

Separate Account N

December 31, 2024 Annual Report

ReliaStar Life Insurance Company

Not all funds may be available in all jurisdictions, under all contracts or under all plans.

PLAN | INVEST | PROTECT



FINANCIAL STATEMENTS

Separate Account N of ReliaStar Life Insurance Company

Year Ended December 31, 2024

with Report of Independent Registered Public Accounting Firm

**SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Financial Statements
Year Ended December 31, 2024**

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Report of Independent Registered Public Accounting Firm

To the Board of Directors of ReliaStar Life Insurance Company and Contract Owners of Separate Account N of ReliaStar Life Insurance Company

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the subaccounts listed in the Appendix that comprise Separate Account N of ReliaStar Life Insurance Company (the Separate Account), as of December 31, 2024, the related statements of operations and the statements of changes in net assets for each of the periods indicated in the Appendix, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each subaccount as of December 31, 2024, the results of its operations and changes in its net assets for each of the periods indicated in the Appendix, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Separate Account’s management. Our responsibility is to express an opinion on each of the subaccounts’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Separate Account in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the fund companies or their transfer agents, as applicable. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/S/ ERNST & YOUNG LLP

We have served as the Separate Accounts Auditor since 2001.

San Antonio, TX

April 3, 2025

Appendix

Subaccounts comprising Separate Account N of ReliaStar Life Insurance Company

| Subaccounts | Statements of Operations | Statements of Changes in Net Assets |
|---|--------------------------------------|---|
| Invesco V.I. Main Street Small Cap Fund® - Series I American Funds Insurance Series® Growth Fund - Class 2 American Funds Insurance Series® Growth-Income Fund - Class 2 American Funds Insurance Series® International Fund - Class 2 Fidelity® VIP Equity-Income Portfolio - Initial Class Fidelity® VIP Contrafund® Portfolio - Initial Class Fidelity® VIP Index 500 Portfolio - Initial Class Fidelity® VIP Government Money Market Portfolio - Initial Class Fidelity® VIP Investment Grade Bond Portfolio - Initial Class Franklin Small Cap Value VIP Fund - Class 2 Lord Abbett Series Fund Mid Cap Stock Portfolio - Class VC Neuberger Berman Advisers Management Trust® Sustainable Equity Portfolio - Class I Shares PIMCO VIT Real Return Portfolio - Administrative Class Pioneer High Yield VCT Portfolio - Class I Voya Balanced Portfolio - Class I Voya Government Money Market Portfolio - Class I Voya Intermediate Bond Portfolio - Class I Voya Government Liquid Assets Portfolio - Class I Voya High Yield Portfolio - Institutional Class Voya Large Cap Growth Portfolio - Institutional Class Voya Large Cap Growth Portfolio - Service Class Voya Large Cap Value Portfolio - Institutional Class Voya Limited Maturity Bond Portfolio - Service Class Voya U.S. Stock Index Portfolio - Institutional Class VY® CBRE Global Real Estate Portfolio - Institutional Class VY® Invesco Growth and Income Portfolio - Service Class VY® Invesco Growth and Income Portfolio - Service Class 2 VY® JPMorgan Emerging Markets Equity Portfolio - Service Class VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class VY® T. Rowe Price Capital Appreciation Portfolio - Service Class VY® T. Rowe Price Equity Income Portfolio - Institutional Class VY® T. Rowe Price Equity Income Portfolio - Service Class Voya Global Bond Portfolio - Service Class Voya Global Insights Portfolio - Initial Class Voya Global Insights Portfolio - Service Class Voya International High Dividend Low Volatility Portfolio - Initial Class Voya International High Dividend Low Volatility Portfolio - Service Class Voya Solution 2025 Portfolio - Initial Class Voya Solution 2025 Portfolio - Service Class Voya Solution 2035 Portfolio - Initial Class Voya Solution 2035 Portfolio - Service Class Voya Solution 2045 Portfolio - Initial Class | For the year ended December 31, 2024 | For each of the two years in the period ended December 31, 2024 |

| Subaccounts | Statements of Operations | Statements of Changes in Net Assets |
|---|--|---|
| Voya Solution 2045 Portfolio - Service Class Voya Solution Income Portfolio - Initial Class Voya Solution Income Portfolio - Service Class VY® American Century Small-Mid Cap Value Portfolio - Initial Class VY® American Century Small-Mid Cap Value Portfolio - Service Class VY® Baron Growth Portfolio - Initial Class VY® Baron Growth Portfolio - Service Class VY® Columbia Contrarian Core Portfolio - Initial Class VY® Columbia Contrarian Core Portfolio - Service Class VY® Invesco Comstock Portfolio - Initial Class VY® Invesco Comstock Portfolio - Service Class VY® Invesco Equity and Income Portfolio - Initial Class VY® Invesco Equity and Income Portfolio - Service Class VY® JPMorgan Mid Cap Value Portfolio - Initial Class VY® JPMorgan Mid Cap Value Portfolio - Service Class VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class VY® T. Rowe Price Growth Equity Portfolio - Initial Class VY® T. Rowe Price Growth Equity Portfolio - Service Class Voya Strategic Allocation Conservative Portfolio - Class I Voya Strategic Allocation Growth Portfolio - Class I Voya Strategic Allocation Moderate Portfolio - Class I Voya Growth and Income Portfolio - Class I Voya Global High Dividend Low Volatility Portfolio - Class I Voya Index Plus LargeCap Portfolio - Class I Voya Index Plus MidCap Portfolio - Class I Voya Index Plus SmallCap Portfolio - Class I Voya International Index Portfolio - Class I Voya Russell™ Large Cap Growth Index Portfolio - Class I Voya Russell™ Large Cap Index Portfolio - Class I Voya Russell™ Mid Cap Growth Index Portfolio - Class S Voya Small Company Portfolio - Class I Voya MidCap Opportunities Portfolio - Class I Voya SmallCap Opportunities Portfolio - Class I Wanger Acorn | For the year ended December 31, 2024 | For each of the two years in the period ended December 31, 2024 |
| Voya Balanced Income Portfolio - Institutional Class Voya Solution Aggressive Portfolio - Initial Class Voya Solution Balanced Portfolio - Initial Class Voya Solution Conservative Portfolio - Initial Class | For the period from July 12, 2024 (commencement of operations) through December 31, 2024 | |

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Assets and Liabilities
December 31, 2024
(In thousands, except number of shares)

| | Invesco V.I. Main Street Small Cap Fund® - Series I | American Funds Insurance Series® Growth Fund - Class 2 | American Funds Insurance Series® Growth-Income Fund - Class 2 | American Funds Insurance Series® International Fund - Class 2 | Fidelity® VIP Equity- Income Portfolio - Initial Class |
|-------------------------------------|---|--|--|--|--|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 177 | \$ 32,956 | \$ 14,233 | \$ 6,352 | \$ 24,406 |
| Total assets | 177 | 32,956 | 14,233 | 6,352 | 24,406 |
| Net assets | <u>\$ 177</u> | <u>\$ 32,956</u> | <u>\$ 14,233</u> | <u>\$ 6,352</u> | <u>\$ 24,406</u> |
| Net assets | | | | | |
| Accumulation units | \$ 177 | \$ 32,956 | \$ 14,233 | \$ 6,352 | \$ 24,406 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 177</u> | <u>\$ 32,956</u> | <u>\$ 14,233</u> | <u>\$ 6,352</u> | <u>\$ 24,406</u> |
| Total number of mutual fund shares | <u>6,039</u> | <u>261,990</u> | <u>208,150</u> | <u>357,850</u> | <u>917,867</u> |
| Cost of mutual fund shares | <u>\$ 148</u> | <u>\$ 22,440</u> | <u>\$ 10,522</u> | <u>\$ 6,697</u> | <u>\$ 20,701</u> |

| | Fidelity® VIP Contrafund® Portfolio - Initial Class | Fidelity® VIP Index 500 Portfolio - Initial Class | Fidelity® VIP Government Money Market Portfolio - Initial Class | Fidelity® VIP Investment Grade Bond Portfolio - Initial Class | Franklin Small Cap Value VIP Fund - Class 2 |
|-------------------------------------|---|---|--|--|---|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 100,300 | \$ 117,882 | \$ 4,023 | \$ 8,287 | \$ 3,914 |
| Total assets | 100,300 | 117,882 | 4,023 | 8,287 | 3,914 |
| Net assets | <u>\$ 100,300</u> | <u>\$ 117,882</u> | <u>\$ 4,023</u> | <u>\$ 8,287</u> | <u>\$ 3,914</u> |
| Net assets | | | | | |
| Accumulation units | \$ 100,300 | \$ 117,882 | \$ 4,023 | \$ 8,287 | \$ 3,914 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 100,300</u> | <u>\$ 117,882</u> | <u>\$ 4,023</u> | <u>\$ 8,287</u> | <u>\$ 3,914</u> |
| Total number of mutual fund shares | <u>1,731,109</u> | <u>206,985</u> | <u>4,023,420</u> | <u>754,753</u> | <u>273,346</u> |
| Cost of mutual fund shares | <u>\$ 68,403</u> | <u>\$ 47,506</u> | <u>\$ 4,023</u> | <u>\$ 9,567</u> | <u>\$ 3,632</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Assets and Liabilities
December 31, 2024
(In thousands, except number of shares)

| | Lord Abbett Series Fund Mid Cap Stock Portfolio - Class VC | Neuberger Berman Advisers Management Trust® Sustainable Equity Portfolio - Class I Shares | PIMCO VIT Real Return Portfolio - Administrative Class | Pioneer High Yield VCT Portfolio - Class I | Voya Government Money Market Portfolio - Class I |
|-------------------------------------|--|---|--|---|--|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 2,053 | \$ 5,329 | \$ 6,508 | \$ 2,431 | \$ 5 |
| Total assets | 2,053 | 5,329 | 6,508 | 2,431 | 5 |
| Net assets | <u>\$ 2,053</u> | <u>\$ 5,329</u> | <u>\$ 6,508</u> | <u>\$ 2,431</u> | <u>\$ 5</u> |
| Net assets | | | | | |
| Accumulation units | \$ 2,053 | \$ 5,329 | \$ 6,508 | \$ 2,431 | \$ 5 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 2,053</u> | <u>\$ 5,329</u> | <u>\$ 6,508</u> | <u>\$ 2,431</u> | <u>\$ 5</u> |
| Total number of mutual fund shares | <u>77,614</u> | <u>133,462</u> | <u>565,392</u> | <u>285,377</u> | <u>5,296</u> |
| Cost of mutual fund shares | <u>\$ 1,910</u> | <u>\$ 3,474</u> | <u>\$ 7,101</u> | <u>\$ 2,540</u> | <u>\$ 5</u> |

| | Voya Intermediate Bond Portfolio - Class I | Voya Balanced Income Portfolio - Institutional Class | Voya Government Liquid Assets Portfolio - Class I | Voya High Yield Portfolio - Institutional Class | Voya Large Cap Growth Portfolio - Institutional Class |
|-------------------------------------|--|--|---|---|---|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 9,934 | \$ 300 | \$ 1,759 | \$ 4,804 | \$ 49,087 |
| Total assets | 9,934 | 300 | 1,759 | 4,804 | 49,087 |
| Net assets | <u>\$ 9,934</u> | <u>\$ 300</u> | <u>\$ 1,759</u> | <u>\$ 4,804</u> | <u>\$ 49,087</u> |
| Net assets | | | | | |
| Accumulation units | \$ 9,934 | \$ 300 | \$ 1,759 | \$ 4,804 | \$ 49,087 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 9,934</u> | <u>\$ 300</u> | <u>\$ 1,759</u> | <u>\$ 4,804</u> | <u>\$ 49,087</u> |
| Total number of mutual fund shares | <u>924,954</u> | <u>29,459</u> | <u>1,758,626</u> | <u>552,208</u> | <u>2,673,560</u> |
| Cost of mutual fund shares | <u>\$ 11,513</u> | <u>\$ 293</u> | <u>\$ 1,759</u> | <u>\$ 5,209</u> | <u>\$ 40,293</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Assets and Liabilities
December 31, 2024
(In thousands, except number of shares)

| | Voya Large Cap Growth Portfolio - Service Class | Voya Large Cap Value Portfolio - Institutional Class | Voya Limited Maturity Bond Portfolio - Service Class | Voya U.S. Stock Index Portfolio - Institutional Class | VY® CBRE Global Real Estate Portfolio - Institutional Class |
|-------------------------------------|---|--|--|---|---|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 2,137 | \$ 4,768 | \$ 2,979 | \$ 3,085 | \$ 3,536 |
| Total assets | 2,137 | 4,768 | 2,979 | 3,085 | 3,536 |
| Net assets | <u>\$ 2,137</u> | <u>\$ 4,768</u> | <u>\$ 2,979</u> | <u>\$ 3,085</u> | <u>\$ 3,536</u> |
| Net assets | | | | | |
| Accumulation units | \$ 2,137 | \$ 4,768 | \$ 2,979 | \$ 3,085 | \$ 3,536 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 2,137</u> | <u>\$ 4,768</u> | <u>\$ 2,979</u> | <u>\$ 3,085</u> | <u>\$ 3,536</u> |
| Total number of mutual fund shares | <u>126,398</u> | <u>750,853</u> | <u>311,566</u> | <u>152,216</u> | <u>353,601</u> |
| Cost of mutual fund shares | <u>\$ 1,745</u> | <u>\$ 4,346</u> | <u>\$ 3,114</u> | <u>\$ 2,675</u> | <u>\$ 3,802</u> |

| | VY® Invesco Growth and Income Portfolio - Service Class | VY® Invesco Growth and Income Portfolio - Service Class 2 | VY® JPMorgan Emerging Markets Equity Portfolio - Service Class | VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class | VY® T. Rowe Price Capital Appreciation Portfolio - Service Class |
|-------------------------------------|---|---|---|---|---|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 10,062 | \$ 527 | \$ 5,709 | \$ 19,096 | \$ 66,151 |
| Total assets | 10,062 | 527 | 5,709 | 19,096 | 66,151 |
| Net assets | <u>\$ 10,062</u> | <u>\$ 527</u> | <u>\$ 5,709</u> | <u>\$ 19,096</u> | <u>\$ 66,151</u> |
| Net assets | | | | | |
| Accumulation units | \$ 10,062 | \$ 527 | \$ 5,709 | \$ 19,096 | \$ 66,151 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 10,062</u> | <u>\$ 527</u> | <u>\$ 5,709</u> | <u>\$ 19,096</u> | <u>\$ 66,151</u> |
| Total number of mutual fund shares | <u>446,008</u> | <u>23,721</u> | <u>457,452</u> | <u>1,158,044</u> | <u>2,339,980</u> |
| Cost of mutual fund shares | <u>\$ 9,740</u> | <u>\$ 514</u> | <u>\$ 7,531</u> | <u>\$ 19,517</u> | <u>\$ 64,234</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Assets and Liabilities
December 31, 2024
(In thousands, except number of shares)

| | VY® T. Rowe Price Equity Income Portfolio - Institutional Class | VY® T. Rowe Price Equity Income Portfolio - Service Class | Voya Global Bond Portfolio - Service Class | Voya Global Insights Portfolio - Initial Class | Voya Global Insights Portfolio - Service Class |
|-------------------------------------|--|--|--|---|--|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 8,210 | \$ 536 | \$ 116 | \$ 36,898 | \$ 339 |
| Total assets | 8,210 | 536 | 116 | 36,898 | 339 |
| Net assets | <u>\$ 8,210</u> | <u>\$ 536</u> | <u>\$ 116</u> | <u>\$ 36,898</u> | <u>\$ 339</u> |
| Net assets | | | | | |
| Accumulation units | \$ 8,210 | \$ 536 | \$ 116 | \$ 36,898 | \$ 339 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 8,210</u> | <u>\$ 536</u> | <u>\$ 116</u> | <u>\$ 36,898</u> | <u>\$ 339</u> |
| Total number of mutual fund shares | <u>784,141</u> | <u>50,098</u> | <u>14,621</u> | <u>3,933,657</u> | <u>43,003</u> |
| Cost of mutual fund shares | <u>\$ 8,180</u> | <u>\$ 555</u> | <u>\$ 149</u> | <u>\$ 53,892</u> | <u>\$ 527</u> |

| | Voya International High Dividend Low Volatility Portfolio - Initial Class | Voya International High Dividend Low Volatility Portfolio - Service Class | Voya Solution 2025 Portfolio - Initial Class | Voya Solution 2025 Portfolio - Service Class | Voya Solution 2035 Portfolio - Initial Class |
|-------------------------------------|--|--|---|--|---|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 4,332 | \$ 209 | \$ 4,549 | \$ 276 | \$ 10,050 |
| Total assets | 4,332 | 209 | 4,549 | 276 | 10,050 |
| Net assets | <u>\$ 4,332</u> | <u>\$ 209</u> | <u>\$ 4,549</u> | <u>\$ 276</u> | <u>\$ 10,050</u> |
| Net assets | | | | | |
| Accumulation units | \$ 4,332 | \$ 209 | \$ 4,549 | \$ 276 | \$ 10,050 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 4,332</u> | <u>\$ 209</u> | <u>\$ 4,549</u> | <u>\$ 276</u> | <u>\$ 10,050</u> |
| Total number of mutual fund shares | <u>426,341</u> | <u>20,685</u> | <u>454,857</u> | <u>28,128</u> | <u>936,615</u> |
| Cost of mutual fund shares | <u>\$ 4,358</u> | <u>\$ 196</u> | <u>\$ 4,845</u> | <u>\$ 301</u> | <u>\$ 10,276</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Assets and Liabilities
December 31, 2024
(In thousands, except number of shares)

| | Voya Solution 2035 Portfolio - Service Class | Voya Solution 2045 Portfolio - Initial Class | Voya Solution 2045 Portfolio - Service Class | Voya Solution Aggressive Portfolio - Initial Class | Voya Solution Balanced Portfolio - Initial Class |
|-------------------------------------|--|---|--|--|--|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 529 | \$ 5,744 | \$ 208 | \$ 10,653 | \$ 13,816 |
| Total assets | 529 | 5,744 | 208 | 10,653 | 13,816 |
| Net assets | <u>\$ 529</u> | <u>\$ 5,744</u> | <u>\$ 208</u> | <u>\$ 10,653</u> | <u>\$ 13,816</u> |
| Net assets | | | | | |
| Accumulation units | \$ 529 | \$ 5,744 | \$ 208 | \$ 10,653 | \$ 13,816 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 529</u> | <u>\$ 5,744</u> | <u>\$ 208</u> | <u>\$ 10,653</u> | <u>\$ 13,816</u> |
| Total number of mutual fund shares | <u>50,345</u> | <u>530,367</u> | <u>19,846</u> | <u>710,647</u> | <u>1,404,030</u> |
| Cost of mutual fund shares | <u>\$ 525</u> | <u>\$ 5,703</u> | <u>\$ 209</u> | <u>\$ 10,324</u> | <u>\$ 13,478</u> |

| | Voya Solution Conservative Portfolio - Initial Class | Voya Solution Income Portfolio - Initial Class | Voya Solution Income Portfolio - Service Class | VY® American Century Small-Mid Cap Value Portfolio - Initial Class | VY® American Century Small-Mid Cap Value Portfolio - Service Class |
|-------------------------------------|--|---|--|---|---|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 3,450 | \$ 1,672 | \$ 316 | \$ 3,800 | \$ 100 |
| Total assets | 3,450 | 1,672 | 316 | 3,800 | 100 |
| Net assets | <u>\$ 3,450</u> | <u>\$ 1,672</u> | <u>\$ 316</u> | <u>\$ 3,800</u> | <u>\$ 100</u> |
| Net assets | | | | | |
| Accumulation units | \$ 3,450 | \$ 1,672 | \$ 316 | \$ 3,800 | \$ 100 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 3,450</u> | <u>\$ 1,672</u> | <u>\$ 316</u> | <u>\$ 3,800</u> | <u>\$ 100</u> |
| Total number of mutual fund shares | <u>335,943</u> | <u>158,943</u> | <u>30,299</u> | <u>328,759</u> | <u>8,834</u> |
| Cost of mutual fund shares | <u>\$ 3,387</u> | <u>\$ 1,803</u> | <u>\$ 331</u> | <u>\$ 3,855</u> | <u>\$ 103</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Assets and Liabilities
December 31, 2024
(In thousands, except number of shares)

| | VY® Baron Growth Portfolio - Initial Class | VY® Baron Growth Portfolio - Service Class | VY® Columbia Contrarian Core Portfolio - Initial Class | VY® Columbia Contrarian Core Portfolio - Service Class | VY® Invesco Comstock Portfolio - Initial Class |
|-------------------------------------|---|--|--|---|--|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 6,405 | \$ 253 | \$ 2,140 | \$ 125 | \$ 6,696 |
| Total assets | 6,405 | 253 | 2,140 | 125 | 6,696 |
| Net assets | <u>\$ 6,405</u> | <u>\$ 253</u> | <u>\$ 2,140</u> | <u>\$ 125</u> | <u>\$ 6,696</u> |
| Net assets | | | | | |
| Accumulation units | \$ 6,405 | \$ 253 | \$ 2,140 | \$ 125 | \$ 6,696 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 6,405</u> | <u>\$ 253</u> | <u>\$ 2,140</u> | <u>\$ 125</u> | <u>\$ 6,696</u> |
| Total number of mutual fund shares | <u>239,427</u> | <u>10,751</u> | <u>124,792</u> | <u>7,801</u> | <u>323,342</u> |
| Cost of mutual fund shares | <u>\$ 6,315</u> | <u>\$ 264</u> | <u>\$ 2,048</u> | <u>\$ 130</u> | <u>\$ 6,001</u> |

