \$25,625,000 which was paid October 2, 2023

On February 27, 2023, the Massachusetts Department of Insurance approved an interest payment of \$25,625,000 which was paid March 31, 2023

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

The Company invests in certain joint ventures, limited liability companies ("LLC's") and partnerships, and in some cases makes a commitment for additional investment up to a maximum invested amount.

As of March 31, 2025 commitments to make additional investments to joint ventures, LLC's, and partnerships total \$3,759,094.

(2) Nature and circumstances of guarantee - None

(3) Aggregate compilation of guarantee obligations - None

B. Assessments

(1) Unfavorable economic conditions may contribute to an increase in the number of insurance companies that are under regulatory supervision. This may result in an increase in mandatory assessments by state guaranty funds, or voluntary payments by solvent insurance companies to cover losses to policyholders of insolvent or rehabilitated companies. Mandatory assessments, which are subject to statutory limits, can be partially recovered through a reduction in future premium taxes in some states. The Company is not able to reasonably estimate the potential impact of any such future assessments or voluntary payments.

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - None

Notes to the Financial Statements

14. Liabilities, Contingencies and Assessments (Continued)

- (3) Guaranty fund liabilities and assets related to long-term care insolvencies - None
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Joint and Several Liabilities - Not Applicable
- F. All Other Contingencies

The Company is involved from time to time in judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its business. THG has agreed to indemnify the Company and Goldman Sachs with respect to certain of these matters as provided in the agreement through which the Company initially acquired business from The Hanover Group ("THG"). Management believes, based on currently available information, that the results of such proceedings, in the aggregate, will not have a material adverse effect on the Company's financial condition. Given the inherent difficulty of predicting the outcome of the Company's litigation and regulatory matters, particularly in cases or proceeding in which substantial or indeterminate damages or fines are sought, the Company cannot estimate losses, or ranges of losses, for cases or proceedings where there is only a reasonable possibility that a loss may be incurred. However, the Company believes that at the present time there are no pending or threatened lawsuits that are reasonably likely to have a material adverse effect on the Company's consolidated financial position.

In addition, the Company is involved, from time to time, in investigations and proceedings by governmental and self-regulatory agencies, which may include investigations into such matters as "market timing" in sub-accounts of variable annuity and life products, revenue sharing and other matters, claims payment practices, and unclaimed property escheatment practices. A number of companies have announced settlements of enforcement actions related to such matters with various regulatory agencies, including the SEC, which has included a range of monetary penalties and restitution. The Company is not currently involved in any such investigations or proceedings, though there can be no assurance that such investigations or proceedings may not arise in the future.

In connection with a cybersecurity incident on May 29, 2023, related to services provided to several companies by Pension Benefits Information LLC, and its use of MOVEit software ("PBI/MOVEit Incident"), The Global Atlantic Financial Group LLC or some of its affiliates have received a total of five putative class action complaints alleging failure to properly secure and safeguard customers' sensitive information. Four cases originated in United States District Court for the Southern District of New York: Clancy, Michael v. The Global Atlantic Financial Group LLC (1:23-cv-07975) filed September 8, 2023, Guzman, Marcelina v. The Global Atlantic Financial Group LLC (1:23-cv-08150) filed September 14, 2023, and Hendrix, Eudoice v. Global Atlantic Financial Company, Accordia Life and Annuity Company, Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company and Forethought Life Insurance Company (1:23-cv-08058) filed September 12, 2023, and Bernstein, Michael v. The Global Atlantic Financial Group LLC (1:23-cv-9868) filed in New York state court September 15, 2023. A fifth case was filed in the United States District Court for the Southern District of Indiana, but subsequently was voluntarily dismissed: Hansa v. Forethought Life Insurance Company, Global Atlantic Insurance Network LLC, and The Global Atlantic Financial Group LLC (1:23-cv-01549) filed August 28, 2023. The Company itself is currently a party only in the Hendrix case. A judicial panel consolidated certain PBI/MOVEit Incident-related litigation in an MDL and transferred the cases to the District of Massachusetts. This order applies to all matters against The Global Atlantic Financial Group LLC and its affiliates.

The Company's subsidiaries, FAFLIC and Accordia, entered into a process of converting over 500,000 in-force life insurance policies from systems managed by Athene Holdings Limited, or "Athene," to the platform of one of our third party service providers, DXC, or the "Conversion," the Company expects to incur a variety of litigation and regulatory costs. The Company has received formal and informal inquiries from state regulators concerning the administration of policies, policyholder complaints and possible violations of state insurance or consumer protection laws, which have resulted in and may result in additional fines, monetary settlements or proceedings. For example, on June 13, 2018, Accordia received notice of a regulatory matter from the California Department of Insurance regarding administration issues relating to certain California life insurance policies reinsured by Accordia which are administered by DXC. On August 19, 2020, Accordia and the California Department of Insurance resolved the dispute, whereby Accordia paid a \$11.5 million fine and agreed to perform certain corrective actions for California policyholders impacted by conversion.

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

- 1. Face Amount of the Company's Financial Instruments with Off-Balance-Sheet Risk
- The current credit exposure of the Company's over the counter derivative contracts is limited to the fair value of \$155,701,680 as of March 31, 2025. Credit risk is managed by entering into transactions with creditworthy counterparties and obtaining collaterals of \$441,328,937 from counterparties as of March 31, 2025. The exchange-traded derivatives are affected through a regulated exchange and positions are marked to market on a daily basis, the Company has little exposure to credit-related losses in the event of nonperformance by counterparties to such financial instruments.
- 2. The Company's credit risk is the risk of nonperformance by the counterparties. The company limits this risk by utilizing counterparties that maintain a NAIC "1" designation. Additionally, all OTC derivatives the Company entered into are fully collateralized by cash. In the event of the nonperformance by the counterparties, the Company has the right to the collaterals pledged by counterparties.
- The Company manages its equity market risk by entering into certain OTC derivatives, primarily equity options and swaps, as well as exchange-traded equity options and futures. The Company trades exchange-traded fixed income future contracts, OTC swaps and swaptions to protect against interest rate risk. FX forwards are purchased by the Company to reduce risk from changes in currency exchange rates with respect to investments denominated in foreign currencies that the Company holds.
- 3. The Company is exposed to credit related losses in the event of nonperformance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high (NAIC -1) credit ratings.
 - 4. As of March 31, 2025, the Company had cash on deposit as collateral at counterparties with a fair value of \$386,458,252 related to its options and swap agreements.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales - Not Applicable
- B. Transfer and Servicing of Financial Assets - Not Applicable
- C. Wash Sales

The Company generally does not sell and reacquire securities within 30 days of the sale date. There were no wash sale transactions with a NAIC designation of 3 or below during the three months ending March 31, 2025.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

Notes to the Financial Statements

20. Fair Value Measurements

A. Fair Value Measurement

As of March 31, 2025 and December 31, 2024, the Company did not own any financial instruments that were not practicable to estimate fair value.

(1) Fair value measurements at reporting date

	Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Derivatives	\$	\$ 449,215,150	\$	\$	\$ 449,215,150
	Separate Accounts	2,122,357,378				2,122,357,378
	Common Stock (Unaffiliated)					
	Total assets at fair value/NAV	\$ 2,122,357,378	\$ 449,215,150	\$	\$	\$ 2,571,572,528
b.	Liabilities at fair value					
	Derivative Liabilities	\$ 197,797	\$ 14,568,785	\$	\$	\$ 14,766,582
	Total liabilities at fair value	\$ 197,797	\$ 14,568,785	\$	\$	\$ 14,766,582

*Net asset balances after right of offset with counterparty are presented on page 2 as of March 31, 2025, per SSAP No.64 Offsetting and Netting of Assets and Liabilities.

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 01/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2025
a. Assets										
Common Stock (Unaffiliated)	\$ 46	\$	\$	\$ (463,058)	\$ 463,012	\$	\$	\$	\$	\$ -
Total assets	\$ 46	\$	\$	\$ (463,058)	\$ 463,012	\$	\$	\$	\$	\$ -
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Transfers between Level 1 and Level 2

There were no transfers between Levels 1 and 2 during the current year.

(4) Fair value inputs Level 2 and Level 3

Bonds

In accordance with the NAIC Purposes and Procedures Manual of the NAIC Investment Analysis Office, bonds rated 6 are carried at the lower of amortized cost or fair value. As of March 31, 2025 the Company had 4 6 rated bonds with a carrying value of \$38,523,671. As of December 31, 2024 the Company had 7 6 rated bonds with a carrying value of \$32,211,902.

Separate Account Assets

The estimated fair value of assets held in separate accounts is based on quoted market prices. Separate account assets representing contract holder funds are measured at fair value and reported as a summary total in the Statement of Assets, with an equivalent summary total reported for related liabilities. The market value adjusted annuity is comprised of bonds, in which the fair value is based on external vendor prices. Based on the level of observable activity, these bonds will be measured at either Level 1 or Level 2.

Derivatives

The Company enters into certain OTC derivatives; primarily equity put options and interest rate swaps, and exchange-traded equity and interest rate futures contracts with three-month termination periods. The Company transacts in these derivatives primarily to hedge risk on its life and annuity business. As described in Note 8, the variable annuity business has been 100% ceded via modified coinsurance or funds withheld coinsurance to affiliates since December 31, 2009 and the effect of the derivatives that hedge this business is passed to the reinsurer. The Company transacts in derivatives to manage the interest rate and credit risk related to the general account portfolio. In addition, the Company trades credit derivatives to hedge counterparty risk on reinsurance transactions.

OTC derivatives are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, model calibration to market clearing transactions, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Where models are used, the selection of a particular model to value an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. For OTC derivatives that trade in liquid markets, such as generic forwards, swaps and options, model inputs can generally be verified and model selection does not involve significant management judgment. Such instruments are typically classified within Level 2 of the fair value hierarchy.

