

QUARTERLY STATEMENT
OF THE
PENN INSURANCE AND ANNUITY
COMPANY

Of
Wilmington
in the state of DE

to the Insurance Department
of the State of

For the Period Ended
September 30, 2019

2019



QUARTERLY STATEMENT

As of September 30, 2019
of the Condition and Affairs of the

PENN INSURANCE AND ANNUITY COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)	NAIC Company Code..... 93262	Employer's ID Number..... 23-2142731
Organized under the Laws of DE	State of Domicile or Port of Entry DE	Country of Domicile US
Licensed as Business Type: Life, Accident & Health		
Incorporated/Organized..... July 3, 1980	Commenced Business..... April 9, 1981	
Statutory Home Office 1209 Orange Street .. Wilmington .. DE .. US .. 19801 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>		
Main Administrative Office 600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>		215-956-8000 <i>(Area Code) (Telephone Number)</i>
Mail Address Penn Insurance & Annuity Company .. Philadelphia .. PA .. US .. 19172 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>		
Primary Location of Books and Records 600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>		215-956-8000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address www.pennmutual.com		
Statutory Statement Contact Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i>		215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i> 215-956-8145 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Eileen Claire McDonnell	Chairman & Chief Executive Officer	2. Susan Twine Deakins	Executive VP & Chief Financial Officer
3. Franklin Luther Best Jr.	Secretary & Counsel	4. David Michael O'Malley	President & Chief Operating Officer
OTHER			
Bethanne Doyle Adamsky	Controller & Treasurer	Thomas Henry Harris	Executive Vice President & Chief Distribution Officer
David Michael Raszeja	Senior Vice President, Financial Management & Chief Risk Officer	Victoria Marie Robinson #	Senior Vice President, Chief Ethics & Compliance Officer
Steven W Linville #	Vice President of Financial Management		

DIRECTORS OR TRUSTEES

Susan Twine Deakins	Gregory Joseph Driscoll	Thomas Henry Harris	Eileen Claire McDonnell
David Michael O'Malley			

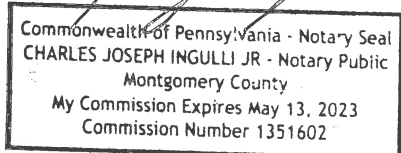
State of..... Pennsylvania
County of..... Montgomery

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

(Signature)	(Signature)	(Signature)
Eileen Claire McDonnell	Susan Twine Deakins	Franklin Luther Best Jr.
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Chairman & Chief Executive Officer	Executive VP & Chief Financial Officer	Secretary & Counsel
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 14th day of November 2019

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



PENN INSURANCE AND ANNUITY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	4,347,681,210		4,347,681,210	3,921,739,669
2. Stocks:				
2.1 Preferred stocks.....	50,622,038		50,622,038	42,954,247
2.2 Common stocks.....	156,223,694	100,074,943	56,148,751	27,381,701
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....8,399,533), cash equivalents (\$.....72,226,392) and short-term investments (\$.....0).....	80,625,926		80,625,926	76,343,778
6. Contract loans (including \$.....0 premium notes).....	564,163,395		564,163,395	536,576,883
7. Derivatives.....	202,810,619		202,810,619	93,576,608
8. Other invested assets.....	326,271,560	912,325	325,359,235	305,285,597
9. Receivables for securities.....	1,687,313		1,687,313	1,177,388
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	5,730,085,755	100,987,268	5,629,098,487	5,005,035,871
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	68,119,784		68,119,784	64,213,184
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	27,499,144		27,499,144	41,686,644
16.2 Funds held by or deposited with reinsured companies.....	869,374,785		869,374,785	824,786,497
16.3 Other amounts receivable under reinsurance contracts.....	36,383,491		36,383,491	39,761,103
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	8,996,594		8,996,594	27,393,410
18.2 Net deferred tax asset.....	94,091,984	30,701,175	63,390,809	50,225,851
19. Guaranty funds receivable or on deposit.....	93,936		93,936	93,355
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	100,000		100,000	607,061
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	5,922,302	469,663	5,452,639	7,749,897
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	6,840,667,775	132,158,106	6,708,509,669	6,061,552,873
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	50,418,034		50,418,034	48,537,701
28. Total (Lines 26 and 27).....	6,891,085,809	132,158,106	6,758,927,703	6,110,090,574

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. State Deposits.....	2,936,000		2,936,000	2,936,000
2502. Agent Receivables.....	1,818,014		1,818,014	1,974,790
2503. Suspense Accounts.....	1,168,288	469,663	698,625	2,839,107
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	5,922,302	469,663	5,452,639	7,749,897

PENN INSURANCE AND ANNUITY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....4,345,325,160 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	4,345,325,159	3,935,897,948
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	47,285,905	182,924,104
4. Contract claims:		
4.1 Life.....	8,739,540	7,833,246
4.2 Accident and health.....		
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco).....		
6.2 Policyholder's dividends/refunds to members not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	52,826,624	51,420,989
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$.....13,885,440 assumed and \$.....24,263,835 ceded.....	38,149,275	40,841,199
9.4 Interest Maintenance Reserve.....	22,762,761	10,909,557
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....		37,500
13. Transfers to Separate Accounts due or accrued (net) (including \$.....84 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	84	81
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	(231,871)	1,946,670
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by reporting entity as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	15,216,776	15,480,163
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	55,616,280	47,912,049
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	11,558,760	11,453,806
24.05 Drafts outstanding.....	1,258,435	5,309,980
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,316,952,926	1,246,933,948
24.08 Derivatives.....	72,222,940	
24.09 Payable for securities.....	31,799,298	1,904,914
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	161,277,259	28,160,598
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	6,180,760,151	5,588,966,752
27. From Separate Accounts statement.....	50,418,034	48,537,701
28. Total liabilities (Lines 26 and 27).....	6,231,178,185	5,637,504,453
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....	409,661,695	379,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	115,587,823	90,424,426
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	525,249,518	470,086,121
38. Totals of Lines 29, 30 and 37.....	527,749,518	472,586,121
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	6,758,927,703	6,110,090,574

DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	160,685,828	27,809,946
2502. Low Income Housing Tax Credits Payable.....	249,475	249,476
2503. Tax Withholding and Escheat Liability.....	195,613	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	146,343	101,176
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	161,277,259	28,160,598
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	519,511,609	547,331,922	758,766,861
2. Considerations for supplementary contracts with life contingencies.....	158,619	1,648,237	1,648,236
3. Net investment income.....	201,072,796	167,102,298	227,352,536
4. Amortization of Interest Maintenance Reserve (IMR).....	318,989	(120,720)	404,882
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	3,732,969	3,844,468	5,194,893
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	558,098	598,758	784,277
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	33,033,325	29,505,273	40,893,662
9. Totals (Lines 1 to 8.3).....	758,386,405	749,910,236	1,035,045,347
10. Death benefits.....	20,176,634	29,327,533	36,202,147
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	11,552,737	13,281,594	17,240,399
13. Disability benefits and benefits under accident and health contracts.....	427,188	406,064	546,244
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	101,134,104	67,200,934	101,982,494
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	(3,477,451)	(82,071,110)	(82,434,006)
18. Payments on supplementary contracts with life contingencies.....	236,979	229,748	309,835
19. Increase in aggregate reserves for life and accident and health contracts.....	409,034,731	530,006,959	673,779,902
20. Totals (Lines 10 to 19).....	539,084,922	558,381,722	747,627,015
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	31,139,927	39,364,850	52,246,879
22. Commissions and expense allowances on reinsurance assumed.....	19,250,673	25,848,668	33,723,465
23. General insurance expenses and fraternal expenses.....	52,266,432	70,290,023	92,734,258
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	8,743,324	8,220,554	11,333,017
25. Increase in loading on deferred and uncollected premiums.....			
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(6,037,321)	(4,062,588)	(5,618,137)
27. Aggregate write-ins for deductions.....	57,192,641	65,206,530	84,512,547
28. Totals (Lines 20 to 27).....	701,640,598	763,249,759	1,016,559,044
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	56,745,807	(13,339,523)	18,486,303
30. Dividends to policyholders and refunds to members.....			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	56,745,807	(13,339,523)	18,486,303
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	40,188,098	293,313	(17,547,348)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	16,557,709	(13,632,836)	36,033,651
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....(839,196) (excluding taxes of \$.....3,235,647 transferred to the IMR).....	(30,358,926)	9,845,633	4,157,913
35. Net income (Line 33 plus Line 34).....	(13,801,217)	(3,787,203)	40,191,564
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	472,586,121	431,547,847	431,547,847
37. Net income (Line 35).....	(13,801,217)	(3,787,203)	40,191,564
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....6,259,614.....	21,225,712	9,291,094	(2,573,942)
39. Change in net unrealized foreign exchange capital gain (loss).....	(138,694)	(105,923)	(136,320)
40. Change in net deferred income tax.....	37,054,933	6,251,919	(19,791,188)
41. Change in nonadmitted assets.....	(11,473,106)	(11,473,321)	6,565,974
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(7,704,231)	(10,494,460)	(10,943,590)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			(2,274,224)
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....	30,000,000	30,000,000	30,000,000
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	55,163,397	19,682,106	41,038,274
55. Capital and surplus as of statement date (Lines 36 + 54).....	527,749,518	451,229,953	472,586,121

DETAILS OF WRITE-INS

08.301. Net Investment Income Assumed on Funds Withheld.....	33,033,325	29,505,273	40,893,662
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	33,033,325	29,505,273	40,893,662
2701. Net Investment Income Funds On Withheld.....	50,111,460	45,124,477	60,411,217
2702. Interest on LLC Note.....	1,533,033	1,448,623	1,945,870
2703. Reinsurance Paid on Index Credits.....	5,548,148	18,633,430	22,155,460
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	57,192,641	65,206,530	84,512,547
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

PENN INSURANCE AND ANNUITY COMPANY

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	520,892,382	563,366,411	772,015,059
2. Net investment income.....	236,894,938	192,850,752	260,294,691
3. Miscellaneous income.....	24,926,167	23,140,461	34,356,612
4. Total (Lines 1 through 3).....	782,713,487	779,357,624	1,066,666,362
5. Benefit and loss related payments.....	152,181,192	(30,191,944)	142,041,967
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(6,037,324)	(4,062,586)	(5,618,123)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	18,227,379	186,080,026	391,175,929
8. Dividends paid to policyholders.....	.....	.....	.....
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	25,291,315	58,462,923	64,706,048
10. Total (Lines 5 through 9).....	189,662,562	210,288,419	592,305,821
11. Net cash from operations (Line 4 minus Line 10).....	593,050,925	569,069,205	474,360,542
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	547,640,616	313,205,531	498,821,675
12.2 Stocks.....	30,593,000	27,497,676	54,776,951
12.3 Mortgage loans.....	.....	.....	.....
12.4 Real estate.....	.....	.....	.....
12.5 Other invested assets.....	21,155,443	4,031,791	6,636,363
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	582,985	.....	8,797
12.7 Miscellaneous proceeds.....	29,894,384	10,692,303	73,299,463
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	629,866,428	355,427,301	633,543,250
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	1,000,363,424	1,047,695,953	1,230,836,283
13.2 Stocks.....	65,504,844	47,901,135	48,582,250
13.3 Mortgage loans.....	.....	.....	.....
13.4 Real estate.....	.....	.....	.....
13.5 Other invested assets.....	30,443,953	86,327,657	99,318,972
13.6 Miscellaneous applications.....	36,902,441	8,454,127	367,280
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,133,214,662	1,190,378,872	1,379,104,785
14. Net increase or (decrease) in contract loans and premium notes.....	27,549,014	28,253,528	31,730,402
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(530,897,248)	(863,205,099)	(777,291,937)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	.....	.....	.....
16.2 Capital and paid in surplus, less treasury stock.....	30,000,000	30,000,000	30,000,000
16.3 Borrowed funds.....	.....	.....	.....
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(135,295,107)	175,095,052	174,056,201
16.5 Dividends to stockholders.....	.....	.....	.....
16.6 Other cash provided (applied).....	47,423,579	37,484,150	75,573,169
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(57,871,528)	242,579,202	279,629,370
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	4,282,149	(51,556,692)	(23,302,026)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	76,343,778	99,645,804	99,645,804
19.2 End of period (Line 18 plus Line 19.1).....	80,625,927	48,089,112	76,343,778
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Capitalized Interest.....	(1,024,225)	(1,140,847)	(1,501,325)
20.0002 Non-Cash Distribution.....	(1,361,997)	(2,064,338)	(2,064,338)
20.0003 Premium Paid by Benefit.....	(413,165)	(430,506)	(836,738)
20.0004 Premium Paid by Policy Loan.....	(37,498)	(218,406)	(248,658)
20.0005 Premium Paid by Waiver.....	(427,188)	(406,064)	(546,244)

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	388,511,723	386,545,620	534,928,108
3. Ordinary individual annuities.....	27,025,581	23,254,564	35,975,411
4. Credit life (group and individual).....			
5. Group life insurance.....	233,502	246,074	324,121
6. Group annuities.....		175,000,000	
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....			
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal (Lines 1 through 10).....	415,770,806	585,046,258	571,227,640
12. Fraternal (Fraternal Benefit Societies Only).....			
13. Subtotal (Lines 11 through 12).....	415,770,806	585,046,258	571,227,640
14. Deposit-type contracts.....			
15. Total (Lines 13 and 14).....	415,770,806	585,046,258	571,227,640

DETAILS OF WRITE-INS

1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page.....	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above).....	0	0	0

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The accompanying financial statements of The Penn Insurance and Annuity Company ("the Company") have been prepared in conformity with statutory accounting practices (SAP) prescribed or permitted by the Delaware Department of Insurance. Insurance companies domiciled in Delaware are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, subject to any deviations prescribed or permitted by the Delaware Insurance Commissioner.

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

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (13,801,217)	\$ 40,191,564
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (13,801,217)	\$ 40,191,564
SURPLUS					
(5) Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 527,749,518	\$ 472,586,121
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 527,749,518	\$ 472,586,121

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

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Those estimates are inherently subject to change and actual results could differ from those estimates. Included among the material reported amounts and disclosures that requires extensive use of estimates are:

- Carrying value of certain invested assets
- Liabilities for reserves and funds for the payment of insurance and annuity benefits
- Accounting for income taxes and valuation of deferred income tax assets and liabilities and unrecognized tax benefits
- Litigation and other contingencies

C. Accounting Policy

Premiums on products with life contingencies are recognized as revenue over the premium payment period of the related policies. Annuity premium on policies with life contingencies are recognized as revenue as they are received. Both premium and annuity considerations are recorded net of reinsurance premiums. Commissions and other costs related to issuance of new policies, and policy maintenance and settlement costs are charged to current operations when incurred. Surrender fee charges on certain life and annuity products are recorded as a reduction of benefits and expenses. Benefit payments are reported net of the amounts received from reinsurers.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments, which are carried at amortized cost and approximate fair value, consist primarily of money market funds and investments purchased with maturities of greater than three months and less than or equal to 12 months.
- (2) Bonds with a NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.

For fixed income securities that do not have a fixed schedule of payments, including asset-backed and mortgage-backed securities, the effect on amortization or accretion is revalued quarterly based on the current estimated cash flows, using the retrospective method, except for favorable changes in expected cash flows for structured securities where the possibility of non-interest loss is other than remote. In these cases, income is recognized on the prospective method over the remaining life of the securities. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. Cash flow assumptions for structured securities are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

The carrying values of fixed income, preferred and common stocks are written down when a decline is considered to be other-than-temporary. The Company considers an impairment to be other than temporary ("OTTI") if: (a) the Company's intent is to sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the

NOTES TO FINANCIAL STATEMENTS

security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. The Company conducts a periodic management review of all securities with a market to book ratio below 80%, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

The non-interest portion is determined based on the Company's "best estimate" of future cash flows discounted to a present value using the appropriate yield. The difference between the present value of the best estimate of cash flows and the amortized cost is the non-interest loss. The remaining difference between the amortized cost and the fair value is the interest loss.

(3) Common Stock of the Company's insurance affiliate, PIA Reinsurance Company of Delaware I ("PIA Re I") is fully nonadmitted on the Statement of Admitted Assets, Liabilities, and Surplus. Dividends are recognized in net investment income on the ex-dividend date. Changes in the carrying value are recognized in unrealized gains or losses in surplus. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh (FHLB-PGH) is carried at par, which approximates fair value. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.

(4) Preferred stocks with a NAIC designation of 1 to 3 are valued at amortized cost. All other preferred stocks are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model

(5) The Company has no investments in mortgage loans.

(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or market. For loan and asset-backed securities of high credit quality, the impact of changes in expected cash flows are recognized on the retrospective adjustment method. For structured securities where the possibility of credit loss is other than remote, the impact of favorable changes in expected cash flows are recognized on the prospective method over the remaining life of the securities.

(7) Investments in subsidiaries are accounted for using the equity method. The Company's investments in Independence Square Properties LLC ("ISP") and Dresher Run I, LLC ("Dresher Run"), to the extent of the audited equity, are admitted assets, while the Company's investment in PIA Re I is a nonadmitted asset.

Additionally, the Company owns 100% of PIA Re I.

(8) Alternative Assets consist of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and income distributions from limited partnerships are recorded in investment income. Undistributed earnings are included in unrealized gains and losses and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the general partner, these investments are reported in accordance with the most recent valuations received which are primarily on a one quarter lag. Investments in low income housing tax credits ("LIHTC") are included in Other Invested Assets and are accounted for under the cost method. The delayed equity contributions for these investments are unconditional and legally binding and, therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.

(9) All derivatives are carried at fair value except those designated as hedge accounting. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported at cost or in a manner that is consistent with the assets hedged. Derivatives with a positive fair value are reported as admitted assets. Derivatives with a negative fair value are reported in liabilities.

(10) Not applicable

(11) Not applicable

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

D. Loan-Backed Securities

NOTES TO FINANCIAL STATEMENTS

(1) Description of Sources Used to Determine Prepayment Assumptions

Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

(2)

	1	2a	2b	3
	Amortized Cost Basis Before Other-than-Temporary Impairment	Other-Than-Temporary Impairment Recognized in Loss		Fair Value 1 – (2a + 2b)
		Interest	Non-Interest	
OTTI recognized 1 st Quarter				
a. Intent to sell	\$	\$	\$	\$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
c. Total 1 st Quarter	\$	\$	\$	\$
OTTI recognized 2 nd Quarter				
d. Intent to sell	\$	\$	\$	\$
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	3,000,000		1,260,150	1,739,850
f. Total 2 nd Quarter	\$ 3,000,000	\$	\$ 1,260,150	\$ 1,739,850
OTTI recognized 3 rd Quarter				
g. Intent to sell	\$	\$	\$	\$
g. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
i. Total 3 rd Quarter	\$	\$	\$	\$
OTTI recognized 4 th Quarter				
j. Intent to sell	\$	\$	\$	\$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
l. Total 4 th Quarter	\$	\$	\$	\$
m. Annual aggregate total	XXX	\$	\$ 1,260,150	XXX

(3) Recognized OTTI securities

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
46625M 5R 6	\$ 3,000,000	\$	\$ 1,260,150	\$ 1,739,850	\$ 1,739,850	06/30/2019
Total			\$ 1,260,150			

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 2,122,748
	2. 12 Months or Longer	\$ 4,424,794
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 189,533,489
	2. 12 Months or Longer	\$ 152,491,598

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company did not have any dollar repurchase agreements or securities lending transactions through September 30, 2019.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have such transactions through September 30, 2019.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

NOTES TO FINANCIAL STATEMENTS

The Company did not have such transactions through September 30, 2019.

- H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

The Company did not have such transactions through September 30, 2019.

- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

The Company did not have such transactions through September 30, 2019.

- M. Working Capital Finance Investments

The Company did not have any working capital finance investments through September 30, 2019.

- N. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of September 30, 2019.

- R. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	4	
(2) Aggregate Amount of Investment Income	\$ 155,204	\$

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

B. The Company recognized realized losses of \$740,013 in 2019 associated with other-than-temporary impairment of a partnership.

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

- H. Total Premium Costs for Contracts

The Company has no Premium Costs for Contracts to report as of September 30, 2019.

Note 9 – Income Taxes

The Company follows Statement of Statutory Accounting Principles No. 101 – Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10 (“SSAP 101”). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at September 30, 2019 and December 31, 2018.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of September 30, 2019 and December 31, 2018.

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

No significant changes

Note 11 – Debt

- B. FHLB (Federal Home Loan Bank) Agreements

- (1) Information on the Nature of the Agreement

The Company is a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in “Borrowed money.” Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within Reserves and funds for payment of insurance and annuity benefits. FHLB-PGH is a first-priority secured creditor.