| | VY® Invesco Comstock Portfolio - Service Class | VY® Invesco Equity and Income Portfolio - Initial Class | VY® Invesco Equity and Income Portfolio - Service Class | VY® JPMorgan Mid Cap Value Portfolio - Initial Class | VY® JPMorgan Mid Cap Value Portfolio - Service Class |
|-------------------------------------|--|---|---|--|--|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 98 | \$ 12,169 | \$ 552 | \$ 6,673 | \$ 112 |
| Total assets | 98 | 12,169 | 552 | 6,673 | 112 |
| Net assets | <u>\$ 98</u> | <u>\$ 12,169</u> | <u>\$ 552</u> | <u>\$ 6,673</u> | <u>\$ 112</u> |
| Net assets | | | | | |
| Accumulation units | \$ 98 | \$ 12,169 | \$ 552 | \$ 6,673 | \$ 112 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 98</u> | <u>\$ 12,169</u> | <u>\$ 552</u> | <u>\$ 6,673</u> | <u>\$ 112</u> |
| Total number of mutual fund shares | <u>4,730</u> | <u>288,980</u> | <u>13,266</u> | <u>411,641</u> | <u>7,086</u> |
| Cost of mutual fund shares | <u>\$ 85</u> | <u>\$ 12,438</u> | <u>\$ 568</u> | <u>\$ 6,793</u> | <u>\$ 108</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Assets and Liabilities
December 31, 2024
(In thousands, except number of shares)

| | VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class | VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class | VY® T. Rowe Price Growth Equity Portfolio - Initial Class | VY® T. Rowe Price Growth Equity Portfolio - Service Class | Voya Growth and Income Portfolio - Class I |
|-------------------------------------|---|---|---|--|--|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 55,788 | \$ 694 | \$ 13,516 | \$ 852 | \$ 7,845 |
| Total assets | 55,788 | 694 | 13,516 | 852 | 7,845 |
| Net assets | <u>\$ 55,788</u> | <u>\$ 694</u> | <u>\$ 13,516</u> | <u>\$ 852</u> | <u>\$ 7,845</u> |
| Net assets | | | | | |
| Accumulation units | \$ 55,785 | \$ 694 | \$ 13,516 | \$ 852 | \$ 7,845 |
| Contracts in payout (annuitization) | 3 | — | — | — | — |
| Total net assets | <u>\$ 55,788</u> | <u>\$ 694</u> | <u>\$ 13,516</u> | <u>\$ 852</u> | <u>\$ 7,845</u> |
| Total number of mutual fund shares | <u>4,880,856</u> | <u>67,625</u> | <u>136,208</u> | <u>9,547</u> | <u>375,350</u> |
| Cost of mutual fund shares | <u>\$ 53,631</u> | <u>\$ 704</u> | <u>\$ 11,731</u> | <u>\$ 768</u> | <u>\$ 8,599</u> |

| | Voya Global High Dividend Low Volatility Portfolio - Class I | Voya Index Plus LargeCap Portfolio - Class I | Voya Index Plus MidCap Portfolio - Class I | Voya Index Plus SmallCap Portfolio - Class I | Voya International Index Portfolio - Class I |
|-------------------------------------|---|--|--|--|--|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 10,757 | \$ 6,314 | \$ 7,123 | \$ 5,021 | \$ 10,824 |
| Total assets | 10,757 | 6,314 | 7,123 | 5,021 | 10,824 |
| Net assets | <u>\$ 10,757</u> | <u>\$ 6,314</u> | <u>\$ 7,123</u> | <u>\$ 5,021</u> | <u>\$ 10,824</u> |
| Net assets | | | | | |
| Accumulation units | \$ 10,757 | \$ 6,314 | \$ 7,123 | \$ 5,021 | \$ 10,824 |
| Contracts in payout (annuitization) | — | — | — | — | — |
| Total net assets | <u>\$ 10,757</u> | <u>\$ 6,314</u> | <u>\$ 7,123</u> | <u>\$ 5,021</u> | <u>\$ 10,824</u> |
| Total number of mutual fund shares | <u>922,598</u> | <u>208,853</u> | <u>334,741</u> | <u>220,434</u> | <u>973,355</u> |
| Cost of mutual fund shares | <u>\$ 9,313</u> | <u>\$ 5,161</u> | <u>\$ 6,202</u> | <u>\$ 4,444</u> | <u>\$ 9,290</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Assets and Liabilities
December 31, 2024
(In thousands, except number of shares)

| | Voya Russell™ Large Cap Growth Index Portfolio - Class I | Voya Russell™ Large Cap Index Portfolio - Class I | Voya Russell™ Mid Cap Growth Index Portfolio - Class S | Voya Small Company Portfolio - Class I | Voya MidCap Opportunities Portfolio - Class I |
|-------------------------------------|--|---|--|---|---|
| Assets | | | | | |
| Investments in mutual funds | | | | | |
| at fair value | \$ 80,429 | \$ 11,754 | \$ 2,210 | \$ 16 | \$ 31,458 |
| Total assets | 80,429 | 11,754 | 2,210 | 16 | 31,458 |
| Net assets | <u>\$ 80,429</u> | <u>\$ 11,754</u> | <u>\$ 2,210</u> | <u>\$ 16</u> | <u>\$ 31,458</u> |
| Net assets | | | | | |
| Accumulation units | \$ 80,429 | \$ 11,754 | \$ 2,210 | \$ 16 | \$ 31,455 |
| Contracts in payout (annuitization) | — | — | — | — | 3 |
| Total net assets | <u>\$ 80,429</u> | <u>\$ 11,754</u> | <u>\$ 2,210</u> | <u>\$ 16</u> | <u>\$ 31,458</u> |
| Total number of mutual fund shares | <u>979,531</u> | <u>279,261</u> | <u>46,859</u> | <u>1,017</u> | <u>5,331,785</u> |
| Cost of mutual fund shares | <u>\$ 30,390</u> | <u>\$ 5,882</u> | <u>\$ 1,683</u> | <u>\$ 14</u> | <u>\$ 25,179</u> |

| | Voya SmallCap Opportunities Portfolio - Class I | Wanger Acorn |
|-------------------------------------|---|-----------------|
| Assets | | |
| Investments in mutual funds | | |
| at fair value | \$ 14,332 | \$ 5,538 |
| Total assets | 14,332 | 5,538 |
| Net assets | <u>\$ 14,332</u> | <u>\$ 5,538</u> |
| Net assets | | |
| Accumulation units | \$ 14,332 | \$ 5,538 |
| Contracts in payout (annuitization) | — | — |
| Total net assets | <u>\$ 14,332</u> | <u>\$ 5,538</u> |
| Total number of mutual fund shares | <u>614,306</u> | <u>363,895</u> |
| Cost of mutual fund shares | <u>\$ 13,847</u> | <u>\$ 4,866</u> |

Note: The Statements of Assets and Liabilities were zero as of December 31, 2024 for the closed subaccounts listed in the *Organization* Note.

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | Invesco V.I. Main Street Small Cap Fund® - Series I | American Funds Insurance Series® Growth Fund - Class 2 | American Funds Insurance Series® Growth-Income Fund - Class 2 | American Funds Insurance Series® International Fund - Class 2 | Fidelity® VIP Equity- Income Portfolio - Initial Class |
|--|---|--|--|--|--|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ — | \$ 102 | \$ 151 | \$ 80 | \$ 429 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 2 | 432 | 193 | 97 | 356 |
| Net investment income (loss) | (2) | (330) | (42) | (17) | 73 |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | 7 | 1,612 | 589 | 32 | 794 |
| Capital gains distributions | 6 | 710 | 618 | — | 1,410 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 13 | 2,322 | 1,207 | 32 | 2,204 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 8 | 5,992 | 1,603 | 126 | 1,020 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 21 | 8,314 | 2,810 | 158 | 3,224 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 19 | \$ 7,984 | \$ 2,768 | \$ 141 | \$ 3,297 |

| | Fidelity® VIP Contrafund® Portfolio - Initial Class | Fidelity® VIP Index 500 Portfolio - Initial Class | Fidelity® VIP Government Money Market Portfolio - Initial Class | Fidelity® VIP Investment Grade Bond Portfolio - Initial Class | Franklin Small Cap Value VIP Fund - Class 2 |
|--|---|---|--|--|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 179 | \$ 1,448 | \$ 231 | \$ 293 | \$ 38 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 1,367 | 1,611 | 65 | 115 | 56 |
| Net investment income (loss) | (1,188) | (163) | 166 | 178 | (18) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | 5,979 | 12,223 | — | (201) | (220) |
| Capital gains distributions | 11,309 | 68 | — | — | 95 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 17,288 | 12,291 | — | (201) | (125) |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 10,285 | 11,605 | — | 49 | 532 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 27,573 | 23,896 | — | (152) | 407 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 26,385 | \$ 23,733 | \$ 166 | \$ 26 | \$ 389 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | Lord Abbett Series Fund Mid Cap Stock Portfolio - Class VC | Neuberger Berman Advisers Management Trust® Sustainable Equity Portfolio - Class I Shares | PIMCO VIT Real Return Portfolio - Administrative Class | Pioneer High Yield VCT Portfolio - Class I | Voya Balanced Portfolio - Class I |
|--|--|---|--|---|--------------------------------------|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 9 | \$ 11 | \$ 188 | \$ 144 | \$ 14 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 31 | 74 | 100 | 35 | 4 |
| Net investment income (loss) | (22) | (63) | 88 | 109 | 10 |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | 73 | 321 | (115) | (68) | 39 |
| Capital gains distributions | 210 | 244 | — | — | 55 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 283 | 565 | (115) | (68) | 94 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 17 | 625 | 83 | 133 | (66) |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 300 | 1,190 | (32) | 65 | 28 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 278 | \$ 1,127 | \$ 56 | \$ 174 | \$ 38 |

| | Voya Government Money Market Portfolio - Class I | Voya Intermediate Bond Portfolio - Class I | Voya Balanced Income Portfolio - Institutional Class | Voya Government Liquid Assets Portfolio - Class I | Voya High Yield Portfolio - Institutional Class |
|--|--|--|--|---|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 9 | \$ 495 | \$ 7 | \$ 76 | \$ 335 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 3 | 150 | 3 | 22 | 70 |
| Net investment income (loss) | 6 | 345 | 4 | 54 | 265 |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | — | (363) | 3 | — | (117) |
| Capital gains distributions | — | — | — | 1 | — |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | — | (363) | 3 | 1 | (117) |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | — | 168 | 7 | — | 139 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | — | (195) | 10 | 1 | 22 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 6 | \$ 150 | \$ 14 | \$ 55 | \$ 287 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | Voya Large Cap Growth Portfolio - Institutional Class | Voya Large Cap Growth Portfolio - Service Class | Voya Large Cap Value Portfolio - Institutional Class | Voya Limited Maturity Bond Portfolio - Service Class | Voya U.S. Stock Index Portfolio - Institutional Class |
|--|---|---|--|--|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ — | \$ — | \$ 80 | \$ 139 | \$ 38 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 645 | 28 | 68 | 42 | 41 |
| Net investment income (loss) | (645) | (28) | 12 | 97 | (3) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | (658) | (107) | (550) | (26) | 89 |
| Capital gains distributions | — | — | 237 | — | 228 |
| Total realized gain (loss) on investments and capital gains distributions | (658) | (107) | (313) | (26) | 317 |
| Net unrealized appreciation (depreciation) of investments | 14,200 | 706 | 988 | 29 | 286 |
| Net realized and unrealized gain (loss) on investments | 13,542 | 599 | 675 | 3 | 603 |
| Net increase (decrease) in net assets resulting from operations | \$ 12,897 | \$ 571 | \$ 687 | \$ 100 | \$ 600 |

| | VY® CBRE Global Real Estate Portfolio - Institutional Class | VY® Invesco Growth and Income Portfolio - Service Class | VY® Invesco Growth and Income Portfolio - Service Class 2 | VY® JPMorgan Emerging Markets Equity Portfolio - Service Class | VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class |
|--|---|---|---|---|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 119 | \$ 135 | \$ 6 | \$ 51 | \$ 102 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 54 | 143 | 7 | 87 | 274 |
| Net investment income (loss) | 65 | (8) | (1) | (36) | (172) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | (129) | (62) | (5) | (145) | (386) |
| Capital gains distributions | — | 1,069 | 54 | — | — |
| Total realized gain (loss) on investments and capital gains distributions | (129) | 1,007 | 49 | (145) | (386) |
| Net unrealized appreciation (depreciation) of investments | 35 | 391 | 18 | 235 | 2,356 |
| Net realized and unrealized gain (loss) on investments | (94) | 1,398 | 67 | 90 | 1,970 |
| Net increase (decrease) in net assets resulting from operations | \$ (29) | \$ 1,390 | \$ 66 | \$ 54 | \$ 1,798 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | VY® T. Rowe Price Capital Appreciation Portfolio - Service Class | VY® T. Rowe Price Equity Income Portfolio - Institutional Class | VY® T. Rowe Price Equity Income Portfolio - Service Class | Voya Global Bond Portfolio - Service Class | Voya Global Insights Portfolio - Initial Class |
|--|---|--|--|--|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 1,666 | \$ 165 | \$ 9 | \$ 5 | \$ — |
| Expenses: | | | | | |
| Mortality and expense risk charges | 971 | 119 | 7 | 2 | 520 |
| Net investment income (loss) | 695 | 46 | 2 | 3 | (520) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | 342 | (292) | (14) | (16) | (1,320) |
| Capital gains distributions | 838 | 403 | 24 | — | 21,048 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 1,180 | 111 | 10 | (16) | 19,728 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 5,389 | 670 | 37 | 8 | (16,433) |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 6,569 | 781 | 47 | (8) | 3,295 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 7,264 | \$ 827 | \$ 49 | \$ (5) | \$ 2,775 |

| | Voya Global Insights Portfolio - Service Class | Voya International High Dividend Low Volatility Portfolio - Initial Class | Voya International High Dividend Low Volatility Portfolio - Service Class | Voya Solution 2025 Portfolio - Initial Class | Voya Solution 2025 Portfolio - Service Class |
|--|--|--|--|---|--|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ — | \$ 211 | \$ 9 | \$ 107 | \$ 6 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 5 | 63 | 3 | 63 | 4 |
| Net investment income (loss) | (5) | 148 | 6 | 44 | 2 |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | (12) | (129) | (15) | (150) | (8) |
| Capital gains distributions | 209 | — | — | — | — |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 197 | (129) | (15) | (150) | (8) |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | (169) | 240 | 20 | 418 | 23 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 28 | 111 | 5 | 268 | 15 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 23 | \$ 259 | \$ 11 | \$ 312 | \$ 17 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | Voya Solution 2035 Portfolio - Initial Class | Voya Solution 2035 Portfolio - Service Class | Voya Solution 2045 Portfolio - Initial Class | Voya Solution 2045 Portfolio - Service Class | Voya Solution Aggressive Portfolio - Initial Class |
|--|---|--|---|--|--|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 191 | \$ 6 | \$ 86 | \$ 3 | \$ 25 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 146 | 5 | 80 | 3 | 72 |
| Net investment income (loss) | 45 | 1 | 6 | — | (47) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | (91) | (9) | (60) | — | 18 |
| Capital gains distributions | — | — | — | — | 32 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | (91) | (9) | (60) | — | 50 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 1,095 | 40 | 748 | 24 | 328 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 1,004 | 31 | 688 | 24 | 378 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 1,049 | \$ 32 | \$ 694 | \$ 24 | \$ 331 |

| | Voya Solution Balanced Portfolio - Initial Class | Voya Solution Conservative Portfolio - Initial Class | Voya Solution Income Portfolio - Initial Class | Voya Solution Income Portfolio - Service Class | VY® American Century Small-Mid Cap Value Portfolio - Initial Class |
|--|--|--|---|--|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 73 | \$ 14 | \$ 51 | \$ 8 | \$ 65 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 94 | 23 | 25 | 4 | 55 |
| Net investment income (loss) | (21) | (9) | 26 | 4 | 10 |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | 13 | 1 | (58) | (6) | (109) |
| Capital gains distributions | — | — | — | — | 115 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 13 | 1 | (58) | (6) | 6 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 337 | 63 | 120 | 17 | 240 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 350 | 64 | 62 | 11 | 246 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 329 | \$ 55 | \$ 88 | \$ 15 | \$ 256 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | VY® American Century Small-Mid Cap Value Portfolio - Service Class | VY® Baron Growth Portfolio - Initial Class | VY® Baron Growth Portfolio - Service Class | VY® Columbia Contrarian Core Portfolio - Initial Class | VY® Columbia Contrarian Core Portfolio - Service Class |
|--|---|---|--|--|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 1 | \$ — | \$ — | \$ 10 | \$ — |
| Expenses: | | | | | |
| Mortality and expense risk charges | 1 | 97 | 4 | 31 | 2 |
| Net investment income (loss) | — | (97) | (4) | (21) | (2) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | — | (171) | (8) | (45) | (1) |
| Capital gains distributions | 3 | 277 | 11 | 39 | 2 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 3 | 106 | 3 | (6) | 1 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 3 | 220 | 8 | 452 | 23 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 6 | 326 | 11 | 446 | 24 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 6 | \$ 229 | \$ 7 | \$ 425 | \$ 22 |

| | VY® Invesco Comstock Portfolio - Initial Class | VY® Invesco Comstock Portfolio - Service Class | VY® Invesco Equity and Income Portfolio - Initial Class | VY® Invesco Equity and Income Portfolio - Service Class | VY® JPMorgan Mid Cap Value Portfolio - Initial Class |
|--|--|--|---|---|--|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 119 | \$ 2 | \$ 409 | \$ 18 | \$ 71 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 93 | 1 | 173 | 8 | 95 |
| Net investment income (loss) | 26 | 1 | 236 | 10 | (24) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | 253 | 3 | (36) | (13) | (214) |
| Capital gains distributions | 591 | 9 | 836 | 36 | 331 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 844 | 12 | 800 | 23 | 117 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | (43) | — | 192 | 20 | 716 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 801 | 12 | 992 | 43 | 833 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 827 | \$ 13 | \$ 1,228 | \$ 53 | \$ 809 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | VY® JPMorgan Mid Cap Value Portfolio - Service Class | VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class | VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class | VY® T. Rowe Price Growth Equity Portfolio - Initial Class | VY® T. Rowe Price Growth Equity Portfolio - Service Class |
|--|--|---|---|---|--|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 1 | \$ — | \$ — | \$ — | \$ — |
| Expenses: | | | | | |
| Mortality and expense risk charges | 2 | 752 | 9 | 182 | 11 |
| Net investment income (loss) | (1) | (752) | (9) | (182) | (11) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | (9) | 203 | (4) | 136 | (1) |
| Capital gains distributions | 7 | 5,369 | 69 | 1,266 | 86 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | (2) | 5,572 | 65 | 1,402 | 85 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 20 | 5,888 | 69 | 1,931 | 121 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 18 | 11,460 | 134 | 3,333 | 206 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 17 | \$ 10,708 | \$ 125 | \$ 3,151 | \$ 195 |

| | Voya Strategic Allocation Conservative Portfolio - Class I | Voya Strategic Allocation Growth Portfolio - Class I | Voya Strategic Allocation Moderate Portfolio - Class I | Voya Growth and Income Portfolio - Class I | Voya Global High Dividend Low Volatility Portfolio - Class I |
|--|---|--|--|--|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 144 | \$ 190 | \$ 356 | \$ 65 | \$ 301 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 28 | 82 | 105 | 105 | 152 |
| Net investment income (loss) | 116 | 108 | 251 | (40) | 149 |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | (313) | 318 | (219) | (251) | 210 |
| Capital gains distributions | 38 | 186 | 140 | 1,002 | 365 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | (275) | 504 | (79) | 751 | 575 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 356 | 505 | 1,042 | 775 | 436 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 81 | 1,009 | 963 | 1,526 | 1,011 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 197 | \$ 1,117 | \$ 1,214 | \$ 1,486 | \$ 1,160 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | Voya Index Plus LargeCap Portfolio - Class I | Voya Index Plus MidCap Portfolio - Class I | Voya Index Plus SmallCap Portfolio - Class I | Voya International Index Portfolio - Class I | Voya Russell™ Large Cap Growth Index Portfolio - Class I |
|--|--|--|--|--|--|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 53 | \$ 75 | \$ 63 | \$ 335 | \$ 306 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 86 | 101 | 71 | 164 | 1,058 |
| Net investment income (loss) | (33) | (26) | (8) | 171 | (752) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | 56 | (38) | (85) | 340 | 8,678 |
| Capital gains distributions | 282 | 229 | 166 | — | 2,687 |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 338 | 191 | 81 | 340 | 11,365 |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 979 | 751 | 282 | (280) | 10,578 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 1,317 | 942 | 363 | 60 | 21,943 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 1,284 | \$ 916 | \$ 355 | \$ 231 | \$ 21,191 |

| | Voya Russell™ Large Cap Index Portfolio - Class I | Voya Russell™ Mid Cap Growth Index Portfolio - Class S | Voya Small Company Portfolio - Class I | Voya MidCap Opportunities Portfolio - Class I | Voya SmallCap Opportunities Portfolio - Class I |
|--|---|--|---|---|---|
| Net investment income (loss) | | | | | |
| Investment income: | | | | | |
| Dividends | \$ 124 | \$ 3 | \$ — | \$ — | \$ 94 |
| Expenses: | | | | | |
| Mortality and expense risk charges | 163 | 30 | — | 441 | 191 |
| Net investment income (loss) | (39) | (27) | — | (441) | (97) |
| Realized and unrealized gain (loss) | | | | | |
| on investments | | | | | |
| Net realized gain (loss) on investments | 1,355 | 90 | — | (6,864) | (81) |
| Capital gains distributions | — | — | — | — | — |
| Total realized gain (loss) on investments | | | | | |
| and capital gains distributions | 1,355 | 90 | — | (6,864) | (81) |
| Net unrealized appreciation | | | | | |
| (depreciation) of investments | 1,274 | 323 | 1 | 11,509 | 2,233 |
| Net realized and unrealized gain (loss) | | | | | |
| on investments | 2,629 | 413 | 1 | 4,645 | 2,152 |
| Net increase (decrease) in net assets | | | | | |
| resulting from operations | \$ 2,590 | \$ 386 | \$ 1 | \$ 4,204 | \$ 2,055 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Operations
For the Period or Year Ended December 31, 2024
(In thousands)

