

ANNUAL STATEMENT

OF THE

AEL Re Vermont, Inc.

TO THE

Insurance Department

OF THE

STATE OF

Vermont

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2021



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

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE
AEL RE Vermont Inc

NAIC Group Code2658(Current)NAIC Company Code17189Employer's ID Number87-2625017

Organized under the Laws ofVermontState of Domicile or Port of EntryVT

Country of DomicileUnited States of America

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

Incorporated/Organized09/08/2021Commenced Business09/08/2021

Statutory Home Office6000 Westown ParkwayWest Des Moines, IA, US 50266-5921
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office6000 Westown ParkwayWest Des Moines, IA, US 50266-5921515-221-0002
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

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

Primary Location of Books and Records6000 Westown ParkwayWest Des Moines, IA, US 50266-5921515-221-0002
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Address

Statutory Statement ContactChelsea Jennifer Fichtner515-273-3876
(Name)(Area Code) (Telephone Number)
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(E-mail Address)(FAX Number)

OFFICERS

PresidentKen Pierce #

SecretaryMark Schuman #

TreasurerTamara Kravec #

Vice PresidentSanjeev Doss #

OTHER

DIRECTORS OR TRUSTEES

Ken Pierce #

Jesse Crary #

Sanjeev Doss #

State ofIowaSS

County ofPolk

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.

Ken PiercePresident

Mark SchumanSecretary

Sanjeev DossVice President

Subscribed and sworn to before me this18th day ofFebruary 2022

Rebecca S Modlin

March 3, 2023

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 Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)				
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$, Schedule E - Part 1), cash equivalents (\$90,000,000 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	90,000,000		90,000,000	
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	90,000,000		90,000,000	
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued				
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....				
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies	510,172,370		510,172,370	
16.3 Other amounts receivable under reinsurance contracts	53,630,203		53,630,203	
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,776,031		2,776,031	
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,586,303,463		1,586,303,463	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,242,882,067		2,242,882,067	
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	2,242,882,067		2,242,882,067	
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. XOL Asset	1,586,303,463		1,586,303,463	
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,586,303,463		1,586,303,463	

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ 2,146,131,470 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	2,146,131,470	
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)		
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)		
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 0 ceded		
9.4 Interest maintenance reserve (IMR, Line 6)	3,722,733	
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	20,000	
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	6,875	
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)		
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	1,332,038	
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,776,031	
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,153,989,147	
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	2,153,989,147	
29. Common capital stock	5,000	
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	92,771,031	
34. Aggregate write-ins for special surplus funds	1,586,303,463	
35. Unassigned funds (surplus)	(1,590,186,574)	
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	88,887,920	
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	88,892,920	
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	2,242,882,067	
DETAILS OF WRITE-INS		
2501. Due to Hannover	2,776,031	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,776,031	
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401. XOL	1,586,303,463	
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	1,586,303,463	

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	2,180,148,973	
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)		
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(57,424)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	6,255,229	
9. Total (Lines 1 to 8.3)	2,186,346,778	
10. Death benefits		
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
13. Disability benefits and benefits under accident and health contracts		
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	70	
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds		
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	2,146,131,470	
20. Totals (Lines 10 to 19)	2,146,131,540	
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)		
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	1,622,853,391	
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	1,085,205	
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	21,875	
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	6,441,341	
28. Totals (Lines 20 to 27)	3,776,533,352	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(1,590,186,574)	
30. Dividends to policyholders and refunds to members		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(1,590,186,574)	
32. Federal and foreign income taxes incurred (excluding tax on capital gains)		
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)	(1,590,186,574)	
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)		
35. Net income (Line 33 plus Line 34)	(1,590,186,574)	
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)		
37. Net income (Line 35)	(1,590,186,574)	
38. Change in net unrealized capital gains (losses) less capital gains tax of \$		
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax		
41. Change in nonadmitted assets		
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve		
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in	5,000	
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	92,771,031	
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	1,586,303,463	
54. Net change in capital and surplus for the year (Lines 37 through 53)	88,892,920	
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	88,892,920	
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	6,255,229	
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	6,255,229	
2701. IMR Adjustment related to Assumed Reinsurance	3,665,308	
2702. Hannover Risk Charge	2,776,033	
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	6,441,341	
5301. XOL	1,586,303,463	
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	1,586,303,463	

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	2,180,148,973	
2. Net investment income		
3. Miscellaneous income		
4. Total (Lines 1 through 3)	2,180,148,973	
5. Benefit and loss related payments	70	
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	5,459,306	
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	5,459,376	
11. Net cash from operations (Line 4 minus Line 10)	2,174,689,597	
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds		
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)		
13. Cost of investments acquired (long-term only):		
13.1 Bonds		
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)		
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)		
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	92,776,031	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(2,177,465,628)	
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,084,689,597)	
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	90,000,000	
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year		
19.2 End of year (Line 18 plus Line 19.1)	90,000,000	

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	2,180,148,973			2,180,148,973					
2. Considerations for supplementary contracts with life contingencies		XXX	XXX			XXX	XXX		XXX
3. Net investment income									
4. Amortization of Interest Maintenance Reserve (IMR)	(57,424)			(57,424)					
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded							XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	6,255,229			6,255,229					
9. Totals (Lines 1 to 8.3)	2,186,346,778			2,186,346,778					
10. Death benefits						XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)						XXX	XXX		
12. Annuity benefits		XXX	XXX			XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts							XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	70			70		XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds							XXX		
18. Payments on supplementary contracts with life contingencies						XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	2,146,131,470			2,146,131,470			XXX		
20. Totals (Lines 10 to 19)	2,146,131,540			2,146,131,540			XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)									XXX
22. Commissions and expense allowances on reinsurance assumed	1,622,853,391			1,622,853,391			XXX		
23. General insurance expenses and fraternal expenses	1,085,205			1,085,205					
24. Insurance taxes, licenses and fees, excluding federal income taxes	21,875			21,875					
25. Increase in loading on deferred and uncollected premiums							XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance							XXX		
27. Aggregate write-ins for deductions	6,441,341			6,441,341					
28. Totals (Lines 20 to 27)	3,776,533,352			3,776,533,352					
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(1,590,186,574)			(1,590,186,574)					
30. Dividends to policyholders and refunds to members							XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(1,590,186,574)			(1,590,186,574)					
32. Federal income taxes incurred (excluding tax on capital gains)									
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)	(1,590,186,574)			(1,590,186,574)					
34. Policies/certificates in force end of year							XXX		
DETAILS OF WRITE-INS									
08.301. Miscellaneous income	6,255,229			6,255,229					
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	6,255,229			6,255,229					
2701. IMR adjustment related to assumed reinsurance	3,665,308			3,665,308					
2702. Hannover risk charge	2,776,033			2,776,033					
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	6,441,341			6,441,341					

Analysis of Operations by Lines of Business - Individual Life Insurance

N O N E

Analysis of Operations by Lines of Business - Group Life Insurance

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other Annuities
1. Premiums for individual annuity contracts	2, 180, 148, 973		2, 180, 148, 973				
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income							
4. Amortization of Interest Maintenance Reserve (IMR)	(57, 424)		(57, 424)				
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	6, 255, 229		6, 255, 229				
9. Totals (Lines 1 to 8.3)	2, 186, 346, 778		2, 186, 346, 778				
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	70		70				
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds							
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	2, 146, 131, 470		2, 146, 131, 470				
20. Totals (Lines 10 to 19)	2, 146, 131, 540		2, 146, 131, 540				
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed	1, 622, 853, 391		1, 622, 853, 391				
23. General insurance expenses	1, 085, 205		1, 085, 205				
24. Insurance taxes, licenses and fees, excluding federal income taxes	21, 875		21, 875				
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance							
27. Aggregate write-ins for deductions	6, 441, 341		6, 441, 341				
28. Totals (Lines 20 to 27)	3, 776, 533, 352		3, 776, 533, 352				
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(1, 590, 186, 574)		(1, 590, 186, 574)				
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(1, 590, 186, 574)		(1, 590, 186, 574)				
32. Federal income taxes incurred (excluding tax on capital gains)							
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)	(1, 590, 186, 574)		(1, 590, 186, 574)				
34. Policies/certificates in force end of year							
DETAILS OF WRITE-INS							
08.301. Miscellaneous income	6, 255, 229		6, 255, 229				
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	6, 255, 229		6, 255, 229				
2701. IMR adjustment related to assumed reinsurance	3, 665, 308		3, 665, 308				
2702. Hannover risk charge	2, 776, 033		2, 776, 033				
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	6, 441, 341		6, 441, 341				

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

Analysis of Operations by Lines of Business - Group Annuities

N O N E

Analysis of Operations by Lines of Business - Accident and Health

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES ^(a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year							
2. Tabular net premiums or considerations	2,180,148,973		2,180,148,973				
3. Present value of disability claims incurred .....	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx
4. Tabular interest							
5. Tabular less actual reserve released							
6. Increase in reserve on account of change in valuation basis	(34,017,503)		(34,017,503)				
7. Other increases (net)							
8. Totals (Lines 1 to 7)	2,146,131,470		2,146,131,470				
9. Tabular cost							
10. Reserves released by death .....	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies							
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)							
15. Reserve December 31 of current year	2,146,131,470		2,146,131,470				
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year							
17. Amount Available for Policy Loans Based upon Line 16 CSV							

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

Analysis of Increase in Reserves During the Year - Group Annuities

N O N E

Exhibit of Net Investment Income

N O N E

Exhibit of Capital Gains (Losses)