NOTES TO FINANCIAL STATEMENTS

The Company's membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company's borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company's prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company's agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties.

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	822,600	822,600	
(c) Activity Stock	1,600,000	1,600,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 2,422,600	\$ 2,422,600	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	560,163,000	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	677,800	677,800	
(c) Activity Stock	7,000,000	7,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 7,677,800	\$ 7,677,800	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	526,464,000	XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	1 Current Year to Date Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 822,600	\$	\$	\$	\$	\$ 822,600

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total to Date General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 260,060,622	\$ 215,220,344	\$ 40,000,000
2. Current Year to Date General Account Total Collateral Pledged	260,060,622	215,220,344	40,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 212,508,000	\$ 185,950,000	\$ 175,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 266,260,778	\$ 226,169,437	\$ 140,000,000
2. Current Year to Date General Account Total Collateral Pledged	266,260,778	226,169,437	140,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 209,967,000	\$ 186,136,000	\$ 175,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

NOTES TO FINANCIAL STATEMENTS

1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	40,000,000	40,000,000		\$ 40,221,255
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 40,000,000	\$ 40,000,000	\$	\$ 40,221,255

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	175,000,000	175,000,000		\$ 175,421,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 175,000,000	\$ 175,000,000	\$	\$ 175,421,000

b. Maximum Amount During Reporting Period (Current Year to Date)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	\$	\$	\$
2. Funding Agreements	175,000,000	175,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 175,000,000	\$ 175,000,000	\$

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	
2. Funding Agreements	NO
3. Other	

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

The Company does not have such plans.

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

The Company had no lease obligations as of September 30, 2019.

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

No significant changes

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

B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets through September 30, 2019.

C. Wash Sales

(1) Description of the Objectives Regarding These Transactions

In the normal course of the Company's asset management, securities are sold and required within 30 days of the sale date to enhance the Company's yield on its investment portfolio.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current period and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
			\$	\$	\$

NOTES TO FINANCIAL STATEMENTS**Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans**

No significant changes

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

The Company does not have any managing general agents or third party administrators that write premium.

Note 20 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on assumptions market participants would make in pricing an asset or liability. Inputs to valuation techniques to measure fair value are prioritized by establishing a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to prices derived from unobservable inputs. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its fair value measurement.

The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy:

- Level 1 Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.
- Level 2 Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service or are internally priced using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the fair value hierarchy.
- Level 3 Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the Company's results of operations. The following sections describe the valuation methodologies used to determine fair values as well as key estimates and assumptions surrounding certain assets and liabilities, measured at fair value on a recurring basis, that could have a significant impact on the Company's results of operations or involve the use of significant unobservable inputs.

The fair value process is monitored on a monthly basis by financial and investment professionals who utilize additional subject matter experts as applicable. The purpose is to monitor the Company's asset valuation policies and procedures by ensuring objective and reliable valuation practices and pricing of financial instruments, as well as addressing fair valuation issues, changes to valuation methodologies and pricing sources. To assess the continuing appropriateness of third party pricing service security valuations, the Company regularly monitors the prices and reviews price variance reports. In addition, the Company performs an initial and ongoing review of the third party pricing services methodologies, reviews inputs and assumptions used for a sample of securities on a periodic basis. Pricing challenges are raised on valuations considered not reflective of market and are monitored by the Company.

BONDS The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

EQUITY SECURITIES Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS Short-term investments and cash equivalents carried at Level 1 consist of money market funds and investments purchased with maturities less than or equal to 12 months. These are carried at amortized cost and approximate fair value.

DERIVATIVE INSTRUMENTS The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

SEPARATE ACCOUNT ASSETS Separate account assets primarily consist of mutual funds. The fair value of mutual funds is based upon quoted prices in an active market, resulting in classification in Level 1.

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds	\$ 14,490,300	\$	\$	\$	\$ 14,490,300
Common stock - unaffiliated	53,726,151		2,422,600		56,148,751
Derivatives		58,338,599			58,338,599
Separate Account Assets	50,418,034				50,418,034
Total	\$ 118,634,485	\$ 58,338,599	\$ 2,422,600	\$	\$ 179,395,684
Liabilities at Fair Value					
Derivatives	\$	\$ 19,814,169	\$	\$	\$ 19,814,169
Separate Account Liabilities					
Total	\$	\$ 19,814,169	\$	\$	\$ 19,814,169

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Description	Beginning Balance	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance as of Current Period
a. Assets										
Common stock - unaffiliated	\$ 8,422,600	\$	\$	\$	\$	\$	\$	\$ (6,000,000)	\$	\$ 2,422,600
Total	\$ 8,422,600	\$	\$	\$	\$	\$	\$	\$ (6,000,000)	\$	\$ 2,422,600
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policies when Transfers Between Levels are Recognized

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from

NOTES TO FINANCIAL STATEMENTS

independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

(5) Fair Value Disclosures

The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

B. Not Applicable

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$4,749,057,763	\$4,347,681,210	\$ 14,655,544	\$4,731,381,715	\$ 3,020,504	\$	\$
Preferred Stock	\$ 53,852,647	\$ 50,622,038	\$ 51,104,085	\$ 2,748,562	\$	\$	\$
Common Stock - Unaffiliated	\$ 56,148,751	\$ 56,148,751	\$ 53,726,151	\$	\$ 2,422,600	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$ 80,625,926	\$ 80,625,926	\$ 80,625,926	\$	\$	\$	\$
Derivatives	\$ 277,554,351	\$ 202,810,619	\$	\$ 277,554,351	\$	\$	\$
Separate Account Assets	\$ 50,418,034	\$ 50,418,034	\$	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Derivatives	\$ 108,093,391	\$ 72,222,938	\$	\$ 108,093,391	\$	\$	\$
Investment-Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 173,639,209	\$ 170,628,801	\$	\$	\$	\$	\$
Separate Account Liabilities	\$ 50,418,034	\$ 50,418,034	\$	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	\$			

E. Not Applicable

Note 21 – Other Items

NOTES TO FINANCIAL STATEMENTS

No significant changes

Note 22 – Events Subsequent

The Company has evaluated events subsequent to September 30, 2019, and has determined that there were no significant events requiring recognition in the financial statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating Policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Reserves for Life Contracts and Deposit-Type Contracts

No significant changes

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

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []

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

Longevity Insurance Company was sold on September 12, 2019

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/07/2016

6.4 By what department or departments?

Delaware Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Honor, Townsend & Kent, LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
 11.2 If yes, give full and complete information relating thereto:
 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
 13. Amount of real estate and mortgages held in short-term investments: \$ 0
 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	103,184,487	100,074,943
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	19,587,667	8,480,094
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 122,772,154	\$ 108,555,037
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
 If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
 16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	101 Barclay Street, New York, NY 10286

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

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

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

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

1 Name of Firm or Individual	2 Affiliation
Penn Mutual Asset Management, LLC	A

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107518	Penn Mutual Asset Management, LLC	54930003G37UC4C5EV40	SEC	DS

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

18.2 If no, list exceptions:

08181T100 - Not filed within 120 days of purchase date. to be filed in 2019.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

PENN INSURANCE AND ANNUITY COMPANY GENERAL INTERROGATORIES (continued)

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

Life and Accident and Health Companies/Fraternal Benefit Societies

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:		Amount
1.1 Long-term mortgages in good standing		\$
1.11 Farm mortgages.....		\$.....
1.12 Residential mortgages.....		\$.....
1.13 Commercial mortgages.....		\$.....
1.14 Total mortgages in good standing.....		\$.....0
1.2 Long-term mortgages in good standing with restructured terms		
1.21 Total mortgages in good standing with restructured terms.....		\$.....
1.3 Long-term mortgage loans upon which interest is overdue more than three months		
1.31 Farm mortgages.....		\$.....
1.32 Residential mortgages.....		\$.....
1.33 Commercial mortgages.....		\$.....
1.34 Total mortgages with interest overdue more than three months.....		\$.....0
1.4 Long-term mortgage loans in process of foreclosure		
1.41 Farm mortgages.....		\$.....
1.42 Residential mortgages.....		\$.....
1.43 Commercial mortgages.....		\$.....
1.44 Total mortgages in process of foreclosure.....		\$.....0
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)		\$.....0
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter		
1.61 Farm mortgages.....		\$.....
1.62 Residential mortgages.....		\$.....
1.63 Commercial mortgages.....		\$.....
1.64 Total mortgages foreclosed and transferred to real estate.....		\$.....0
2. Operating Percentages:		
2.1 A&H loss percent.....		.....
2.2 A&H cost containment percent.....		.....
2.3 A&H expense percent excluding cost containment expenses.....		.....
3.1 Do you act as a custodian for health savings accounts?.....	Yes []	No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....		\$.....
3.3 Do you act as an administrator for health savings accounts?.....	Yes []	No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....		\$.....
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X]	No []
4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....	Yes []	No []

Fraternal Benefit Societies Only:

5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?	Yes []	No []	N/A []
5.2 If no, explain:			

6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?	Yes []	No []
6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?		

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
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NONE

PENN INSURANCE AND ANNUITY COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

States, Etc.		1 Active Status (a)	Direct Business Only					
			Life Contracts		4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama	AL	L	1,167,529				1,167,529	
2. Alaska	AK	L	699,703				699,703	
3. Arizona	AZ	L	13,429,871	41,358			13,471,229	
4. Arkansas	AR	L	1,606,349	150,000			1,756,349	
5. California	CA	L	42,835,145	3,826,128			46,661,273	
6. Colorado	CO	L	3,782,386				3,782,386	
7. Connecticut	CT	L	10,020,002	102,500			10,122,502	
8. Delaware	DE	L	2,320,537	1,147,145			3,467,682	
9. District of Columbia	DC	L	378,107				378,107	
10. Florida	FL	L	24,923,410	1,052,625			25,976,035	
11. Georgia	GA	L	5,778,933	150,000			5,928,933	
12. Hawaii	HI	L	433,263				433,263	
13. Idaho	ID	L	793,996	21,362			815,358	
14. Illinois	IL	L	33,761,253				33,761,253	
15. Indiana	IN	L	3,967,943				3,967,943	
16. Iowa	IA	L	2,037,059				2,037,059	
17. Kansas	KS	L	3,244,445				3,244,445	
18. Kentucky	KY	L	2,308,975				2,308,975	
19. Louisiana	LA	L	1,462,374	206,937			1,669,311	
20. Maine	ME	L	244,294				244,294	
21. Maryland	MD	L	2,757,652	602,332			3,359,984	
22. Massachusetts	MA	L	8,010,841	1,087,083			9,097,924	
23. Michigan	MI	L	17,915,022	40,678			17,955,700	
24. Minnesota	MN	L	9,131,211	951,767			10,082,978	
25. Mississippi	MS	L	3,755,604				3,755,604	
26. Missouri	MO	L	3,283,364				3,283,364	
27. Montana	MT	L	943,730	172,557			1,116,287	
28. Nebraska	NE	L	(93,441)				(93,441)	
29. Nevada	NV	L	3,859,698	378,187			4,237,885	
30. New Hampshire	NH	L	165,988	165,018			331,006	
31. New Jersey	NJ	L	25,668,847	3,348,221			29,017,068	
32. New Mexico	NM	L	307,264				307,264	
33. New York	NY	N	9,016,125				9,016,125	
34. North Carolina	NC	L	6,626,338	424,832			7,051,170	
35. North Dakota	ND	L	651,193				651,193	
36. Ohio	OH	L	9,071,050	1,893,775			10,964,825	
37. Oklahoma	OK	L	3,278,766				3,278,766	
38. Oregon	OR	L	3,593,718				3,593,718	
39. Pennsylvania	PA	L	24,713,108	5,374,984			30,088,092	
40. Rhode Island	RI	L	1,066,180	63,506			1,129,686	
41. South Carolina	SC	L	4,597,264	742,967			5,340,231	
42. South Dakota	SD	L	1,419,798				1,419,798	
43. Tennessee	TN	L	4,331,119	1,803,039			6,134,158	
44. Texas	TX	L	47,528,969	790,218			48,319,187	
45. Utah	UT	L	17,201,952	1,495,231			18,697,183	
46. Vermont	VT	L	467,914				467,914	
47. Virginia	VA	L	3,234,610	35,468			3,270,078	
48. Washington	WA	L	12,621,607	807,663			13,429,270	
49. West Virginia	WV	L	223,940				223,940	
50. Wisconsin	WI	L	4,486,138	150,000			4,636,138	
51. Wyoming	WY	L	320,164				320,164	
52. American Samoa	AS	N					0	
53. Guam	GU	N					0	
54. Puerto Rico	PR	N					0	
55. US Virgin Islands	VI	N					0	
56. Northern Mariana Islands	MP	N					0	
57. Canada	CAN	N					0	
58. Aggregate Other Alien	OT	XXX	21,988	0	0	0	21,988	0
59. Subtotal		XXX	385,373,295	27,025,581	0	0	412,398,876	0
90. Reporting entity contributions for employee benefit plans		XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX					0	
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions		XXX	427,188				427,188	
94. Aggregate other amounts not allocable by State		XXX	3,371,928	0	0	0	3,371,928	0
95. Totals (Direct Business)		XXX	389,172,411	27,025,581	0	0	416,197,992	0
96. Plus Reinsurance Assumed		XXX	167,054,277				167,054,277	
97. Totals (All Business)		XXX	556,226,688	27,025,581	0	0	583,252,269	0
98. Less Reinsurance Ceded		XXX	63,313,474				63,313,474	
99. Totals (All Business) less Reinsurance Ceded		XXX	492,913,214	27,025,581	0	0	519,938,795	0

DETAILS OF WRITE-INS

58001. Military APO/FPO	XXX		21,988				21,988	
58002.	XXX						0	
58003.	XXX						0	
58998. Summary of remaining write-ins for line 58 from overflow page	XXX		0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)	XXX		21,988	0	0	0	21,988	0
9401. Internal Replacement	XXX		3,371,928				3,371,928	
9402.	XXX						0	
9403.	XXX						0	
9498. Summary of remaining write-ins for line 94 from overflow page	XXX		0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX		3,371,928	0	0	0	3,371,928	0

(a) Active Status Count

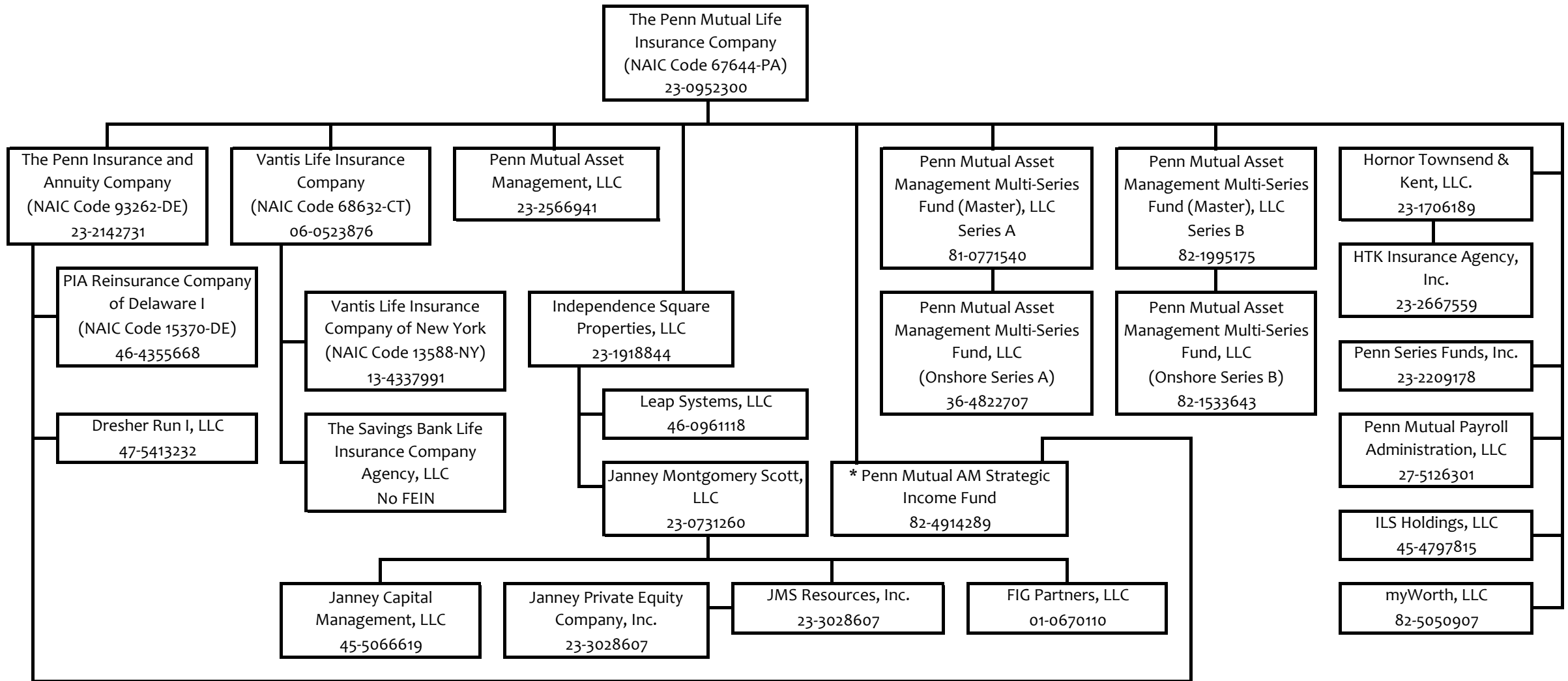
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 50
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0

R - Registered - Non-domiciled RRGs..... 0
Q - Qualified - Qualified or accredited reinsurer..... 0
N - None of the above - Not allowed to write business in the state..... 7

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

PART 1- ORGANIZATIONAL CHART

Q12
Q12



*The Penn Mutual Life Insurance Company and The Penn Insurance & Annuity Company each control 46.3% of the entity.

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
0850	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					..N.....	
0850	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	RE.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	DS.....	The Penn Insurance and Annuity Company....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company		23-1706189..				Hornor Townsend & Kent, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	IA.....	Hornor Townsend & Kent, Inc.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..94.480	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		82-5050907..				myWorth, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..				Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		01-0670110..				FIG Partners, LLC.....	GA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	DS.....	The Penn Insurance and Annuity Company....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		81-0771540..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....

Q13

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund.....	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund.....	PA.....	OTH.....	The Penn Insurance & Annuity Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....Y.....	
0850	The Penn Mutual Life Insurance Company	13588	13-4337991				Vantis Life Insurance Company of New York....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT.....	NIA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	

Q13.1

Aster Explanation

1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.
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PENN INSURANCE AND ANNUITY COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
- 6.
7. The data for this supplement is not required to be filed.
8. Not Applicable for 1st and 3rd Quarters

Bar Code:



Statement as of September 30, 2019 of the **PENN INSURANCE AND ANNUITY COMPANY**
Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Interest on Unpaid Death Claims.....	146,343	101,176
2597. Summary of remaining write-ins for Line 25.....	146,343	101,176

PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	309,133,830	205,323,654
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	906,569	55,740,829
2.2 Additional investment made after acquisition.....	29,537,384	43,578,143
3. Capitalized deferred interest and other.....		(80)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	9,434,249	13,491,540
6. Total gain (loss) on disposals.....	(178)	
7. Deduct amounts received on disposals.....	21,278,613	6,839,006
8. Deduct amortization of premium and depreciation.....	582,985	2,024,930
9. Total foreign exchange change in book/adjusted carrying value.....	(138,694)	(136,320)
10. Deduct current year's other-than-temporary impairment recognized.....	740,013	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	326,271,550	309,133,830
12. Deduct total nonadmitted amounts.....	912,326	3,848,244
13. Statement value at end of current period (Line 11 minus Line 12).....	325,359,224	305,285,586

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	4,095,260,136	3,413,573,922
2. Cost of bonds and stocks acquired.....	1,122,062,091	1,323,665,613
3. Accrual of discount.....	8,429,190	15,961,736
4. Unrealized valuation increase (decrease).....	(7,130,088)	5,291,593
5. Total gain (loss) on disposals.....	19,115,764	(9,608,473)
6. Deduct consideration for bonds and stocks disposed of.....	631,918,047	594,428,900
7. Deduct amortization of premium.....	50,187,120	57,911,125
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....	1,260,150	1,973,265
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	155,204	689,035
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	4,554,526,980	4,095,260,136
12. Deduct total nonadmitted amounts.....	100,074,943	103,184,487
13. Statement value at end of current period (Line 11 minus Line 12).....	4,454,452,037	3,992,075,649

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	2,590,423,921	142,002,916	158,468,835	(22,449,665)	2,547,082,755	2,590,423,921	2,551,508,337	2,567,293,929
2. NAIC 2 (a).....	1,480,524,391	152,898,335	34,768,434	2,918,554	1,401,862,703	1,480,524,391	1,601,572,846	1,220,926,324
3. NAIC 3 (a).....	145,028,075	24,285,373	14,792,291	1,499,655	135,724,574	145,028,075	156,020,812	100,289,256
4. NAIC 4 (a).....	34,105,828	2,642,000	2,757,971	1,023,044	26,610,850	34,105,828	35,012,901	28,219,493
5. NAIC 5 (a).....	3,630,160		63,272	(573)	5,662,792	3,630,160	3,566,315	5,010,667
6. NAIC 6 (a).....			542,315	542,315			0	
7. Total Bonds.....	4,253,712,375	321,828,624	211,393,118	(16,466,670)	4,116,943,674	4,253,712,375	4,347,681,211	3,921,739,669
PREFERRED STOCK								
8. NAIC 1.....	7,267,460	4,987,360			7,267,460	7,267,460	12,254,820	7,267,460
9. NAIC 2.....	28,883,618				30,649,802	28,883,618	28,883,618	28,203,187
10. NAIC 3.....	7,083,600				7,083,600	7,083,600	7,083,600	5,083,600
11. NAIC 4.....	2,400,000				2,400,000	2,400,000	2,400,000	2,400,000
12. NAIC 5.....							0	
13. NAIC 6.....							0	
14. Total Preferred Stock.....	45,634,678	4,987,360	0	0	47,400,862	45,634,678	50,622,038	42,954,247
15. Total Bonds and Preferred Stock.....	4,299,347,053	326,815,984	211,393,118	(16,466,670)	4,164,344,536	4,299,347,053	4,398,303,249	3,964,693,916

QS102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....					

