

QUARTERLY STATEMENT

OF THE

Penn Insurance and Annuity Company

TO THE

Insurance Department

OF THE

STATE OF

Delaware

FOR THE QUARTER ENDED
SEPTEMBER 30, 2023

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2023



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

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

THE PENN INSURANCE AND ANNUITY COMPANY

NAIC Group Code 0850 (Current) 0850 (Prior) NAIC Company Code 93262 Employer's ID Number 23-2142731

Organized under the Laws of Delaware, State of Domicile or Port of Entry DE

Country of Domicile United States of America

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

Incorporated/Organized 07/03/1980 Commenced Business 04/09/1981

Statutory Home Office 1209 Orange Street (Street and Number) Wilmington, DE, US 19801 (City or Town, State, Country and Zip Code)

Main Administrative Office 600 Dresher Road (Street and Number) Horsham, PA, US 19044 (City or Town, State, Country and Zip Code) 215-956-8086 (Area Code) (Telephone Number)

Mail Address Philadelphia, PA, US 19172 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 600 Dresher Road (Street and Number) Horsham, PA, US 19044 (City or Town, State, Country and Zip Code) 215-956-7754 (Area Code) (Telephone Number)

Internet Website Address www.pennmutual.com

Statutory Statement Contact Gail Elaine Lataille (Name) 860-298-6004 (Area Code) (Telephone Number) GLataille@vantislife.com (E-mail Address) 860-298-5413 (FAX Number)

OFFICERS

Chairman and Chief Executive Officer David Michael O'Malley; Chief Financial Officer of Life Insurance and Annuities Richard Matthew Klenk; President Thomas Henry Harris; Chief Ethics and Compliance Officer and Secretary Victoria Marie Robinson

OTHER

Gregory Joseph Driscoll, Chief Operating Officer of Life Insurance and Annuities; Ann-Marie Mason, Chief Legal Officer; Raymond Gerard Caucci, Head of Product and Underwriting; Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary; Gail Elaine Lataille, Vice President, Financial Management and Treasurer

DIRECTORS OR TRUSTEES

David Michael O'Malley; Richard Matthew Klenk; David Michael Raszeja; Victoria Marie Robinson; Thomas Henry Harris; Karthick Dalawai

State of Pennsylvania SS: 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.

Signatures of David Michael O'Malley, Richard Matthew Klenk, and Victoria Marie Robinson with their respective titles: Chairman and Chief Executive Officer, Chief Financial Officer of Life Insurance and Annuities, Chief Ethics and Compliance Officer and Secretary.

Subscribed and sworn to before me this 10/19/2023 day of

- 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.....

Pamela Walker
Signed on 2023/10/19 09:38:45 -5:00

Commonwealth of Pennsylvania - Notary Seal
PAMELA WALKER, Notary Public
Montgomery County
My Commission Expires Sep 13, 2027
Commission Number 1357170

Notary Stamp 2023/10/19 09:38:45 PST 4CBCT93AC4E9

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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	7,545,008,809	0	7,545,008,809	7,015,518,557
2. Stocks:				
2.1 Preferred stocks	53,922,289	0	53,922,289	54,340,057
2.2 Common stocks	145,076,685	0	145,076,685	164,121,957
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$4,530,933), cash equivalents (\$189,641,685) and short-term investments (\$2,942,565)	197,115,183	0	197,115,183	128,400,303
6. Contract loans (including \$0 premium notes)	633,021,693	0	633,021,693	589,232,703
7. Derivatives	1,100,754,564	0	1,100,754,564	990,388,799
8. Other invested assets	480,500,859	105,101	480,395,758	485,953,434
9. Receivables for securities	9,872,342	0	9,872,342	5,427,926
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	10,165,272,424	105,101	10,165,167,323	9,433,383,736
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	96,022,412	0	96,022,412	85,925,997
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,621,109	0	6,621,109	25,853,840
16.2 Funds held by or deposited with reinsured companies	1,089,728,139	0	1,089,728,139	1,049,203,119
16.3 Other amounts receivable under reinsurance contracts	24,336,641	0	24,336,641	24,057,720
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	24,685,606	0	24,685,606	22,071,130
18.2 Net deferred tax asset	126,282,760	52,777,688	73,505,072	68,111,890
19. Guaranty funds receivable or on deposit	89,119	0	89,119	83,975
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	39,055	0	39,055	5,806,891
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	125,600,702	480,402	125,120,300	128,392,333
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	11,658,677,967	53,363,191	11,605,314,776	10,842,890,631
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	101,004,738	0	101,004,738	76,939,005
28. Total (Lines 26 and 27)	11,759,682,705	53,363,191	11,706,319,514	10,919,829,636
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Swap Collateral Receivable	119,729,960	0	119,729,960	123,575,261
2502. State Deposits	2,936,000	0	2,936,000	2,936,000
2503. Agent Receivables	1,182,821	0	1,182,821	1,342,615
2598. Summary of remaining write-ins for Line 25 from overflow page	1,751,921	480,402	1,271,519	538,457
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	125,600,702	480,402	125,120,300	128,392,333

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 \$ 7,233,780,703 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	7,233,780,703	6,801,472,884
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	0	0
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	76,901,687	236,466,502
4. Contract claims:		
4.1 Life	29,677,441	24,077,303
4.2 Accident and health	0	0
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$0 Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)	0	0
6.3 Coupons and similar benefits (including \$0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$0 accident and health premiums	341,447,090	149,657,133
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
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	0	0
9.3 Other amounts payable on reinsurance, including \$65,943,483 assumed and \$22,399,876 ceded	88,343,359	28,925,462
9.4 Interest Maintenance Reserve	4,374,166	2,992,781
10. Commissions to agents due or accrued-life and annuity contracts \$0 , accident and health \$0 and deposit-type contract funds \$0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	0	0
13. Transfers to Separate Accounts due or accrued (net) (including \$(3,590,353) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(3,590,353)	(3,918,132)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	1,049,761	2,827,349
15.1 Current federal and foreign income taxes, including \$(988,791) on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	0	0
18. Amounts held for agents' account, including \$0 agents' credit balances	0	0
19. Remittances and items not allocated	50,695,089	42,098,475
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$0 and interest thereon \$0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	93,613,409	107,177,657
24.02 Reinsurance in unauthorized and certified (\$0) companies	1,161,128	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	16,291,665	33,413,724
24.05 Drafts outstanding	3,639,277	5,840,321
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,699,421,701	1,630,788,182
24.08 Derivatives	958,784,979	888,119,435
24.09 Payable for securities	19,742,027	9,811,505
24.10 Payable for securities lending	0	0
24.11 Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	251,259,827	134,026,285
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	10,866,592,956	10,093,776,866
27. From Separate Accounts Statement	101,004,738	76,939,005
28. Total liabilities (Lines 26 and 27)	10,967,597,694	10,170,715,871
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus	559,661,695	529,661,695
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	176,560,125	216,952,070
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 30 \$0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$0 in Separate Accounts Statement)	736,221,820	746,613,765
38. Totals of Lines 29, 30 and 37	738,721,820	749,113,765
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	11,706,319,514	10,919,829,636
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable	223,066,580	110,141,762
2502. Low Income Housing Tax Credits Payable	27,008,400	22,907,380
2503. Interest on Unpaid Death Claims	472,865	351,988
2598. Summary of remaining write-ins for Line 25 from overflow page	711,982	625,155
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	251,259,827	134,026,285
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 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 through 3403 plus 3498)(Line 34 above)	0	0