N O N E

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

	1	2	Ordinary		5	Insurance Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
Total												
Industrial Life												
Life Insurance												
Individual Annuities												
Credit Life (Group and Individual)												
Life Insurance												
Annuities												
Group												
Credit (Group and Individual)												
Other												
Aggregate of All Other Lines of Business												
Fraternal (Fraternal Benefit Societies Only)												
FIRST YEAR (other than single)												
1. Uncollected												
2. Deferred and accrued												
3. Deferred , accrued and uncollected:												
3.1 Direct												
3.2 Reinsurance assumed												
3.3 Reinsurance ceded												
3.4 Net (Line 1 + Line 2)												
4. Advance												
5. Line 3.4 - Line 4												
6. Collected during year:												
6.1 Direct												
6.2 Reinsurance assumed2,180,148,973												
6.3 Reinsurance ceded												
6.4 Net2,180,148,973												
7. Line 5 + Line 6.42,180,148,973												
8. Prior year (uncollected + deferred and accrued - advance)												
9. First year premiums and considerations:												
9.1 Direct												
9.2 Reinsurance assumed2,180,148,973												
9.3 Reinsurance ceded												
9.4 Net (Line 7 - Line 8)2,180,148,973												
SINGLE												
10. Single premiums and considerations:												
10.1 Direct												
10.2 Reinsurance assumed												
10.3 Reinsurance ceded												
10.4 Net												
RENEWAL												
11. Uncollected												
12. Deferred and accrued												
13. Deferred, accrued and uncollected:												
13.1 Direct												
13.2 Reinsurance assumed												
13.3 Reinsurance ceded												
13.4 Net (Line 11 + Line 12)												
14. Advance												
15. Line 13.4 - Line 14												
16. Collected during year:												
16.1 Direct												
16.2 Reinsurance assumed												
16.3 Reinsurance ceded												
16.4 Net												
17. Line 15 + Line 16.4												
18. Prior year (uncollected + deferred and accrued - advance)												
19. Renewal premiums and considerations:												
19.1 Direct												
19.2 Reinsurance assumed												
19.3 Reinsurance ceded												
19.4 Net (Line 17 - Line 18)												
TOTAL												
20. Total premiums and annuity considerations:												
20.1 Direct												
20.2 Reinsurance assumed2,180,148,973												
20.3 Reinsurance ceded												
20.4 Net (Lines 9.4 + 10.4 + 19.4)2,180,148,973												

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

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
	Total	Industrial Life	3	4	Credit Life (Group and Individual)	6	7	8	9	10	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)
			Life Insurance	Individual Annuities		Life Insurance	Annuities	Group	Credit (Group and Individual)	Other		
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums												
22. All other												
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23. First year (other than single):												
23.1 Reinsurance ceded												
23.2 Reinsurance assumed	1,622,853,391			1,622,853,391								
23.3 Net ceded less assumed	(1,622,853,391)			(1,622,853,391)								
24. Single:												
24.1 Reinsurance ceded												
24.2 Reinsurance assumed												
24.3 Net ceded less assumed												
25. Renewal:												
25.1 Reinsurance ceded												
25.2 Reinsurance assumed												
25.3 Net ceded less assumed												
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6)												
26.2 Reinsurance assumed (Page 6, Line 22)	1,622,853,391			1,622,853,391								
26.3 Net ceded less assumed	(1,622,853,391)			(1,622,853,391)								
COMMISSIONS INCURRED (direct business only)												
27. First year (other than single)												
28. Single												
29. Renewal												
30. Deposit-type contract funds												
31. Totals (to agree with Page 6, Line 21)												

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6	7
	1	Accident and Health		4			
		2	3				
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Fraternal	Total
1. Rent							
2. Salaries and wages							
3.11 Contributions for benefit plans for employees							
3.12 Contributions for benefit plans for agents							
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare							
3.32 Other agent welfare							
4.1 Legal fees and expenses	237,382						237,382
4.2 Medical examination fees							
4.3 Inspection report fees							
4.4 Fees of public accountants and consulting actuaries							
4.5 Expense of investigation and settlement of policy claims							
5.1 Traveling expenses							
5.2 Advertising							
5.3 Postage, express, telegraph and telephone							
5.4 Printing and stationery							
5.5 Cost or depreciation of furniture and equipment							
5.6 Rental of equipment							
5.7 Cost or depreciation of EDP equipment and software							
6.1 Books and periodicals							
6.2 Bureau and association fees							
6.3 Insurance, except on real estate							
6.4 Miscellaneous losses							
6.5 Collection and bank service charges							
6.6 Sundry general expenses	847,823						847,823
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance							
7.2 Agents' balances charged off (less \$ recovered)							
7.3 Agency conferences other than local meetings							
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses							
9.2 Investment expenses not included elsewhere							
9.3 Aggregate write-ins for expenses							
10. General expenses incurred	1,085,205					(b)	(a) 1,085,205
11. General expenses unpaid Dec. 31, prior year							
12. General expenses unpaid Dec. 31, current year	20,000						20,000
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	1,065,205						1,065,205
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)							

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.
(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):
1. Charitable \$; 2. Institutional \$; 3. Recreational and Health \$; 4. Educational \$
5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$

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

		Insurance			4	5	6
		1	2	3			
		Life	Accident and Health	All Other Lines of Business	Investment	Fraternal	Total
1.	Real estate taxes						
2.	State insurance department licenses and fees	21,875					21,875
3.	State taxes on premiums						
4.	Other state taxes, including \$ for employee benefits						
5.	U.S. Social Security taxes						
6.	All other taxes						
7.	Taxes, licenses and fees incurred	21,875					21,875
8.	Taxes, licenses and fees unpaid Dec. 31, prior year						
9.	Taxes, licenses and fees unpaid Dec. 31, current year.....	6,875					6,875
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	15,000					15,000

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

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

EXHIBIT 5 - INTERROGATORIES

1.1

Has the reporting entity ever issued both participating and non-participating contracts?

Yes [] No [X]

1.2

If not, state which kind is issued.
Non-Participating

2.1

Does the reporting entity at present issue both participating and non-participating contracts?

Yes [] No [X]

2.2

If not, state which kind is issued.
Non-Participating

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

Yes [] No [X]

4.

Has the reporting entity any assessment or stipulated premium contracts in force?
If so, state:
4.1 Amount of insurance?
4.2 Amount of reserve?
4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during the year

\$

\$

\$

5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?
6.1 If so, state the amount of reserve on such contracts on the basis actually held:
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:
Attach statement of methods employed in their valuation.

Yes [] No [X]

\$

\$

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3 State the amount of reserves established for this business:
7.4 Identify where the reserves are reported in the blank:

Yes [] No [X]

\$

\$

\$

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:
8.2 State the amount of reserves established for this business:
8.3 Identify where the reserves are reported in the blank:

Yes [] No [X]

\$

\$

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:
9.2 State the amount of reserves established for this business:
9.3 Identify where the reserves are reported in the blank:

Yes [X] No []

\$

\$

2,146,131,470

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

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

Exhibit 6 - Aggregate Reserves for Accident and Health Contracts

N O N E

Exhibit 7 - Deposit-Type Contracts

N O N E

Exhibit 8 - Contract Claims - Part 1 - Liability End of Current Year

N O N E

Exhibit 8 - Contract Claims - Part 2 - Incurred During the Year

N O N E

Exhibit of Nonadmitted Assets

N O N E

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The Financial Statements of the Company are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation, Insurance Division (the "Insurance Division").

The Insurance Division recognizes only statutory accounting practices prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Vermont Insurance Law. The National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the Insurance Division. The Company differs from NAIC SAP under Vermont Statute, Title 8, Chapter 141 – Subchapter 4 (8 V.S.A. § 6048d) Special Purpose Financial Companies, a permitted practice issued by the Insurance Division. Under this permitted practice, is it deemed allowable that the Company treat excess of loss ("XOL") treaty as an admitted asset on its statutory financials which is otherwise disallowed by NAIC SAP.

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (1,590,186,574)	\$ -
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP: NONE					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP: NONE					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (1,590,186,574)	\$ -
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 88,892,920	\$ -
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP: NONE					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: 8 V.S.A. § 6048d, XOL Asset	61R	2,4	2501,5301	\$ 1,586,303,463	
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ (1,497,410,543)	\$ -

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make certain estimates that affect the reported assets and liabilities, including reporting or disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Future events, including changes in interest rates and asset valuations, could cause actual results to differ in the near term from the estimates used in the financial statements.

The most significant estimates include those used in determining policy reserves and federal income taxes. Although some variability is inherent in these estimates, the recorded amounts reflect management;s best estimates based on facts and circumstances as of the date of the financial statements. Management believes the amounts provided are appropriate.

C. Accounting Policy

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

The Company follows 8 V.S.A. § 6048d, a permitted practice issued by the Insurance Division, which allows admission of XOL assets related to assumed lifetime income benefit riders ("LIBR") policies.

The Company utilizes actuarial tables to estimate the liabilities for losses.

D. Going Concern

The Company's management has evaluated its ability to continue as a going concern and does not have any substantial doubt the entity will continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

The Company had no material changes in accounting principles or correction of errors to report for the year ended December 31, 2021.

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

During 2021, the Company did not have any business combinations taking the form of a statutory purchase.

B. Statutory Merger

During, 2021 the Company did not have any business combinations taking the form of a statutory merger.

C. Assumption Reinsurance

As of December 31, 2021, the Company did not have goodwill resulting from assumption reinsurance.

D. Impairment Loss

As of December 31,2021, the Company did not have any impaired assets related to business combinations or goodwill.

E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

As of December 31, 2021, the Company did not have any goodwill.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 Discontinued Operations

The Company did not have any discontinued operations during 2021.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company did not have any mortgage loans, including Mezzanine real estate loans in 2021.

B. Debt Restructuring

The Company had no debt restructuring during the twelve months ended December 31,2021.

C. Reverse Mortgages

The Company does not have any reverse mortgages as of December 31, 2021.

D. Loan-Backed Securities

The Company does not have any loan-backed securities as of December 31, 2021.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company did not have any dollar repurchase agreements or securities lending transactions in 2021.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any repurchase agreements transactions accounted for as secured borrowing in 2021.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any reverse repurchase agreements transactions accounted for as secured borrowing as of December 31, 2021.

H. Repurchase Agreements Transactions Accounted for as a Sale

The Company did not have any repurchase agreements transactions accounted for as a sale as of December 31,2021.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

The Company did not have any reverse repurchase agreements transactions accounted for as a sale as of December 31, 2021.

J. Real Estate

The Company did not have any investments in real estate as of December 31, 2021.

K. Low Income Housing tax Credits (LIHTC)

The Company did not have any investments in low-income housing tax credits as of December 31, 2021.