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	
2. Cost of short-term investments acquired.....		
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.0	.0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	.0	.0

NONE

PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	93,576,622
2. Cost paid/(consideration received) on additions.....	93,112,712
3. Unrealized valuation increase/(decrease).....	16,838,070
4. Total gain (loss) on termination recognized.....	(24,562,610)
5. Considerations received/(paid) on terminations.....	56,720,196
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	8,343,095
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	130,587,693
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	<u>130,587,693</u>

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	
3.14 Section 1, Column 18, prior year.....	0
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	
3.24 Section 1, Column 19, prior year.....	0
3.3 Subtotal (Line 3.1 minus Line 3.2).....	0
4.1 Cumulative variation margin on terminated contracts during the year.....	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	0
4.3 Subtotal (Line 4.1 minus Line 4.2).....	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	0
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	<u>0</u>

NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - VERIFICATION

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

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14.....	130,587,679	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....		
3. Total (Line 1 plus Line 2).....		130,587,679
4. Part D, Section 1, Column 5.....	202,810,620	
5. Part D, Section 1, Column 6.....	(72,222,939)	
6. Total (Line 3 minus Line 4 minus Line 5).....		(2)

Fair Value Check

7. Part A, Section 1, Column 16.....	169,460,960	
8. Part B, Section 1, Column 13.....		
9. Total (Line 7 plus Line 8).....		169,460,960
10. Part D, Section 1, Column 8.....	277,554,352	
11. Part D, Section 1, Column 9.....	(108,093,390)	
12. Total (Line 9 minus Line 10 minus Line 11).....		(2)

Potential Exposure Check

13. Part A, Section 1, Column 21.....		
14. Part B, Section 1, Column 20.....		
15. Part D, Section 1, Column 11.....		
16. Total (Line 13 plus Line 14 minus Line 15).....		0

PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	74,653,650	90,620,634
2. Cost of cash equivalents acquired.....	1,183,954,275	1,946,474,207
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		8,797
6. Deduct consideration received on disposals.....	1,186,381,533	1,962,449,988
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	72,226,392	74,653,650
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	72,226,392	74,653,650

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

QE01, QE02

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2		Location		5	6	7	8	9	10	11	12	13
			3	4									
CUSIP Identification	Name or Description		City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated													
000000 00 0	Atlas Venture Fund XI, L.P.....		Cambridge	MA...	Atlas Venture Partners.....		06/30/2017...	.....1		102,857		2,060,512	1.000
000000 00 0	Atlas Venture Opportunity Fund I, L.P.....		Cambridge	MA...	Atlas Venture Partners.....		01/01/2019...	.....1		160,000		1,779,435	1.000
000000 00 0	Battery Ventures XI Side Fund, L.P.....		Waltham	MA...	Battery Ventures.....		02/22/2016...	.....1		35,000		225,750	1.167
000000 00 0	Battery Ventures XII Side Fund, L.P.....		Waltham	MA...	Battery Ventures.....		01/31/2018...	.....1		812,500		1,942,850	1.625
000000 00 0	Bessemer Venture Partners X, L.P.....		Larchmont	NY...	Bessemer Venture Partners.....		09/30/2018...	.....1		88,703		1,514,619	0.125
000000 00 0	Cross Creek Capital Partners II, L.P.....		Salt Lake City	UT...	Cross Creek Capital.....		02/03/2011...	.....		166,898		195,556	5.000
000000 00 0	Cross Creek Capital Partners IV, L.P.....		Salt Lake City	UT...	Cross Creek Capital.....		03/31/2016...	.....		94,100		658,700	1.882
000000 00 0	Frazier Life Sciences IX, L.P.....		Menlo Park	CA...	Frazier Healthcare Partners.....		10/31/2017...	.....1		320,000		2,690,000	1.250
000000 00 0	Jackson Square Ventures I, L.P.....		Menlo Park	CA...	Jackson Square Ventures.....		11/28/2011...	.....1		32,215		153,792	1.611
000000 00 0	Lightspeed Venture Partners Select II, L.P.....		Menlo Park	CA...	Lightspeed Ventures.....		03/10/2016...	.....1		50,000		150,000	0.500
000000 00 0	Lightspeed Venture Partners Select III, L.P.....		Menlo Park	CA...	Lightspeed Ventures.....		03/31/2018...	.....1		137,909		862,092	0.278
000000 00 0	Longitude Venture Partners III, L.P.....		Menlo Park	CA...	Longitude Capital Management Co., LLC.....		03/31/2016...	.....1		26,865		868,706	0.381
000000 00 0	Menlo Ventures XIV, L.P.....		Menlo Park	CA...	Menlo Ventures.....		05/31/2017...	.....1		150,000		1,350,000	0.667
000000 00 0	New Leaf Ventures III, L.P.....		New York	NY...	New Leaf Venture Partners.....		11/30/2014...	.....1		300,000		300,000	1.600
000000 00 0	New Leaf Ventures IV, L.P.....		New York	NY...	New Leaf Venture Partners.....		03/31/2018...	.....1		341,343		3,269,960	1.455
000000 00 0	Omega Fund V, L.P.....		Boston	MA...	Omega Fund Management.....		04/30/2015...	.....		25,611		1,201,555	1.600
000000 00 0	Shasta Ventures IV, L.P.....		Menlo Park	CA...	Shasta Ventures Management.....		10/10/2014...	.....1		150,000		300,000	1.132
000000 00 0	Shasta Ventures V, L.P.....		Menlo Park	CA...	Shasta Ventures Management.....		06/27/2016...	.....1		100,000		540,000	0.667
000000 00 0	Sigma Prime Partners IX, L.P.....		Menlo Park	CA...	Sigma Partners.....		05/29/2012...	.....1		58,812		161,306	2.941
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.....		Boston	MA...	Summit Partners.....		09/30/2015...	.....1		157,200		814,065	0.333
000000 00 0	Trinity Ventures XI, L.P.....		Menlo Park	CA...	Trinity Ventures.....		04/04/2013...	.....1		30,000		292,500	0.914
000000 00 0	Trinity Ventures XII, L.P.....		Menlo Park	CA...	Trinity Ventures.....		10/31/2015...	.....1		40,000		585,000	0.500
000000 00 0	US Venture Partners XI, L.P.....		Menlo Park	CA...	US Venture Partners.....		05/20/2015...	.....1		250,000		1,200,000	1.818
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								0	3,630,013	0	23,116,398	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated													
000000 00 0	Dresher Run LLC.....		Philadelphia	PA...	Dresher Run LLC.....					1,500,000			100.000
1699999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....								0	1,500,000	0	0	XXX.....
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated													
000000 00 0	ABRY Advanced Securities Fund II, L.P.....		Boston	MA...	ABRY Partners, LLC.....		05/04/2011...	.....2		2,979		1,322,133	0.237
000000 00 0	ABRY Advanced Securities Fund IV, L.P.....		Boston	MA...	ABRY Partners, LLC.....		07/31/2018...	.....		111,307		4,024,374	0.300
000000 00 0	ABRY Partners IX, L.P.....		Boston	MA...	ABRY Partners, LLC.....		01/31/2019...	.....3		596,062		3,403,938	0.191
000000 00 0	ABRY Partners VII, L.P.....		Boston	MA...	ABRY Partners, LLC.....		08/10/2011...	.....3		5,923		152,818	0.184
000000 00 0	ABRY Senior Equity V, L.P.....		Boston	MA...	ABRY Partners, LLC.....		12/01/2016...	.....2		7,500		1,438,764	0.191
000000 00 0	Acon Equity Partners IV, L.P.....		Washington	DC...	Acon Investments.....		04/22/2016...	.....3		42,321		2,385,512	0.865
000000 00 0	Carlyle Strategic Partners IV, L.P.....		Wilmington	DE...	Carlyle Group, L.P.....		03/31/2016...	.....11		87,466		2,982,910	0.200
000000 00 0	Centre Lane Partners V, L.P.....		New York	NY...	Centre Lane Partners, LLC.....		01/31/2019...	.....3		102,372		2,897,628	0.600
000000 00 0	Columbia Capital Equity Partners VI, L.P.....		Alexandria	VA...	Columbia Capital.....		07/31/2015...	.....		210,059		470,585	0.600
000000 00 0	EIF United States Power Fund IV, L.P.....		Needham	MA...	Energy Investors Funds.....		11/28/2011...	.....		142,881			0.234
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....		Houston	TX...	EnCap Investments, L.P.....		11/30/2010...		12,222		131,846	0.083

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.		01/31/2017			91,249		3,183,454	0.062
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.		08/31/2017			15,801		1,444,807	0.067
000000 00 0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3		360,000		528,000	0.800
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3		17,650		930,794	1.000
000000 00 0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors		07/01/2017	2		38,820		383,507	3.000
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11		175,000		2,568,076	0.556
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC		12/02/2017			480,967		1,376,415	2.000
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management		08/31/2017			113,978		2,735,850	0.075
000000 00 0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3		200,000		2,100,000	1.333
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners		02/03/2012	11		307		705,519	0.500
000000 00 0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3		17,647		1,424,715	0.600
000000 00 0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Starwood Capital		05/31/2017			300,000		5,161,148	
000000 00 0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg, Pincus LLC		09/21/2017			80,000		1,094,000	0.125
000000 00 0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg, Pincus LLC		09/30/2018			291,000		5,637,000	0.044
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC		12/21/2015			600,000		492,500	0.039
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								0	4,103,511	0	48,976,293	XXX
4499999. Subtotal - Unaffiliated								0	7,733,524	0	72,092,691	XXX
4599999. Subtotal - Affiliated								0	1,500,000	0	0	XXX
4699999. Totals								0	9,233,524	0	72,092,691	XXX

QE03.1

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9-14 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Return Of Capital	09/30/2015	08/02/2019	711,721							711,721	711,721			0	
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	Return Of Capital	11/30/2014	09/26/2019	373,414							373,414	373,414			0	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								1,085,135	0	0	0	0	0	1,085,135	1,085,135	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																			
000000 00 0	Dresher Run LLC	Philadelphia	PA	Return of Capital		09/12/2019	12,840,216							12,840,216	12,840,216			0	
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated								12,840,216	0	0	0	0	0	12,840,216	12,840,216	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return Of Capital	05/04/2011	08/05/2019	14,354							14,354	14,354			0	
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	Return Of Capital	08/10/2011	09/05/2019	8,441							8,441	8,441			0	

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.....	Atlanta.....	GA..	Return Of Capital.....	10/31/2017	09/30/2019	756,238					0		756,238	756,238			0	
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.....	Boston.....	MA..	Return Of Capital.....	10/31/2017	07/01/2019	375					0		375	375			0	
000000 00 0	Dyal Capital Partners IV, L.P.....	New York.....	NY..	Return Of Capital.....	01/31/2018	08/16/2019	102,459					0		102,459	102,459			0	
000000 00 0	EIF United States Power Fund IV, L.P.....	Needham.....	MA..	Return Of Capital.....	11/28/2011	09/30/2019	15,188					0		15,188	15,188			0	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX..	Return Of Capital.....	11/30/2010	07/09/2019	28,893					0		28,893	28,893			0	
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.....	Houston.....	TX..	Return Of Capital.....	08/31/2017	07/25/2019	2,111					0		2,111	2,111			0	
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY..	Return Of Capital.....	05/06/2013	09/17/2019	46,526					0		46,526	46,526			0	
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY..	Return Of Capital.....	06/27/2016	07/24/2019	27,234					0		27,234	27,234			0	
000000 00 0	Miravast ILS Credit Opportunities L.P.....	Ewing.....	NJ..	Return Of Capital.....	12/02/2017	09/24/2019	560,009					0		560,009	560,009			0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.....	New Canaan.....	CT..	Return Of Capital.....	08/05/2011	07/15/2019	4,394					0		4,394	4,394			0	
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY..	Return Of Capital.....	02/03/2012	07/09/2019	50,520					0		50,520	50,520			0	
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P...	New York.....	NY..	Return Of Capital.....	12/27/2010	08/07/2019	108,421					0		108,421	108,421			0	
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA..	Return Of Capital.....	06/14/2012	09/12/2019	305,085					0		305,085	305,085			0	
000000 00 0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY..	Return Of Capital.....	05/24/2012	09/23/2019	67,297					0		67,297	67,297			0	
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						2,097,545	0	0	0	0	0	0	2,097,545	2,097,545	0	0	0	0
4499999	Subtotal - Unaffiliated.....						3,182,680	0	0	0	0	0	0	3,182,680	3,182,680	0	0	0	0
4599999	Subtotal - Affiliated.....						12,840,216	0	0	0	0	0	0	12,840,216	12,840,216	0	0	0	0
4699999	Totals.....						16,022,896	0	0	0	0	0	0	16,022,896	16,022,896	0	0	0	0

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
Bonds - U.S. Government									
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2019	PAYUP		50,316	50,316		1
0599999	Total - Bonds - U.S. Government					50,316	50,316	0	XXX
Bonds - U.S. Political Subdivisions of States									
358232 5V 4	FRESNO UNIFIED SCHOOL DISTRICT		09/13/2019	STIFEL NICHOLAUS & C.		2,665,080	6,000,000		1FE
797272 RG 8	SAN DIEGO COMMUNITY COLLEGE DISTRICT		09/18/2019	RBC CAPITAL MARKETS		4,500,000	4,500,000		1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					7,165,080	10,500,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment									
072024 WT 5	BAY AREA TOLL AUTHORITY		09/20/2019	MERRILL LYNCH PIERCE		6,750,000	6,750,000		1FE
3136A8 N5 5	FANNIE MAE REMICS		08/01/2019	PAYUP		49,027	49,027		1
3136A8 SM 3	FANNIE MAE REMICS		08/01/2019	PAYUP		45,113	45,113		1
3136A8 XR 6	FANNIE MAE REMICS		09/01/2019	PAYUP		171,333	171,333		1
3137BM 7D 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/19/2019	BK OF NY/MIZUHO SECU		3,205,872		49,059	1
3137F4 D7 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/16/2019	CREDIT SUISSE FIRST		5,956,134		40,541	1
3137FK SL 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/06/2019	BK OF NY/MIZUHO SECU		4,994,570		19,144	1
3137FM UR 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/26/2019	BANC/AMERICA SECUR.L		7,000,139		86,778	1
3137FN X8 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/11/2019	WELLS FARGO SECS LLC		3,244,298		25,828	1
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					31,416,486	7,015,473	221,350	XXX
Bonds - Industrial and Miscellaneous									
01400E AC 7	ALCON FINANCE CORP		09/19/2019	VARIOUS		4,072,020	4,000,000		2FE
015271 AS 8	ALEXANDRIA REAL ESTATE EQUITIES INC		07/08/2019	GOLDMAN SACHS & CO		1,991,560	2,000,000		2FE
01626P AG 1	ALIMENTATION COUCHE-TARD INC		08/05/2019	PERSHING & COMPANY		2,434,524	2,269,000	3,120	2FE
04621X AM 0	ASSURANT INC		08/15/2019	WELLS FARGO SECS LLC		2,998,950	3,000,000		2FE
05526D BK 0	BAT CAPITAL CORP		09/03/2019	DEUTSCHE BANC/ALEX B		2,000,000	2,000,000		2FE
092113 AS 8	BLACK HILLS CORP		09/26/2019	BANC/AMERICA SECUR.L		1,996,100	2,000,000		2FE
09256B AM 9	BLACKSTONE HOLDINGS FINANCE CO LLC		09/03/2019	MORGAN STANLEY & CO		1,979,440	2,000,000		1FE
101137 AU 1	BOSTON SCIENTIFIC CORP		09/05/2019	JEFFERIES & COMPANY		3,672,210	3,000,000	3,133	2FE
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		05/29/2019	BANC/AMERICA SECUR.L				4,701	1FE
125523 AJ 9	CIGNA CORP		08/28/2019	EXCHANGE OFFER		998,378	1,000,000	1,733	2FE
125523 AK 6	CIGNA CORP		08/28/2019	EXCHANGE OFFER		2,034,667	2,000,000	19,872	2FE
14310F AA 0	CARLYLE HOLDINGS II FINANCE LLC		09/11/2019	CITIGROUP GLOBAL MKT		2,294,760	2,000,000	50,938	2FE
16412X AG 0	CHENIERE CORPUS CHRISTI HOLDINGS LLC		09/18/2019	WELLS FARGO SECS LLC		2,200,000	2,000,000	22,778	3FE
219350 BF 1	CORNING INC		07/31/2019	BANC/AMERICA SECUR.L		995,150	1,000,000	9,358	2FE
26138E AY 5	KEURIG DR PEPPER INC		07/31/2019	PERSHING & COMPANY		1,580,967	1,551,000	8,950	2FE
292480 AM 2	ENABLE MIDSTREAM PARTNERS LP		09/04/2019	JPM SECURITIES-FIXED		1,996,420	2,000,000		2FE
302491 AV 7	FMC CORP		09/27/2019	BANC/AMERICA SECUR.L		2,091,160	2,000,000	2,750	2FE
30298F AJ 3	FREMF 2019-K735 MORTGAGE TRUST		07/17/2019	JPM SECURITIES-FIXED		4,147,608	4,000,000	11,086	2FE
30298P AS 1	FREMF 2019-K97 MORTGAGE TRUST		09/10/2019	WELLS FARGO SECS LLC		6,311,088	6,000,000	14,430	2FE
30310X AE 9	FREMF 2019-K94 MORTGAGE TRUST		07/09/2019	WELLS FARGO SECS LLC		3,578,519	3,500,000	6,779	2FE
31739L AA 4	FINANCE AMER STRUCTURE 0.01 25SEP69		09/20/2019	RAYMOND JAMES & ASSO		5,056,005	5,000,000		1FE
337738 AV 0	FISERV INC		09/05/2019	BANC/AMERICA SECUR.L		3,402,150	3,000,000	27,500	2FE
36418A AQ 0	GALTON FUNDING MORTGAGE TRUST 2017-2		07/24/2019	CREDIT SUISSE FIRST		5,018,005	5,000,000	14,097	1FE
42824C AY 5	HEWLETT PACKARD ENTERPRISE CO		09/17/2019	PERSHING & COMPANY		2,319,340	2,000,000	50,800	2FE
44107T AY 2	HOST HOTELS & RESORTS LP		09/12/2019	WELLS FARGO SECS LLC		1,984,360	2,000,000		2FE
460146 CK 7	INTERNATIONAL PAPER CO		07/31/2019	JPM SECURITIES-FIXED		2,101,860	2,000,000	12,533	2FE