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	720,083,817	640,868,943	942,462,914
2. Considerations for supplementary contracts with life contingencies	1,438,224	40,413	44,289
3. Net investment income	279,734,078	253,110,557	345,486,491
4. Amortization of Interest Maintenance Reserve (IMR)	(3,970,619)	(505,608)	(4,255,072)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	3,229,167	3,351,582	4,518,327
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	3,342,171	1,591,504	2,306,345
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	35,972,330	32,434,948	41,341,337
9. Totals (Lines 1 to 8.3)	1,039,829,168	930,892,339	1,331,904,631
10. Death benefits	114,031,696	45,844,365	56,651,259
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	20,510,001	13,824,925	17,887,900
13. Disability benefits and benefits under accident and health contracts	789,642	512,225	663,357
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	203,076,419	112,769,137	159,515,850
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	11,735,084	15,082,641	63,244,876
18. Payments on supplementary contracts with life contingencies	6,292,134	398,007	445,292
19. Increase in aggregate reserves for life and accident and health contracts	427,294,218	387,412,038	594,866,496
20. Totals (Lines 10 to 19)	783,729,194	575,843,338	893,275,030
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	48,335,800	40,229,289	59,725,177
22. Commissions and expense allowances on reinsurance assumed	7,632,490	9,176,569	11,923,465
23. General insurance expenses and fraternal expenses	77,116,111	62,525,940	90,428,277
24. Insurance taxes, licenses and fees, excluding federal income taxes	13,521,316	11,996,308	17,586,842
25. Increase in loading on deferred and uncollected premiums	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	20,644,990	9,449,409	23,079,917
27. Aggregate write-ins for deductions	66,792,170	60,415,702	76,380,207
28. Totals (Lines 20 to 27)	1,017,772,071	769,636,555	1,172,398,915
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	22,057,097	161,255,784	159,505,716
30. Dividends to policyholders and refunds to members	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	22,057,097	161,255,784	159,505,716
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	26,627,469	(8,313,018)	(9,156,803)
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)	(4,570,372)	169,568,802	168,662,519
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$	387,763 (excluding taxes of \$	(688,277)	
transferred to the IMR)	(27,557,040)	(19,197,758)	(24,613,710)
35. Net income (Line 33 plus Line 34)	(32,127,412)	150,371,044	144,048,809
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	749,113,767	668,996,513	668,996,515
37. Net income (Line 35)	(32,127,412)	150,371,044	144,048,809
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	(3,035,143)	(143,269,362)	(135,080,024)
39. Change in net unrealized foreign exchange capital gain (loss)	(32,026)	(302,101)	(22,406)
40. Change in net deferred income tax	27,905,591	(34,264,292)	(36,779,089)
41. Change in nonadmitted assets	(25,971,058)	3,500,900	6,961,646
42. Change in liability for reinsurance in unauthorized and certified companies	(1,161,127)	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	13,564,249	40,757,104	50,547,067
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	30,000,000	30,000,000	60,000,000
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	(8,201,930)
53. Aggregate write-ins for gains and losses in surplus	0	0	(1,356,821)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(10,391,947)	46,793,293	80,117,252
55. Capital and surplus, as of statement date (Lines 36 + 54)	738,721,820	715,789,806	749,113,767
DETAILS OF WRITE-INS			
08.301. Net Investment Income Assumed on Funds Withheld	35,972,330	32,434,948	41,341,337
08.302.	0	0	0
08.303.	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	35,972,330	32,434,948	41,341,337
2701. Net Investment Income on Funds Withheld	55,663,623	49,544,301	64,864,688
2702. Reinsurance Paid on Index Credits	9,076,985	8,976,550	8,976,550
2703. Financing Fee on LLC Note	2,051,562	1,894,851	2,538,969
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	66,792,170	60,415,702	76,380,207
5301. Impact of Dividends on Other Invested Asset	0	0	(1,356,821)
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	0	0	(1,356,821)

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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	867,907,537	649,718,393	985,242,772
2. Net investment income	311,138,394	303,494,874	403,357,711
3. Miscellaneous income	51,530,075	35,436,277	48,966,813
4. Total (Lines 1 to 3)	1,230,576,006	988,649,544	1,437,567,296
5. Benefit and loss related payments	235,702,166	226,034,504	304,368,757
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	20,317,211	5,005,447	26,814,681
7. Commissions, expenses paid and aggregate write-ins for deductions	218,080,489	197,268,483	268,973,952
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	28,923,431	(6,187,004)	3,415,795
10. Total (Lines 5 through 9)	503,023,297	422,121,430	603,573,185
11. Net cash from operations (Line 4 minus Line 10)	727,552,709	566,528,115	833,994,111
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	313,362,012	439,380,671	546,613,237
12.2 Stocks	22,374,347	13,690,330	20,479,168
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	8,879,163	9,966,741	11,734,600
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(1,978)
12.7 Miscellaneous proceeds	9,930,522	(28,414,580)	5,311,505
12.8 Total investment proceeds (Lines 12.1 to 12.7)	354,546,044	434,623,162	584,136,532
13. Cost of investments acquired (long-term only):			
13.1 Bonds	890,422,858	1,097,818,138	1,463,245,837
13.2 Stocks	32,005,248	39,790,394	66,409,597
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	24,722,262	36,276,442	24,363,754
13.6 Miscellaneous applications	71,005,231	3,071,057	109,890,704
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,018,155,599	1,176,956,031	1,663,909,892
14. Net increase (or decrease) in contract loans and premium notes	43,783,100	7,071,869	21,999,967
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(707,392,655)	(749,404,737)	(1,101,773,327)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	30,000,000	30,000,000	60,000,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(159,564,815)	291,702,965	225,597,718
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	178,119,641	(207,360,120)	(57,789,599)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	48,554,826	114,342,845	227,808,119
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	68,714,880	(68,533,777)	(39,971,097)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	128,400,303	168,371,400	168,371,400
19.2 End of period (Line 18 plus Line 19.1)	197,115,183	99,837,623	128,400,303

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

20.0001. Income on Non-Cash Stock Distribution	(1,574,713)	(1,407,679)	(1,569,670)
20.0002. Non-Cash Distribution	(1,344,230)	(856,087)	(880,532)
20.0003. Money Market Fund Dividend Reinvestment	(889,755)	(4,188,611)	(663,357)
20.0004. Premium Paid by Waiver	(789,642)	(1,407,679)	(594,560)
20.0005. Premium Paid by Benefit	(218,692)	(5,842)	(7,033)
20.0006. Premium Paid by Policy Loan	(5,890)	(153,744)	(278,063)

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	0	0	0
2. Ordinary life insurance	632,973,910	556,515,575	819,816,219
3. Ordinary individual annuities	43,866,885	15,195,676	23,174,407
4. Credit life (group and individual)	0	0	0
5. Group life insurance	157,264	182,085	238,969
6. Group annuities	0	0	0
7. A & H - group	0	0	0
8. A & H - credit (group and individual)	0	0	0
9. A & H - other	0	0	0
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	676,998,059	571,893,336	843,229,595
12. Fraternal (Fraternal Benefit Societies Only)	0	0	0
13. Subtotal (Lines 11 through 12)	676,998,059	571,893,336	843,229,595
14. Deposit-type contracts	0	0	0
15. Total (Lines 13 and 14)	676,998,059	571,893,336	843,229,595
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Totals (Lines 1001 through 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 Company have been prepared in conformity with the National Association of Insurance Commissioner's ("NAIC") Practices and Procedures manual and with statutory accounting practices prescribed or permitted by the Delaware Department of Insurance (collectively "SAP" or "statutory accounting principles"). The Company currently has no permitted practices.