L. Restricted Assets

The Company did not hold any restricted or pledged assets as of December 31, 2021.

M. Working Capital Finance Investments

The Company did not have any working capital finance investments as of December 31, 2021.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any offsetting and netting of assets and liabilities as of December 31, 2021.

O. 5GI Securities

The Company did not have any investments in 5GI securities as of December 31, 2021.

P. Short Sales

The Company did not have unsettled and settled short sale transactions outstanding as of December 31, 2021.

Q. Prepayment Penalty and Acceleration Fees

The Company did not have any prepayment and acceleration fees as of December 31, 2021.

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

The Company did not have any cash pooling arrangements during 2021.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. The Company had no investments in any joint venture, partnership or LLC.

NOTE 7 Investment Income

A. Interest income is recognized on an accrual basis. Due and accrued income was excluded from surplus on the following bases:

Income is not accrued when collection is uncertain.

B. At December 31, 2021, no amounts were excluded from investment income due and accrued.

NOTE 8 Derivative Instruments

The Company did not have any derivative instruments as of December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 333,927,121		\$ 333,927,121			\$ -	\$ 333,927,121	\$ -	\$ 333,927,121
(b) Statutory Valuation Allowance Adjustment	\$ 333,157,406		\$ 333,157,406			\$ -	\$ 333,157,406	\$ -	\$ 333,157,406
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 769,715	\$ -	\$ 769,715	\$ -	\$ -	\$ -	\$ 769,715	\$ -	\$ 769,715
(d) Deferred Tax Assets Nonadmitted			\$ -			\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 769,715	\$ -	\$ 769,715	\$ -	\$ -	\$ -	\$ 769,715	\$ -	\$ 769,715
(f) Deferred Tax Liabilities	\$ 769,715		\$ 769,715			\$ -	\$ 769,715	\$ -	\$ 769,715
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2.

	As of End of Current Period			12/31/2020			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)			\$ -			\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -			\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$13,333,938	XXX	XXX		XXX	XXX	\$13,333,938
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.			\$ -			\$ -	\$ -	\$ -	\$ -
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total 2(a) + 2(b) + 2(c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

3.

	2021	2020
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	392.029%	
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 88,892,920	

4.

	As of End of Current Period		12/31/2020		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 769,715	\$ -	\$ -	\$ -	\$ 769,715	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 769,715	\$ -	\$ -	\$ -	\$ 769,715	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000%	0.000%

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

B. As of December 31, 2021, the Company had no temporary differences for which deferred tax liabilities are not recognized.

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

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal			\$ -
(b) Foreign			\$ -
(c) Subtotal	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains			\$ -
(e) Utilization of capital loss carry-forwards			\$ -

NOTES TO FINANCIAL STATEMENTS

(f) Other			\$	-
(g) Federal and foreign income taxes incurred	\$	-	\$	-
2. Deferred Tax Assets:				
(a) Ordinary:				
(1) Discounting of unpaid losses			\$	-
(2) Unearned premium reserve			\$	-
(3) Policyholder reserves	\$	26,823,595	\$	26,823,595
(4) Investments			\$	-
(5) Deferred acquisition costs			\$	-
(6) Policyholder dividends accrual			\$	-
(7) Fixed Assets			\$	-
(8) Compensation and benefits accrual			\$	-
(9) Pension accrual			\$	-
(10) Receivables - nonadmitted			\$	-
(11) Net operating loss carry-forward	\$	307,031,659	\$	307,031,659
(12) Tax credit carry-forward			\$	-
(13) Other (including items <5% of total ordinary tax assets)	\$	71,868	\$	71,868
(99) Subtotal	\$	333,927,122	\$	333,927,122
(b) Statutory valuation allowance adjustment	\$	333,157,407		333,157,407
(c) Nonadmitted			\$	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$	769,715	\$	769,715
(e) Capital:				
(1) Investments			\$	-
(2) Net capital loss carry-forward			\$	-
(3) Real estate			\$	-
(4) Other (including items <5% of total ordinary tax assets)			\$	-
(99) Subtotal	\$	-	\$	-
(f) Statutory valuation allowance adjustment			\$	-
(g) Nonadmitted			\$	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$	-	\$	-
(i) Admitted deferred tax assets (2d + 2h)	\$	769,715	\$	769,715
3. Deferred Tax Liabilities:				
(a) Ordinary:				
(1) Investments			\$	-
(2) Fixed Assets			\$	-
(3) Deferred and uncollected premium			\$	-
(4) Policyholder reserves			\$	-
(5) Other (including items <5% of total ordinary tax liabilities)	\$	769,715	\$	769,715
(99) Subtotal	\$	769,715	\$	769,715
(b) Capital:				
(1) Investments			\$	-
(2) Real estate			\$	-
(3) Other (including items <5% of total capital tax liabilities)			\$	-
(99) Subtotal	\$	-	\$	-
(c) Deferred tax liabilities (3a99 + 3b99)	\$	769,715	\$	769,715
4. Net deferred tax assets/liabilities (2i - 3c)	\$	-	\$	-

D. The Company's income tax expense differs from the amount obtained by applying the statutory rate of 21% to pretax income for the following reasons at December 31, 2021:

	Amounts	Effective Tax Rate (%)
Provisions computed at statutory rate	\$ 333,939,180	21.00%
IMR	(781,774)	-0.05%
Statutory valuation allowance adjustment	(333,157,406)	-20.95%
Total	\$ -	0.00%

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

E. As of December 31, 2021, the Company had no operating loss or net capital loss carryforwards, no federal income taxes available for recoupment or no deposits under Section 6603 of the Internal Revenue Code.

F. The Company is included in the consolidated federal income tax return filed by the Holding Company (the “common parent”) and its other subsidiaries.

The Company computes federal income tax expense as if it were filing a separate tax return and remits amounts due to the common parent which files a consolidated tax return on behalf of the affiliated group.

G. The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting

H. Repatriation Transition Tax (RTT)

The Company did not have any repatriation transition tax as of December 31, 2021.

I. Alternative Minimum Tax (AMT) Credit

The Company did not have any alternative minimum tax credit as of December 31, 2021.

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

A. Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

B. The Company is wholly owned by American Equity Investment Life Insurance Company (“American Equity Life”), a life insurance company domiciled in the State of Iowa. American Equity Life is wholly owned by American Equity Investment Life Holding Company (“Holding Company”).

Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

The Company was capitalized by issuing 5,000 shares of \$1 par common stock on December 7th, 2021 to American Equity Life in exchange for \$90,000,000 in cash.

NOTES TO FINANCIAL STATEMENTS

The Company entered into a Management Services Agreement effective December 31, 2021 with the Holding Company. Under this agreement, the Holding Company and its affiliates agree to provide general administrative services, sales and marketing services, technical services, intellectual property and licenses, as well as insurance and product services. In exchange for providing these administrative functions, the Company reimburses the Holding Company and its affiliates for their allocated share of such costs arrived at in a fair and equitable manner. During the twelve months ended December 31, 2021 the Company incurred fees of \$737,179 in accordance with this agreement.

The Company entered into an Investment Advisory Agreement effective December 31, 2021 with the Holding Company. The Company is paying fees at an annual rate of 0.25% on amounts up to \$100,000,000 and is paying fees at an annual rate of 0.20% on the amount in excess of \$100,000,000 of the market value of invested assets. These fees are paid quarterly. In exchange for these fees, the Holding Company provides investment advice and make investment decisions based on the investment provisions of the State of Iowa. During the twelve months ended December 31, 2021 the Company incurred fees of \$251,833 in accordance with this agreement.

C. Transactions with related party who are not reported on Schedule Y

Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

D. At December 31, 2021, the Company reported amounts receivable from American Equity Life of \$2,776,031 related to amounts from reinsurance treaty with Hannover Life Reassurance Company of America ("HLRA"), further discussed in Note 23.

At December 31, 2021, the Company reported amounts payable to American Equity Life of \$1,332,038 and the Holding Company of \$0.

E. Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

F. Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

G. Please see Schedule Y, Part 2 for all reportable transactions by the Company and its affiliated insurers with other affiliates.

H. The Company did not own shares of another upstream or intermediate parent, either directly or indirectly, via a downstream SCA company.

I. The Company does not own any interest in SCA entities whose carrying value is equal to or exceeds 10% of the admitted assets of the Company as of December 31, 2021.

J. The Company did not recognize any impairment write-downs for investments in SCA entities during 2021.

K. The Company did not own any investments in a foreign insurance subsidiary where CARVM and related Actuarial Guidelines were calculated as of December 31, 2021.

L. The Company did not own any investment in a downstream noninsurance holding companies as of December 31, 2021.

M. All SCA Investments

The Company did not have any SCA investments, as of December 31, 2021.

N. Investment in Insurance SCAs

The Company did not report any investments in an insurance SCA for which the statutory capital and surplus reflects a departure from the NAIC statutory accounting practices and procedures during the year ended December 31, 2021.

O. SCA or SSAP 48 Entity Loss Tracking

The Company did not have any SCA losses as of December 31, 2021.

NOTE 11 Debt

A. The Company has no debentures outstanding or any reverse repurchase agreements.

B. FHLB (Federal Home Loan Bank) Agreements

The Company does not have any FHLB agreements for the twelve months ended December 31, 2021.

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

As of December 31, 2021, the Company did not sponsor any retirement plans, deferred compensation, postemployment benefits and compensated absences and other postretirement plans.

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

A. The Company has 5,000 shares of \$1.00 per share stated par value common stock authorized, issued and outstanding, at December 31, 2021.

B. The Company has no preferred stock.

C. Prior approval of the Insurance Division is required for payment of dividends.

D. The Company did not pay cash dividends during 2021.

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

F. No restrictions have been placed on the Company's unassigned surplus.

G. The Company does not have any advances to surplus not repaid.

H. The Company held none of its stock or stock of affiliated companies for special purposes.

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

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ -

K. The Company has not issued any surplus notes or debentures or similar obligations during 2021.

L. The Company did not have any quasi-reorganizations during 2021.

M. The Company did not have any quasi-reorganizations during 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no contingent commitments as of December 31, 2021.