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SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
46651B AR 1	JP MORGAN MORTGAGE TRUST		09/09/2019	BAIRD ROBERT W & CO		7,589,063	7,371,185	7,292	1FE
46651F AQ 4	JP MORGAN MORTGAGE TRUST 2019-HYB1		08/13/2019	JPM SECURITIES-FIXED		9,992,519	10,000,000	23,333	1FE
49446R AV 1	KIMCO REALTY CORP		08/15/2019	BARCLAYS CAPITAL FIX		2,964,960	3,000,000		2FE
501044 CN 9	KROGER CO/THE		09/10/2019	PERSHING & COMPANY		2,233,820	2,000,000	17,100	2FE
524901 AR 6	LEGG MASON INC		07/26/2019	CREDIT SUISSE FIRST		2,515,280	2,300,000	5,391	2FE
55336V AL 4	MPLX LP		07/31/2019	GOLDMAN SACHS & CO		2,138,480	2,000,000	43,622	2FE
570535 AV 6	MARKEL CORP		09/12/2019	WELLS FARGO SECS LLC		1,995,500	2,000,000		2FE
574599 BM 7	MASCO CORP		08/26/2019	BNY/SUNTRUST CAPITAL		1,031,680	1,000,000	12,875	2FE
577081 BB 7	MATTEL INC		08/09/2019	BANC/AMERICA SECUR.L		1,622,000	1,600,000	12,900	4FE
628530 BC 0	MYLAN INC		07/31/2019	JPM SECURITIES-FIXED		1,040,600	1,000,000	9,450	2FE
64128X AE 0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B		09/11/2019	JPM SECURITIES-FIXED		3,474,035	3,342,000	66,979	2FE
649840 CR 4	NEW YORK STATE ELECTRIC & GAS CORP		09/03/2019	JPM SECURITIES-FIXED		1,989,020	2,000,000		1FE
651639 AP 1	NEWMONT GOLDCORP CORP		07/16/2019	JEFFERIES & COMPANY		3,330,150	3,000,000	49,969	2FE
651639 AV 8	NEWMONT GOLDCORP CORP		08/06/2019	EXCHANGE OFFER		2,296,817	2,000,000	17,258	2FE
655044 AR 6	NOBLE ENERGY INC		09/24/2019	BANC/AMERICA SECUR.L		7,994,400	8,000,000		2FE
678858 BN 0	OKLAHOMA GAS & ELECTRIC CO		09/23/2019	WELLS FARGO SECS LLC		5,403,493	5,125,000	79,950	1FE
680665 AL 0	OLIN CORP		07/17/2019	JPM SECURITIES-FIXED		1,018,750	1,000,000	469	3FE
681936 BL 3	OMEGA HEALTHCARE INVESTORS INC		09/17/2019	WELLS FARGO SECS LLC		985,420	1,000,000		2FE
682680 AZ 6	ONEOK INC		08/12/2019	JPM SECURITIES-FIXED		4,975,250	5,000,000		2FE
690742 AJ 0	OWENS CORNING		07/29/2019	WELLS FARGO SECS LLC		997,870	1,000,000		3FE
72650R BM 3	PLAINS ALL AMERICAN PIPELINE LP / PAA FI		09/09/2019	CITIGROUP GLOBAL MKT		1,996,020	2,000,000		3FE
828807 DH 7	SIMON PROPERTY GROUP LP		09/04/2019	CITIGROUP GLOBAL MKT		2,988,030	3,000,000		1FE
85022W AM 6	SPRINGCASTLE FUNDING ASSET-BACKED NOTES		08/19/2019	BANC/AMERICA SECUR.L		5,061,719	5,000,000	12,928	1FE
91913Y AT 7	VALERO ENERGY CORP		07/19/2019	HSBC SECURITIES (USA)		3,280,320	3,000,000	52,267	2FE
92349F AA 1	VERIZON OWNER TRUST 2018-1		09/18/2019	WELLS FARGO SECS LLC		17,364,899	17,247,000		1FE
92840V AE 2	VISTRA OPERATIONS CO LLC		08/08/2019	CREDIT SUISSE FIRST		2,523,325	2,500,000	18,215	2FE
59151K AL 2	METHANEX CORP	A	09/09/2019	JPM SECURITIES-FIXED		1,999,380	2,000,000		2FE
878742 AS 4	TECK RESOURCES LTD	A	07/16/2019	JPM SECURITIES-FIXED		3,244,860	3,000,000	76,500	2FE
03755C AJ 3	APEX CREDIT CLO 2017-II LLC	D	09/27/2019	JEFFERIES & COMPANY		7,000,000	7,000,000		1FE
03938L BC 7	ARCELORMITTAL	D	07/16/2019	JEFFERIES & COMPANY		2,971,080	3,000,000	708	2FE
20752T AA 2	CONNECT FINCO SARL / CONNECT US FINCO LL	D	09/25/2019	WELLS FARGO SECS LLC		1,020,000	1,000,000		4FE
22846B AC 1	CROWN POINT CLO 8 LTD	D	08/09/2019	JPM SECURITIES-FIXED		5,000,000	5,000,000		1FE
268317 AQ 7	ELECTRICITE DE FRANCE SA	D	08/14/2019	GOLDMAN SACHS & CO		2,391,340	2,000,000	33,825	1FE
40052V AG 9	GRUPO BIMBO SAB DE CV	D	09/04/2019	JP MORGAN CHASE/JP M		2,967,300	3,000,000		2FE
45262B AC 7	IMPERIAL BRANDS FINANCE PLC	D	07/31/2019	DEUTSCHE BANC/ALEX B		995,320	1,000,000	646	2FE
632525 AS 0	NATIONAL AUSTRALIA BANK LTD	D	07/29/2019	VARIOUS		5,005,750	5,000,000		2FE
92329N AQ 3	VENTURE XIII CLO LTD	D	09/06/2019	BNP PARIBAS SEC CORP		6,000,000	6,000,000		1FE
92557W AS 2	VIBRANT CLO IV LTD	D	08/07/2019	MORGAN STANLEY & CO		7,500,000	7,500,000		1FE
92857W BU 3	VODAFONE GROUP PLC	D	09/10/2019	MORGAN STANLEY & CO		1,992,480	2,000,000		2FE
961214 EF 6	WESTPAC BANKING CORP	D	07/30/2019	JPM SECURITIES-FIXED		2,038,260	2,000,000	1,598	2FE
96467F AC 4	WHITEBOX CLO I LTD	D	07/25/2019	JPM SECURITIES-FIXED		8,000,000	8,000,000		1FE
3899999	Total - Bonds - Industrial and Miscellaneous					226,184,431	220,305,185	807,833	XXX

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Bonds - Hybrid Securities									
05518V AA 3	BAC CAPITAL TRUST XIV		08/09/2019	BANC/AMERICA SECUR.L		1,725,000	2,000,000	13,111	2FE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
249670 AA 8	DEPOSITORY TRUST & CLEARING CORP/THE.....		08/13/2019.....	PERSHING & COMPANY.....		5,037,500	5,000,000	40,625	1FE.....
26441C BG 9	DUKE ENERGY CORP.....		09/09/2019.....	BARCLAYS CAPITAL FIX.....		3,000,000	3,000,000		2FE.....
29379V BN 2	ENTERPRISE PRODUCTS OPERATING LLC.....		08/12/2019.....	BANC/AMERICA SECURL.....		3,427,125	3,515,000	91,244	2FE.....
55261F AL 8	M&T BANK CORP.....		07/23/2019.....	MORGAN STANLEY & CO.....		3,000,000	3,000,000		2FE.....
55336V AU 4	MPLX LP.....		07/31/2019.....	EXCHANGE OFFER.....		3,406,355	3,402,000	107,848	3FE.....
69352P AC 7	PPL CAPITAL FUNDING INC.....		07/15/2019.....	CANTOR FITZGERALD &.....		4,533,500	4,941,000	11,140	2FE.....
06368B 5P 9	BANK OF MONTREAL.....	A	07/23/2019.....	BMOCM/BONDS.....		2,000,000	2,000,000		2FE.....
456837 AR 4	ING GROEP NV.....	D	09/04/2019.....	CITIGROUP GLOBAL MKT.....		3,010,500	3,000,000		3FE.....
G07980 AF 5	BARCLAYS BANK PLC.....	D	07/24/2019.....	NON-BROKER TRADE, BO.....		4,166,140	5,800,000		3FE.....
G63812 AG 9	NATIONAL WESTMINSTER BANK PLC.....	D	07/31/2019.....	NON-BROKER TRADE, BO.....		5,032,544	6,380,000		2FE.....
R57779 AG 6	DNB BANK ASA.....	D	08/30/2019.....	NON-BROKER TRADE, BO.....		2,486,750	4,060,000		2FE.....
4899999	Total - Bonds - Hybrid Securities.....					40,825,414	46,098,000	263,968	XXX.....
Bonds - SVO Identified Funds									
46431W 50 7	ISHARES SHORT MATURITY BOND ETF.....		08/02/2019.....	WELLS FARGO SECS LLC.....	173,032.000	8,697,159			2.....
92189H 30 0	VANECK VECTORS J.P. MORGAN EM LOCAL CURR.....		07/19/2019.....	WELLS FARGO SECS LLC.....	215,000.000	7,489,738			3Z.....
8199999	Total - Bonds - SVO Identified Funds.....					16,186,897	0	0	XXX.....
8399997	Total - Bonds - Part 3.....					321,828,624	283,968,974	1,293,151	XXX.....
8399999	Total - Bonds.....					321,828,624	283,968,974	1,293,151	XXX.....
Preferred Stocks - Industrial and Miscellaneous									
43010E 50 3	HIGHLAND INCOME FUND.....		07/30/2019.....	CANTOR FITZGERALD &.....	80,000.000	1,987,360			P1FEL.....
74460W 62 8	PUBLIC STORAGE.....		09/05/2019.....	MORGAN STANLEY & CO.....	120,000.000	3,000,000			P1FEL.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					4,987,360	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....					4,987,360	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....					4,987,360	XXX	0	XXX.....
Common Stocks - Industrial and Miscellaneous									
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		07/15/2019.....	WELLS FARGO SECS LLC.....	216,000.000	2,001,931	XXX		L.....
462260 10 0	IOVANCE BIOTHERAPEUTICS INC.....		08/02/2019.....	MERRILL LYNCH PIERCE.....	5,011.000	123,170	XXX		L.....
651639 10 6	NEWMONT GOLDCORP CORP.....		08/02/2019.....	WELLS FARGO SECS LLC.....	40,600.000	1,524,036	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					3,649,137	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					3,649,137	XXX	0	XXX.....
9799999	Total - Common Stocks.....					3,649,137	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					8,636,497	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					330,465,121	XXX	1,293,151	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....0.

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For reig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
Bonds - U.S. Government																					
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		08/29/2019	PAYDOWN		35,140	35,140	35,179	35,178				(38)		35,140			0	599	07/29/2047	1
36183R N6 6	GINNIE MAE I POOL		09/01/2019	PAYDOWN		39,774	39,774	40,619	40,597				(824)		39,774			0	1,087	09/01/2037	1
36296Q RJ 0	GINNIE MAE I POOL		09/01/2019	PAYDOWN		16,105	16,105	15,342	15,475				630		16,105			0	435	04/01/2039	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2019	PAYDOWN				82,573	60,572				(5,568)					0	7,967	11/01/2064	1
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/05/2019	VARIOUS		7,301,748	7,824,721	6,934,018	6,931,135				19,258		7,100,353		201,396	201,396	155,014	01/01/2055	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2019	PAYDOWN				25,715	8,942				(677)					0	1,908	06/01/2048	1
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2019	PAYDOWN				64,620	34,930				(2,189)					0	6,427	01/01/2056	1
912828 QV 5	UNITED STATES TREASURY INFLATION INDEXED		08/01/2019	VARIOUS		68,475,338	68,170,000	67,996,796					(48,843)		67,947,953		527,386	527,386	232,094	07/15/2021	1
805649 AA 8	SAYARRA LTD	D	07/29/2019	SINKING PAYMENT		300,128	300,128	300,128	300,128				0		300,128			0	6,244	10/29/2021	1
0599999	Total - Bonds - U.S. Government					76,168,233	76,385,868	75,494,990	7,426,957	0	(38,251)	0	(38,251)	0	75,439,453	0	728,782	728,782	411,775	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
438670 VK 4	CITY & COUNTY OF HONOLULU HI		09/01/2019	CALL 100		1,500,000	1,500,000	1,500,000	1,500,000				0		1,500,000			0	94,500	09/01/2033	1FE
66702R AC 6	NORTHSIDE INDEPENDENT SCHOOL DISTRICT		09/24/2019	CALL 100		5,750,000	5,750,000	6,427,983	5,989,645				(239,645)		5,750,000			0	375,429	08/15/2040	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					7,250,000	7,250,000	7,927,983	7,489,645	0	(239,645)	0	(239,645)	0	7,250,000	0	0	0	469,929	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128PK WJ 9	FREDDIE MAC GOLD POOL		09/01/2019	PAYDOWN		19,699	19,699	19,132	19,471				227		19,699			0	591	05/01/2023	1
3128PL AW 2	FREDDIE MAC GOLD POOL		09/01/2019	PAYDOWN		5,220	5,220	5,183	5,203				17		5,220			0	174	06/01/2023	1
3133EH PG 2	FEDERAL FARM CREDIT BANKS		08/08/2019	VARIOUS		12,340,314	12,340,000	12,340,000	12,340,000				0		12,340,000		314	314	257,815	12/22/2031	1
3136A8 N5 5	FANNIE MAE REMICS		08/20/2019	VARIOUS		10,091,749	9,842,233	9,302,233	9,234,769				18,729		9,448,147		643,602	643,602	212,693	10/01/2042	1
3136A8 SM 3	FANNIE MAE REMICS		08/20/2019	VARIOUS		9,288,238	9,056,518	8,574,580	8,519,816				17,104		8,716,029		572,208	572,208	195,713	09/01/2042	1
3136AT X2 5	FANNIE MAE-ACES		09/01/2019	PAYDOWN				477,411	415,144				(27,154)					0	68,674	07/01/2028	1
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				24,350	10,183				(2,697)					0	3,037	10/01/2021	1
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				41,770	21,917				(4,379)					0	5,530	05/01/2022	1
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				15,428	8,739				(1,631)					0	1,969	08/01/2022	1
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				32,766	16,437				(2,806)					0	3,437	01/01/2023	1
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				13,428	7,359				(1,009)					0	1,289	10/01/2023	1
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				8,896	4,974				(650)					0	858	01/01/2024	1
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				32,236	13,554				(4,861)					0	5,920	01/01/2021	1

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				14,308	8,214		(1,015)		(1,015)				0	1,343	03/01/2024	1	
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				10,619	7,632		(815)		(815)				0	1,079	01/01/2025	1	
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				12,709	9,205		(1,349)		(1,349)				0	1,781	08/01/2025	1	
3137BM 7D 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				5,435			(71)		(71)				0	166	09/01/2025	1	
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				10,260	7,595		(623)		(623)				0	923	01/01/2026	1	
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				9,178	7,736		(635)		(635)				0	955	08/01/2026	1	
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				8,334	6,635		(505)		(505)				0	745	08/01/2026	1	
3137BY PS 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				5,989	4,538		(575)		(575)				0	768	04/01/2024	1	
3137FA RG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				8,476	6,731		(846)		(846)				0	1,193	07/01/2024	1	
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				2,386	2,085		(138)		(138)				0	204	07/01/2027	1	
3137FC JM 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				1,458	1,319		(85)		(85)				0	124	11/01/2027	1	
3137FG ZV 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				6,366	6,164		(330)		(330)				0	503	06/01/2028	1	
3137FJ EK 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2019	PAYDOWN				2,167	2,083		(91)		(91)				0	183	08/01/2028	1	
31412B DS 8	FANNIE MAE POOL		09/01/2019	PAYDOWN		302	302	301	301		1		1		302		0	12	10/01/2047	1	
31412M 2X 5	FANNIE MAE POOL		09/01/2019	PAYDOWN		1,397	1,397	1,359	1,381		17		17		1,397		0	44	07/01/2023	1	
31412T AZ 6	FANNIE MAE POOL		09/01/2019	PAYDOWN		1,074	1,074	1,045	1,061		14		14		1,074		0	32	05/01/2023	1	
31412W WB 8	FANNIE MAE POOL		09/01/2019	PAYDOWN		213	213	211	211		2		2		213		0	9	05/01/2047	1	
31412W WC 6	FANNIE MAE POOL		09/01/2019	PAYDOWN		427	427	423	424		3		3		427		0	17	05/01/2047	1	
31412X K4 5	FANNIE MAE POOL		09/01/2019	PAYDOWN		636	636	631	632		4		4		636		0	25	06/01/2047	1	
31414E 2V 5	FANNIE MAE POOL		09/01/2019	PAYDOWN		31,734	31,734	31,549	31,640		94		94		31,734		0	1,025	07/01/2023	1	
31414L C4 8	FANNIE MAE POOL		09/01/2019	PAYDOWN		379	379	369	375		5		5		379		0	12	04/01/2023	1	
31414M BH 8	FANNIE MAE POOL		09/01/2019	PAYDOWN		1,398	1,398	1,360	1,385		13		13		1,398		0	42	03/01/2023	1	
31414R LG 8	FANNIE MAE POOL		09/01/2019	PAYDOWN		32	32	31	32				0		32		0	1	03/01/2023	1	
31414R NV 3	FANNIE MAE POOL		09/01/2019	PAYDOWN		135	135	131	133		1		1		135		0	4	04/01/2023	1	
31414S AA 1	FANNIE MAE POOL		09/01/2019	PAYDOWN		1,814	1,814	1,764	1,794		19		19		1,814		0	56	04/01/2023	1	
31414U G3 6	FANNIE MAE POOL		09/01/2019	PAYDOWN		571	571	555	565		5		5		571		0	17	03/01/2023	1	
31415B AE 9	FANNIE MAE POOL		09/01/2019	PAYDOWN		91	91	88	90		1		1		91		0	3	06/01/2023	1	
31415C ND 5	FANNIE MAE POOL		09/01/2019	PAYDOWN		874	874	850	864		10		10		874		0	25	05/01/2023	1	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
31415P AE 8	FANNIE MAE POOL		09/01/2019	PAYDOWN		404	404	393	399		6		6		404			0	12	06/01/2023	1
31415P AR 9	FANNIE MAE POOL		09/01/2019	PAYDOWN		586	586	570	581		5		5		586			0	18	06/01/2023	1
31415P WA 2	FANNIE MAE POOL		09/01/2019	PAYDOWN		351	351	341	346		5		5		351			0	11	07/01/2023	1
31415P XP 8	FANNIE MAE POOL		09/01/2019	PAYDOWN		290	290	282	288		2		2		290			0	9	07/01/2023	1
31415Q BX 3	FANNIE MAE POOL		09/01/2019	PAYDOWN		245	245	239	242		3		3		245			0	7	06/01/2023	1
31415Q E8 5	FANNIE MAE POOL		07/01/2019	PAYDOWN		2,559	2,559	2,489	2,523		36		36		2,559			0	67	07/01/2023	1
45200F CE 7	ILLINOIS FINANCE AUTHORITY		07/01/2019	CALL 100		60,000	60,000	69,934	69,131		(221)		(221)		68,910	(8,910)	(8,910)	3,772	07/01/2033	1FE	
544652 6F 2	CITY OF LOS ANGELES CA WASTEWATER SYSTEM		08/08/2019	MERRILL LYNCH PIERCE		5,641,160	4,000,000	3,602,280	3,650,862		4,526		4,526		3,655,388	1,985,772	1,985,772	162,118	06/01/2040	1FE	
59266T BJ 9	METROPOLITAN WATER DISTRICT OF SOUTHERN		07/01/2019	CALL 100		230,000	230,000	256,984	238,232		(8,232)		(8,232)		230,000			0	14,375	07/01/2039	1FE
59266T CJ 8	METROPOLITAN WATER DISTRICT OF SOUTHERN		07/01/2019	CALL 100		3,000,000	3,000,000	3,039,990	3,003,067		(3,067)		(3,067)		3,000,000			0	196,140	07/01/2039	1FE
69848A AA 6	PANHANDLE ECONOMIC DEVELOPMENT CORP		07/15/2019	CALL 100		35,871	35,871	34,232	34,283		15		15		34,298	1,573	1,573	1,429	07/15/2048	1FE	
837151 AA 7	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY		08/07/2019	MERRILL LYNCH PIERCE		7,695,500	5,000,000	5,000,000	5,000,000				0		5,000,000	2,695,500	2,695,500	356,763	01/01/2050	1FE	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					48,453,263	43,635,053	43,033,499	42,728,345	0	(22,921)	0	(22,921)	0	42,563,203	0	5,890,059	5,890,059	1,503,712	XXX	XXX
QE05.2 Bonds - Industrial and Miscellaneous																					
00432C BW 0	ACCESSLEX INSTITUTE		07/25/2019	PAYDOWN		410,712	410,712	403,781			6,931		6,931		410,712			0	2,876	10/25/2024	1FE
021345 AA 1	ALTA WIND HOLDINGS LLC		06/30/2019	SINKING PAYMENT		108,453	108,453	108,779	108,703		(249)		(249)		108,453			0	3,796	06/30/2035	2FE
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		07/15/2019	SINKING PAYMENT		24,468	24,468	24,713	24,563		(94)		(94)		24,468			0	1,376	01/15/2021	3FE
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH		07/15/2019	SINKING PAYMENT		62,526	62,526	63,152	62,733		(206)		(206)		62,526			0	3,501	07/15/2020	3FE
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		07/15/2019	SINKING PAYMENT		204,143	204,143	204,143	204,143				0		204,143			0	10,717	01/15/2024	2FE
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		09/22/2019	SINKING PAYMENT		47,373	47,373	47,373	47,373				0		47,373			0	1,895	09/22/2027	1FE
03674X AC 0	ANTERO RESOURCES CORP		07/17/2019	DEUTSCHE BANC/ALEX B		928,750	1,000,000	990,000	990,264		1,222		1,222		991,486	(62,736)	(62,736)	32,458	12/01/2022	3FE	
03674X AF 3	ANTERO RESOURCES CORP		08/14/2019	JEFFERIES & COMPANY		2,700,000	3,000,000	2,850,093	2,905,498		11,604		11,604		2,917,102	(217,102)	(217,102)	119,531	06/01/2023	3FE	
048677 AH 1	ATLANTIC MARINE CORPS COMMUNITIES LLC		08/15/2019	SINKING PAYMENT		39,778	39,778	38,292	38,334		1,443		1,443		39,778			0	2,141	02/15/2048	3FE
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		09/30/2019	SINKING PAYMENT		36,000	36,000	34,672	34,712		1,288		1,288		36,000			0	2,126	06/30/2035	2FE
05549G AL 5	BHMS 2018-ATLS		09/11/2019	JPM SECURITIES-FIXED		3,611,250	3,600,000	3,600,000	3,600,000				0		3,600,000	11,250	11,250	127,002	07/15/2035	1FM	
06050T JZ 6	BANK OF AMERICA NA		08/08/2019	CITIGROUP GLOBAL MKT		2,376,430	1,750,000	1,649,253	1,665,595		1,610		1,610		1,667,205	709,225	709,225	86,625	10/15/2036	1FE	
065405 AJ 1	BANK 2019-BNK16		09/01/2019	PAYDOWN				3,798			(174)		(174)					0	268	02/01/2052	1FE
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		09/20/2019	SINKING PAYMENT		61,043	61,043	60,481	60,497		546		546		61,043			0	1,889	09/20/2031	1FE
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		09/01/2019	PAYDOWN				7,556	3,156		(319)		(319)					0	521	12/01/2054	1FE