Overall, transfers into and/or out of Level 3 are attributable to a change in the observability of inputs. Assets and liabilities are transferred into Level 3 when a significant input cannot be corroborated with market observable data. This occurs when market activity decreases significantly and underlying inputs cannot be observed, current prices are not available, and/or when there are significant variances in quoted prices, thereby affecting transparency. Assets and liabilities are transferred out of Level 3 when circumstances change such that a significant input can be corroborated with market observable data. This may be due to a significant increase in market activity, a specific event, or one or more significant input(s) becoming observable. Transfers into and/or out of any level are assumed to occur at the beginning of the period.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures

No additional disclosures to report regarding fair value measurement. Application of fair value measurement is consistent with the disclosure in section 20.A.(4) above.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 53,142,249,381	\$ 56,245,970,974	\$ 760,990,048	\$ 39,167,305,019	\$ 13,213,954,314	\$ -	\$ -
Mortgage Loans	21,126,907,777	21,705,041,733	-	-	21,126,907,777	-	-
Other Invested Assets	2,288,574,296	2,013,340,544	-	61,832,493	1,884,275,839	342,465,964	190,087,070
Preferred Stock	307,168,640	306,541,757	-	305,511,201	1,657,439	-	-
Common Stock	8,240,000	8,240,000	-	-	8,240,000	-	-
Investment in Sub	-	4,838,060,540	-	-	-	-	4,838,060,540
Short Term Investment	18,159,488	18,130,334	-	18,159,488	-	-	-
Real Estate	35,881,405	37,738,733	-	-	35,881,405	-	-
Cash and Equivalents	2,790,362,191	2,790,362,191	2,741,434,884	48,927,307	-	-	-
Derivative Assets	449,215,150	438,861,905	-	449,215,150	-	-	-
Total Assets	80,166,758,328	88,402,288,711	3,502,424,932	40,050,950,658	36,270,916,774	342,465,964	5,028,147,610
Derivative Liabilities	14,766,582	14,766,582	197,797	14,568,785	-	-	-
Total Liabilities	14,766,582	14,766,582	197,797	14,568,785	-	-	-

D. Not Practicable to Estimate Fair Value

As of March 31, 2025, the Company owns 13 financial instruments that were not practicable to estimate fair value.

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
BA Common Stock	\$ 9,463,415	%		1
BA Common Stock	149,268			1
BA Common Stock	25,164,054			1
BA Common Stock	575,676			1
BA Common Stock	30,299			1
BA Common Stock	3,320,980			1
BA Common Stock	297,762			1
BA Common Stock	9,052,965			1
BA Common Stock	29,850,635			1
BA Common Stock	7,176,284			1
BA Common Stock	3,852,896			1
BA Common Stock	101,152,837			1
Common Stock	4,838,060,540			2

Explanations

- 1: For our equity method investments our carrying amount generally is our share of the net asset value of the funds or the partnerships, which approximates fair value.
- 2: Investment in subsidiary

E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

- A. Unusual or Infrequent Items - Not Applicable
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures

Principles Based Bond Definition Project

Effective January 2025, the Company reviewed and evaluated their bond portfolios as part of the Principles based Bond Definition Project. The Company identified the following impact of securities reclassified under the bond definition as of January 1, 2025:

1. The Company reclassified certain investments that did not meet the new Principle Based Bond Definition, from bonds to other invested assets. The aggregate book adjusted carrying value after transition for all securities reclassified out of the bond category is \$134,390,335.
2. As a result of the reclassification, certain investments are carried at the lower of amortized cost or fair value as of January1, 2025, whereas they had been carried at amortized cost as of December 31, 2024. The aggregate book adjusted carrying value of investments which were subject to this change in measurement basis is \$79,316,391, as of January 1, 2025.
3. The aggregate reduction in surplus due to reclassified investments which are now carried at the lower of amortized cost or fair value is \$35,531,622.

Effective January 1, 2025, SSAP21, Other Admitted Assets was updated to reflect new accounting requirements for residual tranche investments. The Company has adopted that guidance, and has elected the allowable earned yield method for its residual tranche investments.

Reinsurance Transactions

Effective December 30, 2024, the Company entered into a reinsurance agreement with an affiliated party on a modified coinsurance basis where the company ceded \$291,628,551 of separate account reserves as of December 31, 2024.

Effective June 3, 2024, the Company entered into a coinsurance agreement with The Guardian Insurance and Annuity Company whereby it assumed annuity business. The total accumulated assumed reserves were \$3,339,974,588 as of March 31, 2025.

Effective June 3, 2024, the Company amended the master retrocession agreement with an affiliated party whereby it retroceded annuity reserves. The total accumulated ceded reserves were \$3,339,974,588 as of March 31, 2025.

Effective June 1, 2024, the Company entered into a coinsurance agreement with The Guardian Insurance and Annuity Company whereby it assumed annuity business. The total assumed reserves were \$1,027,750,660. Subsequently the Company entered into a funds withheld coinsurance agreement with an affiliated party whereby it ceded reserves of \$1,027,750,660.

Notes to the Financial Statements

21. Other Items (Continued)

Effective May 13, 2024, the Company entered into a coinsurance agreement with Forethought Life Insurance Company whereby it assumed funding agreements. The total accumulated assumed reserves were \$4,643,677,067 as of March 31, 2025.

Effective February 22, 2024, the Company entered into an indemnity agreement with Munich American Reassurance Company whereby it retrocedes accident and health reserves. The total ceded reserves were \$29,666,034

Effective January 1, 2024, the Company entered into a coinsurance agreement with the John Hancock Life Insurance Company whereby it assumed life and annuity business. The total assumed reserves were \$4,823,316,752. Subsequently the Company entered into a funds withheld coinsurance agreement with an affiliated party whereby it ceded a deposit receivable of \$3,420,783,540 and reserves of \$1,051,886,882.

Effective January 1, 2024, the Company entered into a coinsurance agreement with the John Hancock Life & Health Insurance Company whereby it assumed life business. The total assumed reserves were \$1,067,123,873. Subsequently the Company entered into a funds withheld coinsurance agreement with an affiliated party whereby it ceded a deposit receivable of \$976,015,860.

Special Deposits

Assets values of \$129,962,430 and \$129,866,323 as of March 31, 2025 and December 31, 2024, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries

The Company did not have any business interruption insurance recoveries as of March 31, 2025 or December 31, 2024.

E. State and Federal Tax Credits - Not Applicable

F. Subprime-Mortgage-Related Risk Exposure

(1) While the Company holds no direct investments in subprime mortgage loans, the Company may have limited exposure to subprime borrowers through direct investments in primarily investment grade subprime residential mortgage-backed securities. The company's definition of subprime is predominantly based on borrower statistics from a residential pool of mortgages. Included in the statistics and the diversity of all these statistics across the borrower profile. As is true for all securities in the Company's portfolio, the entire mortgage-backed asset portfolio is reviewed for impairments at least quarterly. Additionally, reviews of specific mortgage-backed securities are made on a periodic basis by reviewing both the unrealized gain/loss as well as changes to the underlying statistics. Included in the analysis are current delinquency and default statistics, as well as the current and original levels of subordination on the security.

(2) Direct exposure through investments in subprime mortgage loans - Not Applicable

(3) Direct exposure through other investments

The Company holds the following securities with subprime exposure as of March 31, 2025:

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Asset-backed securities	\$... 162,179,592	\$..... 157,778,041	\$... 152,260,938	\$..... -
b. Collateralized loan obligations				
c. Equity investment in SCAs				
d. Other assets				
e. Total (a+b+c+d).....	<u>\$... 162,179,592</u>	<u>\$..... 157,778,041</u>	<u>\$... 152,260,938</u>	<u>\$..... -</u>

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable

G. Retained Assets - Not Applicable

H. Insurance-Linked Securities (ILS) Contracts - Not Applicable

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

(1) Net negative (disallowed) IMR

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$..... 75,519,305	\$..... 74,395,831	\$..... 1,123,474	\$.....

(2) Negative (disallowed) IMR admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$..... 75,519,305	\$..... 74,395,831	\$..... 1,123,474	\$.....

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus From Prior Period SAP Financials.....	\$..... 6,155,150,079
b. Net Positive Goodwill (admitted)	
c. EDP Equipment & Operating System Software (admitted).....	
d. Net DTAs (admitted)	748,191,773
e. Net Negative (disallowed) IMR (admitted).....	30,437,283
f. Adjusted Capital & Surplus (a-(b+c+d+e)).....	<u>\$..... 5,376,521,023</u>

Notes to the Financial Statements

21. Other Items (Continued)

(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.....	1.405 %

(5) Allocated gains/losses to IMR from derivatives - Not Applicable

22. Events Subsequent

Type I – Recognized Subsequent Events – No Type 1 subsequent events to report.

Type II – No Type II subsequent events to report

Subsequent events have been considered through May 13, 2025.

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

- A. Method Used to Estimate - Not Applicable
- B. Method Used to Record - Not Applicable
- C. Amount and Percent of Net Retrospective Premiums - Not Applicable
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

Not applicable

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?
NO

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable

(3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

25. Change in Incurred Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - No Significant Changes

30. Premium Deficiency Reserves - Not Applicable

31. Reserves for Life Contracts and Annuity Contracts - No Significant Changes

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

- A. Individual Annuities - No Significant Changes
- B. Group Annuities - No Significant Changes

Notes to the Financial Statements

32. Analysis of Annuity Actuarial Reserves and Deposit-Type Contract Liabilities by Withdrawal Characteristics (Continued)

C. Deposit-Type Contracts (no life contingencies)

	General Account	Separate Account With Guarantees	Separate Account Nonguaranteed	Total	Percent of Total
(1) Subject to discretionary withdrawal					
a. With market value adjustment	\$	\$	\$	\$%
b. At book value less current surrender charge of 5% or more .....	.....	.....	.....	.....	.....
c. At fair value .....	.....	.....	.....	.....	.....
d. Total with market value adjustment or at fair value (total of a through c) .....	.....	.....	.....	.....	.....
e. At book value without adjustment (minimal or no charge or adjustment)	989,224,763 .....	.....	.....	989,224,763	12.111 ..
(2) Not subject to discretionary withdrawal	7,174,211,127 .....	.....	4,537,688	7,178,748,815	87.889 ..
(3) Total (gross: direct + assumed)	\$... 8,163,435,890	\$	\$ 4,537,688	\$... 8,167,973,578	100.000 %
(4) Reinsurance ceded	3,021,261,079 .....	.....	.....	3,021,261,079 .....	.....
(5) Total (net) (3 - 4)	\$... 5,142,174,811	\$	\$ 4,537,688	\$... 5,146,712,499 .....	.....
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date: .....	\$ .....	\$ .....	\$ .....	\$ .....	.....