B. Assessments

Assessments are from time to time, levied on the Company by life and health guaranty associations by most states in which the Company is licensed to cover losses to policyholders of insolvent or rehabilitated companies. In some states, these assessments can be partially recovered through a reduction in future premium taxes. The Company paid no assessments during 2021.

C. Gain Contingencies

The Company did not have any gain contingencies as of December 31, 2021.

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

The Company did not pay amounts during the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.

E. Joint and Several Liabilities

The Company did not have any joint or several liabilities as of December 31, 2021.

F. All Other Contingencies

The Company is occasionally involved in litigation, both as a defendant and as a plaintiff. In addition, state regulatory bodies, such as state insurance departments, the Securities and Exchange Commission, the Department of Labor, and other regulatory bodies regularly make inquiries and conduct examinations or investigations concerning its compliance with, among other things, insurance laws, securities laws, and the Employee Retirement Income Security Act of 1974, as amended.

In accordance with applicable accounting guidelines, the Company will establish an accrued liability for litigation and regulatory matters when those matters present loss contingencies that are both probable and estimable. As a litigation or regulatory matter is developing, the Company, in conjunction with outside counsel, evaluates on an ongoing basis whether the matter presents a loss contingency that meets conditions indicating the need for accrual and/or disclosure. There can be no assurance that any pending or future litigation will not have a material adverse effect on its business, financial condition, or results of operations.

NOTE 15 Leases

A. Lessee Operating Lease:

The Company is not a lessee under any leasing arrangement.

B. Lessor Leases

The Company is not a lessor under any leasing arrangement.

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

As of December 31, 2021, the Company had no financial instruments with off-balance sheet risk or any financial instruments with concentrations of credit risk.

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

A. Transfers of Receivables Reported as Sales

For the twelve months ended December 31, 2021, the Company did not have transfers of receivables reported as sales.

B. Transfer and Servicing of Financial Assets

The Company did not have any transactions surrounding the transfers and servicing of financial assets during the twelve months ended December 31, 2021.

C. Wash Sales

In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date. During the twelve months ended December 31, 2021, the Company did not have any transactions qualifying as wash sales.

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

A. ASO Plans:

The Company did not have ASO plans during 2021.

B. ASC Plans:

The Company did not have any ASC plans during 2021.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

The Company did not have any Medicare or other similarly structured cost based reimbursement contracts during 2021.

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

The Company did not have any direct premiums written by managing general agents or third party administrators during 2021.

NOTE 20 Fair Value Measurements

A. (1) None

(2) None

(3) Transfers of securities among the levels occur at times and depend on the type of inputs used to determine fair value of each security. There were no transfers between levels during any period presented.

NOTES TO FINANCIAL STATEMENTS

(4) Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. The objective of a fair value measurement is to determine that price for each financial instrument at each measurement date. The Company met this objective using various methods of valuation that include market, income and cost approaches.

The Company categorizes its financial instruments into three levels of fair value hierarchy based on the priority of inputs used in determining fair value. The hierarchy defines the highest priority inputs (Level 1) as quoted prices in active markets for identical assets or liabilities. The lowest priority inputs (Level 3) are the Company's assumptions about what a market participant would use in determining fair value such as estimated future cash flows. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. The Company categorizes its financial assets and liabilities recorded at fair value in the consolidated balance sheets as follows:

Level 1 - Quoted prices are available in active markets for identical financial instruments as of the reporting date. The Company does not adjust the quoted price for these financial instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Level 2 - Quoted prices in active markets for similar financial instruments, quoted prices for identical or similar financial instruments in markets that are not active; and models and other valuation methodologies using inputs other than quoted prices that are observable.

Level 3 - Models and other valuation methodologies using significant inputs that are unobservable for financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in Level 3 are securities for which no market activity or data exists and for which the Company used discounted expected future cash flows with its own assumptions about what a market participant would use in determining fair value.

(5) None

B. None

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Cash equivalents	\$ 90,000,000	\$ 90,000,000	\$ 90,000,000	\$ -			

D. None

E. None

NOTE 21 Other Items

A. Unusual or Infrequent Items

The Company did not have any unusual or infrequent items during 2021.

B. Troubled Debt Restructuring: Debtors

During the year ended December 31, 2021, the Company did not have any troubled debt restructuring.

C. Other Disclosures

The Company did not have any unusual items or investments pledged as collateral as of December 31, 2021.

D. Business Interruption Insurance Recoveries

The Company did not have any business interruption insurance recoveries during 2021.

E. State Transferable and Non-transferable Tax Credits

The Company did not have any state transferable or non-transferable tax credits as of December 31, 2021.

F. Subprime Mortgage Related Risk Exposure

The Company had no direct exposure through investments in subprime loans during 2021.

G. Retained Assets

As of December 31, 2021, the Company does not have any retained assets.

H. Insurance-Linked Securities (ILS) Contracts

As of December 31, 2021, the Company does not have any insurance-linked securities.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

The Company is not an owner and beneficiary of any life insurance policies during 2021.

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 18, 2022.

There are no subsequent events to report.

Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through February 18, 2022.

There are no subsequent events to report.

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

NOTES TO FINANCIAL STATEMENTS

- The Company does not cede any business as of December 31, 2021.
- B. Uncollectible Reinsurance
- The Company did not write off and uncollectible reinsurance during 2021.
- C. Commutation of Reinsurance Reflected in Income and Expenses.
- The Company did not commute any ceded reinsurance during 2021.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
- The Company did not have any certified reinsurer's rating downgraded or status subject to revocation during 2021.
- E-F. Effective October 1, 2021, the Company entered into a coinsurance funds withheld treaty with American Equity Life under which the Company is assuming 100% of the risk associated with the Lifetime Income Benefit Rider ("LIBR") payments greater than the fund value of the underlying contract for certain of its FIA policies. All of the policies subject to the treaty require the policyholder to pay a fee for the option to exercise the LIBR benefit.
- The difference between the statutory-basis reserves assumed and the initial Funds Withheld Account ("FWA") will be financed through an excess of loss XOL treaty between the Company and Hannover Life Reassurance Company of America ("HLRA") whereby HLRA will pay 100% of LIBR claims after exhaustion of the contract values and the FWA. Effective October 1, 2021, the XOL coverage will be 25 years from the inception year of each yearly cohort (with extension to 30 years assuming the funds withheld account is continuously at least 80% of the target amount after 2031). The Company has obtained a permitted practice from the Vermont Insurance Division to treat the XOL agreement as an admitted asset.
- The Company considered the guidance in NAIC Statement of Statutory Accounting Principles 61R, Life and Health Reinsurance ("SSAP 61R") and Issue Paper 74 in evaluating whether a transfer of risk has occurred with respect to the XOL treaty. The XOL treaty is considered a stop loss or non-proportional reinsurance agreement. SSAP 61R requires the contract terms to be evaluated to assess whether significant risk is transferred to the reinsurer. Based upon the Company's analysis of the contract and expectations of future claim payments, the Company does not expect HLRA to pay claims as a result of the agreement. The nature of this XOL agreement does not meet risk transfer criterion with in SSAP 61R, therefore, the Company will apply deposit accounting.

Income Statement	December 31, 2021
Commission allowance	\$ 1,622,853,391
Balance Sheet	
Funds withheld asset	\$ 510,172,370
Excess of loss asset	\$ 1,586,303,463
Reserves	\$ 2,146,131,470

- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework
- The Company did not have any RBC shortfall for ceded XXXX/AXXX reinsurance with a captive reinsurer subject to the XXXX/AXXX captive framework during 2021.
- H. Reinsurance Credit
- 1.-6. None

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Disclose the method used by the reporting entity to estimate accrued retrospective premium adjustments.
- The Company does not have any retrospectively rated contracts or contracts subject to redetermination.
- B. Disclose whether accrued retrospective premiums are recorded through written premium or as an adjustment to earned premium.
- The Company does not have any retrospectively rated contracts or contracts subject to redetermination.
- C. Disclose the amount of net premiums written that are subject to retrospective rating features, as well as the corresponding percentage to total net premiums written.
- The Company does not have any retrospectively rated contracts or contracts subject to redetermination.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.
- The Company does not have any medical loss ratio rebates.
- E. Risk Sharing Provisions of the Affordable Care Act
- The Company is not subject to the risk-sharing provisions of the Affordable Care Act.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

The Company did not have any changes in incurred losses and loss adjustment expense during 2021.

NOTE 26 Intercompany Pooling Arrangements

A.-G. The Company did not participate in any intercompany pooling arrangements during 2021.

NOTE 27 Structured Settlements

A. - B. The Company did not have any structured settlements in 2021.

NOTE 28 Health Care Receivables

A. - B. The Company did not have any health care receivables as of December 31, 2021.

NOTE 29 Participating Policies

The Company did not have any participating policies during 2021.

NOTE 30 Premium Deficiency Reserves

As of December 31, 2021, the Company did not have any contracts that would require premium deficiency reserves.

NOTES TO FINANCIAL STATEMENTS

NOTE 31 Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of fractional premiums upon the death of the insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of legally computed reserves.
- (2) As part of the underwriting process, an individual may be determined to be substandard. In such cases, additional premiums are charged depending on such determination.

Unpaid claims include amounts for losses and related adjustment expenses and are determined using individual claim evaluations and statistical analysis. Unpaid claims represent estimates of the ultimate net costs of all losses, reported and unreported, which remain unpaid at the end of the current reporting period. These estimates are necessarily subject to the impact of future changes in claim severity, frequency and other factors. In spite of the variability inherent in such situations, management believes that the unpaid claim amounts are adequate. The estimates are continuously reviewed and as adjustments to these amounts become necessary, such adjustments are reflected in current operations.

- (3) As of December 31, 2021, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Vermont.
- (4) The Tabular Interest, Tabular Less Actual Reserves Released and Tabular Cost have been determined by formula as described in the instructions.
- (5) For the determination of Tabular Interest on funds not involving life contingencies for each valuation rate of interest, the tabular interest is calculated as one hundredth of the product of such valuation rate of interest times the mean of the amount of funds subject to such valuation rate of interest held at the beginning and end of the year of valuation.