PIA Reinsurance Company of Delaware I ("PIAre I"), a wholly-owned subsidiary of the Company, admits as an asset and a form of statutory surplus, the value of a credit linked variable funding note (LLC Note) provided by an unaffiliated company in conjunction with a reinsurance agreement with the Company. Pursuant to the licensing order from the Delaware Department of Insurance (Captive Bureau), PIAre I recorded as a prescribed practice from inception through September 30, 2019, the LLC Note as an admitted asset and a form of surplus. This accounting practice differs from the NAIC statutory accounting practices and procedures.

Effective October 1, 2019, PIAre I received a permitted practice from the Delaware Department of Insurance (Captive Bureau). The "look-through" provisions of Statement of Statutory Accounting Principles No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, allow the Company to include the value of the LLC Note and related form of surplus reflected in the financial statements of its Insurance SCA, PIAre I, in the carrying value of PIAre I.

As a result of the permitted practice, the Company recorded \$119,471,543 in Common stock-affiliated, with a corresponding \$119,471,543 in surplus, which represents the statutory reporting value of PIAre I. If PIAre I had completed their statutory financial statements in accordance with NAIC statutory accounting practices and procedures, the Company's reporting value of PIAre I would have been \$0. There was no impact to net income as a result of the permitted practices.

Had the Company not been permitted to include the asset and statutory surplus noted above, the resulting RBC of PIA would not have triggered a regulatory event. Had PIAre I not received a permitted or prescribed practice to include the asset and statutory surplus above noted, the resulting RBC of PIAre I would have triggered a regulatory event.

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 #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (32,127,412)	\$ 144,048,809
(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	\$ (32,127,412)	\$ 144,048,809
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 738,721,820	\$ 749,113,765
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ 119,471,543	\$ 130,655,359
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 619,250,277	\$ 618,458,406

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

No significant changes

C. Accounting Policy

(1) Basis for Short-Term Investments
No significant changes

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Bonds with an NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or fair value. Fair value is determined using an external pricing service or management's pricing models. The Company considers an impairment to be 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 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 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. 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 is 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) Basis for Common Stocks
No significant changes

(4) Basis for Preferred Stocks
No significant changes

(5) Basis for Mortgage Loans
No significant changes

(6) Basis for Loan-Backed Securities and Adjustment Methodology

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 periodically based on the current estimated cash flows. 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. 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.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities
No significant changes

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
No significant changes

(9) Accounting Policies for Derivatives
No significant changes

NOTES TO FINANCIAL STATEMENTS

(5) 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. 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.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) No significant changes
- (2) No significant changes
- (3) Collateral Received
 - a. Aggregate Amount Collateral Received
No significant changes
- (4) No significant changes
- (5) Collateral Reinvestment
 - a. Aggregate Amount Collateral Reinvested
 - b. No significant changes
- (6) No significant changes
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date.
No significant changes

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any repurchase agreements during the statement period.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any repurchase agreements during the statement period.

H. Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any repurchase agreements during the statement period.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any reverse repurchase agreements during the statement period.

J. Real Estate
No significant changes

K. Low Income Housing tax Credits (LIHTC)
No significant changes

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 4,069,800	\$ -	\$ -	\$ -	\$ 4,069,800	\$ 10,103,000	\$ (6,033,200)
j. On deposit with states	\$ 4,459,757	\$ -	\$ -	\$ -	\$ 4,459,757	\$ 4,448,000	\$ 11,757
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 439,177,692	\$ -	\$ -	\$ -	\$ 439,177,692	\$ 502,019,000	\$ (62,841,308)
m. Pledged as collateral not captured in other categories	\$ 573,475,716	\$ -	\$ -	\$ -	\$ 573,475,716	\$ 582,038,279	\$ (8,562,563)
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 1,021,182,965	\$ -	\$ -	\$ -	\$ 1,021,182,965	\$ 1,098,608,279	\$ (77,425,314)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)

NOTES TO FINANCIAL STATEMENTS

a. Subject to contractual obligation for which liability is not shown	\$	-	\$	-	0.000%	0.000%
b. Collateral held under security lending agreements	\$	-	\$	-	0.000%	0.000%
c. Subject to repurchase agreements	\$	-	\$	-	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$	-	\$	-	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$	-	\$	-	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$	-	\$	-	0.000%	0.000%
g. Placed under option contracts	\$	-	\$	-	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$	-	\$	-	0.000%	0.000%
i. FHLB capital stock	\$	-	\$	4,069,800	0.035%	0.035%
j. On deposit with states	\$	-	\$	4,459,757	0.038%	0.038%
k. On deposit with other regulatory bodies	\$	-	\$	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$	-	\$	439,177,692	3.735%	3.752%
m. Pledged as collateral not captured in other categories	\$	-	\$	573,475,716	4.877%	4.899%
n. Other restricted assets	\$	-	\$	-	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$	-	\$	1,021,182,965	8.684%	8.723%

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Non-admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Reinsurance Agreements	\$ 573,475,716	\$ -	\$ -	\$ -	\$ 573,475,716	\$ 582,038,279	\$ (8,562,563)	\$ 573,475,716	4.877%	4.899%
Total (c)	\$ 573,475,716	\$ -	\$ -	\$ -	\$ 573,475,716	\$ 582,038,279	\$ (8,562,563)	\$ 573,475,716	4.877%	4.899%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Non-admitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
b. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
c. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
d. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
e. Schedule B	\$ -	\$ -	0.000%	0.000%
f. Schedule A	\$ -	\$ -	0.000%	0.000%
g. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
h. Schedule DL, Part 1	\$ -	\$ -	0.000%	0.000%
i. Other	\$ -	\$ -	0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ -	\$ -	0.000%	0.000%
Separate Account:				
k. Cash, Cash Equivalents and Short-Term Investments	\$ -	\$ -	0.000%	0.000%
l. Schedule D, Part 1	\$ -	\$ -	0.000%	0.000%
m. Schedule D, Part 2, Section 1	\$ -	\$ -	0.000%	0.000%
n. Schedule D, Part 2, Section 2	\$ -	\$ -	0.000%	0.000%
o. Schedule B	\$ -	\$ -	0.000%	0.000%
p. Schedule A	\$ -	\$ -	0.000%	0.000%
q. Schedule BA, Part 1	\$ -	\$ -	0.000%	0.000%
r. Schedule DL, Part 1	\$ -	\$ -	0.000%	0.000%
s. Other	\$ -	\$ -	0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$ -	\$ -	0.000%	0.000%

* j = Column 1 divided by Asset Page, Line 26 (Column 1)

t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)

t = Column 1 divided by Asset Page, Line 27 (Column 3)

NOTES TO FINANCIAL STATEMENTS

	1	2	
	Amount	% of Liability to Total Liabilities *	
u. Recognized Obligation to Return Collateral Asset (General Account)	\$ -	0.000%	
v. Recognized Obligation to Return Collateral Asset (Separate Account)	\$ -	0.000%	
* u = Column 1 divided by Liability Page, Line 26 (Column 1)			
v = Column 1 divided by Liability Page, Line 27 (Column 1)			

- M. Working Capital Finance Investments
The Company did not have any working capital finance investments during the statement period.
- 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 during the statement period.
- O. 5GI Securities
Not Applicable
- P. Short Sales
Not applicable
- Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>	
1. Number of CUSIPs	1	0	
2. Aggregate Amount of Investment Income	\$ 155,056	\$ -	

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

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
No significant changes

NOTE 7 Investment Income
No significant changes

NOTE 8 Derivative Instruments
The Company did not have derivatives under SSAP No. 108 during the statement period.