D. Reconciliation of Total Annuity Actuarial Reserves and Deposit Fund Liabilities Amounts

	Amount
Life & Accident & Health Annual Statement	
(1) Exhibit 5, annuities, total (net)	\$
(2) Exhibit 5, supplementary contracts with life contingencies section, total (net) .....	.....
(3) Exhibit of Deposit-type Contracts, Line 14, Column 1	5,146,712,499
(4) Subtotal (1+2+3)	\$ 5,146,712,499
Separate Accounts Annual Statement	
(5) Exhibit 3, Line 0299999, Column 2 .....	.....
(6) Exhibit 3, Line 0399999, Column 2 .....	.....
(7) Policyholder dividend and coupon accumulations .....	.....
(8) Policyholder premiums .....	.....
(9) Guaranteed interest contracts .....	.....
(10) Other contract deposit funds .....	.....
(11) Subtotal (5+6+7+8+9+10)	\$
(12) Combined total (4+11)	\$ 5,146,712,499

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics - Not Applicable

34. Premiums and Annuity Considerations Deferred and Uncollected - No Significant Changes

35. Separate Accounts - No Significant Changes

36. Loss/Claim Adjustment Expenses - Not Applicable

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No [X]

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

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?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001404912

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2

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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes [] No [X] N/A []

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2019

6.2

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.

12/31/2019

6.3

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).

05/26/2021

6.4

By what department or departments?
Massachusetts Division of Insurance

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [X] No [] N/A []

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

7.1

Has this 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]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

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 location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
REDI Global Technologies LLC	New York, NY .....	..NO..	..NO..	..NO..	..YES..
Mercer Allied Company, L.P.	Saratoga Springs, NY .....	..NO..	..NO..	..NO..	..YES..
Global Atlantic Investment Advisors, LLC	Indianapolis, Indiana .....	..NO..	..NO..	..NO..	..YES..
Global Atlantic Distributors, LLC	Hartford, Connecticut .....	..NO..	..NO..	..NO..	..YES..
KKR Credit Advisors (Singapore) Pte. Ltd.	Singapore .....	..NO..	..NO..	..NO..	..YES..
KKR Registered Advisor LLC	New York, NY .....	..NO..	..NO..	..NO..	..YES..
Kohlberg Kravis Roberts & Co. L.P.	New York, NY .....	..NO..	..NO..	..NO..	..YES..
FS/KKR Advisor, LLC	Philadelphia, PA .....	..NO..	..NO..	..NO..	..YES..
KKR Credit Advisors (US) LLC	San Francisco, CA .....	..NO..	..NO..	..NO..	..YES..
KKR Capital Markets LLC	New York, NY .....	..NO..	..NO..	..NO..	..YES..
KKR Capital Markets II, LLC	New York, NY .....	..NO..	..NO..	..NO..	..YES..
KKR Alternative Investment Management Unlimited Company	Dublin, Ireland .....	..NO..	..NO..	..NO..	..YES..

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

GENERAL INTERROGATORIES

9.1

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?
(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.

Yes [X] No []

9.11

If the response to 9.1 is No, please explain:
.....

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [X] No []

11.2

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

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$ 175,690,649

13.

Amount of real estate and mortgages held in short-term investments:

\$

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 10,980,784,320	\$ 10,977,983,585
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 4,860,193,595	\$ 4,852,010,735
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$ 3,692,180,671	\$ 3,774,170,731
14.26 All Other	\$ 1,137,118,091	\$ 1,289,873,752
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 20,670,276,676	\$ 20,894,038,803
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [X] No []

15.2

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.
.....

16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

16.3

Total payable for securities lending reported on the liability page.

\$

8.1

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

GENERAL INTERROGATORIES

17. 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 []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 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
Internal Global Atlantic Investment Team	I.....
Goldman Sachs Asset Management, L.P.	U.....
Guggenheim Partners Investment Management, LLC	U.....
Hartford Investment Management Company	U.....
Kohlberg Kravis Roberts & Co. L.P.	A.....
Prosperity Asset Management, LLC	U.....
MetLife Investment Management, LLC	U.....
Park Avenue Institutional Advisers, LLC	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738	Goldman Sachs Asset Management, L.P.	5493000C7DKPYVEOMA87 .....	.....	OS.....
137432	Guggenheim Partners Investment Management, LLC	549300XWQLVNUK615E79 .....	.....	NO.....
106699	Hartford Investment Management Company	FE0BULMG7PY8B4MG7C65 .....	.....	NO.....
1399770	Kohlberg Kravis Roberts & Co. L.P.	K3NEK11EF7N3JVE7V46 .....	.....	DS.....
286028	Prosperity Asset Management, LLC	984500LEE641FA2F7148 .....	.....	NO.....
142463	MetLife Investment Management, LLC	549300025PYTRUFEI882 .....	.....	NO.....
175101	Park Avenue Institutional Advisers, LLC	5493008JMPNRWLZ3MJ50 .....	.....	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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 [X] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. 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]

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

8,794,578,551

1.13

Commercial Mortgages

\$

12,812,133,765

1.14

Total Mortgages in Good Standing

\$

21,606,712,316

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

35,850,879

1.33

Commercial Mortgages

\$

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

35,850,879

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

62,478,538

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

62,478,538

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

21,705,041,733

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

2.

Operating Percentages:

2.1

A&H loss percent

%

2.2

A&H cost containment percent

%

2.3

A&H expense percent excluding cost containment expenses

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[]

No

[X]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[]

No

[X]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes

[X]

No

[]

4.1

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

[]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

Yes

[]

No

[]

N/A

[]

5.2

If no, explain:

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes

[]

No

[]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
				2 Life Insurance Premiums	3 Annuity Considerations				
Active Status (a)									
1.	Alabama	AL	L	122,453	347,163			469,616	
2.	Alaska	AK	L	243	11,970			12,213	
3.	Arizona	AZ	L	104,409	413,257	10		517,676	64,139
4.	Arkansas	AR	L	6,430	205,829			212,259	
5.	California	CA	L	429,502	210,738	239		640,479	449,071
6.	Colorado	CO	L	243,328	284,411	245		527,984	
7.	Connecticut	CT	L	206,497	623,448			829,945	
8.	Delaware	DE	L	14,823	600			15,423	
9.	District of Columbia	DC	L	3,401				3,401	
10.	Florida	FL	L	657,023	711,972	172		1,369,167	
11.	Georgia	GA	L	189,556	750	234		190,540	
12.	Hawaii	HI	L	6,900	92,643			99,543	
13.	Idaho	ID	L	3,376	(134)			3,242	
14.	Illinois	IL	L	282,026	2,192,446	818		2,475,290	
15.	Indiana	IN	L	55,401	27,357			82,758	
16.	Iowa	IA	L	37,283	88,152			125,435	
17.	Kansas	KS	L	6,262	217,864			224,126	
18.	Kentucky	KY	L	39,903	119,889			159,792	
19.	Louisiana	LA	L	112,011	166,096	405		278,512	
20.	Maine	ME	L	79,192	4,625	274		84,091	
21.	Maryland	MD	L	97,465	(44)	34		97,455	
22.	Massachusetts	MA	L	472,152	29,343	951		502,446	
23.	Michigan	MI	L	289,453	903,084	7,276		1,199,813	
24.	Minnesota	MN	L	143,864	133,047	122		277,033	
25.	Mississippi	MS	L	9,066				9,066	
26.	Missouri	MO	L	88,633	43,633,367	77		43,722,077	288,074
27.	Montana	MT	L	12,993	33,175			46,168	
28.	Nebraska	NE	L	50,226	3,454			53,680	
29.	Nevada	NV	L	35,669	102,199			137,868	
30.	New Hampshire	NH	L	149,967	1,915	774		152,656	
31.	New Jersey	NJ	L	206,526	4,449			210,975	
32.	New Mexico	NM	L	24,606	154,611			179,217	
33.	New York	NY	N	445,582	11,885	1,066		458,533	
34.	North Carolina	NC	L	205,099	1,913,828	77		2,119,004	
35.	North Dakota	ND	L	737				737	
36.	Ohio	OH	L	133,893	236,088			369,981	
37.	Oklahoma	OK	L	32,214	14,471			46,685	
38.	Oregon	OR	L	85,703	150			85,853	
39.	Pennsylvania	PA	L	476,576	412,241	350		889,167	
40.	Rhode Island	RI	L	80,608	5,500			86,108	
41.	South Carolina	SC	L	79,952	988,402	2,250		1,070,604	
42.	South Dakota	SD	L	43,077	26,212			69,289	60,889
43.	Tennessee	TN	L	125,980	171,564			297,544	
44.	Texas	TX	L	519,073	588,589	314		1,107,976	
45.	Utah	UT	L	12,036				12,036	
46.	Vermont	VT	L	52,542	9,316			61,858	
47.	Virginia	VA	L	140,205	36,715	138		177,058	
48.	Washington	WA	L	65,468	462,899	417		528,784	
49.	West Virginia	WV	L	3,458	(81,684)			(78,226)	
50.	Wisconsin	WI	L	74,674	77,210	341		152,225	
51.	Wyoming	WY	L	1,221				1,221	
52.	American Samoa	AS	N						
53.	Guam	GU	N	116				116	
54.	Puerto Rico	PR	N	176,299	6,240	5,743		188,282	
55.	U.S. Virgin Islands	VI	L	15,737	150			15,887	
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N	2,325				2,325	
58.	Aggregate Other Aliens	OT	XXX	6,726	127,068			133,794	
59.	Subtotal	XXX		6,959,940	55,724,520	22,327		62,706,787	862,173
90.	Reporting entity contributions for employee benefits plans	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		337,230				337,230	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		346,900				346,900	
94.	Aggregate or other amounts not allocable by State.....	XXX							
95.	Totals (Direct Business).....	XXX		7,644,070	55,724,520	22,327		63,390,917	862,173
96.	Plus Reinsurance Assumed.....	XXX		12,106,434	929,431,421	83,126,289		1,024,664,144	750,000,000
97.	Totals (All Business).....	XXX		19,750,504	985,155,941	83,148,616		1,088,055,061	750,862,173
98.	Less Reinsurance Ceded	XXX		17,181,472	852,939,018	187,828,379		1,057,948,869	862,173
99.	Totals (All Business) less Reinsurance Ceded	XXX		2,569,032	132,216,923	(104,679,763)		30,106,192	750,000,000
DETAILS OF WRITE-INS									
58001.	ZZZ Other Alien	XXX		6,726	127,068			133,794	
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		6,726	127,068			133,794	
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51