- (6) The details for other changes:

None

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 26,945,372			\$ 26,945,372	1.3%
b. At book value less current surrender charge of 5% or more	\$ 1,681,894,297			\$ 1,681,894,297	78.4%
c. At fair value	\$ -			\$ -	
d. Total with market value adjustment or at fair value (total of a through c)	\$ 1,708,839,669	\$ -	\$ -	\$ 1,708,839,669	79.6%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 437,291,801			\$ 437,291,801	20.4%
(2) Not subject to discretionary withdrawal				\$ -	
(3) Total (gross: direct + assumed)	\$ 2,146,131,470	\$ -	\$ -	\$ 2,146,131,470	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 2,146,131,470	\$ -	\$ -	\$ 2,146,131,470	

(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date: \$ -

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

B. GROUP ANNUITIES:

The Company did not have any group annuities as of December 31, 2021.

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

The Company did not have any deposit-type contracts as of December 31, 2021.

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 2,146,131,470
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	
(4) Subtotal	\$ 2,146,131,470
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	\$ -
(12) Combined Total	\$ 2,146,131,470

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

The Company does not have any life reserves as of December 31, 2021.

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

The Company does not have any deferred or uncollection premium or annuity considerations as of December 31, 2021.

NOTE 35 Separate Accounts

The Company did not have any Separate Accounts as of December 31, 2021.

NOTE 36 Loss/Claim Adjustment Expenses

The Company did not have loss/claim adjustment expense during 2021.

NOTES TO FINANCIAL STATEMENTS

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes ☒ No ☐

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐

1.3

State Regulating?

Vermont

1.4

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

Yes ☒ No ☐

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001039828

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☒ No ☐

2.2

If yes, date of change:

09/08/2021

3.1

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

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

3.4

By what department or departments?

3.5

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

Yes ☐ No ☐ N/A ☒

3.6

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

Yes ☐ No ☐ N/A ☒

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes ☐ No ☒
Yes ☒ No ☒

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes ☐ No ☒

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒

7.2

If yes,
7.21 State the percentage of foreign control;
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

GENERAL INTERROGATORIES

8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If the response to 8.1 is yes, please identify the name of the DIHC.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?

Yes [] No [X]

8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
EY, 801 GRAND AVE, SUITE 3110, DES MOINES, IA 50309

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

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

10.6

If the response to 10.5 is no or n/a, please explain

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
DANNY D PURCELL, SR MANAGING ACTUARY, AEL RE VERMONT INC, 6000 WESTOWN PARKWAY, WEST DES MOINES, IA 50266

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]

12.11

Name of real estate holding company

12.12

Number of parcels involved

12.13

Total book/adjusted carrying value

\$

12.2

If, yes provide explanation:

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []

a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c.

Compliance with applicable governmental laws, rules and regulations;

d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e.

Accountability for adherence to the code.

14.11

If the response to 14.1 is No, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

If the response to 14.2 is yes, provide information related to amendment(s).

14.3

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

Yes [] No [X]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

GENERAL INTERROGATORIES

- 15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]
- 15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []
17.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
18.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]
- 20.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers

\$

20.12 To stockholders not officers

\$

20.13 Trustees, supreme or grand (Fraternal Only)

\$
- 20.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers

\$

20.22 To stockholders not officers

\$

20.23 Trustees, supreme or grand (Fraternal Only)

\$
- 21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]
- 21.2

If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others

\$

21.22 Borrowed from others

\$

21.23 Leased from others

\$

21.24 Other

\$
- 22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]
- 22.2

If answer is yes:

22.21 Amount paid as losses or risk adjustment

\$

22.22 Amount paid as expenses

\$

22.23 Other amounts paid

\$
- 23.1

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

Yes [X] No []
- 23.2

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

\$

2,776,031
- 24.1

Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?

Yes [] No [X]
- 24.2

If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

- 25.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

GENERAL INTERROGATORIES

25.02 If no, give full and complete information relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

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

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

25.093 Total payable for securities lending reported on the liability page. \$

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [] No [X]

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements \$

26.22 Subject to reverse repurchase agreements \$

26.23 Subject to dollar repurchase agreements \$

26.24 Subject to reverse dollar repurchase agreements \$

26.25 Placed under option agreements \$

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$

26.27 FHLB Capital Stock \$

26.28 On deposit with states \$

26.29 On deposit with other regulatory bodies \$

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$

26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$

26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

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

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No [X]

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank & Trust	225 Liberty Street, 2 World Financial Center, New York, NY 10281

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

GENERAL INTERROGATORIES

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
American Equity Investment Life Holding Company	A.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	American Equity Holding Company	549300RK5RZQ740FPL83		

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

30.2 If yes, complete the following schedule:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds
31.2 Preferred stocks
31.3 Totals			

31.4 Describe the sources or methods utilized in determining the fair values:
.....

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

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

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

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

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

GENERAL INTERROGATORIES

OTHER

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

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

1 Name	2 Amount Paid
.....

39.1 Amount of payments for legal expenses, if any?\$217,382

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

1 Name	2 Amount Paid
EVERSHEDS SUTHERLAND .....	.....178,098
.....

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

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

1 Name	2 Amount Paid
.....

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U.S. business only

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding:

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

2.2

Premium Denominator

2,180,148,973

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

2.5

Reserve Denominator

2,146,131,470

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Does this reporting entity have Separate Accounts?

Yes [] No [X]

3.2

If yes, has a Separate Accounts Statement been filed with this Department?

Yes [] No [] N/A []

3.3

What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?

\$

3.4

State the authority under which Separate Accounts are maintained:

3.5

Was any of the reporting entity's Separate Accounts business reinsured as of December 31?

Yes [] No [X]

3.6

Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?

Yes [] No [X]

3.7

If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?

\$

4.

For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

4.1

Amount of loss reserves established by these annuities during the current year:

\$

4.2

List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

GENERAL INTERROGATORIES

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

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

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

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

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [X] No []

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:

9.21 Paid \$

9.22 Received \$
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:

10.21 Page 3, Line 1 \$

10.22 Page 4, Line 1 \$
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$92,776,031
12. Total dividends paid stockholders since organization of the reporting entity:

12.11 Cash \$

12.12 Stock \$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium			
13.32 Paid claims			
13.33 Claim liability and reserve (beginning of year)			
13.34 Claim liability and reserve (end of year)			
13.35 Incurred claims			

GENERAL INTERROGATORIES

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

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000		
13.42	\$25,000 - 99,999		
13.43	\$100,000 - 249,999		
13.44	\$250,000 - 999,999		
13.45	\$1,000,000 or more		

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes No

15. How often are meetings of the subordinate branches required to be held?

16. How are the subordinate branches represented in the supreme or governing body?

17. What is the basis of representation in the governing body?

18.1 How often are regular meetings of the governing body held?

18.2 When was the last regular meeting of the governing body held?

18.3 When and where will the next regular or special meeting of the governing body be held?

18.4 How many members of the governing body attended the last regular meeting?

18.5 How many of the same were delegates of the subordinate branches?

19. How are the expenses of the governing body defrayed?

20. When and by whom are the officers and directors elected?

21. What are the qualifications for membership?

22. What are the limiting ages for admission?

23. What is the minimum and maximum insurance that may be issued on any one life?

24. Is a medical examination required before issuing benefit certificates to applicants? Yes No

25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes No

26.1 Are notices of the payments required sent to the members? Yes No N/A

26.2 If yes, do the notices state the purpose for which money is to be used? Yes No

27. What proportion of first and subsequent year's payments may be used for management expenses?

27.11 First Year %

27.12 Subsequent Years %

28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes No

28.2 If so, what amount and for what purpose? \$

29.1 Does the reporting entity pay an old age disability benefit? Yes No

29.2 If yes, at what age does the benefit commence?

30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes No

30.2 If yes, when?

31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes No

32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes No

32.2 If so, was an additional reserve included in Exhibit 5? Yes No N/A

32.3 If yes, explain

33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes No

33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes No N/A

34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes No

35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes No

35.2 If yes, what is the date of the original lien and the outstanding balance of the liens that remain in surplus?

Date	Outstanding Liens Amount

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2021	2 2020	3 2019	4 2018	5 2017
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)					
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)					
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated					
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)					
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)					
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	2, 180, 148, 973				
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)					
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)					
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	2, 180, 148, 973				
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	2, 242, 882, 067				
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	2, 153, 989, 147				
23. Aggregate life reserves (Page 3, Line 1)	2, 146, 131, 470				
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1					
24. Aggregate A & H reserves (Page 3, Line 2)					
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.01)					
27. Capital (Page 3, Lines 29 and 30)	5, 000				
28. Surplus (Page 3, Line 37)	88, 887, 920				
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	2, 174, 689, 597				
Risk-Based Capital Analysis					
30. Total adjusted capital	88, 892, 920				
31. Authorized control level risk - based capital	22, 675, 103				
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)					
33. Stocks (Lines 2.1 and 2.2)					
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	100.0				
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)					
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),					
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49					
51. Total Investment in Parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....					
53. Total admitted assets (Page 2, Line 28, Col. 3)	2,242,882,067				
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)					
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)					
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)					
57. Total of above Lines 54, 55 and 56					
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)	70				
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)					
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)					
61. Increase in A & H reserves (Line 19, Col. 6)					
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	74.5				
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0					
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)					
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)					
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)					
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)					
74. Ordinary - individual annuities (Page 6, Col. 4)	(1,590,186,574)				
75. Ordinary-supplementary contracts	XXX	XXX	XXX		
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)					
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)					
78. Group annuities (Page 6, Col. 5)					
79. A & H-group (Page 6.5, Col. 3)					
80. A & H-credit (Page 6.5, Col. 10)					
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)					
82. Aggregate of all other lines of business (Page 6, Col. 8)					
83. Fraternal (Page 6, Col. 7)					
84. Total (Page 6, Col. 1)	(1,590,186,574)				

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

Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

DIRECT BUSINESS IN THE STATE OF Vermont

NAIC Group Code 2658

LIFE INSURANCE

DURING THE YEAR 2021

NAIC Company Code 17189

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance					
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)					
DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals					
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No. of Pols. & Certifs.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No. of Pols. & Certifs.	Amount	No. of Pols. & Certifs.	Amount
16. Unpaid December 31, prior year										
17. Incurred during current year										
Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid Dec. 31, current year (16+17-18.6)										
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year			(a)							
21. Issued during year										
22. Other changes to in force (Net)										
23. In force December 31 of current year			(a)							