NOTE 9 Income Taxes
No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
Independence Square Properties, LLC was formally dissolved with the State of Delaware.

NOTE 11 Debt
A. No significant changes

- B. FHLB (Federal Home Loan Bank) Agreements
(1) 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.

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	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,269,800	\$ 1,269,800	\$ -
(c) Activity Stock	\$ 2,800,000	\$ 2,800,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 4,069,800	\$ 4,069,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 681,274,583	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,102,900	\$ 1,102,900	\$ -
(c) Activity Stock	\$ 9,000,000	\$ 9,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 10,102,900	\$ 10,102,900	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 630,406,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

NOTES TO FINANCIAL STATEMENTS

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1		2		Eligible for Redemption			
	Current Year Total (2+3+4+5+6)		Not Eligible for Redemption		3	4	5	6
					Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock								
1. Class A	\$	-	\$	-	\$	-	\$	-
2. Class B	\$	1,269,800	\$	-	\$	-	\$	1,269,800

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 439,177,692	\$ 372,950,537	\$ (70,000,000)
2. Current Year General Account Total Collateral Pledged	\$ 439,177,692	\$ 372,950,537	\$ (70,000,000)
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 502,019,000	\$ 448,129,000	\$ 225,000,000

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 439,177,692	\$ 372,950,537	\$ (70,000,000)
2. Current Year General Account Maximum Collateral Pledged	\$ 439,177,692	\$ 372,950,537	\$ (70,000,000)
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 522,910,563	\$ 495,858,404	\$ 325,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ (70,000,000)	\$ (70,000,000)	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ (70,000,000)	\$ (70,000,000)	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 225,000,000	\$ 225,000,000	\$ -	\$ 225,000,000
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 225,000,000	\$ 225,000,000	\$ -	\$ 225,000,000

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ (70,000,000)	\$ (70,000,000)	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ (70,000,000)	\$ (70,000,000)	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

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 did not have such plans

NOTES TO FINANCIAL STATEMENTS

NOTE 13 Capital and Surplus, 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 agreement during the statement period

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

A. No significant changes

B. There have been no transfer or servicing of financial assets during the statement period.

C. Wash Sales

(1) There were no NAIC designation 3 or below, or unrated securities sold during the period ended September 30, 2023 and reacquired within 30 days of the sale date.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are:
Not Applicable**NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

Not Applicable

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

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

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash, STerm Inv, & Cash Equivalents	\$ 197,115,183	\$ -	\$ -	\$ -	\$ 197,115,183
Common Stock - Unaffiliated	\$ 21,535,343	\$ -	\$ 4,069,800	\$ -	\$ 25,605,143
Commerical MBS	\$ -	\$ 440,595	\$ -	\$ -	\$ 440,595
SVO Identified Funds	\$ 356,689	\$ -	\$ -	\$ -	\$ 356,689
Preferred Stock	\$ 25,863,028	\$ 2,891,401	\$ -	\$ -	\$ 28,754,429
Derivatives	\$ -	\$ 1,100,754,568	\$ -	\$ -	\$ 1,100,754,568
Separate Account Assets	\$ 101,004,738	\$ -	\$ -	\$ -	\$ 101,004,738
Total assets at fair value/NAV	\$ 345,874,981	\$ 1,104,086,564	\$ 4,069,800	\$ -	\$ 1,454,031,345

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ -	\$ 958,784,978	\$ -	\$ -	\$ 958,784,978
Total liabilities at fair value	\$ -	\$ 958,784,978	\$ -	\$ -	\$ 958,784,978

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

When a determination is made to classify a financial instrument within level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, level 3 financial instruments typically include, in addition to the unobservable or level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology.

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.

There were no assets transferred into Level 3 and there were no assets transferred out of Level 3 for the period ended September 30, 2023. There were no assets transferred into Level 3 and 2 assets transferred out of Level 3 due to increase in fair value for the year ended December 31, 2022.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the period ended September 30, 2023 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
a. Assets										
Common Stock - Unaffiliated	\$ 1,269,800	\$ -	\$ -	\$ -	\$ -	\$ 2,800,000	\$ -	\$ -	\$ -	\$ 4,069,800
Total Assets	\$ 1,269,800	\$ -	\$ -	\$ -	\$ -	\$ 2,800,000	\$ -	\$ -	\$ -	\$ 4,069,800

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(3) When a determination is made to classify a financial instrument within level 3, the determination is based upon the significance of the unobservable parameters to the overall fair value measurement. However, level 3 financial instruments typically include, in addition to the unobservable or level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due in part to observable factors that are part of the valuation methodology.

(4) 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. 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.

(1) Fair Value approximates carrying value. The par value of the FHLB capital stock is \$100 and set by the FHLB. The capital stock is issued, redeemed and repurchased at par.

(5) Not applicable

B. Not applicable

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

The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at September 30, 2023:

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	\$ 6,456,259,608	\$ 7,545,008,809	\$ 4,580,032	\$ 6,241,986,541	\$ 209,693,035	\$ -	\$ -
Preferred stock	\$ 51,372,703	\$ 53,922,289	\$ 43,791,228	\$ 7,581,475	\$ -	\$ -	\$ -
Common Stock - Unaffiliated	\$ 25,605,143	\$ 25,605,142	\$ 21,535,343	\$ -	\$ 4,069,900	\$ -	\$ -
Cash, cash equivalents & short term investments	\$ 197,115,183	\$ 197,115,183	\$ 197,115,183	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 1,067,692,391	\$ 1,100,754,563	\$ -	\$ 1,067,692,391	\$ -	\$ -	\$ -
Separate Account assets	\$ 101,004,738	\$ 101,004,738	\$ 101,004,738	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual Annuities	\$ 277,770,133	\$ 277,812,960	\$ -	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 885,066,905	\$ (958,784,979)	\$ -	\$ 885,066,905	\$ -	\$ -	\$ -
Separate Account liabilities	\$ 101,004,738	\$ 101,004,738	\$ 101,004,738	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

None

E. Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

There have been no extraordinary events or transactions, which have a material effect on the financial condition of the Company.

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

The amounts in this statement pertain to the entire Company's business, including, as appropriate, its Separate Account business.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

Not Applicable

F. Subprime Mortgage Related Risk Exposure

(1) The Company's exposure to subprime mortgage related risk is defined as loans (non-government agency) with a weighted average FICO score below approximately 660. The unrealized losses on our subprime portfolio are due to changes in asset values. The Company did not recognize any impairments during the reporting period. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC 1.

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

(3) Direct exposure through other investments.
Not Applicable

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

G. Retained Assets

No significant changes

NOTES TO FINANCIAL STATEMENTS

H. Insurance-Linked Securities (ILS) Contracts
No significant changes

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
No significant changes

NOTE 22 Events Subsequent

The Company has evaluated events subsequent to this reporting period, 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 & Contracts Subject to Redetermination

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

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

NOTE 26 Intercompany Pooling Arrangements

The Company is not part of a group or affiliated insurers that utilizes a pooling arrangement.

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

All policies and contracts issued by the Company are non-participating.

NOTE 30 Premium Deficiency Reserves

The Company does not have accident and health or property and casualty contracts.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes

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

No significant changes

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

The Company had no deferred and uncollected life insurance premiums and annuity considerations as of September 30, 2023.