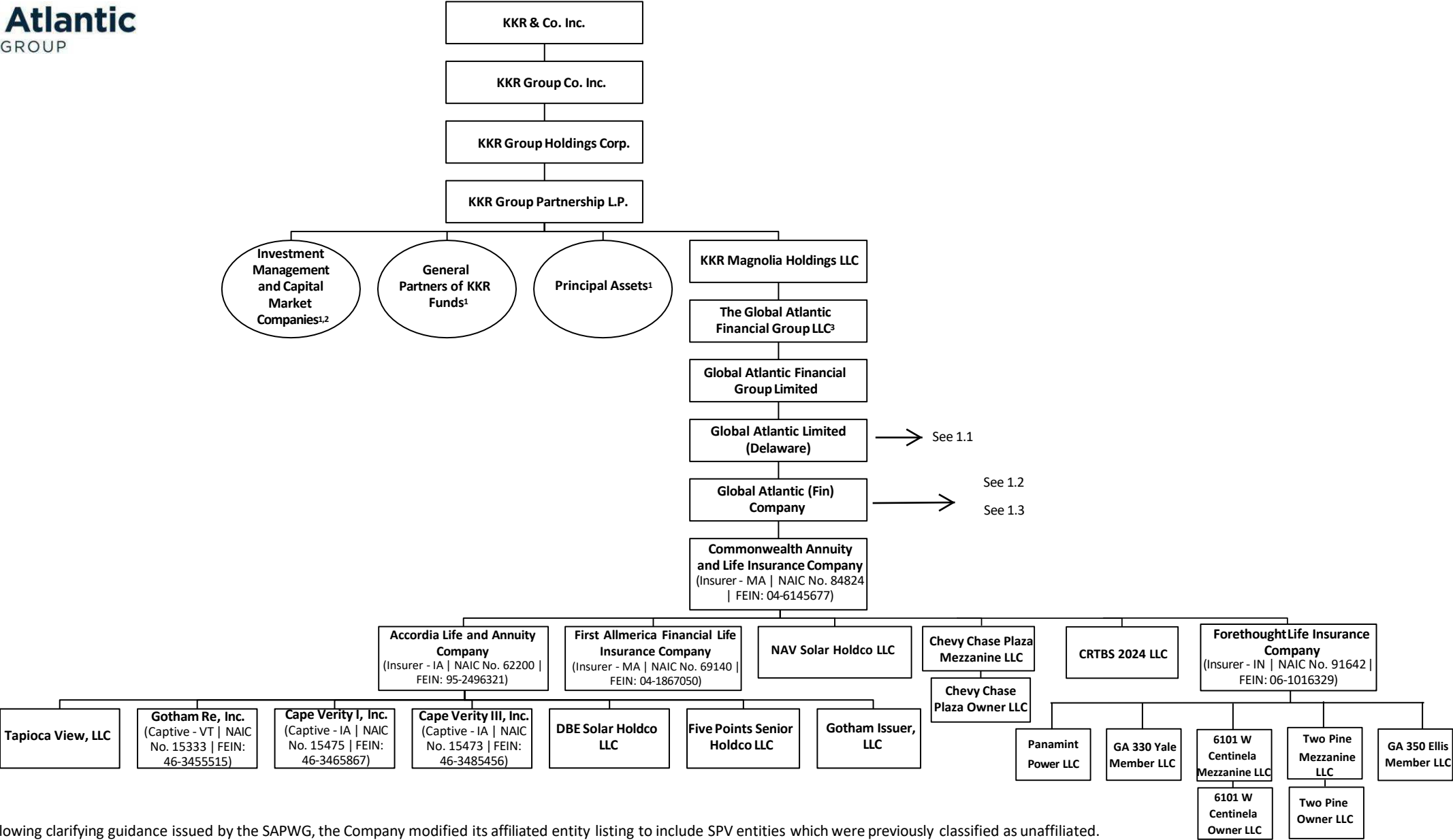
2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

4. Q - Qualified - Qualified or accredited reinsurer.....

5. N - None of the above - Not allowed to write business in the state..... 6

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM



Commencing in 2022, following clarifying guidance issued by the SAPWG, the Company modified its affiliated entity listing to include SPV entities which were previously classified as unaffiliated.

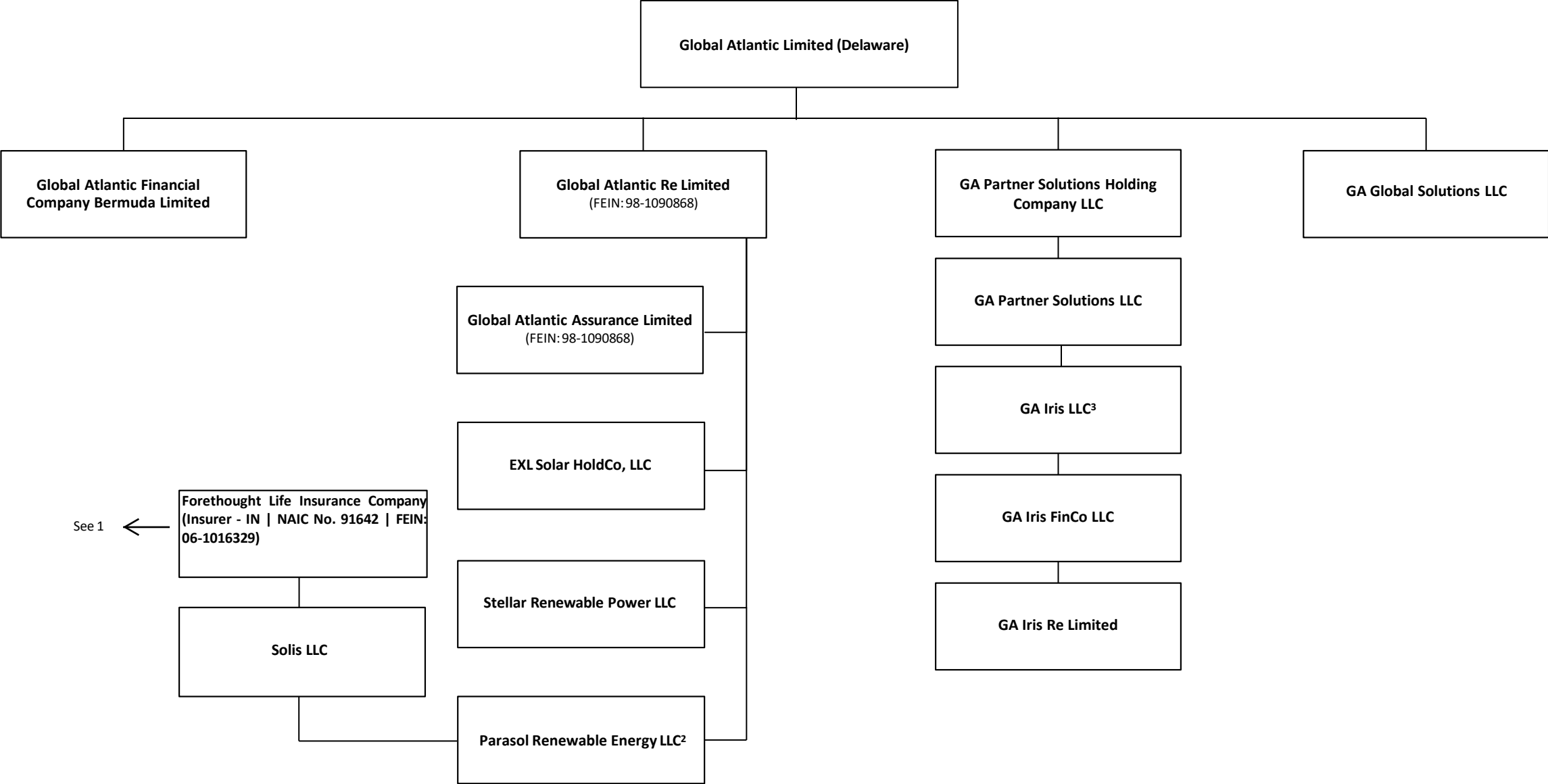
Investments in these entities are also reflected as affiliated investments, commencing in 2022.

¹KKR controlled entities also qualify as affiliates and are accounted for and reported as such, in accordance with SSAP25

²Includes Kohlberg Kravis Roberts & Co. L.P., an SEC-registered adviser and investment manager of the holding company group.

³The Global Atlantic Financial Group LLC is owned 100% by KKR Magnolia Holdings LLC.

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹

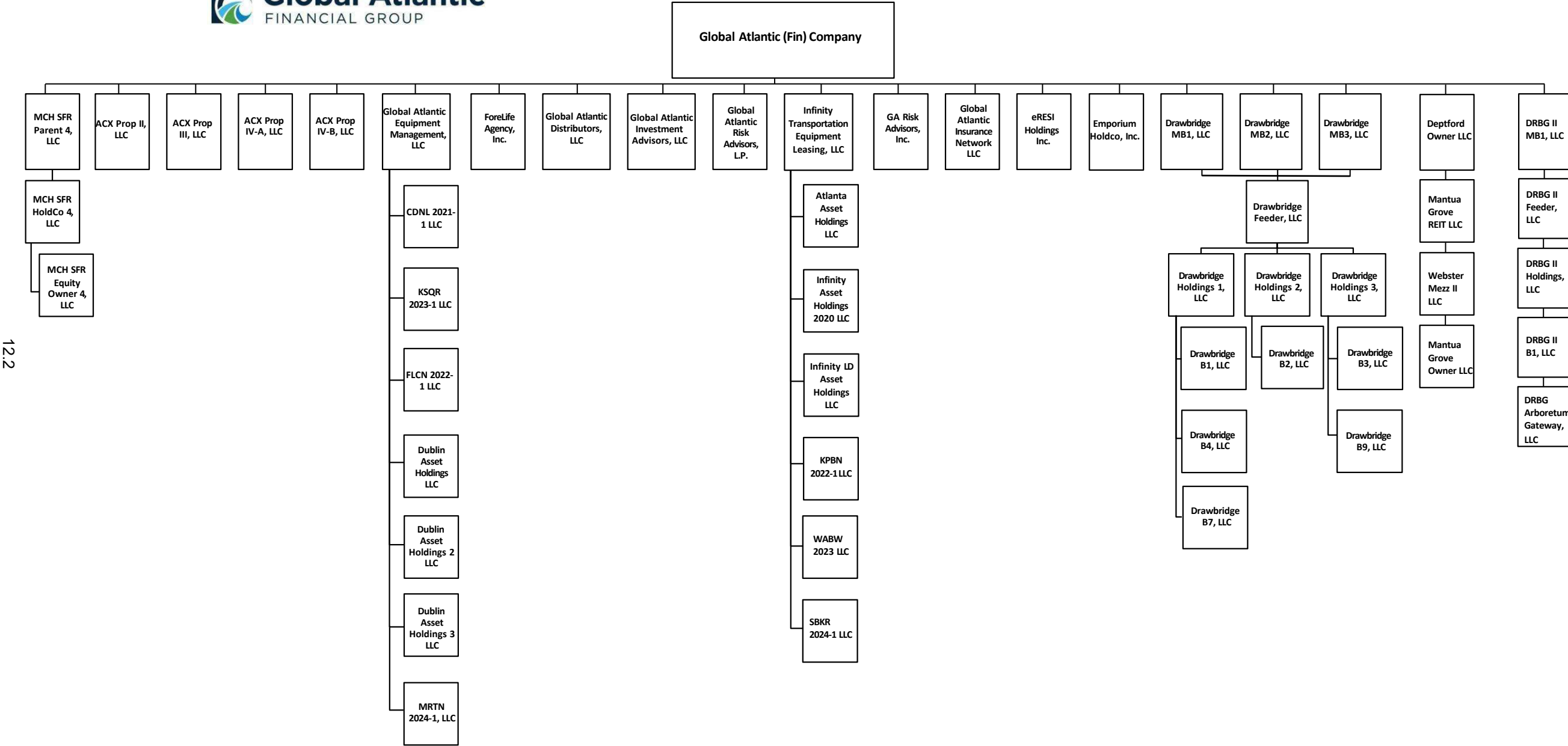


¹Certain subsidiaries included in the organizational chart own additional legal entities which have been omitted for clarity of presentation.