(a) Includes Individual Credit Life Insurance prior year \$, current year \$
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$, current year \$
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$, current year \$

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)					
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies/certificates (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)					
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)					

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons
insured under indemnity only products



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

DIRECT BUSINESS IN THE STATE OFGrand Total

DURING THE YEAR2021

NAIC Group Code2658

LIFE INSURANCE

NAIC Company Code17189

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance					
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)					
DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals					
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No. of Pols. & Certifs.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No. of Pols. & Certifs.	Amount	No. of Pols. & Certifs.	Amount
16. Unpaid December 31, prior year										
17. Incurred during current year Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid Dec. 31, current year (16+17-18.6)										
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year			(a)							
21. Issued during year										
22. Other changes to in force (Net)										
23. In force December 31 of current year			(a)							

(a) Includes Individual Credit Life Insurance prior year \$, current year \$
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$, current year \$
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$, current year \$

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)					
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies/certificates (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)					
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)					

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons
insured under indemnity only products

Exhibit of Life Insurance

N O N E

Exhibit of Life Insurance - Part 2

N O N E

Exhibit of Life Insurance - Part 3

N O N E

Exhibit of Life Insurance - Part 4

N O N E

Exhibit of Life Insurance - Part 5

N O N E

Exhibit of Life Insurance - Part 6

N O N E

Exhibit of Life Insurance - Part 7

N O N E

Exhibit of Life Insurance - Policies with Disability Provisions

N O N E

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

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

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year (line 5 minus line 8)				
Income now payable:				
10. Amount of income payable	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE	
	1 Amount
1. Reserve as of December 31, Prior Year	3,665,308
2. Current year's realized pre-tax capital gains/(losses) of \$ transferred into the reserve net of taxes of \$	
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	3,665,308
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(57,424)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	3,722,733

AMORTIZATION				
Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2021	(57,424)			(57,424)
2. 2022	(64,891)			(64,891)
3. 2023	50,075			50,075
4. 2024	138,969			138,969
5. 2025	197,046			197,046
6. 2026	236,990			236,990
7. 2027	251,124			251,124
8. 2028	263,479			263,479
9. 2029	266,893			266,893
10. 2030	260,308			260,308
11. 2031	251,362			251,362
12. 2032	238,110			238,110
13. 2033	226,021			226,021
14. 2034	215,955			215,955
15. 2035	204,280			204,280
16. 2036	185,493			185,493
17. 2037	164,675			164,675
18. 2038	138,979			138,979
19. 2039	111,692			111,692
20. 2040	84,543			84,543
21. 2041	67,710			67,710
22. 2042	54,542			54,542
23. 2043	44,773			44,773
24. 2044	36,245			36,245
25. 2045	30,247			30,247
26. 2046	23,952			23,952
27. 2047	19,039			19,039
28. 2048	13,650			13,650
29. 2049	8,709			8,709
30. 2050	2,762			2,762
31. 2051 and Later				
32. Total (Lines 1 to 31)	3,665,308			3,665,308

Asset Valuation Reserve
N O N E

Asset Valuation Reserve - Default Component
N O N E

Asset Valuation Reserve - Equity Component
N O N E

Asset Valuation Reserve - Replications (Synthetic) Assets
N O N E

Schedule F - Claims
N O N E

Schedule H - Part 1 - Analysis of Underwriting Operations
N O N E

Schedule H - Part 2 - Reserves and Liabilities
N O N E

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities
N O N E

Schedule H - Part 4 - Reinsurance
N O N E

Schedule H - Part 5 - Health Claims
N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
92738	42-1153896	10/01/2021	American Equity Investment Life Insurance Company	IA	COFW/I	IA		2,146,131,470	2,180,148,973			510,172,370
0199999. General Account - U.S. Affiliates - Captive								2,146,131,470	2,180,148,973			510,172,370
0399999. Total General Account - U.S. Affiliates								2,146,131,470	2,180,148,973			510,172,370
0699999. Total General Account - Non-U.S. Affiliates												
0799999. Total General Account - Affiliates								2,146,131,470	2,180,148,973			510,172,370
1099999. Total General Account - Non-Affiliates												
1199999. Total General Account								2,146,131,470	2,180,148,973			510,172,370
1499999. Total Separate Accounts - U.S. Affiliates												
1799999. Total Separate Accounts - Non-U.S. Affiliates												
1899999. Total Separate Accounts - Affiliates												
2199999. Total Separate Accounts - Non-Affiliates												
2299999. Total Separate Accounts												
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)								2,146,131,470	2,180,148,973			510,172,370
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)												
9999999 - Totals								2,146,131,470	2,180,148,973			510,172,370

Schedule S - Part 1 - Section 2
N O N E

Schedule S - Part 2
N O N E

Schedule S - Part 3 - Section 1
N O N E

Schedule S - Part 3 - Section 2
N O N E

Schedule S - Part 4
N O N E

Schedule S - Part 4 - Bank Footnote
N O N E

Schedule S - Part 5
N O N E

Schedule S - Part 5 - Bank Footnote
N O N E

Schedule S - Part 6
N O N E

Schedule S - Part 7
N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS ^(b)

Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
			Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1.	Alabama	AL	N						
2.	Alaska	AK	N						
3.	Arizona	AZ	N						
4.	Arkansas	AR	N						
5.	California	CA	N						
6.	Colorado	CO	N						
7.	Connecticut	CT	N						
8.	Delaware	DE	N						
9.	District of Columbia	DC	N						
10.	Florida	FL	N						
11.	Georgia	GA	N						
12.	Hawaii	HI	N						
13.	Idaho	ID	N						
14.	Illinois	IL	N						
15.	Indiana	IN	N						
16.	Iowa	IA	N						
17.	Kansas	KS	N						
18.	Kentucky	KY	N						
19.	Louisiana	LA	N						
20.	Maine	ME	N						
21.	Maryland	MD	N						
22.	Massachusetts	MA	N						
23.	Michigan	MI	N						
24.	Minnesota	MN	N						
25.	Mississippi	MS	N						
26.	Missouri	MO	N						
27.	Montana	MT	N						
28.	Nebraska	NE	N						
29.	Nevada	NV	N						
30.	New Hampshire	NH	N						
31.	New Jersey	NJ	N						
32.	New Mexico	NM	N						
33.	New York	NY	N						
34.	North Carolina	NC	N						
35.	North Dakota	ND	N						
36.	Ohio	OH	N						
37.	Oklahoma	OK	N						
38.	Oregon	OR	N						
39.	Pennsylvania	PA	N						
40.	Rhode Island	RI	N						
41.	South Carolina	SC	N						
42.	South Dakota	SD	N						
43.	Tennessee	TN	N						
44.	Texas	TX	N						
45.	Utah	UT	N						
46.	Vermont	VT	L						
47.	Virginia	VA	N						
48.	Washington	WA	N						
49.	West Virginia	WV	N						
50.	Wisconsin	WI	N						
51.	Wyoming	WY	N						
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N						
58.	Aggregate Other Alien	OT	XXX						
59.	Subtotal	XXX							
90.	Reporting entity contributions for employee benefits plans	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX							
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX							
94.	Aggregate or other amounts not allocable by State	XXX							
95.	Totals (Direct Business)	XXX							
96.	Plus reinsurance assumed	XXX			2,180,148,973			2,180,148,973	
97.	Totals (All Business)	XXX			2,180,148,973			2,180,148,973	
98.	Less reinsurance ceded	XXX							
99.	Totals (All Business) less Reinsurance Ceded	XXX			2,180,148,973	(c)		2,180,148,973	
DETAILS OF WRITE-INS									
58001.	.....	XXX							
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

(a) Active Status Counts:
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....1
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
N - None of the above - Not allowed to write business in the state.....56
R - Registered - Non-domiciled RRGs.....
Q - Qualified - Qualified or accredited reinsurer.....

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
N/A

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

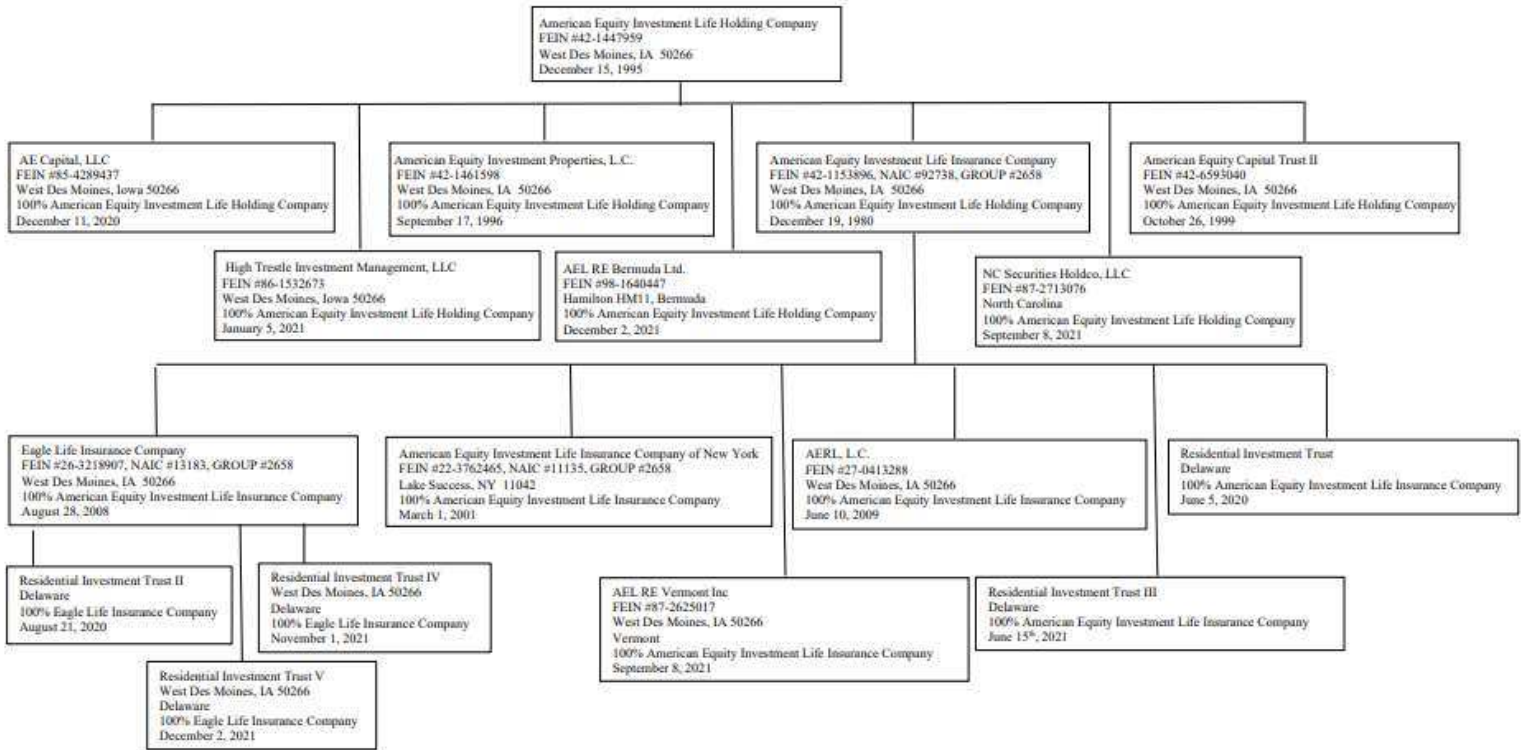
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