| | Wanger Acorn |
|--|---------------------|
| Net investment income (loss) | |
| Investment income: | |
| Dividends | \$ — |
| Expenses: | |
| Mortality and expense risk charges | 79 |
| Net investment income (loss) | (79) |
| Realized and unrealized gain (loss) | |
| on investments | |
| Net realized gain (loss) on investments | (470) |
| Capital gains distributions | — |
| Total realized gain (loss) on investments | |
| and capital gains distributions | (470) |
| Net unrealized appreciation | |
| (depreciation) of investments | 1,220 |
| Net realized and unrealized gain (loss) | |
| on investments | 750 |
| Net increase (decrease) in net assets | |
| resulting from operations | <u>\$ 671</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Invesco V.I. Main Street Small Cap Fund® - Series I | American Funds Insurance Series® Growth Fund - Class 2 | American Funds Insurance Series® Growth-Income Fund - Class 2 | American Funds Insurance Series® International Fund - Class 2 | Fidelity® VIP Equity- Income Portfolio - Initial Class |
|--|---|--|--|--|--|
| Net assets at January 1, 2023 | \$ 215 | \$ 21,534 | \$ 11,090 | \$ 6,209 | \$ 25,275 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (1) | (257) | (4) | (6) | 115 |
| Total realized gain (loss) on investments and capital gains distributions | (4) | 1,887 | 893 | (127) | 740 |
| Net unrealized appreciation (depreciation) of investments | 34 | 6,052 | 1,702 | 1,007 | 1,288 |
| Net increase (decrease) in net assets resulting from operations | 29 | 7,682 | 2,591 | 874 | 2,143 |
| Changes from principal transactions: | | | | | |
| Premiums | 3 | 660 | 353 | 303 | 303 |
| Death benefits | — | (63) | (29) | (26) | (61) |
| Surrenders & withdrawals | (46) | (1,885) | (1,330) | (507) | (2,717) |
| Cost of insurance & administrative charges | (1) | (14) | (8) | (3) | (9) |
| Transfers between subaccounts (including fixed account), net | 1 | (120) | (4) | (37) | (231) |
| Increase (decrease) in net assets derived from principal transactions | (43) | (1,422) | (1,018) | (270) | (2,715) |
| Total increase (decrease) in net assets | (14) | 6,260 | 1,573 | 604 | (572) |
| Net assets at December 31, 2023 | 201 | 27,794 | 12,663 | 6,813 | 24,703 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (2) | (330) | (42) | (17) | 73 |
| Total realized gain (loss) on investments and capital gains distributions | 13 | 2,322 | 1,207 | 32 | 2,204 |
| Net unrealized appreciation (depreciation) of investments | 8 | 5,992 | 1,603 | 126 | 1,020 |
| Net increase (decrease) in net assets resulting from operations | 19 | 7,984 | 2,768 | 141 | 3,297 |
| Changes from principal transactions: | | | | | |
| Premiums | 3 | 665 | 354 | 297 | 253 |
| Death benefits | — | (13) | (6) | (5) | (78) |
| Surrenders & withdrawals | (45) | (3,225) | (1,555) | (882) | (3,688) |
| Cost of insurance & administrative charges | (1) | (13) | (8) | (3) | (8) |
| Transfers between subaccounts (including fixed account), net | — | (236) | 17 | (9) | (73) |
| Increase (decrease) in net assets derived from principal transactions | (43) | (2,822) | (1,198) | (602) | (3,594) |
| Total increase (decrease) in net assets | (24) | 5,162 | 1,570 | (461) | (297) |
| Net assets at December 31, 2024 | \$ 177 | \$ 32,956 | \$ 14,233 | \$ 6,352 | \$ 24,406 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Fidelity® VIP Contrafund® Portfolio - Initial Class | Fidelity® VIP Index 500 Portfolio - Initial Class | Fidelity® VIP Government Money Market Portfolio - Initial Class | Fidelity® VIP Investment Grade Bond Portfolio - Initial Class | Franklin Small Cap Value VIP Fund - Class 2 |
|--|---|---|--|--|---|
| Net assets at January 1, 2023 | \$ 71,852 | \$ 93,304 | \$ 5,227 | \$ 9,191 | \$ 4,089 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (731) | 57 | 176 | 100 | (35) |
| Total realized gain (loss) on investments and capital gains distributions | 6,889 | 8,119 | — | (208) | (1) |
| Net unrealized appreciation (depreciation) of investments | 15,611 | 13,737 | — | 509 | 457 |
| Net increase (decrease) in net assets resulting from operations | 21,769 | 21,913 | 176 | 401 | 421 |
| Changes from principal transactions: | | | | | |
| Premiums | 1,185 | 1,405 | 89 | 302 | 117 |
| Death benefits | (380) | (480) | (584) | (83) | (109) |
| Surrenders & withdrawals | (7,524) | (8,658) | (2,164) | (890) | (409) |
| Cost of insurance & administrative charges | (27) | (41) | (3) | (5) | (2) |
| Transfers between subaccounts (including fixed account), net | (782) | (38) | 1,781 | (11) | (1) |
| Increase (decrease) in net assets derived from principal transactions | (7,528) | (7,812) | (881) | (687) | (404) |
| Total increase (decrease) in net assets | 14,241 | 14,101 | (705) | (286) | 17 |
| Net assets at December 31, 2023 | 86,093 | 107,405 | 4,522 | 8,905 | 4,106 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (1,188) | (163) | 166 | 178 | (18) |
| Total realized gain (loss) on investments and capital gains distributions | 17,288 | 12,291 | — | (201) | (125) |
| Net unrealized appreciation (depreciation) of investments | 10,285 | 11,605 | — | 49 | 532 |
| Net increase (decrease) in net assets resulting from operations | 26,385 | 23,733 | 166 | 26 | 389 |
| Changes from principal transactions: | | | | | |
| Premiums | 1,094 | 1,478 | 136 | 279 | 99 |
| Death benefits | (499) | (680) | (5) | (16) | (2) |
| Surrenders & withdrawals | (12,364) | (13,772) | (4,250) | (1,429) | (637) |
| Cost of insurance & administrative charges | (24) | (37) | (3) | (4) | (2) |
| Transfers between subaccounts (including fixed account), net | (385) | (245) | 3,457 | 526 | (39) |
| Increase (decrease) in net assets derived from principal transactions | (12,178) | (13,256) | (665) | (644) | (581) |
| Total increase (decrease) in net assets | 14,207 | 10,477 | (499) | (618) | (192) |
| Net assets at December 31, 2024 | \$ 100,300 | \$ 117,882 | \$ 4,023 | \$ 8,287 | \$ 3,914 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Lord Abbett Series Fund Mid Cap Stock Portfolio - Class VC | Neuberger Berman Advisers Management Trust® Sustainable Equity Portfolio - Class I Shares | PIMCO VIT Real Return Portfolio - Administrative Class | Pioneer High Yield VCT Portfolio - Class I | Voya Balanced Portfolio - Class I |
|--|--|---|--|---|--------------------------------------|
| Net assets at January 1, 2023 | \$ 2,092 | \$ 3,936 | \$ 8,747 | \$ 2,673 | \$ 435 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (19) | (46) | 132 | 110 | 2 |
| Total realized gain (loss) on investments and capital gains distributions | 79 | 111 | (100) | (37) | 4 |
| Net unrealized appreciation (depreciation) of investments | 215 | 919 | 144 | 172 | 56 |
| Net increase (decrease) in net assets resulting from operations | 275 | 984 | 176 | 245 | 62 |
| Changes from principal transactions: | | | | | |
| Premiums | 73 | 77 | 279 | 103 | — |
| Death benefits | — | (2) | (41) | (66) | — |
| Surrenders & withdrawals | (205) | (116) | (1,281) | (168) | (10) |
| Cost of insurance & administrative charges | (1) | (2) | (9) | (1) | — |
| Transfers between subaccounts (including fixed account), net | (61) | (4) | 55 | (115) | — |
| Increase (decrease) in net assets derived from principal transactions | (194) | (47) | (997) | (247) | (10) |
| Total increase (decrease) in net assets | 81 | 937 | (821) | (2) | 52 |
| Net assets at December 31, 2023 | 2,173 | 4,873 | 7,926 | 2,671 | 487 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (22) | (63) | 88 | 109 | 10 |
| Total realized gain (loss) on investments and capital gains distributions | 283 | 565 | (115) | (68) | 94 |
| Net unrealized appreciation (depreciation) of investments | 17 | 625 | 83 | 133 | (66) |
| Net increase (decrease) in net assets resulting from operations | 278 | 1,127 | 56 | 174 | 38 |
| Changes from principal transactions: | | | | | |
| Premiums | 59 | 84 | 239 | 94 | — |
| Death benefits | (1) | — | — | — | — |
| Surrenders & withdrawals | (436) | (636) | (1,684) | (374) | (41) |
| Cost of insurance & administrative charges | (1) | (2) | (8) | (1) | — |
| Transfers between subaccounts (including fixed account), net | (19) | (117) | (21) | (133) | (484) |
| Increase (decrease) in net assets derived from principal transactions | (398) | (671) | (1,474) | (414) | (525) |
| Total increase (decrease) in net assets | (120) | 456 | (1,418) | (240) | (487) |
| Net assets at December 31, 2024 | \$ 2,053 | \$ 5,329 | \$ 6,508 | \$ 2,431 | \$ — |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Voya Government Money Market Portfolio - Class I | Voya Intermediate Bond Portfolio - Class I | Voya Balanced Income Portfolio - Institutional Class | Voya Government Liquid Assets Portfolio - Class I | Voya High Yield Portfolio - Institutional Class |
|--|--|--|--|---|---|
| Net assets at January 1, 2023 | \$ 201 | \$ 11,706 | \$ — | \$ 1,580 | \$ 4,857 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 6 | 313 | — | 55 | 257 |
| Total realized gain (loss) on investments and capital gains distributions | — | (351) | — | — | (72) |
| Net unrealized appreciation (depreciation) of investments | — | 673 | — | — | 319 |
| Net increase (decrease) in net assets resulting from operations | 6 | 635 | — | 55 | 504 |
| Changes from principal transactions: | | | | | |
| Premiums | — | 416 | — | 52 | 166 |
| Death benefits | — | (95) | — | (3) | (19) |
| Surrenders & withdrawals | (9) | (1,428) | — | (464) | (359) |
| Cost of insurance & administrative charges | — | (6) | — | (1) | (3) |
| Transfers between subaccounts (including fixed account), net | — | 141 | — | 443 | (27) |
| Increase (decrease) in net assets derived from principal transactions | (9) | (972) | — | 27 | (242) |
| Total increase (decrease) in net assets | (3) | (337) | — | 82 | 262 |
| Net assets at December 31, 2023 | 198 | 11,369 | — | 1,662 | 5,119 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 6 | 345 | 4 | 54 | 265 |
| Total realized gain (loss) on investments and capital gains distributions | — | (363) | 3 | 1 | (117) |
| Net unrealized appreciation (depreciation) of investments | — | 168 | 7 | — | 139 |
| Net increase (decrease) in net assets resulting from operations | 6 | 150 | 14 | 55 | 287 |
| Changes from principal transactions: | | | | | |
| Premiums | — | 388 | — | 134 | 149 |
| Death benefits | — | (4) | — | (1) | (24) |
| Surrenders & withdrawals | (199) | (2,074) | (3) | (483) | (842) |
| Cost of insurance & administrative charges | — | (5) | — | (1) | (2) |
| Transfers between subaccounts (including fixed account), net | — | 110 | 289 | 393 | 117 |
| Increase (decrease) in net assets derived from principal transactions | (199) | (1,585) | 286 | 42 | (602) |
| Total increase (decrease) in net assets | (193) | (1,435) | 300 | 97 | (315) |
| Net assets at December 31, 2024 | <u>\$ 5</u> | <u>\$ 9,934</u> | <u>\$ 300</u> | <u>\$ 1,759</u> | <u>\$ 4,804</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Voya Large Cap Growth Portfolio - Institutional Class | Voya Large Cap Growth Portfolio - Service Class | Voya Large Cap Value Portfolio - Institutional Class | Voya Limited Maturity Bond Portfolio - Service Class | Voya U.S. Stock Index Portfolio - Institutional Class |
|--|---|---|--|--|---|
| Net assets at January 1, 2023 | \$ 32,771 | \$ 1,488 | \$ 4,461 | \$ 3,150 | \$ 2,276 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (517) | (23) | 1 | 74 | 5 |
| Total realized gain (loss) on investments and capital gains distributions | (2,237) | (133) | (590) | (23) | 271 |
| Net unrealized appreciation (depreciation) of investments | 13,992 | 659 | 1,106 | 42 | 255 |
| Net increase (decrease) in net assets resulting from operations | 11,238 | 503 | 517 | 93 | 531 |
| Changes from principal transactions: | | | | | |
| Premiums | 344 | 24 | 106 | 82 | 76 |
| Death benefits | (123) | — | (1) | (6) | — |
| Surrenders & withdrawals | (3,293) | (135) | (315) | (310) | (235) |
| Cost of insurance & administrative charges | (16) | (5) | (2) | (2) | (2) |
| Transfers between subaccounts (including fixed account), net | (167) | (5) | (76) | 59 | 55 |
| Increase (decrease) in net assets derived from principal transactions | (3,255) | (121) | (288) | (177) | (106) |
| Total increase (decrease) in net assets | 7,983 | 382 | 229 | (84) | 425 |
| Net assets at December 31, 2023 | 40,754 | 1,870 | 4,690 | 3,066 | 2,701 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (645) | (28) | 12 | 97 | (3) |
| Total realized gain (loss) on investments and capital gains distributions | (658) | (107) | (313) | (26) | 317 |
| Net unrealized appreciation (depreciation) of investments | 14,200 | 706 | 988 | 29 | 286 |
| Net increase (decrease) in net assets resulting from operations | 12,897 | 571 | 687 | 100 | 600 |
| Changes from principal transactions: | | | | | |
| Premiums | 344 | 22 | 105 | 73 | 78 |
| Death benefits | (139) | — | — | (24) | — |
| Surrenders & withdrawals | (4,451) | (302) | (575) | (349) | (335) |
| Cost of insurance & administrative charges | (15) | (6) | (2) | (1) | (3) |
| Transfers between subaccounts (including fixed account), net | (303) | (18) | (137) | 114 | 44 |
| Increase (decrease) in net assets derived from principal transactions | (4,564) | (304) | (609) | (187) | (216) |
| Total increase (decrease) in net assets | 8,333 | 267 | 78 | (87) | 384 |
| Net assets at December 31, 2024 | \$ 49,087 | \$ 2,137 | \$ 4,768 | \$ 2,979 | \$ 3,085 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | VY® CBRE Global Real Estate Portfolio - Institutional Class | VY® Invesco Growth and Income Portfolio - Service Class | VY® Invesco Growth and Income Portfolio - Service Class 2 | VY® JPMorgan Emerging Markets Equity Portfolio - Service Class | VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class |
|--|---|---|---|---|---|
| Net assets at January 1, 2023 | \$ 3,960 | \$ 9,762 | \$ 363 | \$ 6,816 | \$ 19,373 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 25 | 42 | 1 | 18 | (197) |
| Total realized gain (loss) on investments and capital gains distributions | (39) | 323 | 22 | (472) | 402 |
| Net unrealized appreciation (depreciation) of investments | 429 | 627 | 16 | 773 | 1,767 |
| Net increase (decrease) in net assets resulting from operations | 415 | 992 | 39 | 319 | 1,972 |
| Changes from principal transactions: | | | | | |
| Premiums | 160 | 148 | 3 | 271 | 242 |
| Death benefits | (7) | (42) | — | (102) | (53) |
| Surrenders & withdrawals | (350) | (907) | (4) | (843) | (1,791) |
| Cost of insurance & administrative charges | (2) | (4) | (1) | (3) | (7) |
| Transfers between subaccounts (including fixed account), net | (20) | (72) | 70 | (111) | (251) |
| Increase (decrease) in net assets derived from principal transactions | (219) | (877) | 68 | (788) | (1,860) |
| Total increase (decrease) in net assets | 196 | 115 | 107 | (469) | 112 |
| Net assets at December 31, 2023 | 4,156 | 9,877 | 470 | 6,347 | 19,485 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 65 | (8) | (1) | (36) | (172) |
| Total realized gain (loss) on investments and capital gains distributions | (129) | 1,007 | 49 | (145) | (386) |
| Net unrealized appreciation (depreciation) of investments | 35 | 391 | 18 | 235 | 2,356 |
| Net increase (decrease) in net assets resulting from operations | (29) | 1,390 | 66 | 54 | 1,798 |
| Changes from principal transactions: | | | | | |
| Premiums | 136 | 168 | 3 | 228 | 225 |
| Death benefits | (1) | (39) | — | (2) | (63) |
| Surrenders & withdrawals | (616) | (1,334) | (11) | (958) | (2,196) |
| Cost of insurance & administrative charges | (2) | (4) | (1) | (2) | (6) |
| Transfers between subaccounts (including fixed account), net | (108) | 4 | — | 42 | (147) |
| Increase (decrease) in net assets derived from principal transactions | (591) | (1,205) | (9) | (692) | (2,187) |
| Total increase (decrease) in net assets | (620) | 185 | 57 | (638) | (389) |
| Net assets at December 31, 2024 | \$ 3,536 | \$ 10,062 | \$ 527 | \$ 5,709 | \$ 19,096 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | VY® T. Rowe Price Capital Appreciation Portfolio - Service Class | VY® T. Rowe Price Equity Income Portfolio - Institutional Class | VY® T. Rowe Price Equity Income Portfolio - Service Class | Voya Global Bond Portfolio - Service Class | Voya Global Insights Portfolio - Initial Class |
|--|---|--|--|--|---|
| Net assets at January 1, 2023 | \$ 68,989 | \$ 8,013 | \$ 520 | \$ 153 | \$ 31,224 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 404 | 65 | 3 | 3 | (475) |
| Total realized gain (loss) on investments and capital gains distributions | 6,875 | 165 | 10 | (2) | 5,111 |
| Net unrealized appreciation (depreciation) of investments | 3,665 | 386 | 24 | 6 | 4,666 |
| Net increase (decrease) in net assets resulting from operations | 10,944 | 616 | 37 | 7 | 9,302 |
| Changes from principal transactions: | | | | | |
| Premiums | 2,079 | 254 | 9 | 4 | 605 |
| Death benefits | (802) | (33) | — | — | (160) |
| Surrenders & withdrawals | (9,918) | (727) | (47) | (6) | (3,457) |
| Cost of insurance & administrative charges | (43) | (3) | (2) | (1) | (14) |
| Transfers between subaccounts (including fixed account), net | (684) | 71 | 1 | 1 | (250) |
| Increase (decrease) in net assets derived from principal transactions | (9,368) | (438) | (39) | (2) | (3,276) |
| Total increase (decrease) in net assets | 1,576 | 178 | (2) | 5 | 6,026 |
| Net assets at December 31, 2023 | 70,565 | 8,191 | 518 | 158 | 37,250 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 695 | 46 | 2 | 3 | (520) |
| Total realized gain (loss) on investments and capital gains distributions | 1,180 | 111 | 10 | (16) | 19,728 |
| Net unrealized appreciation (depreciation) of investments | 5,389 | 670 | 37 | 8 | (16,433) |
| Net increase (decrease) in net assets resulting from operations | 7,264 | 827 | 49 | (5) | 2,775 |
| Changes from principal transactions: | | | | | |
| Premiums | 1,777 | 200 | 7 | 3 | 518 |
| Death benefits | (336) | (14) | — | — | (181) |
| Surrenders & withdrawals | (12,858) | (1,025) | (37) | (43) | (3,956) |
| Cost of insurance & administrative charges | (39) | (3) | (2) | — | (12) |
| Transfers between subaccounts (including fixed account), net | (222) | 34 | 1 | 3 | 504 |
| Increase (decrease) in net assets derived from principal transactions | (11,678) | (808) | (31) | (37) | (3,127) |
| Total increase (decrease) in net assets | (4,414) | 19 | 18 | (42) | (352) |
| Net assets at December 31, 2024 | <u>\$ 66,151</u> | <u>\$ 8,210</u> | <u>\$ 536</u> | <u>\$ 116</u> | <u>\$ 36,898</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Voya Global Insights Portfolio - Service Class | Voya International High Dividend Low Volatility Portfolio - Initial Class | Voya International High Dividend Low Volatility Portfolio - Service Class | Voya Solution 2025 Portfolio - Initial Class | Voya Solution 2025 Portfolio - Service Class |
|--|--|--|--|---|--|
| Net assets at January 1, 2023 | \$ 376 | \$ 4,341 | \$ 222 | \$ 4,698 | \$ 254 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (5) | 137 | 7 | 71 | 3 |
| Total realized gain (loss) on investments and capital gains distributions | 14 | (169) | (2) | (181) | (1) |
| Net unrealized appreciation (depreciation) of investments | 93 | 588 | 24 | 646 | 27 |
| Net increase (decrease) in net assets resulting from operations | 102 | 556 | 29 | 536 | 29 |
| Changes from principal transactions: | | | | | |
| Premiums | 7 | 135 | 4 | 242 | 6 |
| Death benefits | — | (19) | — | — | — |
| Surrenders & withdrawals | (98) | (451) | (6) | (691) | (5) |
| Cost of insurance & administrative charges | (1) | (1) | (1) | (2) | (1) |
| Transfers between subaccounts (including fixed account), net | — | (18) | 1 | (169) | (6) |
| Increase (decrease) in net assets derived from principal transactions | (92) | (354) | (2) | (620) | (6) |
| Total increase (decrease) in net assets | 10 | 202 | 27 | (84) | 23 |
| Net assets at December 31, 2023 | 386 | 4,543 | 249 | 4,614 | 277 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (5) | 148 | 6 | 44 | 2 |
| Total realized gain (loss) on investments and capital gains distributions | 197 | (129) | (15) | (150) | (8) |
| Net unrealized appreciation (depreciation) of investments | (169) | 240 | 20 | 418 | 23 |
| Net increase (decrease) in net assets resulting from operations | 23 | 259 | 11 | 312 | 17 |
| Changes from principal transactions: | | | | | |
| Premiums | 6 | 130 | 4 | 190 | 5 |
| Death benefits | — | (2) | — | (2) | — |
| Surrenders & withdrawals | (71) | (611) | (55) | (718) | (25) |
| Cost of insurance & administrative charges | (1) | (1) | (1) | (2) | (1) |
| Transfers between subaccounts (including fixed account), net | (4) | 14 | 1 | 155 | 3 |
| Increase (decrease) in net assets derived from principal transactions | (70) | (470) | (51) | (377) | (18) |
| Total increase (decrease) in net assets | (47) | (211) | (40) | (65) | (1) |
| Net assets at December 31, 2024 | <u>\$ 339</u> | <u>\$ 4,332</u> | <u>\$ 209</u> | <u>\$ 4,549</u> | <u>\$ 276</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Voya Solution 2035 Portfolio - Initial Class | Voya Solution 2035 Portfolio - Service Class | Voya Solution 2045 Portfolio - Initial Class | Voya Solution 2045 Portfolio - Service Class | Voya Solution Aggressive Portfolio - Initial Class |
|--|---|--|---|--|--|
| Net assets at January 1, 2023 | \$ 8,919 | \$ 292 | \$ 4,477 | \$ 157 | \$ — |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 204 | 7 | 102 | 4 | — |
| Total realized gain (loss) on investments and capital gains distributions | (18) | 2 | 181 | 7 | — |
| Net unrealized appreciation (depreciation) of investments | 1,227 | 38 | 561 | 18 | — |
| Net increase (decrease) in net assets resulting from operations | 1,413 | 47 | 844 | 29 | — |
| Changes from principal transactions: | | | | | |
| Premiums | 328 | 7 | 288 | — | — |
| Death benefits | — | — | — | — | — |
| Surrenders & withdrawals | (633) | (13) | (155) | — | — |
| Cost of insurance & administrative charges | (5) | (1) | (4) | (1) | — |
| Transfers between subaccounts (including fixed account), net | 107 | 5 | 6 | 1 | — |
| Increase (decrease) in net assets derived from principal transactions | (203) | (2) | 135 | — | — |
| Total increase (decrease) in net assets | 1,210 | 45 | 979 | 29 | — |
| Net assets at December 31, 2023 | 10,129 | 337 | 5,456 | 186 | — |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 45 | 1 | 6 | — | (47) |
| Total realized gain (loss) on investments and capital gains distributions | (91) | (9) | (60) | — | 50 |
| Net unrealized appreciation (depreciation) of investments | 1,095 | 40 | 748 | 24 | 328 |
| Net increase (decrease) in net assets resulting from operations | 1,049 | 32 | 694 | 24 | 331 |
| Changes from principal transactions: | | | | | |
| Premiums | 317 | 7 | 251 | — | 160 |
| Death benefits | (9) | — | — | — | (2) |
| Surrenders & withdrawals | (1,270) | (80) | (747) | — | (827) |
| Cost of insurance & administrative charges | (4) | (1) | (4) | (1) | (6) |
| Transfers between subaccounts (including fixed account), net | (162) | 234 | 94 | (1) | 10,997 |
| Increase (decrease) in net assets derived from principal transactions | (1,128) | 160 | (406) | (2) | 10,322 |
| Total increase (decrease) in net assets | (79) | 192 | 288 | 22 | 10,653 |
| Net assets at December 31, 2024 | <u>\$ 10,050</u> | <u>\$ 529</u> | <u>\$ 5,744</u> | <u>\$ 208</u> | <u>\$ 10,653</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Voya Solution Balanced Portfolio - Initial Class | Voya Solution Conservative Portfolio - Initial Class | Voya Solution Income Portfolio - Initial Class | Voya Solution Income Portfolio - Service Class | VY® American Century Small-Mid Cap Value Portfolio - Initial Class |
|--|--|--|---|--|---|
| Net assets at January 1, 2023 | \$ — | \$ — | \$ 2,208 | \$ 378 | \$ 4,239 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | — | — | 37 | 7 | 33 |
| Total realized gain (loss) on investments and capital gains distributions | — | — | (45) | (18) | 474 |
| Net unrealized appreciation (depreciation) of investments | — | — | 195 | 43 | (219) |
| Net increase (decrease) in net assets resulting from operations | — | — | 187 | 32 | 288 |
| Changes from principal transactions: | | | | | |
| Premiums | — | — | 42 | — | 125 |
| Death benefits | — | — | — | — | (1) |
| Surrenders & withdrawals | — | — | (454) | (66) | (553) |
| Cost of insurance & administrative charges | — | — | (1) | (1) | (1) |
| Transfers between subaccounts (including fixed account), net | — | — | (1) | (1) | 77 |
| Increase (decrease) in net assets derived from principal transactions | — | — | (414) | (68) | (353) |
| Total increase (decrease) in net assets | — | — | (227) | (36) | (65) |
| Net assets at December 31, 2023 | — | — | 1,981 | 342 | 4,174 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (21) | (9) | 26 | 4 | 10 |
| Total realized gain (loss) on investments and capital gains distributions | 13 | 1 | (58) | (6) | 6 |
| Net unrealized appreciation (depreciation) of investments | 337 | 63 | 120 | 17 | 240 |
| Net increase (decrease) in net assets resulting from operations | 329 | 55 | 88 | 15 | 256 |
| Changes from principal transactions: | | | | | |
| Premiums | 158 | 44 | 37 | — | 118 |
| Death benefits | (3) | — | — | — | — |
| Surrenders & withdrawals | (1,423) | (156) | (452) | (40) | (653) |
| Cost of insurance & administrative charges | (5) | (2) | (1) | (1) | (1) |
| Transfers between subaccounts (including fixed account), net | 14,760 | 3,509 | 19 | — | (94) |
| Increase (decrease) in net assets derived from principal transactions | 13,487 | 3,395 | (397) | (41) | (630) |
| Total increase (decrease) in net assets | 13,816 | 3,450 | (309) | (26) | (374) |
| Net assets at December 31, 2024 | <u>\$ 13,816</u> | <u>\$ 3,450</u> | <u>\$ 1,672</u> | <u>\$ 316</u> | <u>\$ 3,800</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | VY® American Century Small-Mid Cap Value Portfolio - Service Class | VY® Baron Growth Portfolio - Initial Class | VY® Baron Growth Portfolio - Service Class | VY® Columbia Contrarian Core Portfolio - Initial Class | VY® Columbia Contrarian Core Portfolio - Service Class |
|--|---|---|--|--|---|
| Net assets at January 1, 2023 | \$ 87 | \$ 6,800 | \$ 232 | \$ 1,625 | \$ 82 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 1 | (100) | (4) | 5 | 1 |
| Total realized gain (loss) on investments and capital gains distributions | 9 | 337 | 14 | 523 | 28 |
| Net unrealized appreciation (depreciation) of investments | (4) | 658 | 20 | (52) | (4) |
| Net increase (decrease) in net assets resulting from operations | 6 | 895 | 30 | 476 | 25 |
| Changes from principal transactions: | | | | | |
| Premiums | 3 | 196 | 6 | 40 | — |
| Death benefits | — | (24) | — | (6) | — |
| Surrenders & withdrawals | (6) | (551) | (1) | (151) | (1) |
| Cost of insurance & administrative charges | — | (3) | (1) | (1) | — |
| Transfers between subaccounts (including fixed account), net | 1 | 25 | 1 | 34 | (2) |
| Increase (decrease) in net assets derived from principal transactions | (2) | (357) | 5 | (84) | (3) |
| Total increase (decrease) in net assets | 4 | 538 | 35 | 392 | 22 |
| Net assets at December 31, 2023 | 91 | 7,338 | 267 | 2,017 | 104 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | — | (97) | (4) | (21) | (2) |
| Total realized gain (loss) on investments and capital gains distributions | 3 | 106 | 3 | (6) | 1 |
| Net unrealized appreciation (depreciation) of investments | 3 | 220 | 8 | 452 | 23 |
| Net increase (decrease) in net assets resulting from operations | 6 | 229 | 7 | 425 | 22 |
| Changes from principal transactions: | | | | | |
| Premiums | 3 | 149 | 5 | 34 | — |
| Death benefits | — | (7) | — | (3) | — |
| Surrenders & withdrawals | — | (1,123) | (20) | (371) | (1) |
| Cost of insurance & administrative charges | — | (2) | (1) | (1) | — |
| Transfers between subaccounts (including fixed account), net | — | (179) | (5) | 39 | — |
| Increase (decrease) in net assets derived from principal transactions | 3 | (1,162) | (21) | (302) | (1) |
| Total increase (decrease) in net assets | 9 | (933) | (14) | 123 | 21 |
| Net assets at December 31, 2024 | <u>\$ 100</u> | <u>\$ 6,405</u> | <u>\$ 253</u> | <u>\$ 2,140</u> | <u>\$ 125</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | VY® Invesco Comstock Portfolio - Initial Class | VY® Invesco Comstock Portfolio - Service Class | VY® Invesco Equity and Income Portfolio - Initial Class | VY® Invesco Equity and Income Portfolio - Service Class | VY® JPMorgan Mid Cap Value Portfolio - Initial Class |
|--|--|--|---|---|--|
| Net assets at January 1, 2023 | \$ 6,620 | \$ 120 | \$ 12,411 | \$ 748 | \$ 6,772 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 39 | 1 | 99 | 3 | (8) |
| Total realized gain (loss) on investments and capital gains distributions | 1,025 | 24 | 440 | 26 | 386 |
| Net unrealized appreciation (depreciation) of investments | (407) | (14) | 451 | 22 | 211 |
| Net increase (decrease) in net assets resulting from operations | 657 | 11 | 990 | 51 | 589 |
| Changes from principal transactions: | | | | | |
| Premiums | 162 | 1 | 202 | 18 | 130 |
| Death benefits | (23) | — | (87) | — | (7) |
| Surrenders & withdrawals | (690) | (33) | (1,300) | (175) | (659) |
| Cost of insurance & administrative charges | (3) | — | (6) | (2) | (2) |
| Transfers between subaccounts (including fixed account), net | (35) | (1) | (43) | 1 | (63) |
| Increase (decrease) in net assets derived from principal transactions | (589) | (33) | (1,234) | (158) | (601) |
| Total increase (decrease) in net assets | 68 | (22) | (244) | (107) | (12) |
| Net assets at December 31, 2023 | 6,688 | 98 | 12,167 | 641 | 6,760 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 26 | 1 | 236 | 10 | (24) |
| Total realized gain (loss) on investments and capital gains distributions | 844 | 12 | 800 | 23 | 117 |
| Net unrealized appreciation (depreciation) of investments | (43) | — | 192 | 20 | 716 |
| Net increase (decrease) in net assets resulting from operations | 827 | 13 | 1,228 | 53 | 809 |
| Changes from principal transactions: | | | | | |
| Premiums | 156 | 1 | 185 | 17 | 110 |
| Death benefits | (1) | — | (55) | — | (31) |
| Surrenders & withdrawals | (1,061) | (12) | (1,303) | (159) | (931) |
| Cost of insurance & administrative charges | (3) | — | (6) | (2) | (2) |
| Transfers between subaccounts (including fixed account), net | 90 | (2) | (47) | 2 | (42) |
| Increase (decrease) in net assets derived from principal transactions | (819) | (13) | (1,226) | (142) | (896) |
| Total increase (decrease) in net assets | 8 | — | 2 | (89) | (87) |
| Net assets at December 31, 2024 | <u>\$ 6,696</u> | <u>\$ 98</u> | <u>\$ 12,169</u> | <u>\$ 552</u> | <u>\$ 6,673</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | VY® JPMorgan Mid Cap Value Portfolio - Service Class | VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class | VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class | VY® T. Rowe Price Growth Equity Portfolio - Initial Class | VY® T. Rowe Price Growth Equity Portfolio - Service Class |
|--|--|---|---|---|--|
| Net assets at January 1, 2023 | \$ 133 | \$ 46,696 | \$ 524 | \$ 8,730 | \$ 592 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (1) | (684) | (8) | (145) | (10) |
| Total realized gain (loss) on investments and capital gains distributions | 13 | (918) | (3) | 63 | (16) |
| Net unrealized appreciation (depreciation) of investments | — | 10,249 | 109 | 3,809 | 275 |
| Net increase (decrease) in net assets resulting from operations | 12 | 8,647 | 98 | 3,727 | 249 |
| Changes from principal transactions: | | | | | |
| Premiums | 3 | 533 | 11 | 284 | 6 |
| Death benefits | — | (249) | — | (37) | — |
| Surrenders & withdrawals | (2) | (3,866) | (23) | (794) | (90) |
| Cost of insurance & administrative charges | — | (19) | (2) | (4) | (2) |
| Transfers between subaccounts (including fixed account), net | — | (508) | 4 | (220) | 1 |
| Increase (decrease) in net assets derived from principal transactions | 1 | (4,109) | (10) | (771) | (85) |
| Total increase (decrease) in net assets | 13 | 4,538 | 88 | 2,956 | 164 |
| Net assets at December 31, 2023 | 146 | 51,234 | 612 | 11,686 | 756 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (1) | (752) | (9) | (182) | (11) |
| Total realized gain (loss) on investments and capital gains distributions | (2) | 5,572 | 65 | 1,402 | 85 |
| Net unrealized appreciation (depreciation) of investments | 20 | 5,888 | 69 | 1,931 | 121 |
| Net increase (decrease) in net assets resulting from operations | 17 | 10,708 | 125 | 3,151 | 195 |
| Changes from principal transactions: | | | | | |
| Premiums | 3 | 514 | 13 | 271 | 7 |
| Death benefits | — | (228) | — | (4) | — |
| Surrenders & withdrawals | (53) | (6,550) | (44) | (1,550) | (71) |
| Cost of insurance & administrative charges | — | (16) | (2) | (4) | (2) |
| Transfers between subaccounts (including fixed account), net | (1) | 126 | (10) | (34) | (33) |
| Increase (decrease) in net assets derived from principal transactions | (51) | (6,154) | (43) | (1,321) | (99) |
| Total increase (decrease) in net assets | (34) | 4,554 | 82 | 1,830 | 96 |
| Net assets at December 31, 2024 | <u>\$ 112</u> | <u>\$ 55,788</u> | <u>\$ 694</u> | <u>\$ 13,516</u> | <u>\$ 852</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Voya Strategic Allocation Conservative Portfolio - Class I | Voya Strategic Allocation Growth Portfolio - Class I | Voya Strategic Allocation Moderate Portfolio - Class I | Voya Growth and Income Portfolio - Class I | Voya Global High Dividend Low Volatility Portfolio - Class I |
|--|---|--|--|--|---|
| Net assets at January 1, 2023 | \$ 4,617 | \$ 10,065 | \$ 13,333 | \$ 6,032 | \$ 10,845 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 87 | 217 | 360 | (18) | 164 |
| Total realized gain (loss) on investments and capital gains distributions | (144) | 495 | 428 | 222 | 482 |
| Net unrealized appreciation (depreciation) of investments | 478 | 924 | 1,059 | 1,283 | (128) |
| Net increase (decrease) in net assets resulting from operations | 421 | 1,636 | 1,847 | 1,487 | 518 |
| Changes from principal transactions: | | | | | |
| Premiums | 137 | 467 | 466 | 79 | 206 |
| Death benefits | (21) | (31) | (2) | (24) | (142) |
| Surrenders & withdrawals | (860) | (1,239) | (1,551) | (676) | (913) |
| Cost of insurance & administrative charges | (4) | (12) | (12) | (3) | (5) |
| Transfers between subaccounts (including fixed account), net | (331) | (242) | (79) | 17 | (61) |
| Increase (decrease) in net assets derived from principal transactions | (1,079) | (1,057) | (1,178) | (607) | (915) |
| Total increase (decrease) in net assets | (658) | 579 | 669 | 880 | (397) |
| Net assets at December 31, 2023 | 3,959 | 10,644 | 14,002 | 6,912 | 10,448 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | 116 | 108 | 251 | (40) | 149 |
| Total realized gain (loss) on investments and capital gains distributions | (275) | 504 | (79) | 751 | 575 |
| Net unrealized appreciation (depreciation) of investments | 356 | 505 | 1,042 | 775 | 436 |
| Net increase (decrease) in net assets resulting from operations | 197 | 1,117 | 1,214 | 1,486 | 1,160 |
| Changes from principal transactions: | | | | | |
| Premiums | 61 | 237 | 241 | 73 | 194 |
| Death benefits | (8) | (6) | (5) | (13) | (9) |
| Surrenders & withdrawals | (486) | (585) | (694) | (614) | (1,191) |
| Cost of insurance & administrative charges | (2) | (6) | (6) | (3) | (4) |
| Transfers between subaccounts (including fixed account), net | (3,721) | (11,401) | (14,752) | 4 | 159 |
| Increase (decrease) in net assets derived from principal transactions | (4,156) | (11,761) | (15,216) | (553) | (851) |
| Total increase (decrease) in net assets | (3,959) | (10,644) | (14,002) | 933 | 309 |
| Net assets at December 31, 2024 | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 7,845</u> | <u>\$ 10,757</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Voya Index Plus LargeCap Portfolio - Class I | Voya Index Plus MidCap Portfolio - Class I | Voya Index Plus SmallCap Portfolio - Class I | Voya International Index Portfolio - Class I | Voya Russell™ Large Cap Growth Index Portfolio - Class I |
|--|--|--|--|--|--|
| Net assets at January 1, 2023 | \$ 4,764 | \$ 6,696 | \$ 4,767 | \$ 11,188 | \$ 51,199 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (23) | (21) | (17) | 416 | (549) |
| Total realized gain (loss) on investments and capital gains distributions | 120 | 188 | (33) | 140 | 7,525 |
| Net unrealized appreciation (depreciation) of investments | 1,008 | 829 | 780 | 1,172 | 14,713 |
| Net increase (decrease) in net assets resulting from operations | 1,105 | 996 | 730 | 1,728 | 21,689 |
| Changes from principal transactions: | | | | | |
| Premiums | 105 | 196 | 190 | 269 | 519 |
| Death benefits | — | (15) | (23) | (6) | (179) |
| Surrenders & withdrawals | (381) | (688) | (573) | (1,105) | (4,857) |
| Cost of insurance & administrative charges | (2) | (3) | (2) | (5) | (24) |
| Transfers between subaccounts (including fixed account), net | (81) | (84) | (15) | (162) | (177) |
| Increase (decrease) in net assets derived from principal transactions | (359) | (594) | (423) | (1,009) | (4,718) |
| Total increase (decrease) in net assets | 746 | 402 | 307 | 719 | 16,971 |
| Net assets at December 31, 2023 | 5,510 | 7,098 | 5,074 | 11,907 | 68,170 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (33) | (26) | (8) | 171 | (752) |
| Total realized gain (loss) on investments and capital gains distributions | 338 | 191 | 81 | 340 | 11,365 |
| Net unrealized appreciation (depreciation) of investments | 979 | 751 | 282 | (280) | 10,578 |
| Net increase (decrease) in net assets resulting from operations | 1,284 | 916 | 355 | 231 | 21,191 |
| Changes from principal transactions: | | | | | |
| Premiums | 102 | 175 | 186 | 271 | 464 |
| Death benefits | — | (5) | — | (22) | (606) |
| Surrenders & withdrawals | (403) | (745) | (495) | (1,515) | (7,711) |
| Cost of insurance & administrative charges | (2) | (3) | (1) | (4) | (21) |
| Transfers between subaccounts (including fixed account), net | (177) | (313) | (98) | (44) | (1,058) |
| Increase (decrease) in net assets derived from principal transactions | (480) | (891) | (408) | (1,314) | (8,932) |
| Total increase (decrease) in net assets | 804 | 25 | (53) | (1,083) | 12,259 |
| Net assets at December 31, 2024 | <u>\$ 6,314</u> | <u>\$ 7,123</u> | <u>\$ 5,021</u> | <u>\$ 10,824</u> | <u>\$ 80,429</u> |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Voya Russell™ Large Cap Index Portfolio - Class I | Voya Russell™ Mid Cap Growth Index Portfolio - Class S | Voya Small Company Portfolio - Class I | Voya MidCap Opportunities Portfolio - Class I | Voya SmallCap Opportunities Portfolio - Class I |
|--|---|--|---|---|---|
| Net assets at January 1, 2023 | \$ 9,125 | \$ 1,889 | \$ 13 | \$ 27,684 | \$ 11,449 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (11) | (24) | — | (410) | (167) |
| Total realized gain (loss) on investments and capital gains distributions | 791 | 12 | — | (4,751) | (582) |
| Net unrealized appreciation (depreciation) of investments | 1,637 | 434 | 2 | 10,994 | 2,843 |
| Net increase (decrease) in net assets resulting from operations | 2,417 | 422 | 2 | 5,833 | 2,094 |
| Changes from principal transactions: | | | | | |
| Premiums | 150 | 75 | — | 339 | 217 |
| Death benefits | (79) | (5) | — | (144) | (57) |
| Surrenders & withdrawals | (877) | (227) | — | (2,293) | (1,070) |
| Cost of insurance & administrative charges | (4) | (1) | — | (12) | (6) |
| Transfers between subaccounts (including fixed account), net | (50) | (31) | — | (57) | (128) |
| Increase (decrease) in net assets derived from principal transactions | (860) | (189) | — | (2,167) | (1,044) |
| Total increase (decrease) in net assets | 1,557 | 233 | 2 | 3,666 | 1,050 |
| Net assets at December 31, 2023 | 10,682 | 2,122 | 15 | 31,350 | 12,499 |
| Increase (decrease) in net assets | | | | | |
| Operations: | | | | | |
| Net investment income (loss) | (39) | (27) | — | (441) | (97) |
| Total realized gain (loss) on investments and capital gains distributions | 1,355 | 90 | — | (6,864) | (81) |
| Net unrealized appreciation (depreciation) of investments | 1,274 | 323 | 1 | 11,509 | 2,233 |
| Net increase (decrease) in net assets resulting from operations | 2,590 | 386 | 1 | 4,204 | 2,055 |
| Changes from principal transactions: | | | | | |
| Premiums | 140 | 68 | — | 343 | 190 |
| Death benefits | (135) | — | — | (10) | (8) |
| Surrenders & withdrawals | (1,523) | (357) | — | (4,204) | (1,071) |
| Cost of insurance & administrative charges | (3) | (1) | — | (11) | (5) |
| Transfers between subaccounts (including fixed account), net | 3 | (8) | — | (214) | 672 |
| Increase (decrease) in net assets derived from principal transactions | (1,518) | (298) | — | (4,096) | (222) |
| Total increase (decrease) in net assets | 1,072 | 88 | 1 | 108 | 1,833 |
| Net assets at December 31, 2024 | \$ 11,754 | \$ 2,210 | \$ 16 | \$ 31,458 | \$ 14,332 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Statements of Changes in Net Assets
For the Periods or Years Ended December 31, 2024 and 2023
(In thousands)