²Parasol Renewable Energy LLC is 80% owned by Solis LLC, and 20% owned by Global Atlantic Re Limited.

³GA Iris LLC is 30% owned by GA Partner Solutions LLC, and 70% owned by third-party investors.

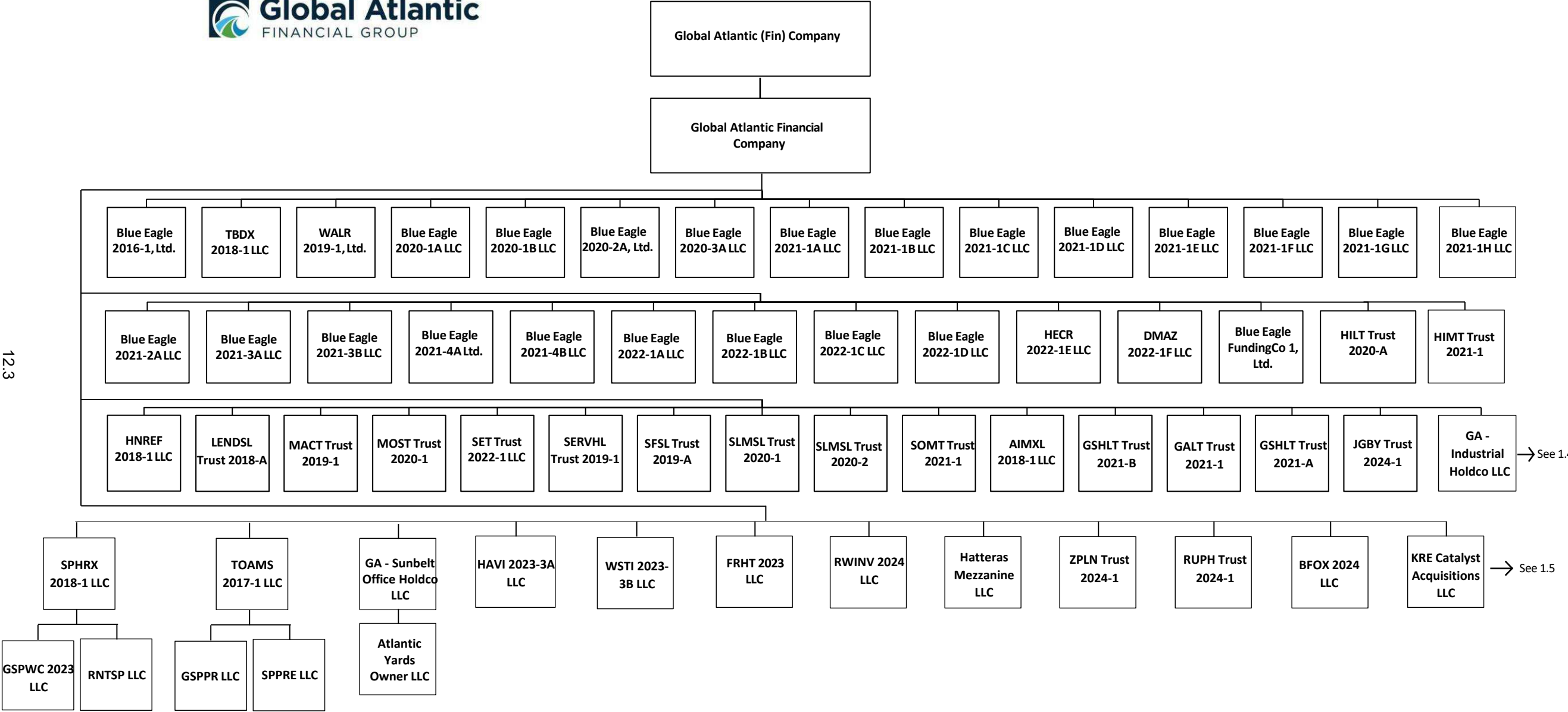
STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹



12.2

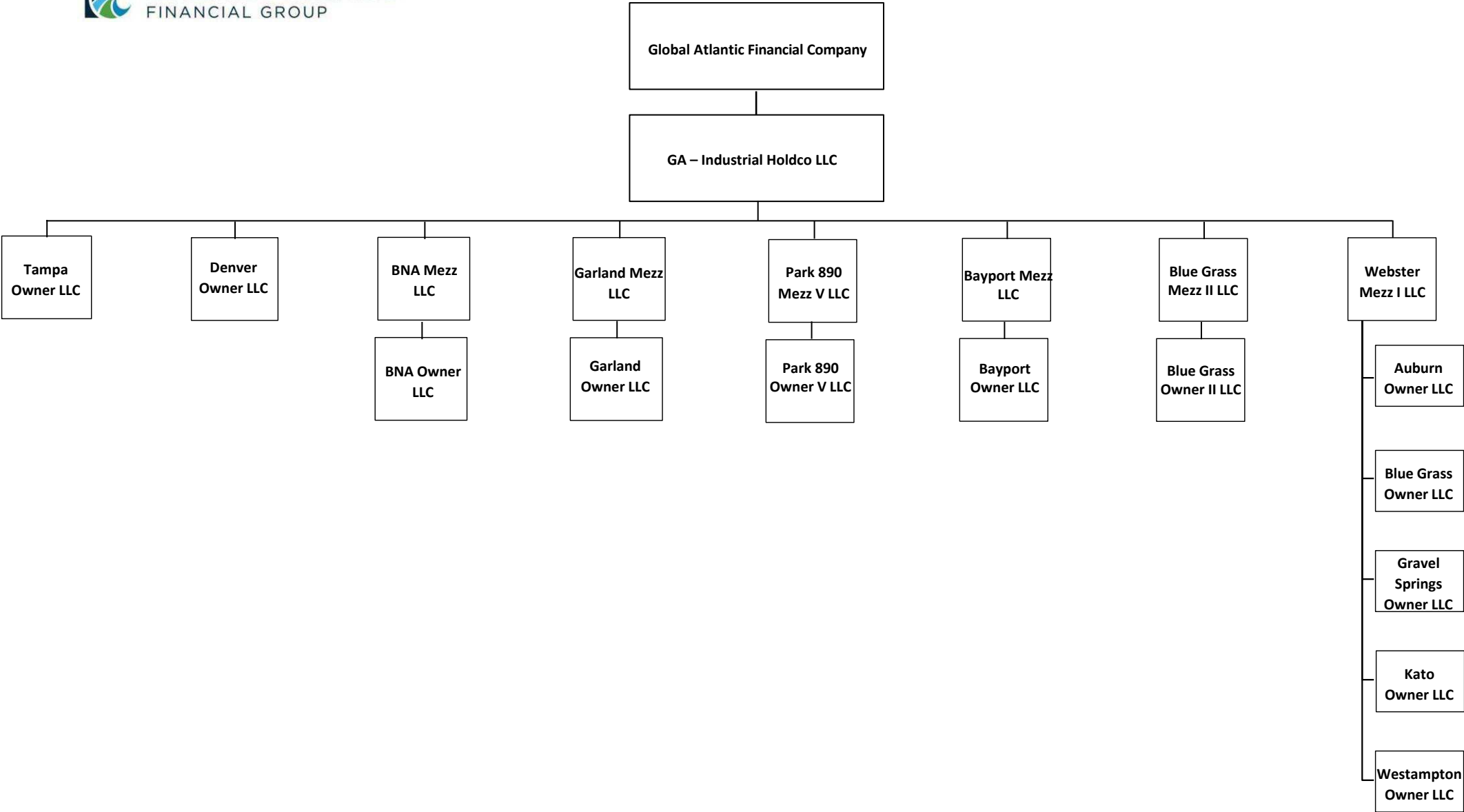
¹Certain subsidiaries included in the organizational chart own additional legal entities which have been omitted for clarity of presentation.