			Direct Business Only					
			1	2	3	4	5	6
States, Etc.			Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1.	Alabama	AL						
2.	Alaska	AK						
3.	Arizona	AZ						
4.	Arkansas	AR						
5.	California	CA						
6.	Colorado	CO						
7.	Connecticut	CT						
8.	Delaware	DE						
9.	District of Columbia	DC						
10.	Florida	FL						
11.	Georgia	GA						
12.	Hawaii	HI						
13.	Idaho	ID						
14.	Illinois	IL						
15.	Indiana	IN						
16.	Iowa	IA						
17.	Kansas	KS						
18.	Kentucky	KY						
19.	Louisiana	LA						
20.	Maine	ME						
21.	Maryland	MD						
22.	Massachusetts	MA						
23.	Michigan	MI						
24.	Minnesota	MN						
25.	Mississippi	MS						
26.	Missouri	MO						
27.	Montana	MT						
28.	Nebraska	NE						
29.	Nevada	NV						
30.	New Hampshire	NH						
31.	New Jersey	NJ						
32.	New Mexico	NM						
33.	New York	NY						
34.	North Carolina	NC						
35.	North Dakota	ND						
36.	Ohio	OH						
37.	Oklahoma	OK						
38.	Oregon	OR						
39.	Pennsylvania	PA						
40.	Rhode Island	RI						
41.	South Carolina	SC						
42.	South Dakota	SD						
43.	Tennessee	TN						
44.	Texas	TX						
45.	Utah	UT						
46.	Vermont	VT						
47.	Virginia	VA						
48.	Washington	WA						
49.	West Virginia	WV						
50.	Wisconsin	WI						
51.	Wyoming	WY						
52.	American Samoa	AS						
53.	Guam	GU						
54.	Puerto Rico	PR						
55.	U.S. Virgin Islands	VI						
56.	Northern Mariana Islands	MP						
57.	Canada	CAN						
58.	Aggregate Other Alien	OT						
59.	Total							

NONE

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



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

[illegible]

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

[illegible]

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management’s Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
8. Will an audited financial report be filed by June 1?	YES
9. Will Accountant’s Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

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

MARCH FILING	
10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ...	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
14. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
15. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	YES
20. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

26.	Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
27.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	NO
29.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	NO
30.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
31.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
32.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
33.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
34.	Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	NO
35.	Will the Health Care Receivables Supplement be filed with the state of domicile and the NAIC by March 1?	NO

APRIL FILING

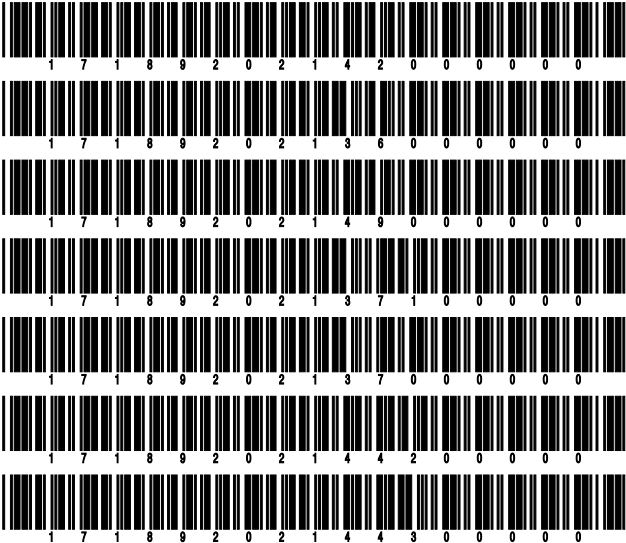
36.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
37.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
38.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ...	NO
39.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
40.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
41.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
42.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
43.	Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
44.	Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	NO
45.	Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	NO
46.	Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	NO
47.	Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	NO

AUGUST FILING

48.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
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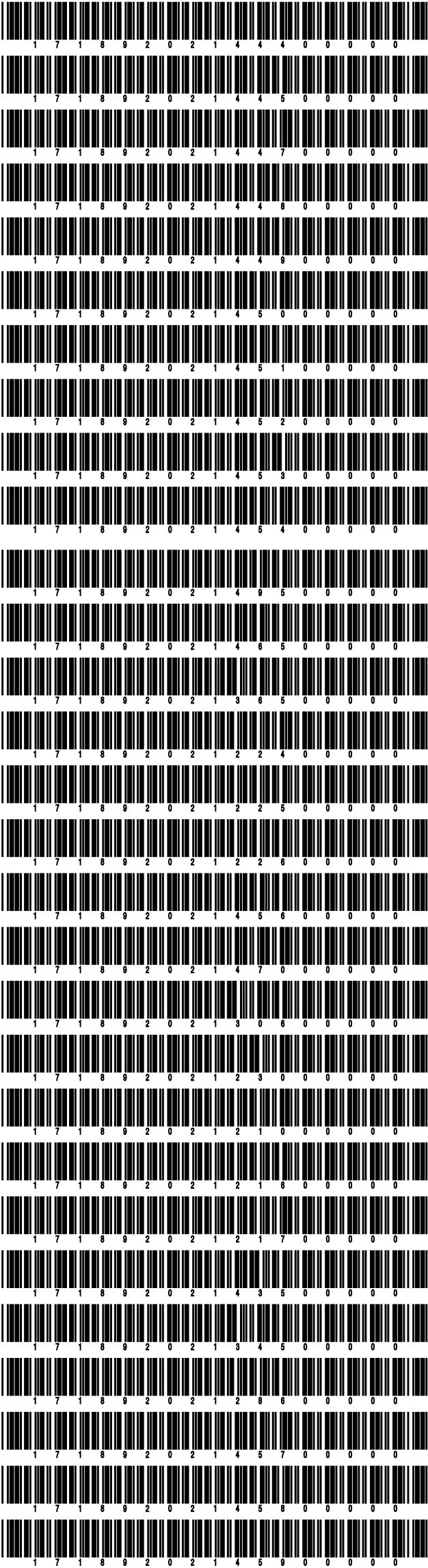
- Explanations:
- 10. Not required to be filed by Company
 - 11. Not required to be filed by Company
 - 12. Not required to be filed by Company
 - 13. Not required to be filed by Company
 - 14. Not required to be filed by Company
 - 15. Not required to be filed by Company
 - 16. Not required to be filed by Company
 - 17. Not required to be filed by Company
 - 18. Not required to be filed by Company
 - 20. Not required to be filed by Company
 - 21. Not required to be filed by Company
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 - 42. Not required to be filed by Company
 - 43. Not required to be filed by Company
 - 44. Not required to be filed by Company
 - 45. Not required to be filed by Company
 - 46. Not required to be filed by Company
 - 47. Not required to be filed by Company

- Bar Codes:
- 10. SIS Stockholder Information Supplement [Document Identifier 420]
 - 11. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
 - 12. Trusteed Surplus Statement [Document Identifier 490]
 - 13. Participating Opinion for Exhibit 5 [Document Identifier 371]
 - 14. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]
 - 15. Actuarial Opinion on X-Factors [Document Identifier 442]
 - 16. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17. Actuarial Opinion on Synthetic Guaranteed Investment Contracts
[Document Identifier 444]
18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
23. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]
24. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]
25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]
26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]
27. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]
28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]
29. Supplemental Schedule O [Document Identifier 465]
30. Medicare Part D Coverage Supplement [Document Identifier 365]
31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]
32. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]
33. Relief from the Requirements for Audit Committees [Document Identifier 226]
34. VM-20 Reserves Supplement [Document Identifier 456]
35. Health Care Receivables Supplement [Document Identifier 470]
37. Long-Term Care Experience Reporting Forms [Document Identifier 306]
38. Credit Insurance Experience Exhibit [Document Identifier 230]
39. Accident and Health Policy Experience Exhibit [Document Identifier 210]
40. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]
41. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]
42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]
43. Supplemental Term and Universal Life Insurance Reinsurance Exhibit [Document Identifier 345]
44. Variable Annuities Supplement [Document Identifier 286]
45. Executive Summary of the PBR Actuarial Report [Document Identifier 457]
46. Life Summary of the PBR Actuarial Report [Document Identifier 458]
47. Variable Annuities Summary of the PBR Actuarial Report [Document Identifier 459]



OVERFLOW PAGE FOR WRITE-INS

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments		0.000				0.000
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed		0.000				0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed		0.000				0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed		0.000				0.000
1.06 Industrial and miscellaneous		0.000				0.000
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds		0.000				0.000
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks		0.000				0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)		0.000				0.000
6.02 Cash equivalents (Schedule E, Part 2)	90,000,000	100.000	90,000,000		90,000,000	100.000
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	90,000,000	100.000	90,000,000		90,000,000	100.000
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)		0.000				0.000
10. Receivables for securities		0.000				0.000
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	90,000,000	100.000	90,000,000		90,000,000	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