| | Wanger Acorn |
|--|---------------------|
| Net assets at January 1, 2023 | \$ 2,959 |
| Increase (decrease) in net assets | |
| Operations: | |
| Net investment income (loss) | (66) |
| Total realized gain (loss) on investments and capital gains distributions | (610) |
| Net unrealized appreciation (depreciation) of investments | 1,480 |
| Net increase (decrease) in net assets resulting from operations | 804 |
| Changes from principal transactions: | |
| Premiums | 174 |
| Death benefits | (90) |
| Surrenders & withdrawals | (415) |
| Cost of insurance & administrative charges | (3) |
| Transfers between subaccounts (including fixed account), net | 2,262 |
| Increase (decrease) in net assets derived from principal transactions | 1,928 |
| Total increase (decrease) in net assets | 2,732 |
| Net assets at December 31, 2023 | 5,691 |
| Increase (decrease) in net assets | |
| Operations: | |
| Net investment income (loss) | (79) |
| Total realized gain (loss) on investments and capital gains distributions | (470) |
| Net unrealized appreciation (depreciation) of investments | 1,220 |
| Net increase (decrease) in net assets resulting from operations | 671 |
| Changes from principal transactions: | |
| Premiums | 160 |
| Death benefits | (8) |
| Surrenders & withdrawals | (865) |
| Cost of insurance & administrative charges | (3) |
| Transfers between subaccounts (including fixed account), net | (108) |
| Increase (decrease) in net assets derived from principal transactions | (824) |
| Total increase (decrease) in net assets | (153) |
| Net assets at December 31, 2024 | \$ 5,538 |

The accompanying notes are an integral part of these financial statements.