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹



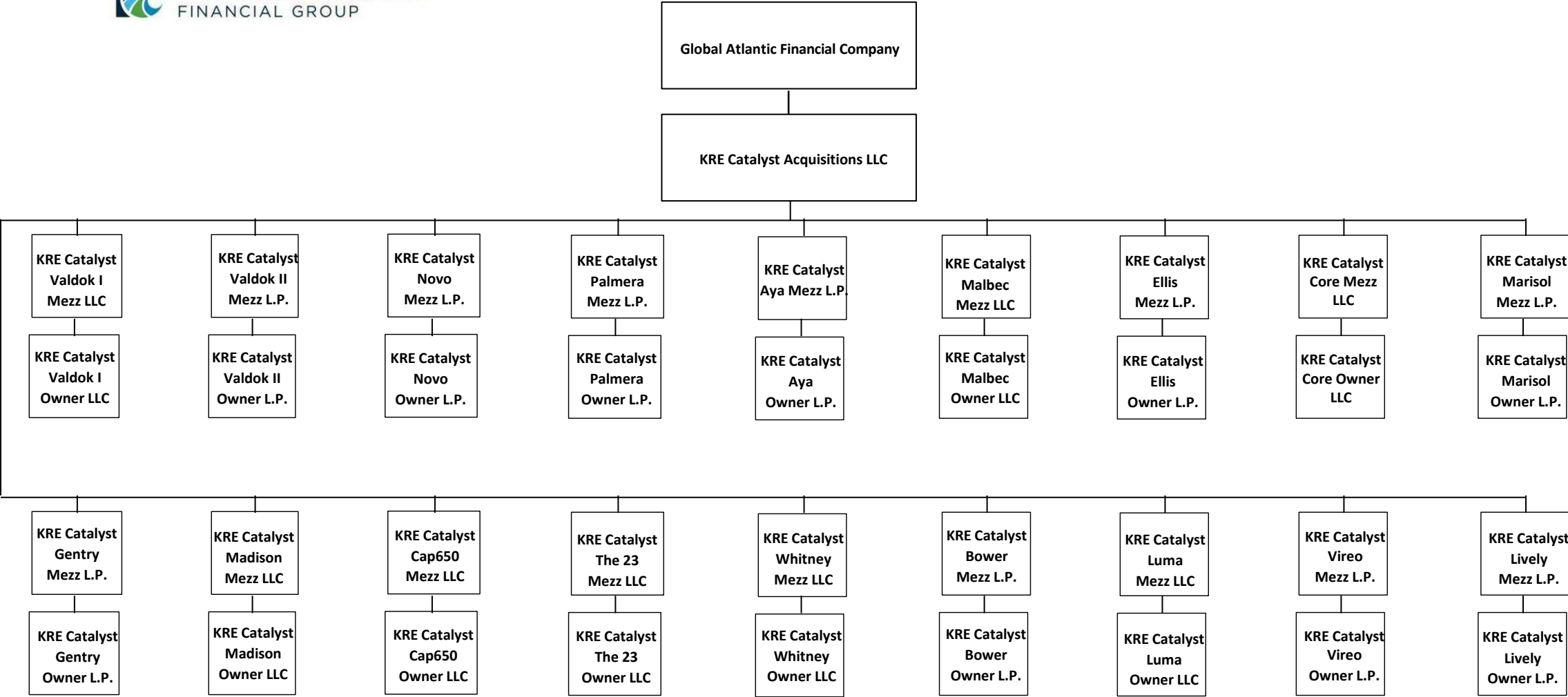
¹Certain subsidiaries included in the organizational chart own additional legal entities which have been omitted for clarity of presentation.

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹



12.4

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company
ORGANIZATIONAL CHART OF THE INSURANCE HOLDING COMPANY SYSTEM¹



12.5

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.3891	Global Atlantic Grp	62200	95-2496321				Accordia Life and Annuity Company	..IA	..IA	Commonwealth Annuity and Life Insurance Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	15475	46-3465867				Cape Verity I, Inc.	..IA	..IA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	15473	46-3485456				Cape Verity III, Inc.	..IA	..IA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	84824	04-6145677	3958278	1391312		Commonwealth Annuity and Life Insurance Company	..MA	..RE	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
			95-2496321				DBE Solar Holdco LLC	..DE	..NIA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	69140	04-1867050	2578101	793699		First Allmerica Financial Life Insurance Company	..MA	..IA	Commonwealth Annuity and Life Insurance Company	Ownership	100.000	KKR & Co. Inc.		
			38-3871599				Five Points Senior Holdco LLC	..DE	..NIA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	91642	06-1016329		1554348		Forethought Life Insurance Company	..IN	..IA	Company	Ownership	100.000	KKR & Co. Inc.		
			38-3898658				Global Atlantic (Fin) Company	..DE	..UIP	Global Atlantic Financial Limited	Ownership	100.000	KKR & Co. Inc.		
			98-1089764				Global Atlantic Financial Group Limited	..BMJ	..UIP	The Global Atlantic Financial Group LLC	Ownership	100.000	KKR & Co. Inc.		
			98-1090868	4520225			Global Atlantic Limited (Delaware)	..DE	..UIP	Global Atlantic Financial Group Limited	Ownership	100.000	KKR & Co. Inc.		
			46-3694412	4520225			Gotham Issuer, LLC	..DE	..NIA	Accordia Life and Annuity Company	Ownership	90.000	KKR & Co. Inc.		
			46-3694412	4520225			Gotham Issuer, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	10.000	KKR & Co. Inc.		
.3891	Global Atlantic Grp	15333	46-3455515				Gotham Re, Inc.	..VT	..IA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
			88-1203639	2578101	1404912	New York Stock Exchange	KKR & Co. Inc.	..DE	..UIP	Board of Directors	Board of Directors		KKR & Co. Inc.		
				3958278	1932162		KKR Group Co. Inc.	..CYM	..UIP	KKR & Co. Inc.	Ownership	100.000	KKR & Co. Inc.		
					1743754		KKR Group Holdings Corp.	..DE	..UIP	KKR Group Co. Inc.	Ownership	100.000	KKR & Co. Inc.		
			98-0598047	1472698			KKR Group Partnership L.P.	..CYM	..UIP	KKR Group Holdings Corp.	Ownership	100.000	KKR & Co. Inc.		
			98-1563045		1842456		KKR Magnolia Holdings LLC	..CYM	..UIP	KKR Group Partnership L.P.	Ownership	100.000	KKR & Co. Inc.		
			04-6145677				NAV Solar Holdco LLC	..DE	..NIA	Commonwealth Annuity and Life Insurance Company	Ownership	100.000	KKR & Co. Inc.		
			88-2112299				Panamint Power LLC	..DE	..NIA	Forethought Life Insurance Company	Ownership	100.000	KKR & Co. Inc.		
			95-2496321				Tapioca View, LLC	..DE	..NIA	Accordia Life and Annuity Company	Ownership	100.000	KKR & Co. Inc.		
			98-1089764	4520225			The Global Atlantic Financial Group LLC	..BMJ	..UIP	KKR Magnolia Holdings LLC	Ownership	100.000	KKR & Co. Inc.		
			98-1090854				EXL Solar HoldCo, LLC	..DE	..NIA	Global Atlantic Re Limited	Ownership	100.000	KKR & Co. Inc.		
			98-1452583				Global Atlantic Assurance Limited	..BMJ	..IA	Global Atlantic Re Limited	Ownership	100.000	KKR & Co. Inc.		
			98-1529928				Global Atlantic Financial Company Bermuda Limited	..BMJ	..NIA	Global Atlantic Limited (Delaware)	Ownership	100.000	KKR & Co. Inc.		
			98-1090854				Global Atlantic Re Limited	..BMJ	..IA	Global Atlantic Limited (Delaware)	Ownership	100.000	KKR & Co. Inc.		
			88-1979352				Stellar Renewable Power LLC	..DE	..NIA	Global Atlantic Re Limited	Ownership	100.000	KKR & Co. Inc.		
							Solis LLC	..DE	..NIA	Forethought Life Insurance Company	Ownership	25.000	KKR & Co. Inc.		
							Solis LLC	..DE	..NIA	Third Party Investors	Ownership	75.000			
			84-3588586				Parasol Renewable Energy LLC	..DE	..NIA	Global Atlantic Re Limited	Ownership	20.000	KKR & Co. Inc.		
			84-3588586				Parasol Renewable Energy LLC	..DE	..NIA	Solis LLC	Ownership	80.000	KKR & Co. Inc.		
			86-1607307				ACX Prop II, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
			87-2335032				ACX Prop III, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
			87-3631476				ACX Prop IV-A, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
			88-0561068				ACX Prop IV-B, LLC	..DE	..NIA	Global Atlantic (Fin) Company	Ownership	100.000	KKR & Co. Inc.		
			82-3508436				Atlanta Asset Holdings LLC	..DE	..NIA	Infinity Transportation Equipment Leasing, LLC	Management	0.000	KKR & Co. Inc.		
							Atlantic Yards Owner LLC	..DE	..NIA	GA - Sunbelt Office Holdco LLC	Management	0.000	KKR & Co. Inc.		
							KSQR 2023-1 LLC	..DE	..NIA	Global Atlantic Equipment Management, LLC	Management	0.000	KKR & Co. Inc.		
							CDML 2021-1 LLC	..DE	..NIA	Global Atlantic Equipment Management, LLC	Management	0.000	KKR & Co. Inc.		
							Denver Owner LLC	..DE	..NIA	GA - Industrial Holdco LLC	Management	0.000	KKR & Co. Inc.		
							Drawbridge B1, LLC	..DE	..NIA	Drawbridge Holdings 1, LLC	Management	0.000	KKR & Co. Inc.		
							Drawbridge B2, LLC	..DE	..NIA	Drawbridge Holdings 2, LLC	Management	0.000	KKR & Co. Inc.		