NOTE 35 Separate Accounts

No significant changes

NOTE 36 Loss/Claim Adjustment Expenses

Not applicable

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.
Independence Square Properties, LLC was formally dissolved with the State of Delaware.
- 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]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 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. 12/31/2020
- 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. 12/31/2022
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/26/2022
- 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 by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? 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]
- 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 [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 39,055

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 [X]
- 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 [X] No []
- 14.2 If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 130,655,359 | \$ 119,471,543 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 105,554 | \$ 105,101 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 130,760,913 | \$ 119,576,644 |
| 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 [X] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address

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

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

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

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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

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

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

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

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

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

- 18.2 If no, list exceptions:
-

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

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

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

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

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

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

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages\$.....0
- 1.12 Residential Mortgages\$.....0
- 1.13 Commercial Mortgages\$.....0
- 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.....\$.....0
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages\$.....0
- 1.32 Residential Mortgages\$.....0
- 1.33 Commercial Mortgages\$.....0
- 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\$.....0
- 1.42 Residential Mortgages\$.....0
- 1.43 Commercial Mortgages\$.....0
- 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\$.....0
- 1.62 Residential Mortgages\$.....0
- 1.63 Commercial Mortgages\$.....0
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate\$.....0
2. Operating Percentages:
- 2.1 A&H loss percent 0.000 %
- 2.2 A&H cost containment percent 0.000 %
- 2.3 A&H expense percent excluding cost containment expenses 0.000 %
- 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\$.....0
- 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\$.....0
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

Fraternal Benefit Societies Only:

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A [X]
- 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 [X]
- 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 Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
NONE									

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

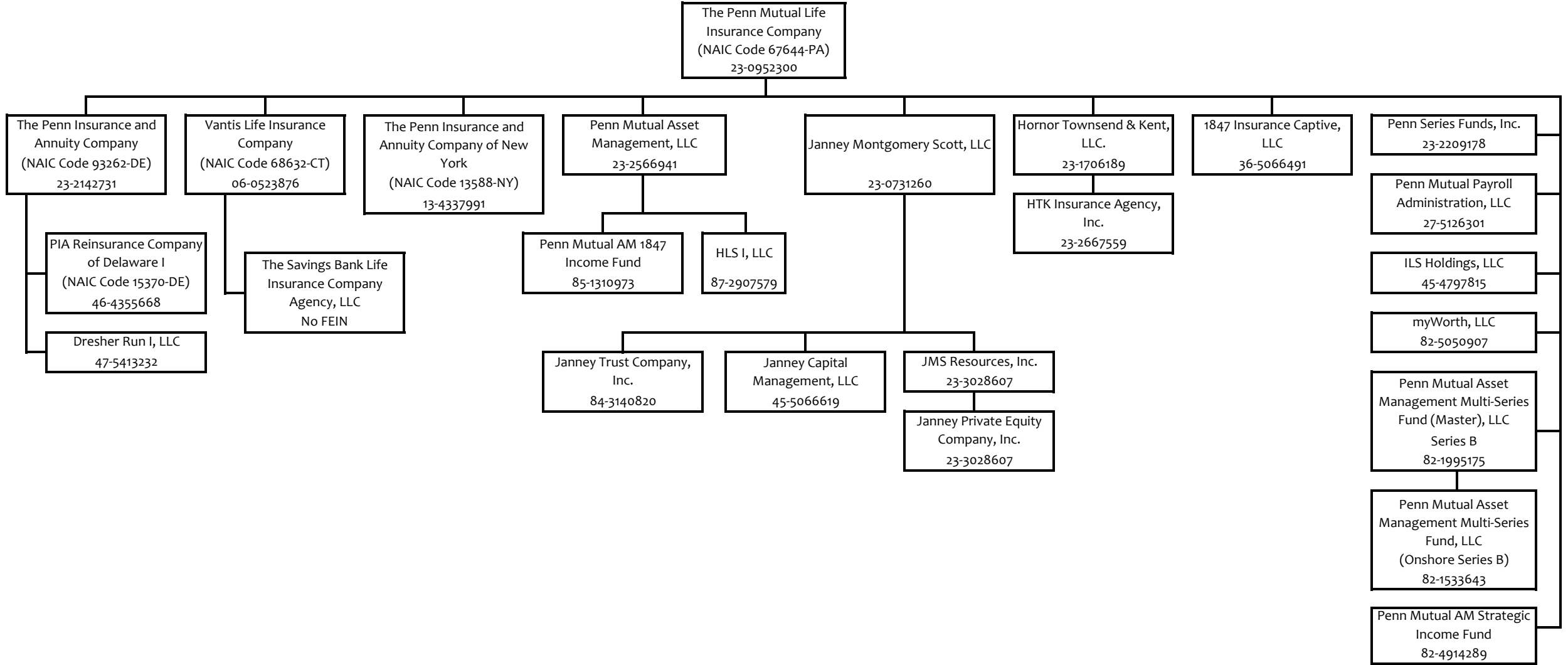
	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	1,398,110	335,489	0	1,733,599	0
2. Alaska	AK	L	304,186	0	0	304,186	0
3. Arizona	AZ	L	21,152,158	120,683	0	21,272,841	0
4. Arkansas	AR	L	2,174,652	0	0	2,174,652	0
5. California	CA	L	68,242,974	1,210,916	0	69,453,890	0
6. Colorado	CO	L	11,272,483	0	0	11,272,483	0
7. Connecticut	CT	L	12,168,691	1,750,866	0	13,919,557	0
8. Delaware	DE	L	6,079,002	556,368	0	6,635,370	0
9. District of Columbia	DC	L	901,998	0	0	901,998	0
10. Florida	FL	L	42,117,834	7,177,102	0	49,294,936	0
11. Georgia	GA	L	11,885,665	435,122	0	12,320,787	0
12. Hawaii	HI	L	2,550,869	1,175,844	0	3,726,713	0
13. Idaho	ID	L	5,367,562	0	0	5,367,562	0
14. Illinois	IL	L	37,488,230	0	0	37,488,230	0
15. Indiana	IN	L	10,727,302	50,000	0	10,777,302	0
16. Iowa	IA	L	7,996,970	442,190	0	8,439,160	0
17. Kansas	KS	L	7,662,002	0	0	7,662,002	0
18. Kentucky	KY	L	3,787,400	0	0	3,787,400	0
19. Louisiana	LA	L	3,305,356	368,797	0	3,674,153	0
20. Maine	ME	L	823,500	0	0	823,500	0
21. Maryland	MD	L	9,314,002	797,880	0	10,111,882	0
22. Massachusetts	MA	L	14,717,975	243,667	0	14,961,642	0
23. Michigan	MI	L	32,608,461	0	0	32,608,461	0
24. Minnesota	MN	L	15,364,873	7,024,800	0	22,389,673	0
25. Mississippi	MS	L	3,049,700	0	0	3,049,700	0
26. Missouri	MO	L	3,780,542	0	0	3,780,542	0
27. Montana	MT	L	1,325,682	0	0	1,325,682	0
28. Nebraska	NE	L	4,002,672	278,055	0	4,280,727	0
29. Nevada	NV	L	4,942,135	0	0	4,942,135	0
30. New Hampshire	NH	L	2,924,640	0	0	2,924,640	0
31. New Jersey	NJ	L	36,405,974	1,240,633	0	37,646,607	0
32. New Mexico	NM	L	413,731	0	0	413,731	0
33. New York	NY	N	21,201,253	276,566	0	21,477,819	0
34. North Carolina	NC	L	12,844,106	2,112,512	0	14,956,618	0
35. North Dakota	ND	L	1,967,029	0	0	1,967,029	0
36. Ohio	OH	L	24,731,820	1,321,131	0	26,052,951	0
37. Oklahoma	OK	L	3,146,754	117,500	0	3,264,254	0
38. Oregon	OR	L	5,863,340	0	0	5,863,340	0
39. Pennsylvania	PA	L	35,327,633	4,008,250	0	39,335,883	0
40. Rhode Island	RI	L	2,448,405	0	0	2,448,405	0
41. South Carolina	SC	L	9,151,761	2,504,860	0	11,656,621	0
42. South Dakota	SD	L	2,824,140	0	0	2,824,140	0
43. Tennessee	TN	L	8,537,514	7,038,642	0	15,576,156	0
44. Texas	TX	L	63,150,238	1,810,528	0	64,960,766	0
45. Utah	UT	L	20,744,784	0	0	20,744,784	0
46. Vermont	VT	L	5,676,782	596,270	0	6,273,052	0
47. Virginia	VA	L	3,368,496	0	0	3,368,496	0
48. Washington	WA	L	10,912,094	384,968	0	11,297,062	0
49. West Virginia	WV	L	1,827,493	280,317	0	2,107,810	0
50. Wisconsin	WI	L	5,383,948	206,929	0	5,590,877	0
51. Wyoming	WY	L	1,464,189	0	0	1,464,189	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	67	0	0	67	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	1,643,320	0	0	1,643,320	0
59. Subtotal	XXX		628,472,497	43,866,885	0	672,339,382	0
90. Reporting entity contributions for employee benefits plans	XXX		0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		0	0	0	0	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX		0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		789,642	0	0	789,642	0
94. Aggregate or other amounts not allocable by State	XXX		4,374,493	0	0	4,374,493	0
95. Totals (Direct Business)	XXX		633,636,632	43,866,885	0	677,503,517	0
96. Plus Reinsurance Assumed	XXX		98,498,673	0	0	98,498,673	0
97. Totals (All Business)	XXX		732,135,305	43,866,885	0	776,002,190	0
98. Less Reinsurance Ceded	XXX		55,570,179	0	0	55,570,179	0
99. Totals (All Business) less Reinsurance Ceded	XXX		676,565,126	43,866,885	0	720,432,011	0
DETAILS OF WRITE-INS							
58001. Military AP0/FP0	XXX		1,643,320	0	0	1,643,320	0
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		1,643,320	0	0	1,643,320	0
9401. Internal Replacement	XXX		4,374,493	0	0	4,374,493	0
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		4,374,493	0	0	4,374,493	0