Schedule BA - Verification - Other Long-Term Invested Assets

N O N E

Schedule D - Verification - Bonds and Stock

N O N E

Schedule D - Summary By Country

N O N E

Schedule D - Part 1A - Section 1 - Quality and Maturity Distribution of All Bonds Owned by Major Type and NAIC Designation

N O N E

Schedule D - Part 1A - Section 2 - Maturity Distribution of All Bonds Owned by Major Type and Subtype

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year				
2. Cost of cash equivalents acquired	90,000,000		90,000,000	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals				
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	90,000,000		90,000,000	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	90,000,000		90,000,000	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule D - Part 1 - Long Term Bonds Owned

N O N E

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

Schedule D - Part 3 - Long-Term Bonds and Stocks Acquired

N O N E

Schedule D - Part 4 - Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed Of

N O N E

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

Schedule E - Part 1 - Month End Depository Balances

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				



SUPPLEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code		2658		(To Be Filed by March 1)		NAIC Company Code		17189	
		Individual Coverage		Group Coverage		5			
		1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash			
1. Premiums Collected									
1.1 Standard Coverage									
1.11 With Reinsurance Coverage			XXX		XXX				
1.12 Without Reinsurance Coverage			XXX		XXX				
1.13 Risk-Corridor Payment Adjustments			XXX		XXX				
1.2 Supplemental Benefits			XXX		XXX				
2. Premiums Due and Uncollected-change									
2.1 Standard Coverage									
2.11 With Reinsurance Coverage			XXX		XXX			XXX	
2.12 Without Reinsurance Coverage			XXX		XXX			XXX	
2.2 Supplemental Benefits			XXX		XXX			XXX	
3. Unearned Premium and Advance Premium-change									
3.1 Standard Coverage									
3.11 With Reinsurance Coverage			XXX		XXX			XXX	
3.12 Without Reinsurance Coverage			XXX		XXX			XXX	
3.2 Supplemental Benefits			XXX		XXX			XXX	
4. Risk-Corridor Payment Adjustments-change									
4.1 Receivable			XXX		XXX			XXX	
4.2 Payable			XXX		XXX			XXX	
5. Earned Premiums									
5.1 Standard Coverage									
5.11 With Reinsurance Coverage			XXX		XXX			XXX	
5.12 Without Reinsurance Coverage			XXX		XXX			XXX	
5.13 Risk-Corridor Payment Adjustments			XXX		XXX			XXX	
5.2 Supplemental Benefits			XXX		XXX			XXX	
6. Total Premiums			XXX		XXX				
7. Claims Paid									
7.1 Standard Coverage									
7.11 With Reinsurance Coverage			XXX		XXX				
7.12 Without Reinsurance Coverage			XXX		XXX				
7.2 Supplemental Benefits			XXX		XXX				
8. Claim Reserves and Liabilities-change									
8.1 Standard Coverage									
8.11 With Reinsurance Coverage			XXX		XXX			XXX	
8.12 Without Reinsurance Coverage			XXX		XXX			XXX	
8.2 Supplemental Benefits			XXX		XXX			XXX	
9. Health Care Receivables-change									
9.1 Standard Coverage									
9.11 With Reinsurance Coverage			XXX		XXX			XXX	
9.12 Without Reinsurance Coverage			XXX		XXX			XXX	
9.2 Supplemental Benefits			XXX		XXX			XXX	
10. Claims Incurred									
10.1 Standard Coverage									
10.11 With Reinsurance Coverage			XXX		XXX			XXX	
10.12 Without Reinsurance Coverage			XXX		XXX			XXX	
10.2 Supplemental Benefits			XXX		XXX			XXX	
11. Total Claims			XXX		XXX				
12. Reinsurance Coverage and Low Income Cost Sharing									
12.1 Claims Paid - Net of Reimbursements Applied		XXX		XXX					
12.2 Reimbursements Received but Not Applied-change		XXX		XXX					
12.3 Reimbursements Receivable-change		XXX		XXX				XXX	
12.4 Health Care Receivables-change		XXX		XXX				XXX	
13. Aggregate Policy Reserves-change								XXX	
14. Expenses Paid			XXX		XXX				
15. Expenses Incurred			XXX		XXX			XXX	
16. Underwriting Gain/Loss			XXX		XXX			XXX	
17. Cash Flow Results		XXX	XXX	XXX	XXX				

NONE



SUPPLEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended December 31, 2021
(To be filed by March 1)

PART 1 - INTERROGATORIES

1.

Is the reporting insurer a member of a group of insurers or other holding company system?
If yes, do the amounts below represent 1) total gross compensation earned for each individual by or on behalf of all companies which are part of the group: Yes [X]; or 2) allocation to each insurer: Yes [].

Yes [X] No []
2.

Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity?

Yes [] No [X]
3.

Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond the period of 12 months from the date of the agreement?

Yes [] No [X]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	3	4	5	6	7	8	9	10
Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Sign-on Payments	Severance Payments	All Other Compensation	Totals
Current:									
1. Principal Executive Officer, Ken Pierce	2021	226,022	242		559,661			594	786,519
	2020								
	2019								
Current:									
2. Principal Financial Officer, Axel Andre	2021	191,527	210		400,011	200,000		68	791,816
	2020								
	2019								
3. Chief Executive Officer, Anant Bhalla	2021	1,000,000	1,716,898	2,250,006	1,595,806			46,694	6,609,404
	2020								
	2019								
4. Executive Vice President and Chief Investment Officer, Asset Management, Tolga Uzuner	2021	319,069	33,212		1,140,000		468,945	146	1,961,372
	2020								
	2019								
5. Executive Vice President, General Counsel & Secretary, Renee Denise Montz	2021	216,333	434,842	477,911	159,251		601,250	13,517	1,903,104
	2020								
	2019								
6. Executive Vice President & Chief Risk Officer, Jeff Lorenzen	2021	508,000	465,676	552,466	323,975			16,844	1,866,961
	2020								
	2019								
7. Executive Vice President, Ron Grensteiner	2021	500,000	510,886	468,759	296,078			17,372	1,793,095
	2020								
	2019								
8. Executive Vice President & Chief Investment Officer, Insurance, Jim Hamalainen	2021	500,000	497,383	543,753	181,188			825	1,723,149
	2020								
	2019								
9. Chief Financial Officer and Treasurer, Ted Johnson	2021	311,864	536,497	623,130	207,642			16,634	1,695,767
	2020								
	2019								
10. Senior Managing Director and Head of ROA, Pradip Ghosh	2021	226,022	260		1,119,323			78	1,345,683
	2020								
	2019								

PART 3 - DIRECTOR COMPENSATION

1	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2	3	4	5		
	Name and Principal Position or Occupation and Company (if Outside Director)	Direct Compensation	Stock Awards	Option Awards	Other	



SUPPLEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

PART 3 - DIRECTOR COMPENSATION

1	Paid or Deferred for Services as Director				6	7

SUPPLEMENT FOR THE YEAR 2021 OF THE AEL Re Vermont, Inc.

PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.
Fees reported on this exhibit represent amounts paid to officers and directors as part of the holding company system.

Supplement Schedule O - Part 1 Heading Information
N O N E

Supplement Schedule O - Part 1 Section A
N O N E

Supplement Schedule O - Part 1 Section B
N O N E

Supplement Schedule O - Part 1 Section C
N O N E

Supplement Schedule O - Part 1 Section D
N O N E

Supplement Schedule O - Part 1 Section E
N O N E

Supplement Schedule O - Part 1 Section F
N O N E

Supplement Schedule O - Part 1 Section G
N O N E

Supplement Schedule O - Part 2 Section A
N O N E

Supplement Schedule O - Part 2 Section B
N O N E

Supplement Schedule O - Part 2 Section C
N O N E

Supplement Schedule O - Part 2 Section D
N O N E

Supplement Schedule O - Part 2 Section E
N O N E

Supplement Schedule O - Part 2 Section F
N O N E

Supplement Schedule O - Part 2 Section G
N O N E

Supplement Schedule O - Part 3 Section A
N O N E

Supplement Schedule O - Part 3 Section B
N O N E

Supplement Schedule O - Part 3 Section C
N O N E

Supplement Schedule O - Part 3 Section D
N O N E

Supplement Schedule O - Part 3 Section E
N O N E

Supplement Schedule O - Part 3 Section F
N O N E

Supplement Schedule O - Part 3 Section G
N O N E

Supplement Schedule O - Part 4 Section A
N O N E

Supplement Schedule O - Part 4 Section B
N O N E

Supplement Schedule O - Part 4 Section C
N O N E

Supplement Schedule O - Part 4 Section D
N O N E

Supplement Schedule O - Part 4 Section E
N O N E

Supplement Schedule O - Part 4 Section F
N O N E

Supplement Schedule O - Part 4 Section G

N O N E

Supplement Schedule O - Part 5

N O N E

Health Care Receivables Supplement - Heading Information

N O N E

Health Care Receivables Supplement - Exhibit 3 - Health Care Receivables

N O N E

Health Care Receivables Supplement - Exhibit 3A - Health Care Receivables Collected and Accrued

N O N E

Trusted Surplus - Cover

N O N E

Trusted Surplus Statement - Assets

N O N E

Trusted Surplus Statement and Trusted Surplus - Liabilities

N O N E

OVERFLOW PAGE FOR WRITE-INS

Workers Compensation Carve-Out Supplement - Heading Information

N O N E

Workers Compensation Carve-Out Supplement - Part 1 - Premiums Earned

N O N E

Workers Compensation Carve-Out Supplement - Part 2 - Premiums Written

N O N E

Workers Compensation Carve-Out Supplement - Part 3 - Losses Paid and Incurred

N O N E

Workers Compensation Carve-Out Supplement - Part 4 - Unpaid Losses and Loss Adjustment Exp.

N O N E

Workers Compensation Carve-Out Supplement - Schedule F Part 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule F Part 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 3

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 4

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 3

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 6 Section 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 6 Section 2

N O N E

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