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Per-centage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
...	Drawbridge B3, LLC .....	..DE....	NIA.....	Drawbridge Holdings 3, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge B4, LLC .....	..DE....	NIA.....	Drawbridge Holdings 1, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge B7, LLC .....	..DE....	NIA.....	Drawbridge Holdings 1, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge B9, LLC .....	..DE....	NIA.....	Drawbridge Holdings 3, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	88-0937290 .....	...	...	...	Drawbridge Feeder, LLC .....	..DE....	NIA.....	Drawbridge MB1, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	88-0937290 .....	...	...	...	Drawbridge Feeder, LLC .....	..DE....	NIA.....	Drawbridge MB2, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	88-0937290 .....	...	...	...	Drawbridge Feeder, LLC .....	..DE....	NIA.....	Drawbridge MB3, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-3802448 .....	...	...	...	Drawbridge Holdings 1, LLC .....	..DE....	NIA.....	Drawbridge Feeder, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	61-1580298 .....	...	...	...	Drawbridge Holdings 2, LLC .....	..DE....	NIA.....	Drawbridge Feeder, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-3802777 .....	...	...	...	Drawbridge Holdings 3, LLC .....	..DE....	NIA.....	Drawbridge Feeder, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge MB1, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge MB2, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	Drawbridge MB3, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	86-2361267 .....	...	...	...	Dublin Asset Holdings 2 LLC .....	..DE....	NIA.....	Global Atlantic Equipment Management, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-2316184 .....	...	...	...	Dublin Asset Holdings 3, LLC .....	..DE....	NIA.....	Global Atlantic Equipment Management, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	82-3508100 .....	...	...	...	Dublin Asset Holdings LLC .....	..DE....	NIA.....	Global Atlantic Equipment Management, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-3023750 .....	...	...	...	Emporium Holdco, Inc. ....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	87-3058805 .....	...	...	...	eRESI Holdings Inc. ....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	86-2871839 .....	...	...	...	FLCN 2022-1 LLC .....	..DE....	NIA.....	Global Atlantic Equipment Management, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	35-1815415 .....	...	...	...	ForeLife Agency, Inc. ....	..IN....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	92-1413949 .....	...	...	...	GA – Industrial Holdco LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	38-3898658 .....	...	...	...	GA – Sunbelt Office Holdco LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	13-3896487 .....	...	...	...	GA Risk Advisors, Inc. ....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	20-3944031 .....	...	...	...	Global Atlantic Distributors, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	81-3323212 .....	...	...	...	Global Atlantic Equipment Management, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	38-3898658 .....	...	...	...	Global Atlantic Insurance Network LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	35-1960899 .....	...	...	...	Global Atlantic Investment Advisors, LLC .....	..IN....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	13-3896700 .....	...	...	...	Global Atlantic Risk Advisors, L.P. ....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	84-4227992 .....	...	...	...	Infinity Asset Holdings 2020 LLC .....	..DE....	NIA.....	Infinity Transportation Equipment Leasing, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	84-3127337 .....	...	...	...	Infinity LD Asset Holdings LLC .....	..DE....	NIA.....	Infinity Transportation Equipment Leasing, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	86-3445068 .....	...	...	...	Infinity Transportation Equipment Leasing, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	87-3496842 .....	...	...	...	KPBN 2022-1 LLC .....	..DE....	NIA.....	Infinity Transportation Equipment Leasing, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	92-1077691 .....	...	...	...	WABW 2023 LLC .....	..DE....	NIA.....	Infinity Transportation Equipment Leasing, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	88-3108777 .....	...	...	...	MCH SFR Equity Owner 4, LLC .....	..DE....	NIA.....	MCH SFR HoldCo 4, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	87-4783067 .....	...	...	...	MCH SFR HoldCo 4, LLC .....	..DE....	NIA.....	MCH SFR Parent 4, LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	92-1402466 .....	...	...	...	MCH SFR Parent 4, LLC .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	90-0928452 .....	...	...	...	Tampa Owner LLC .....	..DE....	NIA.....	GA – Industrial Holdco LLC	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	85-0526287 .....	...	...	...	Global Atlantic Financial Company .....	..DE....	NIA.....	Global Atlantic (Fin) Company	Ownership.....	100.000	KKR & Co. Inc. ....	.....	.....
...	98-1307202 .....	...	...	...	AIMXL 2018-1 LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	83-3851887 .....	...	...	...	Blue Eagle 2016-1, Ltd. ....	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	TBOX 2018-1, LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	WALR 2019-1, Ltd. ....	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	85-0498393 .....	...	...	...	JAYP 2020-1A LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	85-0506156 .....	...	...	...	PICO 2020-1B LLC .....	..DE....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....
...	98-1618000 .....	...	...	...	Blue Eagle 2020-2A, Ltd. ....	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc. ....	.....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Per-centage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			30-1278256				Blue Eagle 2020-3A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1185033				Blue Eagle 2021-1A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1215896				Blue Eagle 2021-1B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1247520				Blue Eagle 2021-1C LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1276982				Blue Eagle 2021-1D LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1039701				Blue Eagle 2021-1E LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1051951				Blue Eagle 2021-1F LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1083548				Blue Eagle 2021-1G LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1103117				Blue Eagle 2021-1H LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1833206				Blue Eagle 2021-2A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1908720				Blue Eagle 2021-3A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1926397				Blue Eagle 2021-3B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			98-1650279				Blue Eagle 2021-4A Ltd.	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-1867464				Blue Eagle 2021-4B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-3855255				Blue Eagle 2022-1A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-3855455				Blue Eagle 2022-1B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-3876861				Blue Eagle 2022-1C LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-3877027				Blue Eagle 2022-1D LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			88-2368056				HECR 2022-1E LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			88-2395708				DMAZ 2022-1F LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			98-1669070				Blue Eagle FundingCo 1, Ltd.	..CYM....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-1240026				GALT Trust 2021-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-2409460				GSHLT Trust 2021-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			87-2827474				GSHLT Trust 2021-B	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			85-3158152				HILT Trust 2020-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-2750470				HIMT Trust 2021-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-2028644				HNREF 2018-1 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							LENDSL Trust 2018-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			85-1772188				MACT Trust 2019-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			85-3686210				MOST Trust 2020-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			84-4568438				SERVHL Trust 2019-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			88-0867231				SET Trust 2022-1 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			84-3988321				SFSL Trust 2019-A	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			84-4665609				SLMSL Trust 2020-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			84-4685585				SLMSL Trust 2020-2	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			86-2737921				SOMT Trust 2021-1	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							SPHRX 2018-1 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							GSPWC 2023 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							RNTSP LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							TOAMS 2017-1 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							GSPPR LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							SPPRE LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			92-1187937				HAVI 2023-3A LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			92-1198046				WSTI 2023-3B LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
			93-4460677				FRHT 2023 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							RWINV 2024 LLC	..DE.....	NIA.....	Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							Chevy Chase Plaza Mezzanine LLC	..DE.....	NIA.....	Commonwealth Annuity and Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							JGBY Trust 2024-1			Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Per-centage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
							6101 W Centinela Mezzanine LLC .....	..DE.....		Forethought Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							6101 W Centinela Owner LLC .....	..DE.....		6101 W Centinela Mezzanine LLC	Ownership.....	100.000	KKR & Co. Inc.		
							BNA Mezz LLC .....	..DE.....		GA – Industrial Holdco LLC	Ownership.....	100.000	KKR & Co. Inc.		
							BNA Owner LLC .....	..DE.....		BNA Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							Chevy Chase Plaza Owner LLC .....	..DE.....		Chevy Chase Plaza Mezzanine LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA Partner Solutions LLC			GA Partner Solutions Holding Company LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA Iris LLC			GA Partner Solutions LLC	Ownership.....	30.000	KKR & Co. Inc.		
							GA Iris LLC			Third Party Investors	Ownership.....	70.000	————		
							GA Iris FinCo LLC .....	..DE.....		GA Iris LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA Iris Re Limited .....		..IA.....	GA Iris FinCo LLC	Ownership.....	100.000	KKR & Co. Inc.		
										Commonwealth Annuity and Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							CRTBS 2024 LLC .....	..DE.....			Management.....	0.000	KKR & Co. Inc.		
							Hatteras Mezzanine LLC .....	..DE.....		Global Atlantic Financial Company	Ownership.....	100.000	KKR & Co. Inc.		
							Garland Mezz LLC .....	..DE.....		GA – Industrial Holdco LLC	Ownership.....	100.000	KKR & Co. Inc.		
							Garland Owner LLC .....	..DE.....		Garland Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA 350 Ellis Member LLC .....	..DE.....		Forethought Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							Two Pine Mezzanine LLC .....	..DE.....		Forethought Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							Two Pine Owner LLC .....	..DE.....		Two Pine Mezzanine LLC	Ownership.....	100.000	KKR & Co. Inc.		
							GA 330 Yale Member LLC .....	..DE.....		Forethought Life Insurance Company	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Acquisitions LLC .....	..DE.....		Global Atlantic Financial Company	Management.....	0.000	KKR & Co. Inc.		
							KRE Catalyst Valdok I Mezz LLC .....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Valdok I Owner LLC .....	..DE.....		KRE Catalyst Valdok I Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Valdok II Mezz L.P. ....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Valdok II Owner L.P. ....	..DE.....		KRE Catalyst Valdok II Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Novo Mezz L.P. ....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Novo Owner L.P. ....	..DE.....		KRE Catalyst Novo Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Palmera Mezz L.P. ....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Palmera Owner L.P. ....	..DE.....		KRE Catalyst Palmera Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Aya Mezz L.P. ....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Aya Owner L.P. ....	..DE.....		KRE Catalyst Aya Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Malbec Mezz LLC .....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Malbec Owner LLC .....	..DE.....		KRE Catalyst Malbec Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Ellis Mezz L.P. ....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Ellis Owner L.P. ....	..DE.....		KRE Catalyst Ellis Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Core Mezz LLC .....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Core Owner LLC .....	..DE.....		KRE Catalyst Core Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Marisol Mezz L.P. ....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Marisol Owner L.P. ....	..DE.....		KRE Catalyst Marisol Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Gentry Mezz L.P. ....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Gentry Owner L.P. ....	..DE.....		KRE Catalyst Gentry Mezz L.P.	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Madison Mezz LLC .....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Madison Owner LLC .....	..DE.....		KRE Catalyst Madison Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Cap650 Mezz LLC .....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Cap650 Owner LLC .....	..DE.....		KRE Catalyst Cap650 Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst The 23 Mezz LLC .....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst The 23 Owner LLC .....	..DE.....		KRE Catalyst The 23 Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Whitney Mezz LLC .....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Whitney Owner LLC .....	..DE.....		KRE Catalyst Whitney Mezz LLC	Ownership.....	100.000	KKR & Co. Inc.		
							KRE Catalyst Bower Mezz L.P. ....	..DE.....		KRE Catalyst Acquisitions LLC	Ownership.....	100.000	KKR & Co. Inc.		