(a) Active Status Counts:

- | | |
|--|--|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 50 | 4. Q - Qualified - Qualified or accredited reinsurer..... 0 |
| 2. R - Registered - Non-domiciled RRGs..... 0 | 5. N - None of the above - Not allowed to write business in the state..... 7 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0 | |

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

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	UDP			0.000		NO	
.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	YES	
.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	YES	
.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	NO	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	IA	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.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	NO	
.0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	PA	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.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	NO	
.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	NO	
.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	NO	
.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	NO	
.0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	DE	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	DE	NIA	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	NIA	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, Inc.	NH	NIA	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	NIA	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.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	NO	
.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	0.000	The Penn Mutual Life Insurance Company	NO	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	0.000	The Penn Mutual Life Insurance Company	NO	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	0.000	The Penn Mutual Life Insurance Company	NO	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	YES	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.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	NO	
.0850	The Penn Mutual Life Insurance Company		36-5066491				1847 Insurance Captive, LLC	PA	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

Asterisk	Explanation
1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.

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 Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

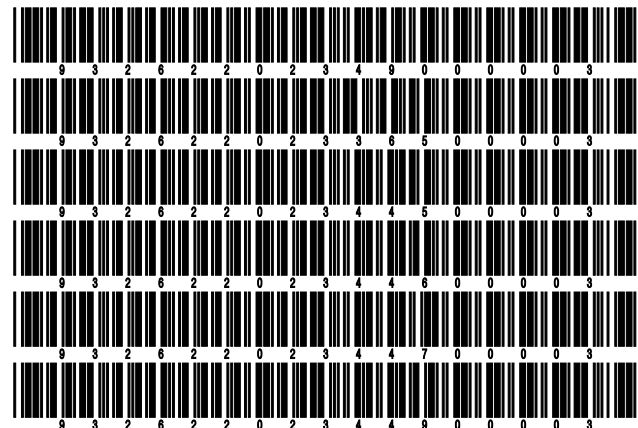
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

- 1.
- 2.
- 3.
- 4.
- 5.
- 7.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	
2504. Suspense Accounts	1,723,967	480,402	1,243,565	512,379
2505. Other Assets	27,954	0	27,954	26,078
2597. Summary of remaining write-ins for Line 25 from overflow page	1,751,921	480,402	1,271,519	538,457

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities	711,982	625,155
2597. Summary of remaining write-ins for Line 25 from overflow page	711,982	625,155

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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		
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 the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

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		
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 paid 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)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

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	486,058,977	499,343,245
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	7,131,902	20,081,241
2.2 Additional investment made after acquisition	19,564,913	31,663,370
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	70	0
5. Unrealized valuation increase (decrease)	(21,562,436)	(43,345,979)
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	9,109,646	20,531,090
8. Deduct amortization of premium and depreciation	1,475,461	896,952
9. Total foreign exchange change in book/adjusted carrying value	(32,027)	(22,406)
10. Deduct current year's other than temporary impairment recognized	75,433	232,452
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	480,500,859	486,058,977
12. Deduct total nonadmitted amounts	105,101	105,554
13. Statement value at end of current period (Line 11 minus Line 12)	480,395,758	485,953,423

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	7,233,980,574	6,404,530,743
2. Cost of bonds and stocks acquired	917,222,124	1,606,894,259
3. Accrual of discount	23,483,114	14,864,285
4. Unrealized valuation increase (decrease)	(8,720,563)	(25,383,921)
5. Total gain (loss) on disposals	(1,741,265)	(37,614,900)
6. Deduct consideration for bonds and stocks disposed of	349,110,720	643,179,378
7. Deduct amortization of premium	67,716,992	84,754,801
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	3,543,545	2,377,191
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	155,056	1,001,478
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	7,744,007,783	7,233,980,574
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	7,744,007,783	7,233,980,574

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

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)	4,945,473,966	248,443,246	95,816,197	20,987,967	4,679,537,108	4,945,473,966	5,119,088,982	4,584,442,881
2. NAIC 2 (a)	2,289,598,022	16,957,282	17,518,303	(29,066,746)	2,285,828,384	2,289,598,022	2,259,970,255	2,235,203,287
3. NAIC 3 (a)	137,181,304	0	2,687,201	(484,539)	157,516,529	137,181,304	134,009,564	171,852,886
4. NAIC 4 (a)	35,070,032	0	51,111	(4,346,858)	29,664,859	35,070,032	30,672,063	33,663,690
5. NAIC 5 (a)	4,210,344	0	0	0	4,210,344	4,210,344	4,210,344	341,187
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	7,411,533,668	265,400,528	116,072,812	(12,910,176)	7,156,757,224	7,411,533,668	7,547,951,208	7,025,503,931
PREFERRED STOCK								
8. NAIC 1	9,409,623	0	0	(512,362)	9,248,098	9,409,623	8,897,261	9,119,095
9. NAIC 2	36,586,014	0	0	(1,086,886)	34,634,512	36,586,014	35,499,128	34,208,382
10. NAIC 3	7,241,600	0	0	294,400	9,698,000	7,241,600	7,536,000	8,997,600
11. NAIC 4	2,041,380	0	0	(51,480)	2,060,520	2,041,380	1,989,900	2,014,980
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	55,278,617	0	0	(1,356,328)	55,641,130	55,278,617	53,922,289	54,340,057
15. Total Bonds and Preferred Stock	7,466,812,285	265,400,528	116,072,812	(14,266,504)	7,212,398,354	7,466,812,285	7,601,873,497	7,079,843,988