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

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CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		09/01/2019	PAYDOWN				41,827	34,874		(3,027)		(3,027)				0	4,514	06/01/2050	1FE	
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST		09/01/2019	PAYDOWN				310,060	142,611		(21,244)		(21,244)				0	31,535	09/01/2047	1FE	
12592U AQ 5	CSMLT 2015-1 TRUST		09/01/2019	PAYDOWN		201,531	201,531	206,443	205,748		(4,217)		(4,217)		201,531		0	4,994	05/01/2045	1FM	
12594M BD 9	COMM 2016-COR1 MORTGAGE TRUST		09/01/2019	PAYDOWN				11,055	8,337		(749)		(749)				0	1,077	10/01/2049	1FE	
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST		09/01/2019	PAYDOWN				4,219	3,681		(248)		(248)				0	379	09/01/2050	1FE	
126281 BB 9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST		09/01/2019	PAYDOWN				101,681	70,474		(6,723)		(6,723)				0	10,039	04/01/2050	1FE	
12637L AL 3	CSMLT 2015-2 TRUST		09/01/2019	PAYDOWN		153,799	153,799	157,548	156,843		(3,044)		(3,044)		153,799		0	3,547	08/01/2045	1FM	
12649X BC 2	CSMC TRUST 2015-3		09/01/2019	PAYDOWN		30,448	30,448	30,810	30,663		(214)		(214)		30,448		0	799	03/01/2045	1FM	
12653T AA 9	CSMC TRUST 2018-J1		09/01/2019	PAYDOWN		284,595	284,595	283,305			1,290		1,290		284,595		0	3,378	02/01/2048	1FE	
12665U AA 2	CVS PASS-THROUGH TRUST SERIES 2013		09/10/2019	SINKING PAYMENT		43,619	43,619	46,771	46,617		(2,998)		(2,998)		43,619		0	1,368	01/10/2036	2FE	
12677# AA 1	CVS CAREMARK CORP		09/15/2019	SINKING PAYMENT		5,988	5,988	5,988	5,988		0		0		5,988		0	218	01/15/2040	2	
16164A AC 9	CHASE MORTGAGE FINANCE CORP		09/01/2019	PAYDOWN		275,582	275,582	283,091	281,865		(6,284)		(6,284)		275,582		0	6,854	12/01/2045	1FE	
17291E BB 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		09/01/2019	PAYDOWN				10,380	7,651		(797)		(797)				0	1,126	12/01/2049	1FE	
17321L AE 9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		09/01/2019	PAYDOWN		31,735	31,735	31,299	31,735		0		0		31,735		0	735	10/01/2043	1FM	
17323E AN 3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		09/01/2019	PAYDOWN		37,478	37,478	38,321	37,997		(518)		(518)		37,478		0	973	11/01/2044	1FM	
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		09/01/2019	PAYDOWN		29,472	29,472	30,333	30,074		(603)		(603)		29,472		0	837	01/01/2053	1FM	
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		09/01/2019	PAYDOWN				14,601	12,084		(1,036)		(1,036)				0	1,540	10/01/2049	1FE	
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		09/01/2019	PAYDOWN				5,774	5,021		(346)		(346)				0	526	09/01/2050	1FE	
184496 AL 1	CLEAN HARBORS INC		06/27/2019	NON-BROKER TRADE, BO		1,002,990	1,000,000	1,030,000	1,000,000		0		0		1,000,000		2,990	2,990	30,038	06/01/2021	3FE
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		09/30/2019	PAYDOWN		68,628	68,628	64,103			4,525		4,525		68,628		0	1,514	12/28/2037	1FE	
22100* AA 1	CORVIAS CAMPUS LIVING - 5.3 01JUL50		07/01/2019	SINKING PAYMENT		4,298	4,298	4,298	4,298		0		0		4,298		0	340	07/01/2050	2PL	
233046 AF 8	DB MASTER FINANCE LLC		08/20/2019	PAYDOWN		7,500	7,500	7,500	7,500		0		0		7,500		0	227	11/20/2047	2FE	
23306L AA 4	DBRR RE-REMIC TRUST 2015-FRR1		08/01/2019	PAYDOWN		3,141,000	3,141,000	2,983,582	3,071,447		69,553		69,553		3,141,000		0	32,520	08/01/2045	1FM	
247367 BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		08/10/2019	SINKING PAYMENT		52,395	52,395	59,076	55,631		(3,236)		(3,236)		52,395		0	4,203	08/10/2022	2FE	
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC		07/25/2019	PAYDOWN		7,500	7,500	7,490	7,490		10		10		7,500		0	243	07/25/2048	2FE	
29379V BW 2	ENTERPRISE PRODUCTS OPERATING LLC		08/12/2019	BANC/AMERICA SECUR.L		3,164,070	3,000,000	2,993,760			(95)		(95)		2,993,665		170,405	170,405	12,950	01/31/2050	2FE
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		09/01/2019	PAYDOWN				15,739	11,477		(959)		(959)				0	1,459	04/01/2049	1FE	
33803W AB 5	FISHERS LANE ASSOCIATES LLC		08/09/2019	RAYMOND JAMES & ASSO		3,908,125	3,250,000	3,885,603	3,851,005		(10,721)		(10,721)		3,840,284		67,841	67,841	122,624	08/05/2040	1FE
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		09/10/2019	PAYDOWN		22,505	22,505	23,105	23,107		(602)		(602)		22,505		0	777	07/10/2050	1FE	

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
36251F AY 2	GS MORTGAGE SECURITIES TRUST 2015-GC28		09/01/2019	PAYDOWN				29,923	16,419		(2,305)		(2,305)				0	3,209	02/01/2048	1FE	
36254K AP 7	GS MORTGAGE SECURITIES TRUST 2017-GS8		09/01/2019	PAYDOWN				3,660	3,219		(226)		(226)				0	331	11/01/2050	1FE	
36298G AA 7	GSPA MONETIZATION TRUST		09/09/2019	SINKING PAYMENT		30,401	30,401	31,009	30,770		(368)		(368)		30,401		0	1,302	10/09/2029	2FE	
36418A AQ 0	GALTON FUNDING MORTGAGE TRUST 2017-2		09/01/2019	PAYDOWN		305,266	305,266	306,366			(1,099)		(1,099)		305,266		0	1,321	06/01/2059	1FE	
40573L AU 0	CIGNA CORP		08/28/2019	EXCHANGE OFFER		998,378	1,000,000	998,390	998,335		43		43		998,378		0	45,467	08/15/2038	2FE	
40573L AW 6	CIGNA CORP		08/28/2019	EXCHANGE OFFER		2,034,667	2,000,000	2,034,600			67		67		2,034,667		0	92,828	12/15/2048	2FE	
423074 AS 2	KRAFT HEINZ FOODS CO		09/26/2019	NON-BROKER TRADE, BO		653,364	633,000	663,068	652,987		(3,339)		(3,339)		649,648		3,716	3,716	02/15/2025	2FE	
465968 AG 0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2019	PAYDOWN				11,501	9,680		(717)		(717)				0	1,095	09/01/2050	1FE	
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		09/01/2019	PAYDOWN		77,872	77,872	62,894	77,872				0		77,872		0	2,498	01/01/2049	1FM	
46639G AG 1	JP MORGAN MORTGAGE TRUST 2013-1		09/01/2019	PAYDOWN		104,504	104,504	104,505	104,548		(44)		(44)		104,504		0	2,450	03/01/2043	1FM	
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2019	PAYDOWN				117,095	95,479		(15,534)		(15,534)				0	17,978	10/01/2048	1FE	
46644V BS 4	JP MORGAN MORTGAGE TRUST 2015-4		09/01/2019	PAYDOWN		20,383	20,383	20,383	20,383				0		20,383		0	493	06/01/2045	1FM	
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2019	PAYDOWN				7,686	5,359		(511)		(511)				0	771	03/01/2049	1FE	
46645U AV 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		09/01/2019	PAYDOWN				22,665	17,972		(1,699)		(1,699)				0	2,415	12/01/2049	1FE	
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4		09/01/2019	PAYDOWN		226,786	226,786	225,227			1,559		1,559		226,786		0	2,747	10/01/2048	1FE	
46651F AQ 4	JP MORGAN MORTGAGE TRUST 2019-HYB1		09/01/2019	PAYDOWN		424,872	424,872	424,554			318		318		424,872		0	1,062	10/01/2049	1FE	
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		09/01/2019	PAYDOWN				2,422			(101)		(101)				0	167	03/01/2052	1FE	
50190D AL 0	LCCM 2017-LC26		09/01/2019	PAYDOWN				9,010	7,474		(600)		(600)				0	868	07/03/2050	1FE	
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A		09/15/2019	PAYDOWN		156,250	156,250	158,472	158,285		(2,035)		(2,035)		156,250		0	4,479	01/15/2042	1FE	
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A		09/15/2019	PAYDOWN		70,313	70,313	70,310	70,310		2		2		70,313		0	2,663	01/15/2042	2FE	
52465# AZ 8	LEGG MASON MTG CAP CORP		09/08/2019	SINKING PAYMENT		48,981	48,981	48,983	48,982		(1)		(1)		48,981		0	4,950	06/10/2021	2	
55616X AM 9	MACY'S RETAIL HOLDINGS INC		07/24/2019	VARIOUS		1,562,052	1,650,000	1,499,042	1,511,869		3,161		3,161		1,515,030		47,022	47,022	45,581	12/15/2034	2FE
577081 AY 8	MATTEL INC		08/13/2019	VARIOUS		2,822,720	3,000,000	2,610,000	2,664,431		44,166		44,166		2,708,597		114,123	114,123	86,291	03/15/2023	4FE
586054 AB 4	MEMORIAL SLOAN-KETTERING CANCER CENTER		08/20/2019	RAYMOND JAMES & ASSO		4,889,200	4,000,000	3,975,120	3,976,973		35		35		3,977,008		912,192	912,192	188,375	07/01/2052	1FE
59010R AA 2	MERLIN AVIATION HOLDINGS DAC		09/15/2019	PAYDOWN		201,364	201,364	193,621	196,085		5,278		5,278		201,364		0	6,323	12/15/2032	1FE	
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		08/01/2019	SINKING PAYMENT		39,492	39,492	38,150	23,099		1,073		1,073		39,492		0	1,707	08/01/2050	1FE	
59565A AB 6	MIDCONTINENT EXPRESS PIPELINE LLC		09/15/2019	MATURITY		3,933,000	3,933,000	4,145,351	3,966,378		(33,378)		(33,378)		3,933,000		0	263,511	09/15/2019	2FE	

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

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61691A	BM 4 MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		09/01/2019	PAYDOWN				22,997	19,912		(1,812)		(1,812)				0	2,487	12/01/2048	1FE	
61691E	BB 0 MORGAN STANLEY CAPITAL I TRUST 2016-UBS1		09/01/2019	PAYDOWN				11,032	8,407		(764)		(764)				0	1,128	12/01/2049	1FE	
61691G	AT 7 MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2019	PAYDOWN				12,089	9,469		(755)		(755)				0	1,161	12/01/2049	1FE	
61761A	AA 6 MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2019	PAYDOWN				85,812	42,933		(6,674)		(6,674)				0	11,957	08/01/2045	1FE	
61766R	BA 3 MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2019	PAYDOWN				15,789	12,233		(985)		(985)				0	1,550	11/01/2049	1FE	
61767E	AF 1 MORGAN STANLEY BANK OF AMERICA MERRILL L		09/01/2019	PAYDOWN				5,141	4,484		(326)		(326)				0	475	11/01/2052	1FE	
61767F	BB 6 MORGAN STANLEY CAPITAL I TRUST 2016-UB11		09/01/2019	PAYDOWN				13,601	9,951		(933)		(933)				0	1,351	08/01/2049	1FE	
651639	AS 5 NEWMONT GOLDCORP CORP		07/16/2019	JEFFERIES & COMPANY		1,032,220	1,000,000	1,026,210		(1,530)		(1,530)		1,024,680		7,540	7,540	12,642	03/15/2023	2FE	
651639	AU 0 NEWMONT GOLDCORP CORP		08/06/2019	EXCHANGE OFFER		2,296,817	2,000,000	2,298,720		(1,903)		(1,903)		2,296,817			0	71,758	06/09/2044	2FE	
65536H	BE 7 NOMURA HOME EQUITY LOAN INC HOME EQUITY		09/25/2019	PAYDOWN		368,512	368,512	247,824	365,751		2,761		2,761		368,512		0	8,047	09/25/2035	1FM	
67085K	AA 0 OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2019	SINKING PAYMENT		24,145	24,145	23,058	23,084		1,061		1,061		24,145		0	1,318	09/01/2050	2FE	
67389M	AV 3 OAKS MORTGAGE TRUST SERIES 2015-1		09/01/2019	PAYDOWN		31,362	31,362	31,888	31,863		(501)		(501)		31,362		0	798	04/01/2046	1FM	
68268G	AA 6 ONEMAIN FINANCIAL ISSUANCE TRUST 2016-1		09/18/2019	PAYDOWN		425,121	425,121	425,012	425,121				0		425,121		0	10,343	02/20/2029	1FE	
69371V	AA 5 PSMC 2018-1 TRUST		09/01/2019	PAYDOWN		210,868	210,868	209,518		1,350		1,350		210,868		0	2,514	02/01/2048	1FE		
75086#	AA 3 RAINIER GSA PORTFOLIO 4.82 15JUN36		09/15/2019	SINKING PAYMENT		45,274	45,274	45,275	45,275		(1)		(1)		45,274		0	1,819	06/15/2036	1	
75281A	BA 6 RANGE RESOURCES CORP		08/14/2019	GOLDMAN SACHS & CO		1,705,000	2,000,000	1,812,500	1,884,792		15,260		15,260		1,900,052		(195,052)	(195,052)	91,944	03/15/2023	3FE
75574Q	AA 8 READYCAP COMMERCIAL MORTGAGE TRUST 2015-		09/01/2019	PAYDOWN		366,095	366,095	365,650	365,759		335		335		366,095		0	9,860	06/01/2055	1FM	
761118	AW 8 RALI SERIES 2005-QS9 TRUST		08/25/2019	PAYDOWN		542,060	548,042	356,277	391,465		156,576		156,576		548,042		(5,982)	(5,982)	10,751	06/25/2035	6FE
784012	AA 4 SCF EQUIPMENT LEASING 2017-2 LLC		09/20/2019	PAYDOWN		108,580	108,580	108,563	108,569		11		11		108,580		0	2,471	12/20/2023	1FE	
784037	AA 1 SCF RC FUNDING II LLC		09/25/2019	PAYDOWN		8,799	8,799	8,798	8,799				0		8,799		0	241	06/25/2047	1FE	
78419C	AG 9 SG COMMERCIAL MORTGAGE SECURITIES TRUST		09/01/2019	PAYDOWN				15,019	10,943		(979)		(979)				0	1,503	10/01/2048	1FE	
78443C	AP 9 SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		09/26/2019	CALL 100		900,000	900,000	898,875	900,000				0		900,000		0	29,540	03/15/2033	2FE	
787048	AB 3 SAGUARO ISSUER TR 0.01 24JUL19 FRN		07/24/2019	MATURITY		4,166,140	5,800,000	1,947,550	4,359,318		(193,178)		(193,178)		4,166,140		0			07/24/2019	3FE
787048	AE 7 SAGUARO ISSUE 0.01 30AUG19 144A FRN		08/30/2019	MATURITY		2,486,750	4,060,000	459,290	2,769,002		(282,252)		(282,252)		2,486,750		0			08/30/2019	2FE
787048	AL 1 SAGUARO ISSUER TR 0.00 31JUL19 FRN		07/31/2019	MATURITY		5,032,544	6,380,000	1,840,053	4,588,429		444,115		444,115		5,032,544		0			07/31/2019	2FE
797426	AG 8 SAN DIEGO FAMILY HOUSING LLC		07/01/2019	CALL 100		100,000	100,000	96,374	96,804		20		20		96,823		3,177	3,177	5,941	07/01/2048	1FE