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Per-centage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
...	KRE Catalyst Bower Owner L.P. ....	..DE....	.....	KRE Catalyst Bower Mezz L.P.	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	KRE Catalyst Luma Mezz LLC ....	..DE....	.....	KRE Catalyst Acquisitions LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	KRE Catalyst Luma Owner LLC ....	..DE....	.....	KRE Catalyst Luma Mezz LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	KRE Catalyst Vireo Mezz L.P. ....	..DE....	.....	KRE Catalyst Acquisitions LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	KRE Catalyst Vireo Owner L.P. ....	..DE....	.....	KRE Catalyst Vireo Mezz L.P.	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	KRE Catalyst Lively Mezz L.P. ....	..DE....	.....	KRE Catalyst Acquisitions LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	KRE Catalyst Lively Owner L.P. ....	..DE....	.....	KRE Catalyst Lively Mezz L.P.	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Park 890 Mezz V LLC ....	..DE....	.....	GA - Industrial Holdco LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Park 890 Owner V LLC ....	..DE....	.....	Park 890 Mezz V LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	GA Global Solutions LLC ....	..DE....	.....	Global Atlantic Limited (Delaware)	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Bayport Mezz LLC ....	..DE....	.....	GA - Industrial Holdco LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Bayport Owner LLC ....	..DE....	.....	Bayport Mezz LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Auburn Owner LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Blue Grass Owner I LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Deptford Owner LLC ....	..DE....	.....	Global Atlantic (Fin) Company	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Gravel Springs Owner LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Kato Owner LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Mantua Grove Owner LLC ....	..DE....	.....	Webster Mezz II LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Mantua Grove REIT LLC ....	..DE....	.....	Deptford Owner LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Westampton Owner LLC ....	..DE....	.....	Webster Mezz I LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Webster Mezz I LLC ....	..DE....	.....	GA - Industrial Holdco LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Webster Mezz II LLC ....	..DE....	.....	Mantua Grove REIT LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Blue Grass Mezz II LLC ....	..DE....	.....	GA - Industrial Holdco LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	Blue Grass Owner II LLC ....	..DE....	.....	Blue Grass Mezz II LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	DRBG II MB1, LLC ....	..DE....	.....	Global Atlantic (Fin) Company	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	DRBG II Feeder, LLC ....	..DE....	.....	DRBG II MB1, LLC	Management.....	.. 0.000 ...	KKR & Co. Inc. ....	.....	.....
...	DRBG II Holdings, LLC ....	..DE....	.....	DRBG II Feeder, LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	DRBG II B1, LLC ....	..DE....	.....	DRBG II Holdings, LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	DRBG Arboretum Gateway, LLC ....	..DE....	.....	DRBG II B1, LLC	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	SBKR 2024-1, LLC ....	..DE....	.....	Infinity Transportation Equipment Leasing, LLC	Management.....	.. 0.000 ...	KKR & Co. Inc. ....	.....	.....
...	GA Partner Solutions Holding Company LLC ....	..DE....	.....	Global Atlantic Limited (Delaware)	Ownership.....	100.000 ...	KKR & Co. Inc. ....	.....	.....
...	ZPLN Trust 2024-1 ....	..DE....	.....	Global Atlantic Financial Company	Management.....	.. 0.000 ...	KKR & Co. Inc. ....	.....	.....
...	RUPH Trust 2024-1 ....	..DE....	.....	Global Atlantic Financial Company	Management.....	.. 0.000 ...	KKR & Co. Inc. ....	.....	.....
...	MRTN 2024-1, LLC ....	..DE....	.....	Global Atlantic Equipment Management, LLC	Management.....	.. 0.000 ...	KKR & Co. Inc. ....	.....	.....
...	BFOX 2024 LLC ....	..DE....	.....	Global Atlantic Financial Company	Management.....	.. 0.000 ...	KKR & Co. Inc. ....	.....	.....

Asterisk	.....
.....

NONE

STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	YES
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

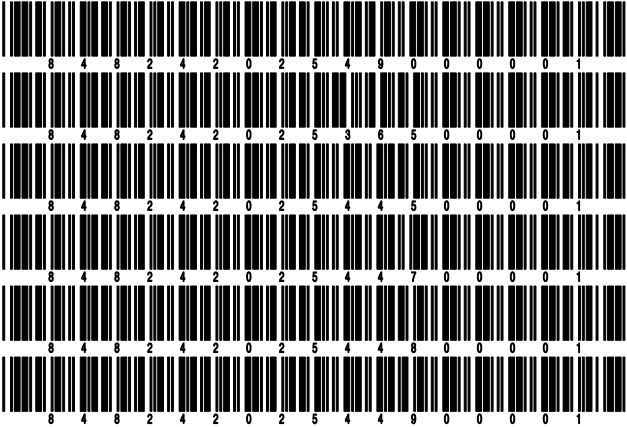
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
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Explanation:

1.
2.
3.
5.
6.
7.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



STATEMENT AS OF MARCH 31, 2025 OF THE Commonwealth Annuity and Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Unfunded Commitments	3,065,434		3,065,434	316,459
2505. State Income Tax Receivable	1,034,347		1,034,347	2,111,654
2506. Bills Receivable	340,828	340,828		
2507. Accounts receivable- Misc	73,345	73,345		
2597. Summary of remaining write-ins for Line 25 from overflow page	4,513,954	414,173	4,099,781	2,428,113

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Modco SA expense allowance	1,887,031	1,985,886
2597. Summary of remaining write-ins for Line 25 from overflow page	1,887,031	1,985,886

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
08.304. Other Income	(3,811,542)	1,254,708	4,818,797
08.305. Service fee revenue	1,565,815	1,718,657	6,971,914
08.306. Guaranteed minimum benefit rider fees	1,411,872	1,552,009	6,179,103
08.307. Fee Income	360,383	433,875	1,536,833
08.308. Assumed VA fees and Dividends Received Deduction	236,250		1,102,500
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	(237,222)	4,959,249	20,609,147

Additional Write-ins for Summary of Operations Line 27

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704. FwH ceded realized losses	(32,452,023)	7,327,849	38,736,542
2705. Other expenses	5,345,089	(22,017,090)	(22,396,496)
2706. Ceded dividends received deduction	275,625	210,000	1,630,219
2797. Summary of remaining write-ins for Line 27 from overflow page	(26,831,309)	(14,479,241)	17,970,265

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	34,650,295	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	2,381,405	44,527,649
2.2 Additional investment made after acquisition	842,558	
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		9,463,415
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	135,525	413,939
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	37,738,733	34,650,295
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	37,738,733	34,650,295

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	21,744,184,377	14,773,970,603
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	624,868,836	9,055,337,294
2.2 Additional investment made after acquisition		940,517
3. Capitalized deferred interest and other		
4. Accrual of discount	15,265,800	47,159,221
5. Unrealized valuation increase/(decrease)	(17,799,423)	30,980,007
6. Total gain (loss) on disposals	(36,958,579)	(41,533,646)
7. Deduct amounts received on disposals	620,495,928	2,061,613,591
8. Deduct amortization of premium and mortgage interest points and commitment fees	7,704,378	22,523,512
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	3,681,027	(2,896,195)
10. Deduct current year's other than temporary impairment recognized		35,636,322
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	21,705,041,732	21,744,184,377
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	21,705,041,732	21,744,184,377
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	21,705,041,732	21,744,184,377

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,882,878,069	1,387,483,054
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	696,738,585	1,104,281,172
2.2 Additional investment made after acquisition	1,435,424	5,632,300
3. Capitalized deferred interest and other		
4. Accrual of discount	1,059,533	6,217,712
5. Unrealized valuation increase/(decrease)	(14,010,311)	46,308,786
6. Total gain (loss) on disposals	(38,143,501)	32,398,124
7. Deduct amounts received on disposals	514,606,852	686,822,785
8. Deduct amortization of premium, depreciation and proportional amortization		6,490,607
9. Total foreign exchange change in book/adjusted carrying value	1,908,129	(2,353,330)
10. Deduct current year's other than temporary impairment recognized	3,918,531	3,776,356
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	2,013,340,545	1,882,878,069
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	2,013,340,545	1,882,878,069

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	60,480,373,934	47,498,074,225
2. Cost of bonds and stocks acquired	10,201,645,439	37,509,442,208
3. Accrual of discount	58,796,587	246,462,760
4. Unrealized valuation increase/(decrease)	(129,869,347)	127,265,869
5. Total gain (loss) on disposals	(170,913,728)	(285,387,534)
6. Deduct consideration for bonds and stocks disposed of	9,013,048,347	24,438,740,669
7. Deduct amortization of premium	22,462,801	131,489,036
8. Total foreign exchange change in book/adjusted carrying value	11,769,151	(32,019,151)
9. Deduct current year's other than temporary impairment recognized	18,077,851	14,787,937
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	600,234	1,553,199
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	61,398,813,271	60,480,373,934
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	61,398,813,271	60,480,373,934

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	18,130,334	xxx	17,918,634	175,494	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	234,868,965	32,348,885
2. Cost of short-term investments acquired	44,594	447,787,500
3. Accrual of discount	179,857	2,001,360
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals	3,555	(1,206,917)
6. Deduct consideration received on disposals	216,966,638	245,999,723
7. Deduct amortization of premium		62,140
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	18,130,334	234,868,965
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	18,130,334	234,868,965

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	463,970,173
2.	Cost Paid/(Consideration Received) on additions	71,700,264
3.	Unrealized Valuation increase/(decrease)	(42,337,250)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	(29,110,459)
6.	Considerations received/(paid) on terminations	16,701,443
7.	Amortization	
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	(12,874,921)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	434,646,364
11.	Deduct nonadmitted assets	10,353,245
12.	Statement value at end of current period (Line 10 minus Line 11)	424,293,119

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	838,201
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	(197,797)
3.12	Section 1, Column 15, prior year	838,201
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	
3.14	Section 1, Column 18, prior year	(1,035,998)
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	(1,035,998)
4.1	Cumulative variation margin on terminated contracts during the year	7,919,894
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	
	4.22 Amount recognized	7,919,894
	4.23 SSAP No. 108 adjustments	7,919,894
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	(197,797)
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	(197,797)

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	434,646,364
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	(197,797)
3.	Total (Line 1 plus Line 2)	434,448,568
4.	Part D, Section 1, Column 6	537,595,650
5.	Part D, Section 1, Column 7	(103,147,082)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	154,333,052
8.	Part B, Section 1, Column 13	(197,797)
9.	Total (Line 7 plus Line 8)	154,135,255
10.	Part D, Section 1, Column 9	374,991,002
11.	Part D, Section 1, Column 10	(220,855,747)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	55,575,203
14.	Part B, Section 1, Column 20	10,076,043
15.	Part D, Section 1, Column 12	65,651,246
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,288,157,019	4,447,680,692
2. Cost of cash equivalents acquired	15,588,061,591	48,210,376,091
3. Accrual of discount	531,535	8,651,707
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		(81,047)
6. Deduct consideration received on disposals	15,138,138,262	50,378,457,252
7. Deduct amortization of premium		13,172
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,738,611,883	2,288,157,019
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,738,611,883	2,288,157,019

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
Bank of New York New York, NY .....					..... (285,098,827)	..... 65,532,870	..... 30,916,250	..XXX.
Citibank New York, NY .....					..... 26,287,314	..... 6,084,271	..... 6,191,363	..XXX.
JP Morgan New York, NY .....					..... 1,122,996	..... 3,527,524	..... 17,740,857	..XXX.
UMB Bank Kansas City, MO .....					..... (3,678,619)	..... (3,448,977)	..... (6,806,088)	..XXX.
Wells Fargo Lincoln, NE .....					..... 9,797,194	..... 3,780,581	..... 506,614	..XXX.
US Bank New York, NY .....					..... 3,288,280	..... 3,089,858	..... 3,144,762	..XXX.
Bank of America Chicago, IL .....					..... 56,550	..... 56,550	..... 56,550	..XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			(248,225,113)	78,622,677	51,750,307	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			(248,225,113)	78,622,677	51,750,307	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX			(248,225,113)	78,622,677	51,750,307	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]