(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 \$ 2,942,565 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

S102

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
7709999999 Totals	2,942,565	XXX	2,926,618	0	0

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	9,985,368	0
2. Cost of short-term investments acquired	9,767,303	14,972,471
3. Accrual of discount	185,674	27,741
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(27,217)	(1,978)
6. Deduct consideration received on disposals	16,968,555	5,011,328
7. Deduct amortization of premium	0	1,538
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,942,573	9,985,368
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,942,573	9,985,368

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 10, prior year)	102,269,368
2. Cost Paid/(Consideration Received) on additions	177,498,189
3. Unrealized Valuation increase/(decrease)	4,667,289
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	(31,527,883)
6. Considerations received/(paid) on terminations	110,937,374
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	0
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	141,969,589
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	141,969,589

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	0
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	0
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	0
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	0
3.22 Section 1, Column 17, prior year	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	0
3.24 Section 1, Column 19, prior year plus	0
3.25 SSAP No. 108 adjustments	0
3.3 Subtotal (Line 3.1 minus Line 3.2)	0
4.1 Cumulative variation margin on terminated contracts during the year	0
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	0
4.23 SSAP No. 108 adjustments	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	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	0

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions.....										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions.....										
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory										

NONE

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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.....	141,969,590
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3. Total (Line 1 plus Line 2)	141,969,590
4. Part D, Section 1, Column 6	1,100,754,563
5. Part D, Section 1, Column 7	(958,784,979)
6. Total (Line 3 minus Line 4 minus Line 5)	6
	Fair Value Check
7. Part A, Section 1, Column 16	182,625,490
8. Part B, Section 1, Column 13	0
9. Total (Line 7 plus Line 8)	182,625,490
10. Part D, Section 1, Column 9	1,067,692,391
11. Part D, Section 1, Column 10	(885,066,905)
12. Total (Line 9 minus Line 10 minus Line 11)	4
	Potential Exposure Check
13. Part A, Section 1, Column 21	67,614,054
14. Part B, Section 1, Column 20	0
15. Part D, Section 1, Column 12	67,614,055
16. Total (Line 13 plus Line 14 minus Line 15)	(1)

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	105,913,120	162,359,031
2. Cost of cash equivalents acquired	1,186,152,956	1,712,369,643
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	1,102,424,391	1,768,815,554
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	189,641,685	105,913,120
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	189,641,685	105,913,120

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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, NAIC Designation Modifier and SVO Admini- strative Symbol	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	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		0	675,879	0	0	0.000
1099999. Non-Registered Private Funds - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated												
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	253,333	0	0	2,365,001
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture		12/31/2021	1	0	185,334	0	0	1,223,331
000000-00-0	Crosslink Ventures X, L.P.	San Francisco	CA	Crosslink Capital		09/01/2023	1	140,000	0	0	1,860,000	0.002
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	0	12,500	0	155,000	0.012
000000-00-0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	0	15,000	0	24,000	0.012
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	156,000	0	2,281,500	0.003
000000-00-0	Lightspeed Venture Partners Select V	Menlo Park	CA	Lightspeed Venture Partners		03/11/2022	1	0	700,000	0	2,600,000	0.002
000000-00-0	Lightspeed Venture Partners XIII, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	0	20,000	0	80,000	0.001
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital		03/31/2016	1	0	22,487	0	110,088	0.004
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	0	60,000	0	390,000	0.006
000000-00-0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners		09/30/2015	1	0	13,800	0	1,866,693	0.003
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	90,000	0	2,160,000	0.006
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	4,006	0	427,108	0.037
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	24,759	0	1,630,143	0.011
1999999. Joint Venture Interests - Common Stock - Unaffiliated												
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018		0	23,516	0	2,022,023	0.003
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	ABRY Partners		12/31/2021	3	0	90,583	0	2,512,816	0.005
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners		01/31/2019	3	0	171,549	0	600,369	0.002
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	0	26,578	0	59,117	0.002
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	209,494	0	1,435,081	0.003
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments		04/22/2016	3	0	11,637	0	509,910	0.005
000000-00-0	Ampersand 2018, L.P.	Boston	MA	Ampersand Capital Partners		02/28/2018	3	0	65,000	0	47,500	0.007
000000-00-0	Ampersand 2020, L.P.	Boston	MA	Ampersand Capital Partners		06/30/2020	3	0	164,478	0	267,131	0.004
000000-00-0	Ampersand 2022, L.P.	Boston	MA	Ampersand Capital Partners		07/01/2023	3	80,833	0	0	3,919,167	0.003
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	0	198,819	0	2,421,555	0.002
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017		0	90,000	0	660,000	0.002
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Brynwood Partners		07/26/2023	3	588,693	0	0	3,411,307	0.004
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	8,196	0	18,001	0.003
000000-00-0	Centre Lane Partners V, L.P.	New York	NY	Centre Lane Partners		01/31/2019	3	0	175,855	0	1,432,636	0.005
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital		03/16/2023	3	0	12,969	0	2,318,770	0.003
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital		06/01/2018		0	271,332	0	722,846	0.007
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017		0	28,616	0	575,040	0.001
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017		0	7,719	0	421,829	0.001
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners		12/01/2017	3	0	80,000	0	280,000	0.008
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners		03/01/2021	3	0	234,000	0	1,522,500	0.002
000000-00-0	Graham Partners VI, L.P.	Newtown Square	PA	Graham Partners		09/01/2023	3	322,157	0	0	3,677,843	0.003
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors		07/01/2017	2	0	13,339	0	103,554	0.029
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors		09/01/2016	3	0	7,930	0	307,231	0.004
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management		12/02/2017		0	17,767	0	650,982	0.010
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital		01/27/2012		0	1,917	0	10,914	0.001
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital		08/31/2017		0	125,806	0	908,581	0.001
000000-00-0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3	0	200,000	0	100,000	0.010
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	19,580	0	674,280	0.006
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital		12/31/2021	3	0	75,200	0	4,477,092	0.039
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019		0	41,120	0	443,672	0.000
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021		0	22,401	0	1,489,466	0.000
000000-00-0	Warburg Pincus Global Growth 14	New York	NY	Warburg Pincus LLC		05/19/2022		0	120,000	0	2,276,975	0.000
2599999. Joint Venture Interests - Other - Unaffiliated												
000000-00-0	Boston Financial Institutional Tax Credits 56, LP	Boston	MA	Commitment Adjustment		06/06/2011		0	23,599	0	0	2,120
000000-00-0	Raymond James Tax Credit Fund 50	St. Petersburg	FL	Commitment Adjustment		11/14/2022		0	(81,011)	0	0	3,688
4399999. All Other Low Income Housing Tax Credit - Unaffiliated												
								0	(57,412)	0	0	XXX

E03

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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, NAIC Designation Modifier and SVO Admini- strative Symbol	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									
6099999. Total - Unaffiliated								1,131,683	4,008,738	0	57,451,052	XXX
6199999. Total - Affiliated								0	675,879	0	0	XXX
6299999 - Totals								1,131,683	4,684,617	0	57,451,052	XXX