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD.....		09/15/2019	PAYDOWN.....		225,893	225,893	225,892	225,890		3		3		225,893			0	10,593	03/15/2040	3FE.....
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		09/01/2019	PAYDOWN.....		22,474	35,562	28,805	33,285		2,277		2,277		35,562		(13,088)	(13,088)	949	07/01/2030	4FM.....
81745D AJ 0	SEQUOIA MORTGAGE TRUST 2013-9.....		09/01/2019	PAYDOWN.....		129,072	129,072	124,836	126,110		2,961		2,961		129,072			0	2,982	07/01/2043	1FM.....
81746G AA 1	SEQUOIA MORTGAGE TRUST 2017-7.....		09/01/2019	PAYDOWN.....		259,815	259,815	264,970	264,556		(4,742)		(4,742)		259,815			0	6,157	10/01/2047	1FM.....
81746L CC 4	SEQUOIA MORTGAGE TRUST 2015-3.....		09/01/2019	PAYDOWN.....		26,361	26,361	26,722	26,662		(302)		(302)		26,361			0	652	07/01/2045	1FM.....
81746P CB 7	SEQUOIA MORTGAGE TRUST 2016-1.....		09/01/2019	PAYDOWN.....		21,537	21,537	22,217	22,127		(590)		(590)		21,537			0	549	06/01/2046	1FM.....
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3.....		09/01/2019	PAYDOWN.....		233,136	233,136	230,222		2,914		2,914		233,136			0	2,784	03/01/2048	1FE.....	
83416W AA 1	SOLAR STAR FUNDING LLC.....		06/30/2019	SINKING PAYMENT.....		7,868	7,868	7,671	7,713		154		154		7,868			0	200	06/30/2035	2FE.....
83416W AB 9	SOLAR STAR FUNDING LLC.....		06/30/2019	SINKING PAYMENT.....		24,288	24,288	24,288	24,288				0		24,288			0	480	06/30/2035	2FE.....
84859M AA 5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-		08/15/2019	SINKING PAYMENT.....		180,552	180,552	180,552	180,552				0		180,552			0	6,861	02/15/2026	2FE.....
86212U AB 2	STORE MASTER FUNDING LLC.....		09/20/2019	PAYDOWN.....		25,476	25,476	25,468	25,477		(1)		(1)		25,476			0	790	03/20/2043	1FE.....
86213A AB 5	STORE MASTER FUNDING LLC.....		09/20/2019	PAYDOWN.....		4,783	4,783	4,956	4,886		(103)		(103)		4,783			0	166	11/20/2043	1FE.....
86213B AB 3	STORE MASTER FUNDING LLC.....		09/20/2019	PAYDOWN.....		1,250	1,250	1,249	1,250				0		1,250			0	42	04/20/2044	1FE.....
87342R AE 4	TACO BELL FUNDING LLC.....		08/25/2019	PAYDOWN.....		10,000	10,000	10,000	10,000				0		10,000			0	366	11/25/2048	2FE.....
883556 BC 5	THERMO FISHER SCIENTIFIC INC.....		09/27/2019	CALL 104.318.....		1,043,180	1,000,000	994,750	997,742		369		369		998,111		1,889	1,889	80,980	01/15/2023	2FE.....
89054X AB 1	TOPAZ SOLAR FARMS LLC.....		09/30/2019	SINKING PAYMENT.....		63,272	63,272	63,272	63,272				0		63,272			0	3,085	09/30/2039	5FE.....
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		09/01/2019	PAYDOWN.....		399,147	399,147	403,139	399,147				0		399,147			0	10,575	04/01/2074	1FE.....
90276G AU 6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		09/01/2019	PAYDOWN.....				11,256	9,927		(796)		(796)					0	1,102	08/01/2050	1FE.....
90276R BF 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		09/01/2019	PAYDOWN.....				10,281	9,004		(636)		(636)					0	960	10/01/2050	1FE.....
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		09/01/2019	PAYDOWN.....				9,226	8,566		(573)		(573)					0	847	02/01/2051	1FE.....
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		09/01/2019	PAYDOWN.....				9,381	8,417		(608)		(608)					0	898	12/01/2050	1FE.....
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		09/01/2019	PAYDOWN.....				5,103			(156)		(156)					0	244	04/01/2052	1FE.....
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		09/01/2019	PAYDOWN.....				7,537	7,307		(438)		(438)					0	699	08/01/2051	1FE.....
90353K AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		09/01/2019	PAYDOWN.....				158,418	155,964		(9,583)		(9,583)					0	32,701	10/01/2051	1FE.....
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST.....		07/02/2019	SINKING PAYMENT.....		58,490	58,490	63,378	60,752		(2,262)		(2,262)		58,490			0	3,881	07/02/2022	3FE.....
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		09/15/2019	SINKING PAYMENT.....		19,098	19,098	19,098	19,098				0		19,098			0	450	06/15/2039	1.....
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC.....		09/15/2019	PAYDOWN.....		8,750	8,750	8,789	8,785		(35)		(35)		8,750			0	238	02/16/2043	1FE.....
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		09/01/2019	PAYDOWN.....				13,203	7,481		(1,202)		(1,202)					0	2,451	11/01/2045	1FE.....
92936T AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		09/01/2019	PAYDOWN.....				49,976	24,700		(4,472)		(4,472)					0	6,793	06/01/2045	1FE.....
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		09/01/2019	PAYDOWN.....		41,112	43,715	40,168	35,863		7,853		7,853		43,715		(2,603)	(2,603)	1,686	10/01/2037	1FM.....

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
94988X AX 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2019	PAYDOWN				42,430	27,109		(3,419)		(3,419)				0	5,317	08/01/2050	1FE	
94989D AZ 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2019	PAYDOWN				12,412	7,861		(825)		(825)				0	1,085	02/01/2048	1FE	
94989V AG 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2019	PAYDOWN				15,618	9,288		(1,157)		(1,157)				0	1,676	09/01/2057	1FE	
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2019	PAYDOWN				13,035	9,053		(837)		(837)				0	1,275	01/01/2059	1FE	
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2019	PAYDOWN				13,838	10,667		(1,009)		(1,009)				0	1,413	12/01/2059	1FE	
95000M BS 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2019	PAYDOWN				12,158	9,553		(773)		(773)				0	1,172	11/01/2059	1FE	
95000P AH 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2019	PAYDOWN				14,050	10,440		(1,029)		(1,029)				0	1,560	12/01/2049	1FE	
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		09/01/2019	PAYDOWN				13,235	11,861		(827)		(827)				0	1,230	11/01/2050	1FE	
95058X AC 2	WENDY'S FUNDING LLC		09/15/2019	PAYDOWN		17,500	17,500	17,831		(331)		(331)		17,500			0	393	06/15/2045	2FE	
97063Q AA 0	WILLIS ENGINE STRUCTURED TRUST III		09/15/2019	PAYDOWN		39,375	39,375	39,341	39,347		28		28		39,375		0	1,231	08/15/2042	1FE	
97651L CD 1	WINWATER MORTGAGE LOAN TRUST 2015-4		09/20/2019	VARIOUS		4,289,172	4,134,383	4,263,583	4,245,381		(11,387)		(11,387)		4,233,994		55,177	55,177	126,381	06/01/2045	1FM
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3		09/01/2019	PAYDOWN			21,816	21,816	22,642		(709)		(709)		21,816		0	579	11/01/2044	1FM	
97652R BC 0	WINWATER MORTGAGE LOAN TRUST 2014-3		09/01/2019	PAYDOWN			25,809	25,809	26,475		(549)		(549)		25,809		0	685	11/01/2044	1FM	
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2		09/01/2019	PAYDOWN			31,964	31,964	31,924		40		40		31,964		0	834	02/01/2045	1FM	
97653B CB 5	WINWATER MORTGAGE LOAN TRUST 2015-A		09/01/2019	PAYDOWN			26,581	26,581	27,299		(600)		(600)		26,581		0	674	06/01/2045	1FM	
97654D CA 2	WINWATER MORTGAGE LOAN TRUST 2015-5		09/01/2019	PAYDOWN			42,695	42,695	43,976		(1,098)		(1,098)		42,695		0	1,079	08/01/2045	1FM	
97655J AH 5	WINWATER MORTGAGE LOAN TRUST 2016-1		09/01/2019	PAYDOWN			370,647	370,647	377,828		(4,258)		(4,258)		370,647		0	8,580	01/01/2046	1FM	
97655J CB 6	WINWATER MORTGAGE LOAN TRUST 2016-1		09/20/2019	VARIOUS		3,317,529	3,184,653	3,276,571	3,264,589		(8,090)		(8,090)		3,256,499		61,030	61,030	100,113	01/01/2046	1FM
000000 00 0	PRAIRIE ECI ACQUIROR LP		09/30/2019	NON-BROKER TRADE, BO		13,750	13,750	13,793			20		20		13,812		(62)	(62)	471	03/11/2026	4FE
G0620B AC 2	ATLAS 2014-1 LTD		07/15/2019	PAYDOWN			102,745	102,745	102,745				0		102,745		0	4,119	12/15/2039	2FE	
00908P AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	07/15/2019	SINKING PAYMENT			168,755	168,755	161,338		7,176		7,176		168,755		0	5,991	01/15/2030	1FE	
009090 AB 7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	09/15/2019	SINKING PAYMENT			38,434	38,434	38,434				0		38,434		0	1,489	03/15/2023	2FE	
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV	D	09/30/2019	SINKING PAYMENT			29,026	29,026	29,026				0		29,026		0	1,850	03/30/2038	2FE	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For reig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D	09/15/2019	PAYDOWN.....		99,778	99,778	99,778	99,778				0		99,778			0	3,943	12/15/2042	2FE.....
70469X AE 4	PEAKS CLO 2 LTD.....	D	08/09/2019	CALL 100.....		2,550,000	2,550,000	2,550,000	2,550,000				0		2,550,000			0	135,749	07/20/2029	1FE.....
85572R AA 7	START LTD/BERMUDA.....	D	09/15/2019	PAYDOWN.....		60,177	60,177	59,621	59,652		525		525		60,177			0	1,640	05/15/2043	1FE.....
85573L AB 7	START IRELAND.....	D	09/15/2019	PAYDOWN.....		44,643	44,643	44,642			1		1		44,643			0	739	03/15/2044	2FE.....
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD.....	D	09/15/2019	PAYDOWN.....		13,451	13,451	13,530			(79)		(79)		13,451			0	364	05/17/2032	1FE.....
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D	09/15/2019	PAYDOWN.....		9,416	9,416	9,509	9,507		(91)		(91)		9,416			0	393	05/17/2032	2FE.....
G6160K AC 5	MITCHELLS & BUTLERS FINANCE PLC.....	D	09/16/2019	SINKING PAYMENT.....		97,929	97,929	81,959	88,235		9,694		9,694		97,929			0	2,266	12/15/2030	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					75,751,082	78,193,443	67,484,214	64,108,673	0	124,408	0	124,408	0	74,036,949	0	1,670,952	1,670,952	2,370,362	XXX	XXX
Bonds - Hybrid Securities																					
03350F AA 4	ANDEAVOR LOGISTICS LP.....		07/31/2019	EXCHANGE OFFER.....		3,406,355	3,402,000	3,406,523	3,000,000		(167)		(167)		3,406,355			0	210,973	12/31/2049	3FE.....
4899999	Total - Bonds - Hybrid Securities.....					3,406,355	3,402,000	3,406,523	3,000,000	0	(167)	0	(167)	0	3,406,355	0	0	0	210,973	XXX	XXX
Bonds - SVO Identified Funds																					
46431W 50 7	ISHARES SHORT MATURITY BOND ETF.....		08/16/2019	WELLS FARGO SECS LLC.....	173,032,000	8,700,357		8,697,159					0		8,697,159		3,198	3,198			2.....
8199999	Total - Bonds - SVO Identified Funds.....					8,700,357	0	8,697,159	0	0	0	0	0	0	8,697,159	0	3,198	3,198	0	XXX	XXX
8399997	Total - Bonds - Part 4.....					219,729,290	208,866,364	206,044,368	124,753,620	0	(176,576)	0	(176,576)	0	211,393,119	0	8,292,991	8,292,991	4,966,751	XXX	XXX
8399999	Total - Bonds.....					219,729,290	208,866,364	206,044,368	124,753,620	0	(176,576)	0	(176,576)	0	211,393,119	0	8,292,991	8,292,991	4,966,751	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00206R 10 2	AT&T INC.....		08/15/2019	WELLS FARGO SECS LLC.....	263,000,000	9,001,400	XXX	8,298,277	2,597,140	463,008			463,008		8,298,277		703,123	703,123	230,520	XXX	L.....
05338G 10 6	AVALARA INC.....		07/01/2019	BANC/AMERICA SECUR.L.....	105,000	7,917	XXX	7,250					0		7,250		667	667		XXX	L.....
31338@ 10 6	FHLB OF PITTSBURGH.....		09/04/2019	NON-BROKER TRADE, BO.....	60,000,000	6,000,000	XXX	6,000,000	6,000,000				0		6,000,000			0	95,481	XXX	U.....
462260 10 0	IOVANCE BIOTHERAPEUTICS INC.....		09/11/2019	BANC/AMERICA SECUR.L.....	5,011,000	103,176	XXX	123,170					0		123,170		(19,995)	(19,995)		XXX	L.....
828806 10 9	SIMON PROPERTY GROUP INC.....		09/10/2019	WELLS FARGO SECS LLC.....	16,000,000	2,479,614	XXX	2,855,986					0		2,855,986		(376,372)	(376,372)	66,400	XXX	L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					17,592,107	XXX	17,284,683	8,597,140	463,008	0	0	463,008	0	17,284,683	0	307,423	307,423	392,401	XXX	XXX
Common Stocks - Mutual Funds																					
269808 10 1	EAGLE POINT CREDIT CO INC.....		08/27/2019	WELLS FARGO SECS LLC.....	45,300,000	760,976	XXX	828,131	643,713	184,418			184,418		828,131		(67,155)	(67,155)	72,480	XXX	L.....
9299999	Total - Common Stocks - Mutual Funds.....					760,976	XXX	828,131	643,713	184,418	0	0	184,418	0	828,131	0	(67,155)	(67,155)	72,480	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					18,353,083	XXX	18,112,814	9,240,853	647,426	0	0	647,426	0	18,112,814	0	240,268	240,268	464,881	XXX	XXX
9799999	Total - Common Stocks.....					18,353,083	XXX	18,112,814	9,240,853	647,426	0	0	647,426	0	18,112,814	0	240,268	240,268	464,881	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					18,353,083	XXX	18,112,814	9,240,853	647,426	0	0	647,426	0	18,112,814	0	240,268	240,268	464,881	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					238,082,373	XXX	224,157,182	133,994,473	647,426	(176,576)	0	470,850	0	229,505,933	0	8,533,259	8,533,259	5,431,632	XXX	XXX

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(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 1.

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																						
SPX C 2674 01/16/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A.....	E57ODZW7FF32WEFA76.....	01/18/2019	01/16/2020	13,655	36,513,470	2674.000.....	2,449,707		2,449,707		4,642,863							95/94.....
SPX US 2890 03/17/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO	G5GSEF7VJP57OUK5573.....	03/19/2019	03/17/2020	9,912	28,645,680	2890.000.....	1,406,116		1,406,116		1,911,047							96/97.....
SPX US C 2398 12/23/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO	G5GSEF7VJP57OUK5573.....	12/26/2018	12/23/2019	11,322	27,150,156	2398.000.....	2,427,437		2,427,437		6,639,043							97/95.....
SPX US C 2465 12/23/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528.....	12/24/2018	12/23/2019	9,816	24,196,440	2465.000.....	1,595,100		1,595,100		5,124,295							92/97.....
SPX US C 2528 12/26/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528.....	12/28/2018	12/26/2019	10,381	26,243,168	2528.000.....	1,904,914		1,904,914		4,811,470							99/96.....
SPX US C 2535 12/30/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09.....	01/02/2019	12/30/2019	13,468	34,141,380	2535.000.....	2,473,129		2,473,129		6,173,364							97/96.....
SPX US C 2552 01/02/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	01/04/2019	01/02/2020	14,538	37,100,976	2552.000.....	2,591,253		2,591,253		6,445,922							97/96.....
SPX US C 2562 12/19/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528.....	12/21/2018	12/19/2019	12,934	33,136,908	2562.000.....	1,835,981		1,835,981		5,571,854							95/95.....
SPX US C 2583 01/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09.....	01/07/2019	01/06/2020	11,991	30,972,753	2583.000.....	2,164,495		2,164,495		4,997,304							100/97.....
SPX US C 2601 01/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09.....	01/08/2019	01/06/2020	13,291	34,569,891	2601.000.....	2,337,621		2,337,621		5,322,936							97/96.....
SPX US C 2615 12/16/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528.....	12/18/2018	12/16/2019	13,802	36,092,230	2615.000.....	2,463,657		2,463,657		5,257,211							97/96.....
SPX US C 2637 01/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09.....	01/11/2019	01/09/2020	9,999	26,367,363	2637.000.....	1,640,836		1,640,836		3,692,576							98/98.....
SPX US C 2638 01/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	01/15/2019	01/13/2020	10,474	27,630,412	2638.000.....	1,706,948		1,706,948		3,878,435							96/95.....
SPX US C 2689 12/09/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	12/11/2018	12/09/2019	12,642	33,994,338	2689.000.....	2,217,028		2,217,028		3,932,341							98/97.....
SPX US C 2692 01/21/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	01/23/2019	01/21/2020	20,808	56,015,136	2692.000.....	3,125,154		3,125,154		6,796,467							97/96.....
SPX US C 2693 11/22/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27.....	11/26/2018	11/22/2019	14,839	39,961,427	2693.000.....	2,742,989		2,742,989		4,456,071							97/96.....
SPX US C 2694 10/28/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528.....	10/30/2018	10/28/2019	12,528	33,750,432	2694.000.....	2,221,590		2,221,590		3,647,327							97/96.....
SPX US C 2699 12/12/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	12/14/2018	12/12/2019	7,907	21,340,993	2699.000.....	1,205,264		1,205,264		2,399,180							96/96.....
SPX US C 2700 01/24/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.....	01/28/2019	01/24/2020	10,386	28,042,200	2700.000.....	1,592,901		1,592,901		3,335,053							95/94.....
SPX US C 2727 11/25/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27.....	11/27/2018	11/25/2019	10,357	28,243,539	2727.000.....	1,790,104		1,790,104		2,807,161							97/95.....
SPX US C 2735 10/24/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528.....	10/29/2018	10/24/2019	12,913	35,317,055	2735.000.....	2,120,960		2,120,960		3,222,256							94/94.....
SPX US C 2751 12/05/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528.....	12/07/2018	12/05/2019	8,335	22,929,585	2751.000.....	1,214,410		1,214,410		2,119,614							96/96.....

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 2756 11/18/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27..	11/20/2018	11/18/2019	...11,366	...31,324,696	2756.000.....	.....1,623,974	.....	.....	.....1,623,974	.....	.....2,746,326	.....	.....	.....	.....	.....	.....	.....	96/96.....
SPX US C 2761 02/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	02/04/2019	02/03/2020	...10,784	...29,774,624	2761.000.....	.....	.....1,697,617	.....	.....1,697,617	.....	.....2,971,159	.....	.....	.....	.....	.....	.....	.....	96/97.....
SPX US C 2763 02/10/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	02/12/2019	02/10/2020	...10,748	...29,696,724	2763.000.....	.....	.....1,792,766	.....	.....1,792,766	.....	.....2,970,936	.....	.....	.....	.....	.....	.....	.....	95/95.....
SPX US C 2774 11/13/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27..	11/16/2018	11/13/2019	...8,920	...24,744,080	2774.000.....	.....	.....1,576,699	.....	.....1,576,699	.....	.....1,995,537	.....	.....	.....	.....	.....	.....	.....	96/95.....
SPX US C 2776 11/29/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	11/29/2018	11/29/2019	...15,140	...42,028,640	2776.000.....	.....	.....2,755,329	.....	.....2,755,329	.....	.....3,478,882	.....	.....	.....	.....	.....	.....	.....	98/95.....
SPX US C 2787 11/04/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZVZ7FF32TWEFA76..	11/06/2018	11/04/2019	...11,032	...30,746,184	2787.000.....	.....	.....1,895,077	.....	.....1,895,077	.....	.....2,293,369	.....	.....	.....	.....	.....	.....	.....	97/96.....
SPX US C 2795 11/01/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	11/02/2018	11/01/2019	...8,555	...23,911,225	2795.000.....	.....	.....1,334,580	.....	.....1,334,580	.....	.....1,698,538	.....	.....	.....	.....	.....	.....	.....	97/97.....
SPX US C 2799 06/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	06/04/2019	06/01/2020	...12,481	...34,934,319	2799.000.....	.....	.....2,209,886	.....	.....2,209,886	.....	.....3,579,481	.....	.....	.....	.....	.....	.....	.....	95/95.....
SPX US C 2799 11/11/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	11/13/2018	11/11/2019	...10,937	...30,612,663	2799.000.....	.....	.....1,717,765	.....	.....1,717,765	.....	.....2,192,161	.....	.....	.....	.....	.....	.....	.....	95/96.....
SPX US C 2802 02/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/15/2019	02/13/2020	...7,138	...20,000,676	2802.000.....	.....	.....1,106,890	.....	.....1,106,890	.....	.....1,761,708	.....	.....	.....	.....	.....	.....	.....	96/97.....
SPX US C 2835 02/18/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/20/2019	02/18/2020	...13,976	...39,621,960	2835.000.....	.....	.....1,985,570	.....	.....1,985,570	.....	.....3,126,144	.....	.....	.....	.....	.....	.....	.....	94/95.....
SPX US C 2846 12/02/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/04/2018	12/02/2019	...13,142	...37,402,132	2846.000.....	.....	.....1,966,700	.....	.....1,966,700	.....	.....2,276,302	.....	.....	.....	.....	.....	.....	.....	97/97.....
SPX US C 2847 11/07/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZVZ7FF32TWEFA76..	11/09/2018	11/07/2019	...8,950	...25,480,650	2847.000.....	.....	.....1,305,895	.....	.....1,305,895	.....	.....1,400,903	.....	.....	.....	.....	.....	.....	.....	96/94.....
SPX US C 2855 03/23/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	03/26/2019	03/23/2020	...10,933	...31,213,715	2855.000.....	.....	.....1,612,508	.....	.....1,612,508	.....	.....2,413,727	.....	.....	.....	.....	.....	.....	.....	94/95.....
SPX US C 2865 05/26/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	05/29/2019	05/26/2020	...18,303	...52,438,095	2865.000.....	.....	.....2,484,632	.....	.....2,484,632	.....	.....4,335,319	.....	.....	.....	.....	.....	.....	.....	94/95.....
SPX US C 2870 03/30/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	03/29/2019	03/30/2020	...15,290	...43,882,300	2870.000.....	.....	.....2,285,702	.....	.....2,285,702	.....	.....3,249,464	.....	.....	.....	.....	.....	.....	.....	95/96.....
SPX US C 2880 06/05/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	06/07/2019	06/05/2020	...6,976	...20,090,880	2880.000.....	.....	.....1,197,291	.....	.....1,197,291	.....	.....1,597,500	.....	.....	.....	.....	.....	.....	.....	95/95.....
SPX US C 2896 05/11/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	05/14/2019	05/11/2020	...12,100	...35,041,600	2896.000.....	.....	.....1,746,030	.....	.....1,746,030	.....	.....2,547,994	.....	.....	.....	.....	.....	.....	.....	96/96.....
SPX US C 2899 03/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	03/22/2019	03/20/2020	...10,028	...29,071,172	2899.000.....	.....	.....1,380,254	.....	.....1,380,254	.....	.....1,875,276	.....	.....	.....	.....	.....	.....	.....	96/97.....
SPX US C 2902 05/18/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	05/21/2019	05/18/2020	...10,935	...31,733,370	2902.000.....	.....	.....1,678,632	.....	.....1,678,632	.....	.....2,278,174	.....	.....	.....	.....	.....	.....	.....	95/96.....
SPX US C 2909 05/15/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	05/17/2019	05/15/2020	...11,007	...32,019,363	2909.000.....1,696,9491,696,9492,227,471	93/93.....