SEPARATE ACCOUNT N OF RELIASTAR LIFE INSURANCE COMPANY

Notes to Financial Statements

1. ORGANIZATION

Separate Account N of ReliaStar Life Insurance Company (the "Account") was established by Northern Life Insurance Company ("Northern Life") to support the operations of variable annuity contracts ("Contracts"). In 2002, Northern Life merged with ReliaStar Life Insurance Company ("ReliaStar Life" or the "Company"). The Company is an indirect, wholly owned subsidiary of Voya Financial, Inc., a holding company domiciled in the State of Delaware.

The Account is registered as a unit investment trust with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. ReliaStar Life provides for variable accumulation and benefits under the Contracts by crediting annuity considerations to one or more subaccounts within the Account or an investment option in the Company's fixed account, as directed by the contract owners. The portion of the Account's assets applicable to Contracts will not be charged with liabilities arising out of any other business ReliaStar Life may conduct, but obligations of the Account, including the promise to make benefit payments, are obligations of ReliaStar Life. Under applicable insurance law, the assets and liabilities of the Account are clearly identified and distinguished from the other assets and liabilities of ReliaStar Life.

The Account provides its principal products and services through one operating segment. The President of the Company is the chief operating decision maker ("CODM"). The CODM assesses performance and makes resource allocation decisions based upon the Net increase (decrease) in net assets resulting from operations presented in the Statements of Operations. The measure of segment assets is reported on the Statements of Assets and Liabilities as Total assets. Significant expenses regularly provided to the CODM are consistent with those presented in the Statements of Operations.

As of December 31, 2024, the Account had 77 subaccounts, 15 of which invest in independently managed mutual funds and 62 of which invest in mutual funds managed by an affiliate, Voya Investments, LLC. The assets in each subaccount are invested in shares of a designated mutual fund of various investment trusts (the "Trusts"). The subaccounts with asset balances at December 31, 2024 are as follows:

| | |
|---|---|
| AIM Variable Insurance Funds: | Voya Government Liquid Assets Portfolio - Class I |
| Invesco V.I. Main Street Small Cap Fund® - Series I | Voya High Yield Portfolio - Institutional Class |
| American Funds Insurance Series: | Voya Large Cap Growth Portfolio - Institutional Class |
| American Funds Insurance Series® Growth Fund - Class 2 | Voya Large Cap Growth Portfolio - Service Class |
| American Funds Insurance Series® Growth-Income Fund - Class 2 | Voya Large Cap Value Portfolio - Institutional Class |
| American Funds Insurance Series® International Fund - Class 2 | Voya Limited Maturity Bond Portfolio - Service Class |
| Fidelity Variable Insurance Products Fund: | Voya U.S. Stock Index Portfolio - Institutional Class |
| Fidelity® VIP Equity-Income Portfolio - Initial Class | VY® CBRE Global Real Estate Portfolio - Institutional Class |
| Fidelity Variable Insurance Products Fund II: | VY® Invesco Growth and Income Portfolio - Service Class |
| Fidelity® VIP Contrafund® Portfolio - Initial Class | VY® Invesco Growth and Income Portfolio - Service Class 2 |
| Fidelity® VIP Index 500 Portfolio - Initial Class | VY® JPMorgan Emerging Markets Equity Portfolio - Service Class |
| Fidelity Variable Insurance Products Fund V: | VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class |
| Fidelity® VIP Government Money Market Portfolio - Initial Class | VY® T. Rowe Price Capital Appreciation Portfolio - Service Class |
| Fidelity® VIP Investment Grade Bond Portfolio - Initial Class | VY® T. Rowe Price Equity Income Portfolio - Institutional Class |
| Franklin Templeton Variable Insurance Products Trust: | VY® T. Rowe Price Equity Income Portfolio - Service Class |
| Franklin Small Cap Value VIP Fund - Class 2 | Voya Partners, Inc.: |
| Lord Abbett Series Fund, Inc.: | Voya Global Bond Portfolio - Service Class |
| Lord Abbett Series Fund Mid Cap Stock Portfolio - Class VC | Voya Global Insights Portfolio - Initial Class |
| Neuberger Berman Advisers Management Trust: | Voya Global Insights Portfolio - Service Class |
| Neuberger Berman Advisers Management Trust® Sustainable Equity Portfolio - Class I Shares | Voya International High Dividend Low Volatility Portfolio - Initial Class |
| PIMCO Variable Insurance Trust: | Voya International High Dividend Low Volatility Portfolio - Service Class |
| PIMCO VIT Real Return Portfolio - Administrative Class | Voya Solution 2025 Portfolio - Initial Class |
| Pioneer Variable Contracts Trust: | Voya Solution 2025 Portfolio - Service Class |
| Pioneer High Yield VCT Portfolio - Class I | Voya Solution 2035 Portfolio - Initial Class |
| Voya Government Money Market Portfolio: | Voya Solution 2035 Portfolio - Service Class |
| Voya Government Money Market Portfolio - Class I | Voya Solution 2045 Portfolio - Initial Class |
| Voya Intermediate Bond Portfolio: | Voya Solution 2045 Portfolio - Service Class |
| Voya Intermediate Bond Portfolio - Class I | Voya Solution Aggressive Portfolio - Initial Class |
| Voya Investors Trust: | Voya Solution Balanced Portfolio - Initial Class |
| Voya Balanced Income Portfolio - Institutional Class | Voya Solution Conservative Portfolio - Initial Class |

**SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY**
Notes to Financial Statements

| | |
|--|--|
| Voya Partners, Inc.: (continued) | VY® T. Rowe Price Growth Equity Portfolio - Service Class |
| Voya Solution Income Portfolio - Initial Class | Voya Variable Funds: |
| Voya Solution Income Portfolio - Service Class | Voya Growth and Income Portfolio - Class I |
| VY® American Century Small-Mid Cap Value Portfolio - Initial Class | Voya Variable Portfolios, Inc.: |
| VY® American Century Small-Mid Cap Value Portfolio - Service Class | Voya Global High Dividend Low Volatility Portfolio - Class I |
| VY® Baron Growth Portfolio - Initial Class | Voya Index Plus LargeCap Portfolio - Class I |
| VY® Baron Growth Portfolio - Service Class | Voya Index Plus MidCap Portfolio - Class I |
| VY® Columbia Contrarian Core Portfolio - Initial Class | Voya Index Plus SmallCap Portfolio - Class I |
| VY® Columbia Contrarian Core Portfolio - Service Class | Voya International Index Portfolio - Class I |
| VY® Invesco Comstock Portfolio - Initial Class | Voya Russell™ Large Cap Growth Index Portfolio - Class I |
| VY® Invesco Comstock Portfolio - Service Class | Voya Russell™ Large Cap Index Portfolio - Class I |
| VY® Invesco Equity and Income Portfolio - Initial Class | Voya Russell™ Mid Cap Growth Index Portfolio - Class S |
| VY® Invesco Equity and Income Portfolio - Service Class | Voya Small Company Portfolio - Class I |
| VY® JPMorgan Mid Cap Value Portfolio - Initial Class | Voya Variable Products Trust: |
| VY® JPMorgan Mid Cap Value Portfolio - Service Class | Voya MidCap Opportunities Portfolio - Class I |
| VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class | Voya SmallCap Opportunities Portfolio - Class I |
| VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class | Wanger Advisors Trust: |
| VY® T. Rowe Price Growth Equity Portfolio - Initial Class | Wanger Acorn |

The following subaccounts were added as new investment products during 2024. Refer to the *Financial Highlights* Note for the Fund Inception Date.

| |
|--|
| Voya Investors Trust: |
| Voya Balanced Income Portfolio - Institutional Class |
| Voya Partners, Inc.: |
| Voya Solution Aggressive Portfolio - Initial Class |
| Voya Solution Balanced Portfolio - Initial Class |
| Voya Solution Conservative Portfolio - Initial Class |

During 2024, the following subaccounts were closed to contract owners. These subaccounts are not included in the Statements of Assets and Liabilities or *Financial Highlights* Note.

| |
|--|
| Voya Balanced Portfolio, Inc.: |
| Voya Balanced Portfolio - Class I |
| Voya Strategic Allocation Portfolios, Inc.: |
| Voya Strategic Allocation Conservative Portfolio - Class I |
| Voya Strategic Allocation Growth Portfolio - Class I |
| Voya Strategic Allocation Moderate Portfolio - Class I |

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Account:

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investments

Investments are made in shares of a subaccount and recorded at fair value, determined by the net asset value per share of the respective subaccount. Investment transactions in each subaccount are recorded on the trade date. Distributions of net investment income and capital gains from each subaccount are recognized on the ex-distribution date. Realized gains and losses on redemptions of the shares

SEPARATE ACCOUNT N OF RELIASTAR LIFE INSURANCE COMPANY

Notes to Financial Statements

of the subaccount are determined on a first-in, first-out basis. The difference between cost and current fair value of investments owned on the day of measurement is recorded as unrealized appreciation or depreciation of investments.

Federal Income Taxes

Operations of the Account form a part of, and are taxed with, the total operations of ReliaStar Life, which is taxed as a life insurance company under the Internal Revenue Code ("IRC"). Under the current provisions of the IRC, the Company does not expect to incur federal income taxes on the earnings of the Account to the extent the earnings are credited to contract owners. Accordingly, earnings and realized capital gains of the Account attributable to the contract owners are excluded in the determination of the federal income tax liability of ReliaStar Life, and no charge is being made to the Account for federal income taxes for these amounts. The Company will review this tax accounting in the event of changes in the tax law. Such changes in the law may result in a charge for federal income taxes. Uncertain tax positions are assessed at the parent level on a consolidated basis, including taxes of the operations of the Account.

Contract Owner Reserves

The annuity reserves of the Account are represented by net assets on the Statements of Assets and Liabilities and are equal to the aggregate account values of the contract owners invested in the subaccounts. Net assets allocated to contracts in the payout period are computed according to the industry standard mortality tables. The assumed investment return is elected by the annuitant and may vary from 3.50% to 5.00%. The mortality risk is fully borne by the Company. To the extent that benefits to be paid to the contract owners exceed their account values, ReliaStar Life will contribute additional funds to the benefit proceeds. Conversely, if amounts allocated exceed amounts required, transfers may be made to ReliaStar Life. Prior to the annuitization date, the Contracts are redeemable for the net cash surrender value of the Contracts.

Changes from Principal Transactions

Included in Changes from principal transactions on the Statements of Changes in Net Assets are items which relate to contract owner activity, including premiums, death benefits, surrenders and withdrawals, and cost of insurance and administrative charges. Also included are transfers between the fixed account and the subaccounts, transfers between subaccounts, and transfers to (from) ReliaStar Life related to gains and losses resulting from actual mortality experience (the full responsibility for which is assumed by ReliaStar Life).

Subsequent Events

The Company has evaluated all events through the date the financial statements were issued to determine whether any event required either recognition or disclosure in the financial statements. The Company is not aware of any subsequent events that would have a material effect on the financial statements of the Account.

3. FINANCIAL INSTRUMENTS

The Account invests assets in shares of open-end mutual funds, which process orders to purchase and redeem shares on a daily basis at the fund's next computed net asset values ("NAV"). The fair value of the Account's assets is based on the NAVs of mutual funds, which are obtained from the transfer agents or fund companies and reflect the fair values of the mutual fund investments. The NAV is calculated daily upon close of the New York Stock Exchange and is based on the fair values of the underlying securities.

The Account's assets are recorded at fair value on the Statements of Assets and Liabilities and are categorized as Level 1 as of December 31, 2024 based on the priority of the inputs to the valuation technique below. There were no transfers among the levels for the year ended December 31, 2024. The Account had no liabilities as of December 31, 2024.

The Account categorizes its financial instruments into a three-level hierarchy based on the priority of inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in an active market. The Account defines an active market as a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

**SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY**
Notes to Financial Statements

- Level 2 - Quoted prices in markets that are not active or valuation techniques that require inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c. Inputs other than quoted market prices that are observable; and
 - d. Inputs that are derived principally from or corroborated by observable market data through correlation or other means.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These valuations, whether derived internally or obtained from a third party, use critical assumptions that are not widely available to estimate market participant expectations in valuing the asset or liability.

4. CHARGES AND FEES

Under the terms of the Contracts, certain charges and fees are incurred by the Contracts to cover ReliaStar Life's expenses in connection with the issuance and administration of the Contracts. Following is a summary of these charges and fees:

Mortality and Expense Risk Charges

ReliaStar Life assumes mortality and expense risks related to the operations of the Account and, in accordance with the terms of the Contracts, deducts a daily charge from the assets of the Account. Daily charges are deducted at annual rates of up to 1.40% of the average daily net asset value of each subaccount of the Account to cover these risks, as specified in the Contracts. These charges are assessed through a reduction in unit values.

Asset-Based Administrative Charges

A daily charge to cover administrative expenses of the Account is deducted at annual rates of up to 0.20% of the assets attributable to the Contracts. These charges are assessed through a reduction in unit values.

Contract Maintenance Charges

An annual Contract maintenance fee of up to \$35 may be deducted from the accumulation value of Contracts to cover ongoing administrative expenses, as specified in the Contracts. These charges are assessed through the redemption of units.

Contingent Deferred Sales Charges

For certain Contracts, a contingent deferred sales charge ("Surrender Charge") is imposed as a percentage that ranges up to 8.00% of each premium payment if the Contract is surrendered or an excess partial withdrawal is taken, as specified in the Contract. These charges are assessed through the redemption of units.

Other Contract Charges

Certain Contracts contain optional riders that are available for an additional charge, such as minimum guaranteed accumulation benefits and minimum guaranteed withdrawal benefits. The amounts charged for these optional benefits vary based on a number of factors and are defined in the Contracts. These charges are assessed through the redemption of units.

Fees Waived by ReliaStar Life

Certain charges and fees for various types of Contracts may be waived by ReliaStar Life. ReliaStar Life reserves the right to discontinue these waivers at its discretion or to conform with changes in the law.

5. RELATED PARTY TRANSACTIONS

Management fees were paid to Voya Investments, LLC, an affiliate of the Company, in its capacity as investment adviser to Voya Balanced Portfolio, Inc., Voya Government Money Market Portfolio, Voya Intermediate Bond Portfolio, Voya Investors Trust, Voya Partners, Inc., Voya Strategic Allocation Portfolios, Inc., Voya Variable Funds, Voya Variable Portfolios, Inc., and Voya Variable Products Trust. The investment advisory agreements of the Trusts provide for fees at annual rates ranging from 0.15% to 1.25% of the average net assets of each respective fund.

**SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY**
Notes to Financial Statements

6. PURCHASES AND SALES OF INVESTMENT SECURITIES

The aggregate cost of purchases and proceeds from sales of investments for the year ended December 31, 2024 follow:

| | Purchases | Sales |
|---|-----------------------|--------------|
| | <i>(In thousands)</i> | |
| AIM Variable Insurance Funds: | | |
| Invesco V.I. Main Street Small Cap Fund® - Series I | \$ 9 | \$ 48 |
| American Funds Insurance Series: | | |
| American Funds Insurance Series® Growth Fund - Class 2 | 1,185 | 3,629 |
| American Funds Insurance Series® Growth-Income Fund - Class 2 | 987 | 1,610 |
| American Funds Insurance Series® International Fund - Class 2 | 286 | 907 |
| Fidelity Variable Insurance Products Fund: | | |
| Fidelity® VIP Equity-Income Portfolio - Initial Class | 1,908 | 4,020 |
| Fidelity Variable Insurance Products Fund II: | | |
| Fidelity® VIP Contrafund® Portfolio - Initial Class | 12,219 | 14,282 |
| Fidelity® VIP Index 500 Portfolio - Initial Class | 2,506 | 15,866 |
| Fidelity Variable Insurance Products Fund V: | | |
| Fidelity® VIP Government Money Market Portfolio - Initial Class | 4,060 | 4,560 |
| Fidelity® VIP Investment Grade Bond Portfolio - Initial Class | 978 | 1,444 |
| Franklin Templeton Variable Insurance Products Trust: | | |
| Franklin Small Cap Value VIP Fund - Class 2 | 229 | 733 |
| Lord Abbett Series Fund, Inc.: | | |
| Lord Abbett Series Fund Mid Cap Stock Portfolio - Class VC | 288 | 499 |
| Neuberger Berman Advisers Management Trust: | | |
| Neuberger Berman Advisers Management Trust® Sustainable Equity Portfolio - Class I Shares | 310 | 800 |
| PIMCO Variable Insurance Trust: | | |
| PIMCO VIT Real Return Portfolio - Administrative Class | 323 | 1,711 |
| Pioneer Variable Contracts Trust: | | |
| Pioneer High Yield VCT Portfolio - Class I | 215 | 520 |
| Voya Balanced Portfolio, Inc.: | | |
| Voya Balanced Portfolio - Class I | 69 | 529 |
| Voya Government Money Market Portfolio: | | |
| Voya Government Money Market Portfolio - Class I | 9 | 202 |
| Voya Intermediate Bond Portfolio: | | |
| Voya Intermediate Bond Portfolio - Class I | 874 | 2,115 |
| Voya Investors Trust: | | |
| Voya Balanced Income Portfolio - Institutional Class | 491 | 201 |
| Voya Government Liquid Assets Portfolio - Class I | 644 | 547 |
| Voya High Yield Portfolio - Institutional Class | 564 | 901 |
| Voya Large Cap Growth Portfolio - Institutional Class | 133 | 5,346 |
| Voya Large Cap Growth Portfolio - Service Class | 35 | 366 |
| Voya Large Cap Value Portfolio - Institutional Class | 395 | 756 |
| Voya Limited Maturity Bond Portfolio - Service Class | 274 | 364 |
| Voya U.S. Stock Index Portfolio - Institutional Class | 452 | 443 |
| VY® CBRE Global Real Estate Portfolio - Institutional Class | 219 | 746 |
| VY® Invesco Growth and Income Portfolio - Service Class | 1,287 | 1,432 |
| VY® Invesco Growth and Income Portfolio - Service Class 2 | 63 | 19 |
| VY® JPMorgan Emerging Markets Equity Portfolio - Service Class | 239 | 968 |
| VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class | 216 | 2,577 |
| VY® T. Rowe Price Capital Appreciation Portfolio - Service Class | 2,987 | 13,136 |
| VY® T. Rowe Price Equity Income Portfolio - Institutional Class | 727 | 1,087 |
| VY® T. Rowe Price Equity Income Portfolio - Service Class | 39 | 44 |
| Voya Partners, Inc.: | | |
| Voya Global Bond Portfolio - Service Class | 11 | 45 |
| Voya Global Insights Portfolio - Initial Class | 21,742 | 4,344 |
| Voya Global Insights Portfolio - Service Class | 221 | 87 |

SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY
Notes to Financial Statements

| | Purchases | Sales |
|---|----------------|--------|
| | (In thousands) | |
| Voya International High Dividend Low Volatility Portfolio - Initial Class | \$ 310 | \$ 633 |
| Voya International High Dividend Low Volatility Portfolio - Service Class | 14 | 59 |
| Voya Solution 2025 Portfolio - Initial Class | 456 | 789 |
| Voya Solution 2025 Portfolio - Service Class | 13 | 30 |
| Voya Solution 2035 Portfolio - Initial Class | 483 | 1,567 |
| Voya Solution 2035 Portfolio - Service Class | 243 | 81 |
| Voya Solution 2045 Portfolio - Initial Class | 413 | 814 |
| Voya Solution 2045 Portfolio - Service Class | 3 | 4 |
| Voya Solution Aggressive Portfolio - Initial Class | 11,384 | 1,078 |
| Voya Solution Balanced Portfolio - Initial Class | 14,912 | 1,447 |
| Voya Solution Conservative Portfolio - Initial Class | 3,583 | 197 |
| Voya Solution Income Portfolio - Initial Class | 81 | 452 |
| Voya Solution Income Portfolio - Service Class | 9 | 46 |
| VY@ American Century Small-Mid Cap Value Portfolio - Initial Class | 306 | 810 |
| VY@ American Century Small-Mid Cap Value Portfolio - Service Class | 7 | 1 |
| VY@ Baron Growth Portfolio - Initial Class | 416 | 1,398 |
| VY@ Baron Growth Portfolio - Service Class | 22 | 36 |
| VY@ Columbia Contrarian Core Portfolio - Initial Class | 102 | 386 |
| VY@ Columbia Contrarian Core Portfolio - Service Class | 2 | 3 |
| VY@ Invesco Comstock Portfolio - Initial Class | 881 | 1,083 |
| VY@ Invesco Comstock Portfolio - Service Class | 11 | 14 |
| VY@ Invesco Equity and Income Portfolio - Initial Class | 1,360 | 1,514 |
| VY@ Invesco Equity and Income Portfolio - Service Class | 69 | 165 |
| VY@ JPMorgan Mid Cap Value Portfolio - Initial Class | 440 | 1,030 |
| VY@ JPMorgan Mid Cap Value Portfolio - Service Class | 10 | 55 |
| VY@ T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class | 6,079 | 7,620 |
| VY@ T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class | 84 | 67 |
| VY@ T. Rowe Price Growth Equity Portfolio - Initial Class | 1,496 | 1,734 |
| VY@ T. Rowe Price Growth Equity Portfolio - Service Class | 150 | 174 |
| Voya Strategic Allocation Portfolios, Inc.: | | |
| Voya Strategic Allocation Conservative Portfolio - Class I | 227 | 4,230 |
| Voya Strategic Allocation Growth Portfolio - Class I | 551 | 12,018 |
| Voya Strategic Allocation Moderate Portfolio - Class I | 638 | 15,464 |
| Voya Variable Funds: | | |
| Voya Growth and Income Portfolio - Class I | 1,117 | 710 |
| Voya Variable Portfolios, Inc.: | | |
| Voya Global High Dividend Low Volatility Portfolio - Class I | 871 | 1,209 |
| Voya Index Plus LargeCap Portfolio - Class I | 512 | 744 |
| Voya Index Plus MidCap Portfolio - Class I | 396 | 1,085 |
| Voya Index Plus SmallCap Portfolio - Class I | 458 | 708 |
| Voya International Index Portfolio - Class I | 687 | 1,831 |
| Voya Russell™ Large Cap Growth Index Portfolio - Class I | 3,190 | 10,191 |
| Voya Russell™ Large Cap Index Portfolio - Class I | 295 | 1,853 |
| Voya Russell™ Mid Cap Growth Index Portfolio - Class S | 105 | 430 |
| Voya Small Company Portfolio - Class I | — | — |
| Voya Variable Products Trust: | | |
| Voya MidCap Opportunities Portfolio - Class I | 150 | 4,690 |
| Voya SmallCap Opportunities Portfolio - Class I | 885 | 1,206 |
| Wanger Advisors Trust: | | |
| Wanger Acorn | 104 | 1,007 |

**SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY**
Notes to Financial Statements

7. CHANGES IN UNITS

The net changes in units outstanding follow:

| | Year Ended December 31, | | | | | |
|---|-------------------------|----------------|-------------------------|--------------|----------------|-------------------------|
| | 2024 | | | 2023 | | |
| | Units Issued | Units Redeemed | Net Increase (Decrease) | Units Issued | Units Redeemed | Net Increase (Decrease) |
| AIM Variable Insurance Funds: | | | | | | |
| Invesco V.I. Main Street Small Cap Fund® - Series I | 76 | 1,119 | (1,043) | 113 | 1,343 | (1,230) |
| American Funds Insurance Series: | | | | | | |
| American Funds Insurance Series® Growth Fund - Class 2 | 18,291 | 74,050 | (55,759) | 23,241 | 60,664 | (37,423) |
| American Funds Insurance Series® Growth-Income Fund - Class 2 | 14,340 | 48,147 | (33,807) | 18,966 | 55,605 | (36,639) |
| American Funds Insurance Series® International Fund - Class 2 | 26,469 | 69,256 | (42,787) | 27,936 | 48,965 | (21,029) |
| Fidelity Variable Insurance Products Fund: | | | | | | |
| Fidelity® VIP Equity-Income Portfolio - Initial Class | 7,864 | 61,845 | (53,981) | 8,837 | 56,648 | (47,811) |
| Fidelity Variable Insurance Products Fund II: | | | | | | |
| Fidelity® VIP Contrafund® Portfolio - Initial Class | 18,117 | 104,179 | (86,062) | 15,929 | 88,251 | (72,322) |
| Fidelity® VIP Index 500 Portfolio - Initial Class | 28,880 | 159,013 | (130,133) | 31,864 | 128,710 | (96,846) |
| Fidelity Variable Insurance Products Fund V: | | | | | | |
| Fidelity® VIP Government Money Market Portfolio - Initial Class | 299,245 | 349,246 | (50,001) | 169,982 | 238,994 | (69,012) |
| Fidelity® VIP Investment Grade Bond Portfolio - Initial Class | 50,047 | 83,620 | (33,573) | 36,353 | 73,599 | (37,246) |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | |
| Franklin Small Cap Value VIP Fund - Class 2 | 4,739 | 21,415 | (16,676) | 4,882 | 18,175 | (13,293) |
| Lord Abbett Series Fund, Inc.: | | | | | | |
| Lord Abbett Series Fund Mid Cap Stock Portfolio - Class VC | 3,690 | 18,260 | (14,570) | 3,570 | 11,955 | (8,385) |
| Neuberger Berman Advisers Management Trust: | | | | | | |
| Neuberger Berman Advisers Management Trust® Sustainable Equity Portfolio - Class I Shares | 2,002 | 13,778 | (11,776) | 2,066 | 3,143 | (1,077) |
| PIMCO Variable Insurance Trust: | | | | | | |
| PIMCO VIT Real Return Portfolio - Administrative Class | 23,354 | 118,542 | (95,188) | 25,219 | 91,260 | (66,041) |
| Pioneer Variable Contracts Trust: | | | | | | |
| Pioneer High Yield VCT Portfolio - Class I | 5,788 | 25,140 | (19,352) | 6,222 | 18,889 | (12,667) |
| Voya Balanced Portfolio, Inc.: | | | | | | |
| Voya Balanced Portfolio - Class I | — | 22,440 | (22,440) | — | 499 | (499) |
| Voya Government Money Market Portfolio: | | | | | | |
| Voya Government Money Market Portfolio - Class I | — | 19,296 | (19,296) | — | 924 | (924) |
| Voya Intermediate Bond Portfolio: | | | | | | |
| Voya Intermediate Bond Portfolio - Class I | 50,038 | 158,803 | (108,765) | 61,438 | 131,708 | (70,270) |
| Voya Investors Trust: | | | | | | |
| Voya Balanced Income Portfolio - Institutional Class | 46,126 | 18,457 | 27,669 | — | — | — |
| Voya Government Liquid Assets Portfolio - Class I | 58,226 | 54,676 | 3,550 | 53,132 | 50,420 | 2,712 |
| Voya High Yield Portfolio - Institutional Class | 32,523 | 86,336 | (53,813) | 22,612 | 46,557 | (23,945) |
| Voya Large Cap Growth Portfolio - Institutional Class | 14,633 | 107,163 | (92,530) | 20,512 | 112,277 | (91,765) |
| Voya Large Cap Growth Portfolio - Service Class | 572 | 7,045 | (6,473) | 1,143 | 4,774 | (3,631) |
| Voya Large Cap Value Portfolio - Institutional Class | 6,966 | 29,287 | (22,321) | 9,250 | 21,691 | (12,441) |
| Voya Limited Maturity Bond Portfolio - Service Class | 18,643 | 35,662 | (17,019) | 14,837 | 31,395 | (16,558) |
| Voya U.S. Stock Index Portfolio - Institutional Class | 5,031 | 9,543 | (4,512) | 5,559 | 8,515 | (2,956) |
| VY® CBRE Global Real Estate Portfolio - Institutional Class | 11,960 | 48,296 | (36,336) | 15,641 | 30,575 | (14,934) |
| VY® Invesco Growth and Income Portfolio - Service Class | 6,675 | 40,558 | (33,883) | 7,553 | 36,610 | (29,057) |
| VY® Invesco Growth and Income Portfolio - Service Class 2 | 124 | 418 | (294) | 2,391 | 193 | 2,198 |
| VY® JPMorgan Emerging Markets Equity Portfolio - Service Class | 14,729 | 40,119 | (25,390) | 15,111 | 46,152 | (31,041) |
| VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class | 10,225 | 59,699 | (49,474) | 11,435 | 59,614 | (48,179) |
| VY® T. Rowe Price Capital Appreciation Portfolio - Service Class | 54,183 | 306,321 | (252,138) | 82,773 | 316,234 | (233,461) |
| VY® T. Rowe Price Equity Income Portfolio - Institutional Class | 7,189 | 26,993 | (19,804) | 12,209 | 24,712 | (12,503) |
| VY® T. Rowe Price Equity Income Portfolio - Service Class | 173 | 943 | (770) | 306 | 1,382 | (1,076) |
| Voya Partners, Inc.: | | | | | | |
| Voya Global Bond Portfolio - Service Class | 498 | 3,757 | (3,259) | 507 | 641 | (134) |

**SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY**

Notes to Financial Statements

| | Year Ended December 31, | | | | | |
|---|-------------------------|-------------------|-------------------------------|-----------------|-------------------|-------------------------------|
| | 2024 | | | 2023 | | |
| | Units Issued | Units Redeemed | Net Increase (Decrease) | Units Issued | Units Redeemed | Net Increase (Decrease) |
| Voya Global Insights Portfolio - Initial Class | 29,727 | 90,087 | (60,360) | 19,621 | 91,687 | (72,066) |
| Voya Global Insights Portfolio - Service Class | 168 | 2,287 | (2,119) | 255 | 3,429 | (3,174) |
| Voya International High Dividend Low Volatility Portfolio - Initial Class | 16,803 | 54,299 | (37,496) | 16,186 | 47,528 | (31,342) |
| Voya International High Dividend Low Volatility Portfolio - Service Class | 414 | 4,906 | (4,492) | 445 | 610 | (165) |
| Voya Solution 2025 Portfolio - Initial Class | 22,811 | 44,721 | (21,910) | 18,710 | 57,392 | (38,682) |
| Voya Solution 2025 Portfolio - Service Class | 317 | 1,277 | (960) | 392 | 751 | (359) |
| Voya Solution 2035 Portfolio - Initial Class | 22,578 | 76,114 | (53,536) | 32,196 | 45,055 | (12,859) |
| Voya Solution 2035 Portfolio - Service Class | 9,251 | 3,181 | 6,070 | 603 | 675 | (72) |
| Voya Solution 2045 Portfolio - Initial Class | 18,765 | 37,148 | (18,383) | 17,768 | 10,736 | 7,032 |
| Voya Solution 2045 Portfolio - Service Class | — | 29 | (29) | — | 31 | (31) |
| Voya Solution Aggressive Portfolio - Initial Class | 1,056,332 | 99,639 | 956,693 | — | — | — |
| Voya Solution Balanced Portfolio - Initial Class | 1,403,410 | 136,067 | 1,267,343 | — | — | — |
| Voya Solution Conservative Portfolio - Initial Class | 345,344 | 18,734 | 326,610 | — | — | — |
| Voya Solution Income Portfolio - Initial Class | 3,513 | 28,293 | (24,780) | 2,891 | 30,514 | (27,623) |
| Voya Solution Income Portfolio - Service Class | — | 2,426 | (2,426) | — | 4,154 | (4,154) |
| VY® American Century Small-Mid Cap Value Portfolio - Initial Class | 3,059 | 12,512 | (9,453) | 3,803 | 9,764 | (5,961) |
| VY® American Century Small-Mid Cap Value Portfolio - Service Class | 82 | 6 | 76 | 92 | 165 | (73) |
| VY® Baron Growth Portfolio - Initial Class | 2,711 | 17,601 | (14,890) | 4,060 | 8,999 | (4,939) |
| VY® Baron Growth Portfolio - Service Class | 116 | 602 | (486) | 148 | 50 | 98 |
| VY® Columbia Contrarian Core Portfolio - Initial Class | 1,567 | 7,842 | (6,275) | 2,003 | 4,416 | (2,413) |
| VY® Columbia Contrarian Core Portfolio - Service Class | 18 | 34 | (16) | 101 | 185 | (84) |
| VY® Invesco Comstock Portfolio - Initial Class | 5,689 | 22,278 | (16,589) | 6,506 | 19,993 | (13,487) |
| VY® Invesco Comstock Portfolio - Service Class | 28 | 387 | (359) | 53 | 1,157 | (1,104) |
| VY® Invesco Equity and Income Portfolio - Initial Class | 9,953 | 49,952 | (39,999) | 10,079 | 56,259 | (46,180) |
| VY® Invesco Equity and Income Portfolio - Service Class | 644 | 5,820 | (5,176) | 792 | 7,071 | (6,279) |
| VY® JPMorgan Mid Cap Value Portfolio - Initial Class | 2,350 | 17,312 | (14,962) | 3,554 | 14,945 | (11,391) |
| VY® JPMorgan Mid Cap Value Portfolio - Service Class | 81 | 1,382 | (1,301) | 92 | 77 | 15 |
| VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class | 27,991 | 143,865 | (115,874) | 19,762 | 112,514 | (92,752) |
| VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class | 294 | 1,217 | (923) | 343 | 584 | (241) |
| VY® T. Rowe Price Growth Equity Portfolio - Initial Class | 6,394 | 23,040 | (16,646) | 7,391 | 21,678 | (14,287) |
| VY® T. Rowe Price Growth Equity Portfolio - Service Class | 141 | 2,011 | (1,870) | 184 | 2,295 | (2,111) |
| Voya Strategic Allocation Portfolios, Inc.: | | | | | | |
| Voya Strategic Allocation Conservative Portfolio - Class I | 3,300 | 186,596 | (183,296) | 7,738 | 60,349 | (52,611) |
| Voya Strategic Allocation Growth Portfolio - Class I | 8,417 | 351,738 | (343,321) | 21,235 | 57,791 | (36,556) |
| Voya Strategic Allocation Moderate Portfolio - Class I | 10,326 | 536,608 | (526,282) | 27,005 | 74,528 | (47,523) |
| Voya Variable Funds: | | | | | | |
| Voya Growth and Income Portfolio - Class I | 2,939 | 14,579 | (11,640) | 5,107 | 20,951 | (15,844) |
| Voya Variable Portfolios, Inc.: | | | | | | |
| Voya Global High Dividend Low Volatility Portfolio - Class I | 28,683 | 81,995 | (53,312) | 25,234 | 90,685 | (65,451) |
| Voya Index Plus LargeCap Portfolio - Class I | 5,418 | 13,166 | (7,748) | 3,401 | 11,468 | (8,067) |
| Voya Index Plus MidCap Portfolio - Class I | 4,412 | 20,758 | (16,346) | 5,356 | 18,456 | (13,100) |
| Voya Index Plus SmallCap Portfolio - Class I | 7,276 | 15,382 | (8,106) | 6,680 | 16,759 | (10,079) |
| Voya International Index Portfolio - Class I | 24,655 | 94,877 | (70,222) | 22,438 | 83,053 | (60,615) |
| Voya Russell™ Large Cap Growth Index Portfolio - Class I | 12,217 | 116,596 | (104,379) | 16,984 | 93,332 | (76,348) |
| Voya Russell™ Large Cap Index Portfolio - Class I | 5,514 | 29,382 | (23,868) | 6,352 | 24,104 | (17,752) |
| Voya Russell™ Mid Cap Growth Index Portfolio - Class S | 2,966 | 8,897 | (5,931) | 2,805 | 7,291 | (4,486) |
| Voya Small Company Portfolio - Class I | — | 2 | (2) | — | 2 | (2) |
| Voya Variable Products Trust: | | | | | | |
| Voya MidCap Opportunities Portfolio - Class I | 17,701 | 134,703 | (117,002) | 16,570 | 89,229 | (72,659) |
| Voya SmallCap Opportunities Portfolio - Class I | 11,606 | 15,372 | (3,766) | 5,594 | 21,348 | (15,754) |
| Wanger Advisors Trust: | | | | | | |
| Wanger Acorn | 5,298 | 26,266 | (20,968) | 76,964 | 18,871 | 58,093 |

**SEPARATE ACCOUNT N
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8. FINANCIAL HIGHLIGHTS

A summary of units outstanding, unit values, net assets, investment income ratios, expense ratios and total returns for each of the five years in the period ended December 31, 2024 follows:

| | Fund Inception Date ^A | Units (000s) | Unit Fair Value | Net Assets (000s) | Investment Income Ratio ^B | Expense Ratio ^C | Total Return ^D |
|---|--|-----------------|-----------------------|-------------------------|--|-------------------------------|------------------------------|
| Invesco V.I. Main Street Small Cap Fund® - Series I | | | | | | | |
| 2024 | | 4 | \$44.60 | \$177 | 0.00% | 1.40% | 11.11% |
| 2023 | | 5 | \$40.14 | \$201 | 0.96% | 1.40% | 16.48% |
| 2022 | | 6 | \$34.46 | \$215 | 0.61% | 1.40% | -17.00% |
| 2021 | | 11 | \$41.52 | \$437 | 0.51% | 1.40% | 20.87% |
| 2020 | | 10 | \$34.35 | \$353 | 0.58% | 1.40% | 18.24% |
| American Funds Insurance Series® Growth Fund - Class 2 | | | | | | | |
| 2024 | | 589 | \$55.95 | \$32,956 | 0.34% | 1.40% | 29.78% |
| 2023 | | 645 | \$43.10 | \$27,794 | 0.36% | 1.40% | 36.57% |
| 2022 | | 682 | \$31.56 | \$21,534 | 0.29% | 1.40% | -30.93% |
| 2021 | | 731 | \$45.69 | \$33,390 | 0.22% | 1.40% | 20.30% |
| 2020 | | 784 | \$37.98 | \$29,794 | 0.29% | 1.40% | 50.00% |
| American Funds Insurance Series® Growth-Income Fund - Class 2 | | | | | | | |
| 2024 | | 376 | \$37.83 | \$14,233 | 1.12% | 1.40% | 22.51% |
| 2023 | | 410 | \$30.88 | \$12,663 | 1.36% | 1.40% | 24.37% |
| 2022 | | 447 | \$24.83 | \$11,090 | 1.18% | 1.40% | -17.65% |
| 2021 | | 491 | \$30.15 | \$14,789 | 1.14% | 1.40% | 22.36% |
| 2020 | | 536 | \$24.64 | \$13,206 | 1.26% | 1.40% | 12.00% |
| American Funds Insurance Series® International Fund - Class 2 | | | | | | | |
| 2024 | | 469 | \$13.54 | \$6,352 | 1.22% | 1.40% | 1.73% |
| 2023 | | 512 | \$13.31 | \$6,813 | 1.32% | 1.40% | 14.25% |
| 2022 | | 533 | \$11.65 | \$6,209 | 1.54% | 1.40% | -21.86% |
| 2021 | | 603 | \$14.91 | \$8,991 | 2.42% | 1.40% | -2.87% |
| 2020 | | 640 | \$15.35 | \$9,826 | 0.58% | 1.40% | 12.37% |
| Fidelity® VIP Equity-Income Portfolio - Initial Class | | | | | | | |
| 2024 | | 357 | \$68.39 | \$24,406 | 1.75% | 1.40% | 13.74% |
| 2023 | | 411 | \$60.13 | \$24,703 | 1.84% | 1.40% | 9.11% |
| 2022 | | 459 | \$55.11 | \$25,275 | 1.79% | 1.40% | -6.28% |
| 2021 | | 498 | \$58.80 | \$29,299 | 1.91% | 1.40% | 23.17% |
| 2020 | | 557 | \$47.74 | \$26,603 | 1.61% | 1.40% | 5.20% |
| Fidelity® VIP Contrafund® Portfolio - Initial Class | | | | | | | |
| 2024 | | 650 | \$154.36 | \$100,300 | 0.19% | 1.40% | 31.92% |
| 2023 | | 736 | \$117.00 | \$86,093 | 0.49% | 1.40% | 31.59% |
| 2022 | | 808 | \$88.91 | \$71,852 | 0.45% | 1.40% | -27.34% |
| 2021 | | 883 | \$122.36 | \$107,994 | 0.06% | 1.40% | 26.07% |
| 2020 | | 962 | \$97.06 | \$93,363 | 0.24% | 1.40% | 28.74% |
| Fidelity® VIP Index 500 Portfolio - Initial Class | | | | | | | |
| 2024 | | 1,065 | \$110.67 | \$117,882 | 1.29% | 1.40% | 23.16% |
| 2023 | | 1,195 | \$89.85 | \$107,405 | 1.46% | 1.40% | 24.43% |
| 2022 | | 1,292 | \$72.21 | \$93,304 | 1.37% | 1.40% | -19.35% |
| 2021 | | 1,381 | \$89.53 | \$123,619 | 1.26% | 1.40% | 26.80% |
| 2020 | | 1,512 | \$70.61 | \$106,784 | 1.60% | 1.40% | 16.60% |
| Fidelity® VIP Government Money Market Portfolio - Initial Class | | | | | | | |
| 2024 | | 303 | \$13.27 | \$4,023 | 5.41% | 1.40% | 3.59% |
| 2023 | | 353 | \$12.81 | \$4,522 | 5.11% | 1.40% | 3.47% |
| 2022 | | 422 | \$12.38 | \$5,227 | 1.55% | 1.40% | 0.00% |
| 2021 | | 381 | \$12.38 | \$4,720 | 0.00% | 1.40% | -1.35% |
| 2020 | | 407 | \$12.55 | \$5,112 | 0.30% | 1.40% | -1.10% |