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 2919 05/21/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	05/23/2019	05/21/2020	7,339	21,422,541	2919.000.....		918,843		918,843		1,448,445							95/96.....
SPX US C 2922 8/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	08/16/2019	08/14/2020	7,735	22,601,670	2922.000.....		1,305,281		1,305,281		1,726,350							95/95.....
SPX US C 2925 04/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/02/2019	04/01/2020	11,245	32,891,625	2925.000.....		1,535,842		1,535,842		1,960,602							94/94.....
SPX US C 2928 8/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	08/27/2019	08/24/2020	12,039	35,250,192	2928.000.....		2,008,587		2,008,587		2,672,005							94/94.....
SPX US C 2932 04/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	04/05/2019	04/03/2020	9,372	27,478,704	2932.000.....		1,421,170		1,421,170		1,595,262							94/95.....
SPX US C 2940 05/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	05/09/2019	05/07/2020	8,218	24,160,920	2940.000.....		1,181,009		1,181,009		1,471,633							93/93.....
SPX US C 2941 04/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	04/12/2019	04/09/2020	8,537	25,107,317	2941.000.....		1,279,611		1,279,611		1,422,649							96/97.....
SPX US C 2941 06/08/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/11/2019	06/08/2020	11,523	33,889,143	2941.000.....		1,692,959		1,692,959		2,172,613							94/94.....
SPX US C 2942 06/12/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/14/2019	06/12/2020	8,400	24,712,800	2942.000.....		1,175,412		1,175,412		1,584,206							96/96.....
SPX US C 2942 8/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	08/29/2019	08/28/2020	12,022	35,368,724	2942.000.....		2,212,529		2,212,529		2,571,775							94/94.....
SPX US C 2946 06/15/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/18/2019	06/15/2020	13,571	39,980,166	2946.000.....		2,142,589		2,142,589		2,538,743							94/94.....
SPX US C 2951 8/10/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	08/13/2019	08/10/2020	11,114	32,797,414	2951.000.....		1,933,836		1,933,836		2,261,296							94/94.....
SPX US C 2953 04/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/09/2019	04/07/2020	10,438	30,823,414	2953.000.....		1,355,166		1,355,166		1,650,653							94/95.....
SPX US C 2954 08/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	08/09/2019	08/07/2020	7,793	23,020,522	2954.000.....		1,295,976		1,295,976		1,561,388							95/95.....
SPX US C 2964 04/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/16/2019	04/13/2020	10,635	31,522,140	2964.000.....		1,461,249		1,461,249		1,631,954							92/95.....
SPX US C 2964 9/1/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	09/04/2019	09/01/2020	13,974	41,418,936	2964.000.....		2,500,368		2,500,368		2,807,914							97/97.....
SPX US C 2965 04/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/23/2019	04/20/2020	21,071	62,475,515	2965.000.....		3,172,028		3,172,028		3,286,991							96/96.....
SPX US C 2974 8/17/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	08/20/2019	08/17/2020	10,371	30,843,354	2974.000.....		1,546,938		1,546,938		1,976,702							94/95.....
SPX US C 2974 8/21/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528..	08/23/2019	08/21/2020	12,484	37,127,416	2974.000.....		1,676,227		1,676,227		2,388,394							95/96.....
SPX US C 2977 06/26/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/28/2019	06/26/2020	6,636	19,755,372	2977.000.....		985,446		985,446		1,133,811							95/95.....
SPX US C 2981 05/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	05/03/2019	05/01/2020	13,045	38,887,145	2981.000.....		2,044,543		2,044,543		1,961,593							95/95.....
SPX US C 2988 04/24/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	04/26/2019	04/24/2020	8,303	24,809,364	2988.000.....		1,137,926		1,137,926		1,187,614							93/93.....

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 2993 06/19/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LWTFZYICNSX8D621K86....	06/21/2019	06/19/2020	...6,601	...19,756,793	2993.000.....		...982,427		...982,427		...1,042,691								93/93.....
SPX US C 3006 06/22/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	06/25/2019	06/22/2020	...16,609	...49,926,654	3006.000.....		...2,220,623		...2,220,623		...2,510,240								94/94.....
SPX US C 3013 8/3/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	08/02/2019	08/03/2020	...7,929	...23,890,077	3013.000.....		...1,083,101		...1,083,101		...1,290,847								95/95.....
SPX US C 3025 9/8/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/09/2019	09/08/2020	...6,143	...18,582,575	3025.000.....		...979,440		...979,440		...1,015,977								94/94.....
SPX US C 3035 07/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	07/09/2019	07/07/2020	...8,936	...27,120,760	3035.000.....		...1,244,338		...1,244,338		...1,249,218								94/95.....
SPX US C 3035 9/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	09/27/2019	09/24/2020	...8,136	...24,692,760	3035.000.....		...1,299,075		...1,299,075		...1,334,432								93/94.....
SPX US C 3038 9/8/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	09/10/2019	09/08/2020	...16,860	...51,220,680	3038.000.....		...2,462,909		...2,462,909		...2,659,790								97/97.....
SPX US C 3043 07/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	07/23/2019	07/20/2020	...13,925	...42,373,775	3043.000.....		...2,130,525		...2,130,525		...1,949,689								95/95.....
SPX US C 3051 07/10/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	07/12/2019	07/10/2020	...8,012	...24,444,612	3051.000.....		...1,173,758		...1,173,758		...1,053,467								94/94.....
SPX US C 3052 07/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	07/08/2019	07/06/2020	...5,989	...18,278,428	3052.000.....		...759,824		...759,824		...776,313								94/94.....
SPX US C 3052 07/17/2020 OTC.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	07/19/2019	07/17/2020	...9,009	...27,495,468	3052.000.....		...1,287,206		...1,287,206		...1,203,716								93/94.....
SPX US C 3052 9/21/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/24/2019	09/21/2020	...15,395	...46,985,540	3052.000.....		...2,306,479		...2,306,479		...2,357,409								93/93.....
SPX US C 3058 9/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	09/17/2019	09/14/2020	...8,373	...25,604,634	3058.000.....		...1,358,938		...1,358,938		...1,236,043								94/93.....
SPX US C 3061 9/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/16/2019	09/14/2020	...8,701	...26,633,761	3061.000.....		...1,352,483		...1,352,483		...1,269,762								94/93.....
SPX US C 3066 9/17/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	09/20/2019	09/17/2020	...8,024	...24,601,584	3066.000.....		...1,229,197		...1,229,197		...1,154,587								95/94.....
SPX US C 3073 7/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	07/26/2019	07/24/2020	...8,834	...27,146,882	3073.000.....		...1,262,820		...1,262,820		...1,100,636								96/95.....
SPX US C 3074 7/13/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	07/16/2019	07/13/2020	...10,781	...33,140,794	3074.000.....		...1,419,103		...1,419,103		...1,293,889								94/94.....
SPX US C 3082 7/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	07/30/2019	07/28/2020	...12,402	...38,222,964	3082.000.....		...1,657,899		...1,657,899		...1,504,294								94/94.....
0019999999. Total-Purchased Options-Hedging Effective-Call Options and Warrants.....										...37,915,453	...106,556,567	...0	...144,472,020	XX	...219,215,754	...0	...0	...0	...0	...0	XXX	XXX	
0079999999. Total-Purchased Options-Hedging Effective.....										...37,915,453	...106,556,567	...0	...144,472,020	XX	...219,215,754	...0	...0	...0	...0	...0	XXX	XXX	
Purchased Options - Hedging Other - Call Options and Warrants																							
SPX C US 2824 03/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	03/12/2019	03/09/2020	...10,420	...29,426,080	2824.000.....		...1,563,521		...2,493,434		...2,493,434	...929,913							
SPX US C 2545 12/16/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	01/09/2019	12/16/2019	...4,365	...11,108,925	2545.000.....		...943,364		...1,945,944		...1,945,944	...1,002,581							

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 2615 01/15/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	02/26/2019	01/15/2020	6,084	15,909,660	2615.000.....		1,728,160		2,381,242		2,381,242	653,082						
SPX US C 2697 01/27/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	01/29/2019	01/27/2020	18,523	49,956,531	2697.000.....		2,793,083		6,023,892		6,023,892	3,230,809						
SPX US C 2729 11/22/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	11/29/2018	11/22/2019	3,746	10,222,834	2729.000.....		782,165		1,002,369		1,002,369	220,205						
SPX US C 2775 02/14/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	02/26/2019	02/14/2020	2,544	7,059,600	2775.000.....		464,026		681,799		681,799	217,773						
SPX US C 2779 02/04/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	02/05/2019	02/04/2020	11,077	30,782,983	2779.000.....		1,676,504		2,898,391		2,898,391	1,221,887						
SPX US C 2781 02/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/08/2019	02/06/2020	9,464	26,319,384	2781.000.....		1,269,312		2,466,754		2,466,754	1,197,442						
SPX US C 2793 10/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	01/09/2019	10/15/2019	4,128	11,529,504	2793.000.....		299,280		779,267		779,267	479,987						
SPX US C 2799 11/29/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	12/03/2018	11/29/2019	2,651	7,420,149	2799.000.....		487,174		557,064		557,064	399,014						
SPX US C 2806 10/14/2019.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018	10/14/2019	12,032	33,761,792	2806.000.....		1,331,100		2,113,963		2,113,963	1,521,805						
SPX US C 2815 10/21/2019.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	10/26/2018	10/21/2019	15,246	42,917,490	2815.000.....		1,742,618		2,631,556		2,631,556	1,891,957						
SPX US C 2816 10/14/2019.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	10/26/2018	10/14/2019	9,021	25,403,136	2816.000.....		956,948		1,499,584		1,499,584	1,077,651						
SPX US C 2823 03/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	03/08/2019	03/06/2020	8,226	23,221,998	2823.000.....		1,049,391		1,963,527		1,963,527	914,137						
SPX US C 2838 02/21/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/25/2019	02/21/2020	9,653	27,395,214	2838.000.....		1,453,645		2,139,803		2,139,803	686,158						
SPX US C 2848 02/28/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/28/2019	02/28/2020	10,621	30,248,608	2848.000.....		1,446,686		2,303,458		2,303,458	856,772						
SPX US C 2849 03/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	03/05/2019	03/03/2020	9,650	27,492,850	2849.000.....		1,315,585		2,105,154		2,105,154	789,570						
SPX US C 2852 02/24/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/27/2019	02/24/2020	9,505	27,108,260	2852.000.....		1,228,141		2,018,638		2,018,638	790,497						
SPX US C 2857 10/16/2019.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	10/26/2018	10/16/2019	8,772	25,061,604	2857.000.....		835,972		1,142,190		1,142,190	806,956						
SPX US C 2860 03/02/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	03/04/2019	03/02/2020	7,323	20,943,780	2860.000.....		931,852		1,532,884		1,532,884	601,032						
SPX US C 2866 03/16/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	03/18/2019	03/16/2020	8,979	25,733,814	2866.000.....		1,367,681		1,885,942		1,885,942	518,261						
SPX US C 2889 5/15/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	09/30/2019	05/15/2020	6,494	18,761,166	2889.000.....		1,397,184		1,397,184		1,397,184							
SPX US C 2928 08/04/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	08/06/2019	08/04/2020	9,227	27,016,656	2928.000.....		1,442,826		2,003,023		2,003,023	560,197						

QE06.4

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Co d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX US C 2820 12/16/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	12/18/2018	12/16/2019	13,802	38,921,640	2820.000.....	(1,225,894)			(1,225,894)		(2,796,281)								97/96.....	
SPX US C 2845 01/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUFXT09	01/11/2019	01/09/2020	9,999	28,447,155	2845.000.....		(709,929)		(709,929)		(1,954,941)									98/98.....
SPX US C 2845 01/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	01/15/2019	01/13/2020	10,474	29,798,530	2845.000.....		(691,284)		(691,284)		(2,072,753)									96/95.....
SPX US C 2888 01/16/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7F32TWEFA76..	01/18/2019	01/16/2020	13,655	39,435,640	2888.000.....		(996,815)		(996,815)		(2,274,563)									95/94.....
SPX US C 2898 12/09/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/11/2018	12/09/2019	12,642	36,636,516	2898.000.....		(1,036,644)		(1,036,644)		(1,726,024)									98/97.....
SPX US C 2903 01/21/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	01/23/2019	01/21/2020	20,808	60,405,624	2903.000.....		(1,165,248)		(1,165,248)		(3,289,615)									97/96.....
SPX US C 2905 10/28/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	10/30/2018	10/28/2019	12,528	36,393,840	2905.000.....		(987,206)		(987,206)		(1,262,393)									97/96.....
SPX US C 2905 11/22/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/26/2018	11/22/2019	14,839	43,107,295	2905.000.....		(1,216,798)		(1,216,798)		(1,770,438)									97/96.....
SPX US C 2912 12/12/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/14/2018	12/12/2019	7,907	23,025,184	2912.000.....		(521,862)		(521,862)		(1,013,328)									96/96.....
SPX US C 2919 01/24/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	01/28/2019	01/24/2020	10,386	30,316,734	2919.000.....		(602,388)		(602,388)		(1,541,125)									95/94.....
SPX US C 2947 11/25/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/27/2018	11/25/2019	10,357	30,522,079	2947.000.....		(766,418)		(766,418)		(939,578)									97/95.....
SPX US C 2959 10/24/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	10/29/2018	10/24/2019	12,913	38,209,567	2959.000.....		(812,628)		(812,628)		(715,813)									94/94.....
SPX US C 2970 12/05/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	12/07/2018	12/05/2019	8,335	24,754,950	2970.000.....		(481,888)		(481,888)		(684,675)									96/96.....
SPX US C 2972 11/18/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/20/2018	11/18/2019	11,366	33,779,752	2972.000.....		(613,764)		(613,764)		(775,625)									96/96.....
SPX US C 2975 02/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUFXT09	02/04/2019	02/03/2020	10,784	32,082,400	2975.000.....		(647,040)		(647,040)		(1,253,892)									96/97.....
SPX US C 2983 02/10/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	02/12/2019	02/10/2020	10,748	32,061,284	2983.000.....		(666,994)		(666,994)		(1,228,764)									95/95.....
SPX US C 2994 11/13/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	11/16/2018	11/13/2019	8,920	26,706,480	2994.000.....		(642,240)		(642,240)		(453,073)									96/95.....
SPX US C 2996 11/29/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	11/29/2018	11/29/2019	15,140	45,359,440	2996.000.....		(1,165,780)		(1,165,780)		(926,749)									98/95.....
SPX US C 3004 11/04/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7F32TWEFA76..	11/06/2018	11/04/2019	11,032	33,140,128	3004.000.....		(744,660)		(744,660)		(413,970)									97/96.....
SPX US C 3011 11/01/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	11/02/2018	11/01/2019	8,555	25,759,105	3011.000.....		(523,587)		(523,587)		(265,778)									97/97.....
SPX US C 3019 11/11/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUFXT09	11/13/2018	11/11/2019	10,937	33,018,803	3019.000.....		(612,472)		(612,472)		(381,951)									95/96.....
SPX US C 3020 02/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/15/2019	02/13/2020	7,138	21,556,760	3020.000.....		(399,728)		(399,728)		(661,323)									96/97.....

QE06.6

PENN INSURANCE AND ANNUITY COMPANY

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SPX US C 3020 06/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	06/04/2019	06/01/2020	...12,481	...37,692,620	3020.000.....(847,834)(847,834)(1,705,196)	95/95.....
SPX US C 3057 02/18/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/20/2019	02/18/2020	...13,976	...42,724,632	3057.000.....	.....	.....(628,920)	.....	.....(628,920)	.....	.....(1,038,735)	.....	.....	.....	.....	.....	.....	94/95.....
SPX US C 3068 12/02/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/04/2018	12/02/2019	...13,142	...40,319,656	3068.000.....	.....	.....(722,810)	.....	.....(722,810)	.....	.....(350,961)	.....	.....	.....	.....	.....	.....	97/97.....
SPX US C 3074 11/07/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A.... E57ODZWZ7FF32TWEFA76..	11/09/2018	11/07/2019	...8,950	...27,512,300	3074.000.....	.....	.....(420,650)	.....	.....(420,650)	.....	.....(94,808)	.....	.....	.....	.....	.....	.....	96/94.....
SPX US C 3081 03/23/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	03/26/2019	03/23/2020	...10,933	...33,684,573	3081.000.....	.....	.....(502,918)	.....	.....(502,918)	.....	.....(815,955)	.....	.....	.....	.....	.....	.....	94/95.....
SPX US C 3092 05/26/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	05/29/2019	05/26/2020	...18,303	...56,592,876	3092.000.....	.....	.....(768,726)	.....	.....(768,726)	.....	.....(1,734,361)	.....	.....	.....	.....	.....	.....	94/95.....
SPX US C 3097 03/30/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	03/29/2019	03/30/2020	...15,290	...47,353,130	3097.000.....	.....	.....(703,340)	.....	.....(703,340)	.....	.....(1,078,818)	.....	.....	.....	.....	.....	.....	95/96.....
SPX US C 3107 06/05/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	06/07/2019	06/05/2020	...6,976	...21,674,432	3107.000.....	.....	.....(425,536)	.....	.....(425,536)	.....	.....(627,711)	.....	.....	.....	.....	.....	.....	95/95.....
SPX US C 3123 05/11/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	05/14/2019	05/11/2020	...12,100	...37,788,300	3123.000.....	.....	.....(548,644)	.....	.....(548,644)	.....	.....(908,598)	.....	.....	.....	.....	.....	.....	96/96.....
SPX US C 3126 03/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	03/22/2019	03/20/2020	...10,028	...31,347,528	3126.000.....	.....	.....(461,288)	.....	.....(461,288)	.....	.....(529,908)	.....	.....	.....	.....	.....	.....	96/97.....
SPX US C 3131 05/18/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	05/21/2019	05/18/2020	...10,935	...34,237,485	3131.000.....	.....	.....(503,010)	.....	.....(503,010)	.....	.....(801,934)	.....	.....	.....	.....	.....	.....	95/96.....
SPX US C 3146 05/15/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	05/17/2019	05/15/2020	...11,007	...34,628,022	3146.000.....	.....	.....(484,308)	.....	.....(484,308)	.....	.....(722,740)	.....	.....	.....	.....	.....	.....	93/93.....
SPX US C 3147 05/21/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	05/23/2019	05/21/2020	...7,339	...23,095,833	3147.000.....	.....	.....(260,901)	.....	.....(260,901)	.....	.....(491,196)	.....	.....	.....	.....	.....	.....	95/96.....
SPX US C 3152 8/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	08/16/2019	08/14/2020	...7,735	...24,380,720	3152.000.....	.....	.....(456,365)	.....	.....(456,365)	.....	.....(703,008)	.....	.....	.....	.....	.....	.....	95/95.....
SPX US C 3157 04/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/02/2019	04/01/2020	...11,245	...35,500,465	3157.000.....	.....	.....(427,310)	.....	.....(427,310)	.....	.....(514,078)	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3158 8/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	08/27/2019	08/24/2020	...12,039	...38,019,162	3158.000.....	.....	.....(722,340)	.....	.....(722,340)	.....	.....(1,093,027)	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3163 04/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	04/05/2019	04/03/2020	...9,372	...29,643,636	3163.000.....	.....	.....(449,856)	.....	.....(449,856)	.....	.....(414,147)	.....	.....	.....	.....	.....	.....	94/95.....
SPX US C 3170 04/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	04/12/2019	04/09/2020	...8,537	...27,062,290	3170.000.....	.....	.....(392,702)	.....	.....(392,702)	.....	.....(374,772)	.....	.....	.....	.....	.....	.....	96/97.....
SPX US C 3173 06/08/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/11/2019	06/08/2020	...11,523	...36,562,479	3173.000.....	.....	.....(530,058)	.....	.....(530,058)	.....	.....(705,668)	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3174 06/12/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/14/2019	06/12/2020	...8,400	...26,661,600	3174.000.....	.....	.....(352,800)	.....	.....(352,800)	.....	.....(517,163)	.....	.....	.....	.....	.....	.....	96/96.....
SPX US C 3175 05/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	05/09/2019	05/07/2020	...8,218	...26,092,150	3175.000.....(378,028)(378,028)(425,415)	93/93.....