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| | Fund Inception Date ^A | Units (000s) | Unit Fair Value | Net Assets (000s) | Investment Income Ratio ^B | Expense Ratio ^C | Total Return ^D |
|---|--|-----------------|-----------------------|-------------------------|--|-------------------------------|------------------------------|
| Fidelity® VIP Investment Grade Bond Portfolio - Initial Class | | | | | | | |
| 2024 | | 427 | \$19.40 | \$8,287 | 3.41% | 1.40% | 0.36% |
| 2023 | | 461 | \$19.33 | \$8,905 | 2.51% | 1.40% | 4.77% |
| 2022 | | 498 | \$18.45 | \$9,191 | 2.12% | 1.40% | -14.19% |
| 2021 | | 532 | \$21.50 | \$11,430 | 1.99% | 1.40% | -2.01% |
| 2020 | | 556 | \$21.94 | \$12,205 | 2.25% | 1.40% | 7.87% |
| Franklin Small Cap Value VIP Fund - Class 2 | | | | | | | |
| 2024 | | 107 | \$36.48 | \$3,914 | 0.95% | 1.40% | 10.14% |
| 2023 | | 124 | \$33.11 | \$4,106 | 0.54% | 1.40% | 11.18% |
| 2022 | | 137 | \$29.78 | \$4,089 | 0.93% | 1.40% | -11.34% |
| 2021 | | 148 | \$33.59 | \$4,955 | 1.07% | 1.40% | 23.63% |
| 2020 | | 160 | \$27.17 | \$4,354 | 1.29% | 1.40% | 3.74% |
| Lord Abbett Series Fund Mid Cap Stock Portfolio - Class VC | | | | | | | |
| 2024 | | 73 | \$28.11 | \$2,053 | 0.43% | 1.40% | 13.30% |
| 2023 | | 88 | \$24.81 | \$2,173 | 0.47% | 1.40% | 13.81% |
| 2022 | | 96 | \$21.80 | \$2,092 | 0.79% | 1.40% | -12.45% |
| 2021 | | 99 | \$24.90 | \$2,462 | 0.58% | 1.40% | 26.91% |
| 2020 | | 102 | \$19.62 | \$1,995 | 0.99% | 1.40% | 1.08% |
| Neuberger Berman Advisers Management Trust® Sustainable Equity Portfolio - Class I Shares | | | | | | | |
| 2024 | | 87 | \$60.95 | \$5,329 | 0.22% | 1.40% | 24.08% |
| 2023 | | 99 | \$49.11 | \$4,873 | 0.34% | 1.40% | 25.12% |
| 2022 | | 100 | \$39.25 | \$3,936 | 0.42% | 1.40% | -19.59% |
| 2021 | | 105 | \$48.81 | \$5,130 | 0.37% | 1.40% | 21.75% |
| 2020 | | 118 | \$40.09 | \$4,728 | 0.56% | 1.40% | 17.91% |
| PIMCO VIT Real Return Portfolio - Administrative Class | | | | | | | |
| 2024 | | 420 | \$15.50 | \$6,508 | 2.60% | 1.40% | 0.71% |
| 2023 | | 515 | \$15.39 | \$7,926 | 2.99% | 1.40% | 2.26% |
| 2022 | | 581 | \$15.05 | \$8,747 | 6.99% | 1.40% | -13.16% |
| 2021 | | 675 | \$17.33 | \$11,690 | 4.88% | 1.40% | 4.15% |
| 2020 | | 802 | \$16.64 | \$13,343 | 1.43% | 1.40% | 10.13% |
| Pioneer High Yield VCT Portfolio - Class I | | | | | | | |
| 2024 | | 109 | \$22.34 | \$2,431 | 5.64% | 1.40% | 7.25% |
| 2023 | | 128 | \$20.83 | \$2,671 | 5.50% | 1.40% | 9.75% |
| 2022 | | 141 | \$18.98 | \$2,673 | 4.99% | 1.40% | -12.45% |
| 2021 | | 145 | \$21.68 | \$3,139 | 5.13% | 1.40% | 4.28% |
| 2020 | | 149 | \$20.79 | \$3,093 | 5.03% | 1.40% | 1.02% |
| Voya Government Money Market Portfolio - Class I | | | | | | | |
| 2024 | | 1 | \$10.36 | \$5 | 8.87% | 1.40% | 3.50% |
| 2023 | | 20 | \$10.01 | \$198 | 4.51% | 1.40% | 3.30% |
| 2022 | | 21 | \$9.69 | \$201 | 1.46% | 1.40% | 0.00% |
| 2021 | | 22 | \$9.69 | \$211 | 0.00% | 1.40% | -1.32% |
| 2020 | | 5 | \$9.82 | \$45 | 0.00% | 1.40% | -1.11% |
| Voya Intermediate Bond Portfolio - Class I | | | | | | | |
| 2024 | | 679 | \$14.64 | \$9,934 | 4.65% | 1.40% | 1.39% |
| 2023 | | 787 | \$14.44 | \$11,369 | 4.11% | 1.40% | 5.79% |
| 2022 | | 858 | \$13.65 | \$11,706 | 2.67% | 1.40% | -15.64% |
| 2021 | | 959 | \$16.18 | \$15,520 | 2.96% | 1.40% | -2.24% |
| 2020 | | 1,033 | \$16.55 | \$17,103 | 3.48% | 1.40% | 6.29% |

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| | Fund Inception Date ^A | Units (000s) | Unit Fair Value | Net Assets (000s) | Investment Income Ratio ^B | Expense Ratio ^C | Total Return ^D |
|---|--|-----------------|-----------------------|-------------------------|--|-------------------------------|------------------------------|
| Voya Balanced Income Portfolio - Institutional Class | | | | | | | |
| 2024 | 07/12/2024 | 28 | \$10.83 | \$300 | (e) | 1.40% | (e) |
| 2023 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2022 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2021 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2020 | | (e) | (e) | (e) | (e) | (e) | (e) |
| Voya Government Liquid Assets Portfolio - Class I | | | | | | | |
| 2024 | | 169 | \$10.42 | \$1,759 | 4.44% | 1.40% | 3.58% |
| 2023 | | 165 | \$10.06 | \$1,662 | 4.81% | 1.40% | 3.50% |
| 2022 | | 163 | \$9.72 | \$1,580 | 1.54% | 1.40% | 0.10% |
| 2021 | | 144 | \$9.71 | \$1,398 | 0.00% | 1.40% | -1.32% |
| 2020 | | 135 | \$9.84 | \$1,327 | 0.27% | 1.40% | -1.11% |
| Voya High Yield Portfolio - Institutional Class | | | | | | | |
| 2024 | | 419 | \$11.48 | \$4,804 | 6.75% | 1.40% | 5.90% |
| 2023 | | 472 | \$10.84 | \$5,119 | 6.54% | 1.40% | 10.73% |
| 2022 | | 496 | \$9.79 | \$4,857 | 5.44% | 1.40% | -13.44% |
| 2021 | | 549 | \$11.31 | \$6,217 | 5.39% | 1.40% | 3.76% |
| 2020 | | 574 | \$10.90 | \$6,254 | 5.24% | 1.40% | 4.51% |
| Voya Large Cap Growth Portfolio - Institutional Class | | | | | | | |
| 2024 | | 893 | \$54.98 | \$49,087 | 0.00% | 1.40% | 32.93% |
| 2023 | | 985 | \$41.36 | \$40,754 | 0.00% | 1.40% | 35.92% |
| 2022 | | 1,077 | \$30.43 | \$32,771 | 0.00% | 1.40% | -31.46% |
| 2021 | | 1,160 | \$44.40 | \$51,509 | 0.00% | 1.40% | 17.90% |
| 2020 | | 1,272 | \$37.66 | \$47,915 | 0.46% | 1.40% | 29.06% |
| Voya Large Cap Growth Portfolio - Service Class | | | | | | | |
| 2024 | | 40 | \$53.05 | \$2,137 | 0.00% | 1.40% | 32.66% |
| 2023 | | 47 | \$39.99 | \$1,870 | 0.00% | 1.40% | 35.47% |
| 2022 | | 50 | \$29.52 | \$1,488 | 0.00% | 1.40% | -31.62% |
| 2021 | | 55 | \$43.17 | \$2,354 | 0.00% | 1.40% | 17.63% |
| 2020 | | 56 | \$36.70 | \$2,072 | 0.25% | 1.40% | 28.77% |
| Voya Large Cap Value Portfolio - Institutional Class | | | | | | | |
| 2024 | | 165 | \$28.95 | \$4,768 | 1.69% | 1.40% | 15.43% |
| 2023 | | 187 | \$25.08 | \$4,690 | 1.38% | 1.40% | 12.11% |
| 2022 | | 199 | \$22.37 | \$4,461 | 1.45% | 1.40% | -4.52% |
| 2021 | | 210 | \$23.43 | \$4,911 | 2.53% | 1.40% | 25.23% |
| 2020 | | 219 | \$18.71 | \$4,102 | 1.99% | 1.40% | 4.76% |
| Voya Limited Maturity Bond Portfolio - Service Class | | | | | | | |
| 2024 | | 264 | \$11.27 | \$2,979 | 4.60% | 1.40% | 3.39% |
| 2023 | | 281 | \$10.90 | \$3,066 | 3.80% | 1.40% | 3.02% |
| 2022 | | 298 | \$10.58 | \$3,150 | 1.63% | 1.40% | -6.21% |
| 2021 | | 307 | \$11.28 | \$3,465 | 1.40% | 1.40% | -1.57% |
| 2020 | | 333 | \$11.46 | \$3,816 | 1.96% | 1.40% | 1.78% |
| Voya U.S. Stock Index Portfolio - Institutional Class | | | | | | | |
| 2024 | | 59 | \$52.20 | \$3,085 | 1.31% | 1.40% | 22.94% |
| 2023 | | 64 | \$42.46 | \$2,701 | 1.57% | 1.40% | 24.19% |
| 2022 | | 67 | \$34.19 | \$2,276 | 1.19% | 1.40% | -19.50% |
| 2021 | | 73 | \$42.47 | \$3,087 | 1.13% | 1.40% | 26.59% |
| 2020 | | 77 | \$33.55 | \$2,592 | 1.83% | 1.40% | 16.49% |

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| | Fund Inception Date ^A | Units (000s) | Unit Fair Value | Net Assets (000s) | Investment Income Ratio ^B | Expense Ratio ^C | Total Return ^D |
|--|--|-----------------|-----------------------|-------------------------|--|-------------------------------|------------------------------|
| VY® CBRE Global Real Estate Portfolio - Institutional Class | | | | | | | |
| 2024 | | 222 | \$15.91 | \$3,536 | 3.09% | 1.40% | -1.06% |
| 2023 | | 259 | \$16.07 | \$4,156 | 1.97% | 1.40% | 10.98% |
| 2022 | | 274 | \$14.48 | \$3,960 | 3.17% | 1.40% | -25.97% |
| 2021 | | 288 | \$19.56 | \$5,637 | 2.87% | 1.40% | 32.61% |
| 2020 | | 312 | \$14.75 | \$4,600 | 5.35% | 1.40% | -6.17% |
| VY® Invesco Growth and Income Portfolio - Service Class | | | | | | | |
| 2024 | | 273 | \$36.91 | \$10,062 | 1.35% | 1.40% | 14.52% |
| 2023 | | 306 | \$32.23 | \$9,877 | 1.79% | 1.40% | 10.76% |
| 2022 | | 336 | \$29.10 | \$9,762 | 1.24% | 1.40% | -7.15% |
| 2021 | | 363 | \$31.34 | \$11,389 | 1.37% | 1.40% | 27.19% |
| 2020 | | 395 | \$24.64 | \$9,741 | 1.81% | 1.40% | 1.48% |
| VY® Invesco Growth and Income Portfolio - Service Class 2 | | | | | | | |
| 2024 | | 15 | \$35.53 | \$527 | 1.20% | 1.40% | 14.32% |
| 2023 | | 15 | \$31.08 | \$470 | 1.44% | 1.40% | 10.64% |
| 2022 | | 13 | \$28.09 | \$363 | 1.00% | 1.40% | -7.29% |
| 2021 | | 14 | \$30.30 | \$434 | 1.40% | 1.40% | 26.99% |
| 2020 | | 18 | \$23.86 | \$424 | 1.56% | 1.40% | 1.32% |
| VY® JPMorgan Emerging Markets Equity Portfolio - Service Class | | | | | | | |
| 2024 | | 216 | \$26.38 | \$5,709 | 0.85% | 1.40% | 0.50% |
| 2023 | | 242 | \$26.25 | \$6,347 | 1.69% | 1.40% | 5.08% |
| 2022 | | 273 | \$24.98 | \$6,816 | 0.00% | 1.40% | -27.15% |
| 2021 | | 300 | \$34.29 | \$10,296 | 0.00% | 1.40% | -11.28% |
| 2020 | | 323 | \$38.65 | \$12,476 | 0.31% | 1.40% | 31.55% |
| VY® JPMorgan Small Cap Core Equity Portfolio - Institutional Class | | | | | | | |
| 2024 | | 420 | \$45.47 | \$19,096 | 0.53% | 1.40% | 9.54% |
| 2023 | | 469 | \$41.50 | \$19,485 | 0.35% | 1.40% | 10.90% |
| 2022 | | 518 | \$37.42 | \$19,373 | 0.00% | 1.40% | -18.72% |
| 2021 | | 563 | \$46.04 | \$25,941 | 0.38% | 1.40% | 17.06% |
| 2020 | | 611 | \$39.33 | \$24,045 | 0.00% | 1.40% | 14.90% |
| VY® T. Rowe Price Capital Appreciation Portfolio - Service Class | | | | | | | |
| 2024 | | 1,376 | \$48.08 | \$66,151 | 2.44% | 1.40% | 10.91% |
| 2023 | | 1,628 | \$43.34 | \$70,565 | 1.98% | 1.40% | 16.95% |
| 2022 | | 1,862 | \$37.06 | \$68,989 | 1.18% | 1.40% | -13.41% |
| 2021 | | 2,033 | \$42.80 | \$87,002 | 0.77% | 1.40% | 16.75% |
| 2020 | | 2,320 | \$36.66 | \$85,055 | 1.22% | 1.40% | 16.34% |
| VY® T. Rowe Price Equity Income Portfolio - Institutional Class | | | | | | | |
| 2024 | | 199 | \$41.20 | \$8,210 | 2.01% | 1.40% | 10.19% |
| 2023 | | 219 | \$37.39 | \$8,191 | 2.17% | 1.40% | 8.06% |
| 2022 | | 232 | \$34.60 | \$8,013 | 2.07% | 1.40% | -4.58% |
| 2021 | | 250 | \$36.26 | \$9,061 | 1.89% | 1.40% | 23.92% |
| 2020 | | 268 | \$29.26 | \$7,850 | 4.75% | 1.40% | -0.14% |
| VY® T. Rowe Price Equity Income Portfolio - Service Class | | | | | | | |
| 2024 | | 12 | \$43.58 | \$536 | 1.71% | 1.40% | 9.88% |
| 2023 | | 13 | \$39.66 | \$518 | 1.93% | 1.40% | 7.83% |
| 2022 | | 14 | \$36.78 | \$520 | 1.83% | 1.40% | -4.76% |
| 2021 | | 15 | \$38.62 | \$572 | 1.70% | 1.40% | 23.54% |
| 2020 | | 16 | \$31.26 | \$485 | 3.47% | 1.40% | -0.48% |

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|---|--|-----------------|-----------------------|-------------------------|--|-------------------------------|------------------------------|
| Voya Global Bond Portfolio - Service Class | | | | | | | |
| 2024 | | 10 | \$11.69 | \$116 | 3.65% | 1.40% | -2.66% |
| 2023 | | 13 | \$12.01 | \$158 | 3.22% | 1.40% | 4.53% |
| 2022 | | 13 | \$11.49 | \$153 | 2.33% | 1.40% | -19.65% |
| 2021 | | 13 | \$14.30 | \$190 | 2.48% | 1.40% | -6.29% |
| 2020 | | 14 | \$15.26 | \$214 | 2.86% | 1.40% | 7.31% |
| Voya Global Insights Portfolio - Initial Class | | | | | | | |
| 2024 | | 684 | \$53.93 | \$36,898 | 0.00% | 1.40% | 7.80% |
| 2023 | | 745 | \$50.03 | \$37,250 | 0.06% | 1.40% | 30.87% |
| 2022 | | 817 | \$38.23 | \$31,224 | 0.00% | 1.40% | -32.88% |
| 2021 | | 887 | \$56.96 | \$50,509 | 0.00% | 1.40% | 13.76% |
| 2020 | | 975 | \$50.07 | \$48,798 | 1.04% | 1.40% | 26.03% |
| Voya Global Insights Portfolio - Service Class | | | | | | | |
| 2024 | | 10 | \$35.58 | \$339 | 0.00% | 1.40% | 7.46% |
| 2023 | | 12 | \$33.11 | \$386 | 0.00% | 1.40% | 30.56% |
| 2022 | | 15 | \$25.36 | \$376 | 0.00% | 1.40% | -33.05% |
| 2021 | | 18 | \$37.88 | \$676 | 0.00% | 1.40% | 13.55% |
| 2020 | | 18 | \$33.36 | \$611 | 0.94% | 1.40% | 25.65% |
| Voya International High Dividend Low Volatility Portfolio - Initial Class | | | | | | | |
| 2024 | | 344 | \$12.60 | \$4,332 | 4.75% | 1.40% | 5.70% |
| 2023 | | 381 | \$11.92 | \$4,543 | 4.48% | 1.40% | 13.31% |
| 2022 | | 413 | \$10.52 | \$4,341 | 4.36% | 1.40% | -10.16% |
| 2021 | | 432 | \$11.71 | \$5,058 | 2.49% | 1.40% | 10.47% |
| 2020 | | 471 | \$10.60 | \$4,994 | 3.35% | 1.40% | -2.12% |
| Voya International High Dividend Low Volatility Portfolio - Service Class | | | | | | | |
| 2024 | | 17 | \$12.09 | \$209 | 3.93% | 1.40% | 5.59% |
| 2023 | | 22 | \$11.45 | \$249 | 4.25% | 1.40% | 12.92% |
| 2022 | | 22 | \$10.14 | \$222 | 4.16% | 1.40% | -10.34% |
| 2021 | | 31 | \$11.31 | \$355 | 2.27% | 1.40% | 10.23% |
| 2020 | | 34 | \$10.26 | \$349 | 3.09% | 1.40% | -2.29% |
| Voya Solution 2025 Portfolio - Initial Class | | | | | | | |
| 2024 | | 246 | \$18.50 | \$4,549 | 2.34% | 1.40% | 7.37% |
| 2023 | | 268 | \$17.23 | \$4,614 | 2.92% | 1.40% | 12.39% |
| 2022 | | 306 | \$15.33 | \$4,698 | 4.04% | 1.40% | -18.37% |
| 2021 | | 333 | \$18.78 | \$6,249 | 2.72% | 1.40% | 9.38% |
| 2020 | | 395 | \$17.17 | \$6,776 | 2.11% | 1.40% | 12.30% |
| Voya Solution 2025 Portfolio - Service Class | | | | | | | |
| 2024 | | 13 | \$21.86 | \$276 | 2.17% | 1.40% | 7.05% |
| 2023 | | 14 | \$20.42 | \$277 | 2.64% | 1.40% | 12.14% |
| 2022 | | 14 | \$18.21 | \$254 | 3.83% | 1.40% | -18.63% |
| 2021 | | 14 | \$22.38 | \$321 | 2.56% | 1.40% | 9.17% |
| 2020 | | 15 | \$20.50 | \$305 | 2.09% | 1.40% | 11.96% |
| Voya Solution 2035 Portfolio - Initial Class | | | | | | | |
| 2024 | | 473 | \$21.25 | \$10,050 | 1.89% | 1.40% | 10.45% |
| 2023 | | 526 | \$19.24 | \$10,129 | 3.51% | 1.40% | 16.32% |
| 2022 | | 539 | \$16.54 | \$8,919 | 4.15% | 1.40% | -19.51% |
| 2021 | | 523 | \$20.55 | \$10,755 | 2.22% | 1.40% | 12.73% |
| 2020 | | 508 | \$18.23 | \$9,267 | 1.99% | 1.40% | 13.09% |

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| Voya Solution 2035 Portfolio - Service Class | | | | | | | |
| 2024 | | 20 | \$25.97 | \$529 | 1.39% | 1.40% | 10.23% |
| 2023 | | 14 | \$23.56 | \$337 | 3.50% | 1.40% | 16.00% |
| 2022 | | 14 | \$20.31 | \$292 | 4.76% | 1.40% | -19.76% |
| 2021 | | 23 | \$25.31 | \$591 | 2.17% | 1.40% | 12.49% |
| 2020 | | 23 | \$22.50 | \$517 | 1.48% | 1.40% | 12.90% |
| Voya Solution 2045 Portfolio - Initial Class | | | | | | | |
| 2024 | | 249 | \$23.07 | \$5,744 | 1.54% | 1.40% | 13.03% |
| 2023 | | 267 | \$20.41 | \$5,456 | 3.44% | 1.40% | 18.66% |
| 2022 | | 260 | \$17.20 | \$4,477 | 4.01% | 1.40% | -20.41% |
| 2021 | | 259 | \$21.61 | \$5,598 | 1.80% | 1.40% | 15.87% |
| 2020 | | 254 | \$18.65 | \$4,741 | 1.68% | 1.40% | 14.98% |
| Voya Solution 2045 Portfolio - Service Class | | | | | | | |
| 2024 | | 7 | \$29.01 | \$208 | 1.52% | 1.40% | 12.66% |
| 2023 | | 7 | \$25.74 | \$186 | 3.50% | 1.40% | 18.40% |
| 2022 | | 7 | \$21.74 | \$157 | 3.91% | 1.40% | -20.63% |
| 2021 | | 7 | \$27.39 | \$201 | 2.11% | 1.40% | 15.62% |
| 2020 | | 8 | \$23.69 | \$179 | 1.37% | 1.40% | 14.67% |
| Voya Solution Aggressive Portfolio - Initial Class | | | | | | | |
| 2024 | 07/12/2024 | 957 | \$11.13 | \$10,653 | (e) | 1.40% | (e) |
| 2023 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2022 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2021 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2020 | | (e) | (e) | (e) | (e) | (e) | (e) |
| Voya Solution Balanced Portfolio - Initial Class | | | | | | | |
| 2024 | 07/12/2024 | 1,267 | \$10.90 | \$13,816 | (e) | 1.40% | (e) |
| 2023 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2022 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2021 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2020 | | (e) | (e) | (e) | (e) | (e) | (e) |
| Voya Solution Conservative Portfolio - Initial Class | | | | | | | |
| 2024 | 07/12/2024 | 327 | \$10.56 | \$3,450 | (e) | 1.40% | (e) |
| 2023 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2022 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2021 | | (e) | (e) | (e) | (e) | (e) | (e) |
| 2020 | | (e) | (e) | (e) | (e) | (e) | (e) |
| Voya Solution Income Portfolio - Initial Class | | | | | | | |
| 2024 | | 102 | \$16.47 | \$1,672 | 2.79% | 1.40% | 4.97% |
| 2023 | | 126 | \$15.68 | \$1,981 | 3.10% | 1.40% | 9.34% |
| 2022 | | 154 | \$14.34 | \$2,208 | 3.98% | 1.40% | -15.99% |
| 2021 | | 174 | \$17.07 | \$2,974 | 2.99% | 1.40% | 5.18% |
| 2020 | | 200 | \$16.23 | \$3,249 | 2.69% | 1.40% | 10.63% |
| Voya Solution Income Portfolio - Service Class | | | | | | | |
| 2024 | | 18 | \$17.72 | \$316 | 2.43% | 1.40% | 4.73% |
| 2023 | | 20 | \$16.92 | \$342 | 3.33% | 1.40% | 9.09% |
| 2022 | | 24 | \$15.51 | \$378 | 3.85% | 1.40% | -16.21% |
| 2021 | | 24 | \$18.51 | \$453 | 2.89% | 1.40% | 4.87% |
| 2020 | | 29 | \$17.65 | \$515 | 2.17% | 1.40% | 10.38% |

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|--|--|-----------------|-----------------------|-------------------------|--|-------------------------------|------------------------------|
| VY® American Century Small-Mid Cap Value Portfolio - Initial Class | | | | | | | |
| 2024 | | 55 | \$69.08 | \$3,800 | 1.63% | 1.40% | 6.69% |
| 2023 | | 64 | \$64.74 | \$4,174 | 2.14% | 1.40% | 7.56% |
| 2022 | | 70 | \$60.19 | \$4,239 | 1.35% | 1.40% | -6.68% |
| 2021 | | 72 | \$64.50 | \$4,668 | 1.06% | 1.40% | 25.78% |
| 2020 | | 75 | \$51.28 | \$3,848 | 1.45% | 1.40% | 2.40% |
| VY® American Century Small-Mid Cap Value Portfolio - Service Class | | | | | | | |
| 2024 | | 2 | \$42.40 | \$100 | 1.05% | 1.40% | 6.53% |
| 2023 | | 2 | \$39.80 | \$91 | 2.25% | 1.40% | 7.25% |
| 2022 | | 2 | \$37.11 | \$87 | 1.18% | 1.40% | -6.90% |
| 2021 | | 2 | \$39.86 | \$82 | 1.36% | 1.40% | 25.50% |
| 2020 | | 2 | \$31.76 | \$65 | 1.27% | 1.40% | 2.09% |
| VY® Baron Growth Portfolio - Initial Class | | | | | | | |
| 2024 | | 80 | \$79.57 | \$6,405 | 0.00% | 1.40% | 3.43% |
| 2023 | | 95 | \$76.93 | \$7,338 | 0.00% | 1.40% | 13.50% |
| 2022 | | 100 | \$67.78 | \$6,800 | 0.00% | 1.40% | -24.57% |
| 2021 | | 106 | \$89.86 | \$9,497 | 0.00% | 1.40% | 19.05% |
| 2020 | | 113 | \$75.48 | \$8,500 | 0.00% | 1.40% | 31.68% |
| VY® Baron Growth Portfolio - Service Class | | | | | | | |
| 2024 | | 6 | \$45.61 | \$253 | 0.00% | 1.40% | 3.19% |
| 2023 | | 6 | \$44.19 | \$267 | 0.00% | 1.40% | 13.19% |
| 2022 | | 6 | \$39.04 | \$232 | 0.00% | 1.40% | -24.75% |
| 2021 | | 6 | \$51.88 | \$323 | 0.00% | 1.40% | 18.75% |
| 2020 | | 6 | \$43.69 | \$280 | 0.00% | 1.40% | 31.40% |
| VY® Columbia Contrarian Core Portfolio - Initial Class | | | | | | | |
| 2024 | | 43 | \$50.03 | \$2,140 | 0.48% | 1.40% | 21.67% |
| 2023 | | 49 | \$41.12 | \$2,017 | 1.65% | 1.40% | 30.25% |
| 2022 | | 51 | \$31.57 | \$1,625 | 0.52% | 1.40% | -19.65% |
| 2021 | | 66 | \$39.29 | \$2,610 | 0.61% | 1.40% | 22.51% |
| 2020 | | 81 | \$32.07 | \$2,612 | 0.08% | 1.40% | 20.11% |
| VY® Columbia Contrarian Core Portfolio - Service Class | | | | | | | |
| 2024 | | 3 | \$45.46 | \$125 | 0.00% | 1.40% | 21.36% |
| 2023 | | 3 | \$37.46 | \$104 | 2.15% | 1.40% | 29.93% |
| 2022 | | 3 | \$28.83 | \$82 | 0.00% | 1.40% | -19.76% |
| 2021 | | 3 | \$35.93 | \$106 | 0.00% | 1.40% | 22.21% |
| 2020 | | 3 | \$29.40 | \$92 | 0.00% | 1.40% | 19.76% |
| VY® Invesco Comstock Portfolio - Initial Class | | | | | | | |
| 2024 | | 125 | \$53.75 | \$6,696 | 1.78% | 1.40% | 13.44% |
| 2023 | | 141 | \$47.38 | \$6,688 | 1.94% | 1.40% | 10.70% |
| 2022 | | 155 | \$42.80 | \$6,620 | 1.77% | 1.40% | -0.77% |
| 2021 | | 161 | \$43.13 | \$6,924 | 1.78% | 1.40% | 31.45% |
| 2020 | | 172 | \$32.81 | \$5,656 | 2.32% | 1.40% | -1.59% |
| VY® Invesco Comstock Portfolio - Service Class | | | | | | | |
| 2024 | | 3 | \$35.46 | \$98 | 2.04% | 1.40% | 13.11% |
| 2023 | | 3 | \$31.35 | \$98 | 1.83% | 1.40% | 10.50% |
| 2022 | | 4 | \$28.37 | \$120 | 1.61% | 1.40% | -1.05% |
| 2021 | | 4 | \$28.67 | \$129 | 1.73% | 1.40% | 31.15% |
| 2020 | | 5 | \$21.86 | \$102 | 1.75% | 1.40% | -1.89% |

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| VY® Invesco Equity and Income Portfolio - Initial Class | | | | | | | |
| 2024 | | 384 | \$31.70 | \$12,169 | 3.36% | 1.40% | 10.45% |
| 2023 | | 424 | \$28.70 | \$12,167 | 2.18% | 1.40% | 8.71% |
| 2022 | | 470 | \$26.40 | \$12,411 | 1.63% | 1.40% | -8.87% |
| 2021 | | 515 | \$28.97 | \$14,933 | 1.42% | 1.40% | 17.15% |
| 2020 | | 585 | \$24.73 | \$14,458 | 1.76% | 1.40% | 8.46% |
| VY® Invesco Equity and Income Portfolio - Service Class | | | | | | | |
| 2024 | | 18 | \$29.87 | \$552 | 3.02% | 1.40% | 10.14% |
| 2023 | | 24 | \$27.12 | \$641 | 1.87% | 1.40% | 8.48% |
| 2022 | | 30 | \$25.00 | \$748 | 1.55% | 1.40% | -9.12% |
| 2021 | | 29 | \$27.51 | \$801 | 1.17% | 1.40% | 16.86% |
| 2020 | | 31 | \$23.54 | \$738 | 1.50% | 1.40% | 8.18% |
| VY® JPMorgan Mid Cap Value Portfolio - Initial Class | | | | | | | |
| 2024 | | 105 | \$63.28 | \$6,673 | 1.06% | 1.40% | 12.70% |
| 2023 | | 120 | \$56.15 | \$6,760 | 1.24% | 1.40% | 9.28% |
| 2022 | | 132 | \$51.38 | \$6,772 | 1.11% | 1.40% | -9.61% |
| 2021 | | 142 | \$56.84 | \$8,062 | 0.93% | 1.40% | 27.99% |
| 2020 | | 154 | \$44.41 | \$6,842 | 1.16% | 1.40% | -0.85% |
| VY® JPMorgan Mid Cap Value Portfolio - Service Class | | | | | | | |
| 2024 | | 3 | \$39.80 | \$112 | 0.78% | 1.40% | 12.46% |
| 2023 | | 4 | \$35.39 | \$146 | 0.72% | 1.40% | 8.99% |
| 2022 | | 4 | \$32.47 | \$133 | 0.66% | 1.40% | -9.88% |
| 2021 | | 5 | \$36.03 | \$171 | 0.59% | 1.40% | 27.68% |
| 2020 | | 6 | \$28.22 | \$168 | 0.99% | 1.40% | -1.09% |
| VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Initial Class | | | | | | | |
| 2024 | | 948 | \$56.56 | \$55,788 | 0.00% | 1.40% | 22.19% |
| 2023 | | 1,064 | \$46.28 | \$51,234 | 0.00% | 1.40% | 19.28% |
| 2022 | | 1,157 | \$38.80 | \$46,696 | 0.00% | 1.40% | -25.40% |
| 2021 | | 1,277 | \$52.01 | \$69,110 | 0.00% | 1.40% | 12.21% |
| 2020 | | 1,392 | \$46.35 | \$67,146 | 0.09% | 1.40% | 30.01% |
| VY® T. Rowe Price Diversified Mid Cap Growth Portfolio - Service Class | | | | | | | |
| 2024 | | 12 | \$55.71 | \$694 | 0.00% | 1.40% | 21.72% |
| 2023 | | 13 | \$45.76 | \$612 | 0.00% | 1.40% | 18.95% |
| 2022 | | 14 | \$38.47 | \$524 | 0.00% | 1.40% | -25.53% |
| 2021 | | 15 | \$51.66 | \$759 | 0.00% | 1.40% | 11.99% |
| 2020 | | 16 | \$46.13 | \$744 | 0.13% | 1.40% | 29.62% |
| VY® T. Rowe Price Growth Equity Portfolio - Initial Class | | | | | | | |
| 2024 | | 157 | \$85.86 | \$13,516 | 0.00% | 1.40% | 27.88% |
| 2023 | | 174 | \$67.14 | \$11,686 | 0.00% | 1.40% | 44.85% |
| 2022 | | 188 | \$46.35 | \$8,730 | 0.00% | 1.40% | -41.46% |
| 2021 | | 201 | \$79.17 | \$15,882 | 0.00% | 1.40% | 18.41% |
| 2020 | | 216 | \$66.86 | \$14,422 | 0.00% | 1.40% | 34.77% |
| VY® T. Rowe Price Growth Equity Portfolio - Service Class | | | | | | | |
| 2024 | | 14 | \$60.07 | \$852 | 0.00% | 1.40% | 27.54% |
| 2023 | | 16 | \$47.09 | \$756 | 0.00% | 1.40% | 44.49% |
| 2022 | | 18 | \$32.59 | \$592 | 0.00% | 1.40% | -41.58% |
| 2021 | | 20 | \$55.79 | \$1,121 | 0.00% | 1.40% | 18.10% |
| 2020 | | 21 | \$47.24 | \$971 | 0.00% | 1.40% | 34.47% |

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| Voya Growth and Income Portfolio - Class I | | | | | | | |
| 2024 | | 153 | \$51.29 | \$7,845 | 0.88% | 1.40% | 22.12% |
| 2023 | | 165 | \$41.99 | \$6,912 | 1.13% | 1.40% | 25.61% |
| 2022 | | 180 | \$33.43 | \$6,032 | 1.05% | 1.40% | -15.90% |
| 2021 | | 200 | \$39.75 | \$7,938 | 1.03% | 1.40% | 27.20% |
| 2020 | | 220 | \$31.25 | \$6,878 | 1.29% | 1.40% | 15.66% |
| Voya Global High Dividend Low Volatility Portfolio - Class I | | | | | | | |
| 2024 | | 653 | \$16.47 | \$10,757 | 2.84% | 1.40% | 11.36% |
| 2023 | | 707 | \$14.79 | \$10,448 | 2.91% | 1.40% | 5.27% |
| 2022 | | 772 | \$14.05 | \$10,845 | 2.62% | 1.40% | -6.21% |
| 2021 | | 855 | \$14.98 | \$12,804 | 2.60% | 1.40% | 19.17% |
| 2020 | | 925 | \$12.57 | \$11,619 | 2.27% | 1.40% | -2.18% |
| Voya Index Plus LargeCap Portfolio - Class I | | | | | | | |
| 2024 | | 100 | \$63.15 | \$6,314 | 0.90% | 1.40% | 23.44% |
| 2023 | | 108 | \$51.15 | \$5,510 | 0.93% | 1.40% | 24.30% |
| 2022 | | 116 | \$41.15 | \$4,764 | 0.80% | 1.40% | -20.16% |
| 2021 | | 121 | \$51.54 | \$6,213 | 1.02% | 1.40% | 27.45% |
| 2020 | | 131 | \$40.44 | \$5,306 | 1.40% | 1.40% | 14.30% |
| Voya Index Plus MidCap Portfolio - Class I | | | | | | | |
| 2024 | | 124 | \$57.39 | \$7,123 | 1.05% | 1.40% | 13.55% |
| 2023 | | 140 | \$50.54 | \$7,098 | 1.06% | 1.40% | 15.89% |
| 2022 | | 154 | \$43.61 | \$6,696 | 0.87% | 1.40% | -15.48% |
| 2021 | | 169 | \$51.60 | \$8,708 | 0.92% | 1.40% | 25.98% |
| 2020 | | 187 | \$40.96 | \$7,662 | 1.24% | 1.40% | 6.75% |
| Voya Index Plus SmallCap Portfolio - Class I | | | | | | | |
| 2024 | | 98 | \$51.36 | \$5,021 | 1.25% | 1.40% | 7.16% |
| 2023 | | 106 | \$47.92 | \$5,074 | 1.00% | 1.40% | 16.57% |
| 2022 | | 116 | \$41.11 | \$4,767 | 0.91% | 1.40% | -15.20% |
| 2021 | | 125 | \$48.48 | \$6,059 | 0.74% | 1.40% | 26.65% |
| 2020 | | 133 | \$38.28 | \$5,080 | 0.96% | 1.40% | 3.94% |
| Voya International Index Portfolio - Class I | | | | | | | |
| 2024 | | 597 | \$18.14 | \$10,824 | 2.95% | 1.40% | 1.62% |
| 2023 | | 667 | \$17.85 | \$11,907 | 5.00% | 1.40% | 16.14% |
| 2022 | | 728 | \$15.37 | \$11,188 | 0.02% | 1.40% | -15.83% |
| 2021 | | 3 | \$18.26 | \$49 | 2.22% | 1.40% | 9.34% |
| 2020 | | 2 | \$16.70 | \$41 | 2.63% | 1.40% | 6.44% |
| Voya Russell™ Large Cap Growth Index Portfolio - Class I | | | | | | | |
| 2024 | | 835 | \$96.29 | \$80,429 | 0.41% | 1.40% | 32.72% |
| 2023 | | 940 | \$72.55 | \$68,170 | 0.51% | 1.40% | 43.98% |
| 2022 | | 1,016 | \$50.39 | \$51,199 | 0.40% | 1.40% | -31.00% |
| 2021 | | 1,107 | \$73.03 | \$80,839 | 0.52% | 1.40% | 28.85% |
| 2020 | | 1,210 | \$56.68 | \$68,598 | 0.56% | 1.40% | 36.55% |
| Voya Russell™ Large Cap Index Portfolio - Class I | | | | | | | |
| 2024 | | 173 | \$67.80 | \$11,754 | 1.11% | 1.40% | 25.16% |
| 2023 | | 197 | \$54.16 | \$10,682 | 1.30% | 1.40% | 27.62% |
| 2022 | | 215 | \$42.44 | \$9,125 | 0.64% | 1.40% | -21.19% |
| 2021 | | 226 | \$53.85 | \$12,146 | 1.14% | 1.40% | 25.64% |
| 2020 | | 250 | \$42.86 | \$10,694 | 1.41% | 1.40% | 20.16% |

**SEPARATE ACCOUNT N
OF RELIASTAR LIFE INSURANCE COMPANY**
Notes to Financial Statements

| | Fund Inception Date ^A | Units (000s) | Unit Fair Value | Net Assets (000s) | Investment Income Ratio ^B | Expense Ratio ^C | Total Return ^D |
|--|--|-----------------|-----------------------|-------------------------|--|-------------------------------|------------------------------|
| Voya Russell™ Mid Cap Growth Index Portfolio - Class S | | | | | | | |
| 2024 | | 40 | \$55.23 | \$2,210 | 0.14% | 1.40% | 19.60% |
| 2023 | | 46 | \$46.18 | \$2,122 | 0.20% | 1.40% | 23.28% |
| 2022 | | 50 | \$37.46 | \$1,889 | 0.00% | 1.40% | -28.17% |
| 2021 | | 52 | \$52.15 | \$2,735 | 0.04% | 1.40% | 10.46% |
| 2020 | | 57 | \$47.21 | \$2,706 | 0.16% | 1.40% | 32.65% |
| Voya Small Company Portfolio - Class I | | | | | | | |
| 2024 | | — | \$39.27 | \$16 | 0.00% | 1.40% | 8.99% |
| 2023 | | — | \$36.02 | \$15 | 0.00% | 1.40% | 16.34% |
| 2022 | | — | \$30.96 | \$13 | 0.00% | 1.40% | -17.83% |
| 2021 | | — | \$37.68 | \$18 | 0.00% | 1.40% | 13.15% |
| 2020 | | 1 | \$33.30 | \$22 | 1.47% | 1.40% | 10.74% |
| Voya MidCap Opportunities Portfolio - Class I | | | | | | | |
| 2024 | | 841 | \$37.40 | \$31,458 | 0.00% | 1.40% | 14.30% |
| 2023 | | 958 | \$32.72 | \$31,350 | 0.00% | 1.40% | 21.82% |
| 2022 | | 1,031 | \$26.86 | \$27,684 | 0.00% | 1.40% | -26.11% |
| 2021 | | 1,126 | \$36.35 | \$40,942 | 0.00% | 1.40% | 10.52% |
| 2020 | | 1,265 | \$32.89 | \$41,614 | 0.11% | 1.40% | 39.19% |
| Voya SmallCap Opportunities Portfolio - Class I | | | | | | | |
| 2024 | | 167 | \$85.83 | \$14,332 | 0.70% | 1.40% | 17.24% |
| 2023 | | 171 | \$73.20 | \$12,499 | 0.00% | 1.40% | 19.24% |
| 2022 | | 187 | \$61.39 | \$11,449 | 0.00% | 1.40% | -24.15% |
| 2021 | | 200 | \$80.94 | \$16,178 | 0.00% | 1.40% | 3.21% |
| 2020 | | 222 | \$78.42 | \$17,434 | 0.00% | 1.40% | 24.59% |
| Wanger Acorn | | | | | | | |
| 2024 | | 134 | \$41.46 | \$5,538 | 0.00% | 1.40% | 12.60% |
| 2023 | | 155 | \$36.82 | \$5,691 | 0.00% | 1.40% | 20.05% |
| 2022 | | 96 | \$30.67 | \$2,959 | 0.00% | 1.40% | -34.40% |
| 2021 | | 101 | \$46.75 | \$4,717 | 0.76% | 1.40% | 7.37% |
| 2020 | | 109 | \$43.54 | \$4,752 | 0.00% | 1.40% | 22.51% |

A The Fund Inception Date represents the first date the fund received money.

B The Investment Income Ratio represents dividends received by the subaccount, excluding capital gains distributions, divided by the average net assets. The recognition of investment income is determined by the timing of the declaration of dividends by the underlying fund in which the subaccount invests.

C The Expense Ratio considers only the annualized contract expenses borne directly by the Account, excluding expenses charged through the redemption of units, and is equal to the mortality and expense, administrative, and other charges, as defined in the Charges and Fees Note.

D Total Return is calculated as the change in unit value for each Contract presented in the Statements of Assets and Liabilities.

(e) As subaccount had no investments until 2024, this data is not meaningful and therefore not presented.

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For more information, please visit our websites at:
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