QE06.7

PENN INSURANCE AND ANNUITY COMPANY

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SPX US C 3177 8/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	08/29/2019	08/28/2020	12,022	38,193,894	3177.000.....	(817,496)	(817,496)		(817,496)		(1,004,385)							94/94.....	
SPX US C 3181 06/15/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/18/2019	06/15/2020	13,571	43,169,351	3181.000.....	(678,550)	(678,550)		(678,550)		(809,953)								94/94.....
SPX US C 3184 8/10/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	08/13/2019	08/10/2020	11,114	35,386,976	3184.000.....	(680,619)	(680,619)		(680,619)		(847,367)								94/94.....
SPX US C 3186 04/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/09/2019	04/07/2020	10,438	33,255,468	3186.000.....	(365,330)	(365,330)		(365,330)		(395,598)								94/95.....
SPX US C 3189 08/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	08/09/2019	08/07/2020	7,793	24,851,877	3189.000.....	(434,557)	(434,557)		(434,557)		(570,835)								95/95.....
SPX US C 3195 9/1/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	09/04/2019	09/01/2020	13,974	44,646,930	3195.000.....	(950,232)	(950,232)		(950,232)		(1,079,118)								97/97.....
SPX US C 3197 04/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/23/2019	04/20/2020	21,071	67,363,987	3197.000.....	(906,053)	(906,053)		(906,053)		(816,674)								96/96.....
SPX US C 3198 04/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/16/2019	04/13/2020	10,635	34,010,730	3198.000.....	(393,495)	(393,495)		(393,495)		(383,765)								92/95.....
SPX US C 3205 8/21/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	08/23/2019	08/21/2020	12,484	40,011,220	3205.000.....	(520,694)	(520,694)		(520,694)		(879,520)								95/96.....
SPX US C 3207 8/17/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	08/20/2019	08/17/2020	10,371	33,259,797	3207.000.....	(477,066)	(477,066)		(477,066)		(715,039)								94/95.....
SPX US C 3211 06/26/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/28/2019	06/26/2020	6,636	21,308,196	3211.000.....	(291,984)	(291,984)		(291,984)		(345,259)								95/95.....
SPX US C 3218 05/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	05/03/2019	05/01/2020	13,045	41,978,810	3218.000.....	(621,203)	(621,203)		(621,203)		(464,679)								95/95.....
SPX US C 3226 04/24/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	04/26/2019	04/24/2020	8,303	26,785,478	3226.000.....	(298,908)	(298,908)		(298,908)		(260,307)								93/93.....
SPX US C 3233 06/19/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86....	06/21/2019	06/19/2020	6,601	21,341,033	3233.000.....	(290,444)	(290,444)		(290,444)		(279,105)								93/93.....
SPX US C 3242 06/22/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	06/25/2019	06/22/2020	16,609	53,846,378	3242.000.....	(656,720)	(656,720)		(656,720)		(669,922)								94/94.....
SPX US C 3247 8/3/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	08/02/2019	08/03/2020	7,929	25,745,463	3247.000.....	(325,485)	(325,485)		(325,485)		(407,501)								95/95.....
SPX US C 3267 9/8/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/09/2019	09/08/2020	6,143	20,069,181	3267.000.....	(301,007)	(301,007)		(301,007)		(322,676)								94/94.....
SPX US C 3270 9/8/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	09/10/2019	09/08/2020	16,860	55,132,200	3270.000.....	(741,840)	(741,840)		(741,840)		(869,124)								97/97.....
SPX US C 3278 07/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	07/09/2019	07/07/2020	8,936	29,292,208	3278.000.....	(341,355)	(341,355)		(341,355)		(310,547)								94/95.....
SPX US C 3278 9/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573....	09/27/2019	09/24/2020	8,136	26,669,808	3278.000.....	(442,110)	(442,110)		(442,110)		(430,959)								93/94.....
SPX US C 3280 07/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	07/23/2019	07/20/2020	13,925	45,674,000	3280.000.....	(654,997)	(654,997)		(654,997)		(522,621)								95/95.....
SPX US C 3290 9/21/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/24/2019	09/21/2020	15,395	50,649,550	3290.000.....	(738,960)	(738,960)		(738,960)		(739,309)								93/93.....

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 3293 07/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	07/08/2019	07/06/2020	...5,989	...19,721,777	3293.000.....	.....	.....(191,648)	.....	.....(191,648)	.....	.....(184,455)	.....	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3293 07/10/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	07/12/2019	07/10/2020	...8,012	...26,383,516	3293.000.....	.....	.....(332,458)	.....	.....(332,458)	.....	.....(253,742)	.....	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3295 07/17/2020 OTC.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	07/19/2019	07/17/2020	...9,009	...29,684,655	3295.000.....	.....	.....(351,351)	.....	.....(351,351)	.....	.....(296,369)	.....	.....	.....	.....	.....	.....	.....	93/94.....
SPX US C 3300 9/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	09/17/2019	09/14/2020	...8,373	...27,630,900	3300.000.....	.....	.....(441,257)	.....	.....(441,257)	.....	.....(365,867)	.....	.....	.....	.....	.....	.....	.....	94/93.....
SPX US C 3306 9/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/16/2019	09/14/2020	...8,701	...28,765,506	3306.000.....	.....	.....(417,648)	.....	.....(417,648)	.....	.....(366,159)	.....	.....	.....	.....	.....	.....	.....	94/93.....
SPX US C 3308 9/17/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	09/20/2019	09/17/2020	...8,024	...26,543,392	3308.000.....	.....	.....(369,104)	.....	.....(369,104)	.....	.....(337,846)	.....	.....	.....	.....	.....	.....	.....	95/94.....
SPX US C 3315 7/13/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	07/16/2019	07/13/2020	...10,781	...35,739,015	3315.000.....	.....	.....(366,554)	.....	.....(366,554)	.....	.....(297,316)	.....	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3315 7/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	07/26/2019	07/24/2020	...8,834	...29,284,710	3315.000.....	.....	.....(335,692)	.....	.....(335,692)	.....	.....(264,609)	.....	.....	.....	.....	.....	.....	.....	96/95.....
SPX US C 3327 7/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	07/30/2019	07/28/2020	...12,402	...41,261,454	3327.000.....	.....	.....(409,266)	.....	.....(409,266)	.....	.....(350,925)	.....	.....	.....	.....	.....	.....	.....	94/94.....
0439999999. Total-Written Options-Hedging Effective-Call Options and Warrants.....										.....(16,494,479)	.....(35,914,288)	.....0	.....(52,408,767)	XX	.....(88,279,220)	.....0	.....0	.....0	.....0	.....0	XXX	XXX	
0499999999. Total-Written Options-Hedging Effective.....										.....(16,494,479)	.....(35,914,288)	.....0	.....(52,408,767)	XX	.....(88,279,220)	.....0	.....0	.....0	.....0	.....0	XXX	XXX	
Written Options - Hedging Other - Call Options and Warrants																							
SPX C 3171 10/8/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	10/10/2018	10/08/2019	...12,680	...40,208,280	3171.000.....	.....(487,292)	.....	.....	.....(49)	.....	.....(49)	.....62,572	.....	.....	.....	.....	.....	.....	.....
SPX C US 3044 03/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	03/12/2019	03/09/2020	...10,420	...31,718,480	3044.000.....	.....	.....(479,320)	.....	.....(929,105)	.....	.....(929,105)	.....(449,785)	.....	.....	.....	.....	.....	.....	.....
SPX US C 2668 12/16/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A.... E57ODZWZ7FF32TWEFA76..	01/09/2019	12/16/2019	...4,365	...11,645,820	2668.000.....	.....	.....(646,020)	.....	.....(1,452,994)	.....	.....(1,452,994)	.....(806,974)	.....	.....	.....	.....	.....	.....	.....
SPX US C 2768 01/15/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	02/26/2019	01/15/2020	...6,084	...16,840,512	2768.000.....	.....	.....(1,075,043)	.....	.....(1,584,096)	.....	.....(1,584,096)	.....(509,053)	.....	.....	.....	.....	.....	.....	.....
SPX US C 2865 11/22/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	11/29/2018	11/22/2019	...3,746	...10,732,290	2865.000.....	.....(494,472)	.....	.....	.....(565,198)	.....	.....(565,198)	.....(70,726)	.....	.....	.....	.....	.....	.....	.....
SPX US C 2910 01/27/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	01/29/2019	01/27/2020	...18,523	...53,901,930	2910.000.....	.....	.....(1,018,765)	.....	.....(2,905,121)	.....	.....(2,905,121)	.....(1,886,356)	.....	.....	.....	.....	.....	.....	.....
SPX US C 2911 10/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	01/09/2019	10/15/2019	...4,128	...12,016,608	2911.000.....	.....(153,520)	.....	.....	.....(339,330)	.....	.....(339,330)	.....(185,810)	.....	.....	.....	.....	.....	.....	.....
SPX US C 2938 02/14/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	02/26/2019	02/14/2020	...2,544	...7,474,272	2938.000.....	.....(231,072)	.....	.....	.....(371,128)	.....	.....(371,128)	.....(140,056)	.....	.....	.....	.....	.....	.....	.....
SPX US C 2997 02/04/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	02/05/2019	02/04/2020	...11,077	...33,197,769	2997.000.....	.....(620,312)	.....	.....	.....(1,138,420)	.....	.....(1,138,420)	.....(518,108)	.....	.....	.....	.....	.....	.....	.....
SPX US C 2998 02/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/08/2019	02/06/2020	...9,464	...28,373,072	2998.000.....	.....(444,808)	.....	.....	.....(974,336)	.....	.....(974,336)	.....(529,528)	.....	.....	.....	.....	.....	.....	.....
SPX US C 3029 10/14/2019.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	10/16/2018	10/14/2019	...12,032	...36,444,928	3029.000.....(785,088)(95,480)(95,480)61,125

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 3032 11/29/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	12/03/2018	11/29/2019	2,651	8,037,832	3032.000	(190,872)			(108,568)		(108,568)	(63,628)							
SPX US C 3034 10/21/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/23/2018	10/21/2019	15,246	46,256,364	3034.000	(873,070)			(175,177)		(175,177)	27,010							
SPX US C 3041 10/14/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	10/15/2018	10/14/2019	9,021	27,432,861	3041.000	(507,882)			(46,316)		(46,316)	62,059							
SPX US C 3046 03/06/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	03/08/2019	03/06/2020	8,226	25,056,396	3046.000		(320,814)		(713,387)		(713,387)	(392,573)							
SPX US C 3059 02/21/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	02/25/2019	02/21/2020	9,653	29,528,527	3059.000		(482,650)		(714,113)		(714,113)	(231,463)							
SPX US C 3070 02/28/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	02/28/2019	02/28/2020	10,621	32,606,470	3070.000		(424,840)		(756,117)		(756,117)	(331,277)							
SPX US C 3073 03/03/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	03/05/2019	03/03/2020	9,650	29,654,450	3073.000		(376,350)		(690,407)		(690,407)	(314,057)							
SPX US C 3076 02/24/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	02/27/2019	02/24/2020	9,505	29,237,380	3076.000		(342,180)		(633,988)		(633,988)	(291,808)							
SPX US C 3083 10/16/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86	10/19/2018	10/16/2019	8,772	27,044,076	3083.000		(443,775)		(8,595)		(8,595)	72,582							
SPX US C 3084 03/02/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/04/2019	03/02/2020	7,323	22,584,132	3084.000		(263,427)		(481,060)		(481,060)	(217,633)							
SPX US C 3090 03/16/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/18/2019	03/16/2020	8,979	27,745,110	3090.000		(439,971)		(608,951)		(608,951)	(168,980)							
SPX US C 3116 5/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	09/30/2019	05/15/2020	6,494	20,235,304	3116.000		(504,178)		(504,178)		(504,178)								
SPX US C 3128 04/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	05/06/2019	04/15/2020	4,649	14,542,072	3128.000		(292,887)		(293,923)		(293,923)	(1,036)							
SPX US C 3159 08/04/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	08/06/2019	08/04/2020	9,227	29,148,093	3159.000		(489,031)		(788,537)		(788,537)	(299,506)							
SPX US C 3178 10/07/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	10/08/2018	10/07/2019	10,157	32,278,946	3178.000		(469,355)		(17)		(17)	47,558							
SPX US C 3209 05/05/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	05/06/2019	05/05/2020	11,474	36,820,066	3209.000		(608,122)		(454,946)		(454,946)	153,176							
SPX US C 3215 10/01/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	10/04/2018	10/01/2019	17,258	55,484,470	3215.000		(552,256)					552,256							
SPX US C 3230 07/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	06/28/2019	07/01/2020	20,388	65,853,240	3230.000		(795,132)		(965,041)		(965,041)	(169,909)							
SPX US C 3237 04/28/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	04/30/2019	04/28/2020	16,500	53,410,500	3237.000		(643,500)		(488,461)		(488,461)	155,039							
SPX US C 3243 7/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	09/26/2019	07/15/2020	3,881	12,586,083	3243.000		(178,526)		(183,532)		(183,532)	(5,006)							
SPX US C 3249 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	09/26/2019	09/14/2020	3,451	11,212,299	3249.000		(203,609)		(206,374)		(206,374)	(2,765)							

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 3275 9/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573.....	09/27/2019	09/28/2020	...11,469	...37,560,975	3275.000.....	.....(645,705)	.....(645,705)	.....	.....(637,226)	.....	.....(637,226)	.....8,479	.....	.....	.....	.....	.....	.....	.....
0509999999. Total-Written Options-Hedging Other-Call Options and Warrants.....										.....(4,804,062)	.....(11,679,782)	.....0	.....(19,814,171)	XX	.....(19,814,171)	.....(6,384,181)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0569999999. Total-Written Options-Hedging Other.....										.....(4,804,062)	.....(11,679,782)	.....0	.....(19,814,171)	XX	.....(19,814,171)	.....(6,384,181)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0789999999. Total-Written Options-Call Options and Warrants.....										.....(21,298,541)	.....(47,594,070)	.....0	.....(72,222,938)	XX	.....(108,093,391)	.....(6,384,181)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0849999999. Total-Written Options.....										.....(21,298,541)	.....(47,594,070)	.....0	.....(72,222,938)	XX	.....(108,093,391)	.....(6,384,181)	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1399999999. Total-Hedging Effective.....										.....21,420,974	.....70,642,279	.....0	.....92,063,253	XX	.....130,936,534	.....0	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1409999999. Total-Hedging Other.....										.....4,861,258	.....21,393,706	.....0	.....38,524,426	XX	.....38,524,426	.....13,106,456	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1449999999. TOTAL.....									26,282,23292,035,9850130,587,679	XX169,460,96013,106,45600000	XXX	XXX

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SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point

NONE

QE07

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
NAIC 1 Designation											
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....	9,630,000	10,196,675	(3,981,060)	0	14,664,885	(4,807,837)	227,048	0
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573...	Y.....	Y.....	18,320,000	24,571,559	(9,191,618)	0	30,977,437	(13,189,235)	0	0
CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78....	Y.....	Y.....	47,880,000	61,711,779	(21,914,197)	0	81,826,545	(31,738,457)	2,208,088	0
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	Y.....	Y.....	9,525,829	12,909,617	(5,190,227)	0	15,381,975	(5,483,942)	372,204	0
DEUTSCHE BANK SA.....	7LTFWZYICNSX8D621K86...	Y.....	Y.....	830,000	982,427	(299,039)	0	1,042,691	(287,700)	0	0
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.	Y.....	Y.....	39,760,000	49,879,394	(15,805,975)	0	72,119,551	(26,776,797)	5,582,754	0
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....	28,370,000	34,310,179	(12,369,037)	0	50,826,573	(21,637,930)	818,643	0
0299999999 Total NAIC 1 Designation.....				154,315,829	194,561,630	(68,751,153)	0	266,839,657	(103,921,898)	9,208,737	0
NAIC 2 Designation											
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06.	Y.....	Y.....	6,370,000	8,248,990	(3,471,786)	0	10,714,695	(4,171,492)	173,203	0
0399999999 Total NAIC 2 Designation.....				6,370,000	8,248,990	(3,471,786)	0	10,714,695	(4,171,492)	173,203	0
0999999999 Gross Totals.....				160,685,829	202,810,620	(72,222,939)	0	277,554,352	(108,093,390)	9,381,940	0
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....					202,810,620	(72,222,939)					

QE08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
Collateral Pledged to Reporting Entity								
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528...	CASH.....	000000 00 0 CASHUSD.....	39,760,000	39,760,000	XXX		V.....
CITIBANK N.A.....	E57ODZWZ7FF32WEFA76..	CASH.....	000000 00 0 CASHUSD.....	9,525,829	9,525,829	XXX		V.....
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06..	CASH.....	000000 00 0 CASHUSD.....	6,370,000	6,370,000	XXX		V.....
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	CASH.....	000000 00 0 CASHUSD.....	9,630,000	9,630,000	XXX		V.....
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86....	CASH.....	000000 00 0 CASHUSD.....	830,000	830,000	XXX		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09..	CASH.....	000000 00 0 CASHUSD.....	28,370,000	28,370,000	XXX		V.....
CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	CASH.....	000000 00 0 CASHUSD.....	47,880,000	47,880,000	XXX		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573....	CASH.....	000000 00 0 CASHUSD.....	18,320,000	18,320,000	XXX		V.....
0299999999. Totals.....				160,685,829	160,685,829	XXX	XXX	XXX

QE09

**Sch. DL - Pt. 1
NONE**

**Sch. DL - Pt. 2
NONE**

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
BNY Mellon..... New York, NY.....					.....1	.....1	.....84,443	XXX
FHLB..... Pittsburgh, PA.....					.....6,291,669	.....6,022,094	.....6,782,469	XXX
JP Morgan Chase..... Springfield, IL.....					.....953,658	.....213,747	.....713,775	XXX
Northern Trust Bank..... Chicago, IL.....					.....167,245	.....38,048	.....29,810	XXX
PNC Bank..... Philadelphia, PA.....					.....97,759	.....240,266	.....789,036	XXX
State Street..... New York, NY.....								XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....7,510,332	.....6,514,156	.....8,399,533	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....7,510,332	.....6,514,156	.....8,399,533	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....7,510,332	.....6,514,156	.....8,399,533	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
38141W 27 3	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMEN.....		09/30/2019.....			54,112,972		111,699
09248U 70 0	BLACKROCK FEDFUND.....		09/30/2019.....			18,113,420		
8699999	Total - All Other Money Market Mutual Funds.....					72,226,392	0	111,699
8899999	Total - Cash Equivalents.....					72,226,392	0	111,699

QE13