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 Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		City	State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)							14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Return Of Capital	06/30/2020	08/18/2023	4,560	0	0	0	0	0	0	4,560	4,560	0	0	0	0	
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Return Of Capital	03/31/2022	08/15/2023	33,197	0	0	0	0	0	0	33,197	33,197	0	0	0	0	
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return Of Capital	04/25/2013	08/09/2023	126,067	0	0	0	0	0	0	126,067	126,067	0	0	0	0	
1999999. Joint Venture Interests - Common Stock - Unaffiliated							163,824	0	0	0	0	0	0	163,824	163,824	0	0	0	0	
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return Of Capital	07/31/2018	07/31/2023	258,058	0	0	0	0	0	0	258,058	258,058	0	0	0	0	
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return Of Capital	10/31/2017	08/10/2023	164,884	0	0	0	0	0	0	164,884	164,884	0	0	0	0	
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return Of Capital	03/31/2017	08/07/2023	381,188	0	0	0	0	0	0	381,188	381,188	0	0	0	0	
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return Of Capital	10/31/2017	07/06/2023	326	0	0	0	0	0	0	326	326	0	0	0	0	
000000-00-0	Blue Owl GP Stakes V L.P.	New York	NY	Return Of Capital	12/01/2020	09/14/2023	187,142	0	0	0	0	0	0	187,142	187,142	0	0	0	0	
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return Of Capital	11/28/2011	09/28/2023	21,190	0	0	0	0	0	0	21,190	21,190	0	0	0	0	
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	Return Of Capital	08/31/2017	07/25/2023	110,314	0	0	0	0	0	0	110,314	110,314	0	0	0	0	
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return Of Capital	12/02/2017	07/21/2023	560,931	0	0	0	0	0	0	560,931	560,931	0	0	0	0	
000000-00-0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	07/11/2023	3,425	0	0	0	0	0	0	3,425	3,425	0	0	0	0	
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return Of Capital	01/27/2012	07/07/2023	36,877	0	0	0	0	0	0	36,877	36,877	0	0	0	0	
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	Return Of Capital	08/31/2017	08/04/2023	939,097	0	0	0	0	0	0	939,097	939,097	0	0	0	0	
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return Of Capital	05/24/2012	08/09/2023	275,437	0	0	0	0	0	0	275,437	275,437	0	0	0	0	
000000-00-0	Warburg Pincus Private Equity XII, LP	New York	NY	Return Of Capital	12/21/2015	08/18/2023	514,950	0	0	0	0	0	0	514,950	514,950	0	0	0	0	
000000-00-0	Graham Partners Investment, L.P.	Newtown Square	PA	OTTI	10/18/1999	09/21/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	
2599999. Joint Venture Interests - Other - Unaffiliated							3,453,817	0	0	0	0	0	0	3,453,817	3,453,817	0	0	0	0	
6099999. Total - Unaffiliated							3,617,641	0	0	0	0	0	0	3,617,641	3,617,641	0	0	0	0	
6199999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals							3,617,641	0	0	0	0	0	0	3,617,641	3,617,641	0	0	0	0	

E03.1

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the 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, NAIC Designation Modifier and SVO Administrative Symbol
13080T-AU-6	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		07/10/2023	PERSHING & COMPANY		5,000,000	5,000,000	0	1.A
3136BL-OS-2	FANNIE MAE REMICS		09/01/2023	PAYUP		65,360	0	0	1.A
0909999999 Subtotal - Bonds - U.S. Special Revenues						5,065,360	5,065,360	0	XXX
035229-DC-4	ANHEUSER-BUSCH COS LLC		08/28/2023	STIFEL NICHOLAUS & C		3,184,050	3,000,000	96,213	1.G FE
03882K-AU-6	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		09/06/2023	BANC/AMERICA SECUR.L		2,784,650	3,520,000	1,881	1.A FE
05549G-AA-9	BHMS 2018-ATLS		07/26/2023	WELLS FARGO SECS LLC		2,956,875	3,000,000	7,333	1.A FE
05610V-AA-0	BSPRT 2023-FL10 ISSUER LTD		09/15/2023	JPM SECURITIES-FIXED		2,985,000	3,000,000	0	1.A FE
06541D-CE-2	BANK 2023-BNK46		08/03/2023	WELLS FARGO SECS LLC		2,412,976	0	13,266	1.G FE
08163V-AD-9	BENCHMARK 2023-V3 MORTGAGE TRUST		07/20/2023	GOLDMAN SACHS & CO		2,201,443	0	58,538	1.A FE
20602D-AC-5	CONCENTRIX CORP		07/19/2023	JPM SECURITIES-FIXED		3,494,260	3,500,000	0	2.B FE
23745Q-AA-2	DARTMOUTH-HITCHCOCK HEALTH		08/14/2023	CANTOR FITZGERALD &		2,129,049	2,785,000	4,848	1.F FE
24703D-BF-7	DELL INTERNATIONAL LLC / EMC CORP		09/28/2023	EXCHANGE OFFER		3,401,198	3,500,000	33,797	2.B FE
30296P-AU-8	FREMIF 2018-K75 MORTGAGE TRUST		08/01/2023	SG AMERICAS SECURITI		5,356,842	5,815,000	1,285	1.A
302977-AU-7	FREMIF 2019-K734 MORTGAGE TRUST		08/01/2023	SG AMERICAS SECURITI		1,994,836	2,100,000	473	2.A FE
30301T-AG-4	FREMIF 2017-K725 MORTGAGE TRUST		06/28/2023	SG AMERICAS SECURITI		0	0	(518)	2.A FE
384802-AB-0	WV GRAINGER INC		07/05/2023	PERSHING & COMPANY		4,521,400	5,000,000	14,056	1.E FE
55279H-AV-2	MANUFACTURERS & TRADERS TRUST CO		07/19/2023	VARIOUS		4,819,458	5,013,000	112,667	1.G FE
55376C-AP-8	MSWF COMMERCIAL MORTGAGE TRUST 2023-1		08/04/2023	DEUTSCHE BANC/ALEX B		6,951,115	0	24,127	1.A FE
56844X-BL-2	SIGNAL PEAK CLO 2 LLC		09/07/2023	BARCLAYS CAPITAL FIX		1,995,700	2,000,000	22,047	1.C FE
63941U-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		08/10/2023	JPM SECURITIES-FIXED		6,228,156	8,200,000	16,514	1.C FE
63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		07/19/2023	DEUTSCHE BANC/ALEX B		6,100,360	7,219,361	1,336	1.A FE
63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		08/02/2023	DEUTSCHE BANC/ALEX B		10,356,729	11,867,520	13,967	1.A FE
693984-AA-4	PRKOM 2023-AFC3 TRUST		08/31/2023	PERSHING & COMPANY		3,999,968	4,000,000	27,068	1.A FE
72650R-BC-5	PLAINS ALL AMERICAN PIPELINE LP / PAA FI		08/09/2023	PERSHING & COMPANY		1,500,220	2,000,000	2,628	2.C FE
81747E-CK-1	SEQUOIA MORTGAGE TRUST 2018-CH2		07/19/2023	BAIRD ROBERT W & CO		5,005,955	5,419,166	13,808	1.A FE
82650B-AA-4	SIERRA TIMESHARE 2023-2 RECEIVABLES FUND		07/11/2023	DEUTSCHE BANC/ALEX B		3,499,954	3,500,000	0	1.A FE
85855C-AE-0	STELLANTIS FINANCE US INC		09/28/2023	PERSHING & COMPANY		4,908,500	5,000,000	17,708	2.B FE
886546-AD-2	TIFFANY & CO		09/28/2023	PERSHING & COMPANY		1,745,874	2,025,000	276	1.E FE
00176C-AS-0	AMMC CLO XII LTD	D.	09/06/2023	BARCLAYS CAPITAL FIX		4,918,750	5,000,000	30,317	1.F FE
00500R-AA-3	ACREC 2021-FL1 LTD	D.	08/31/2023	GOLDMAN SACHS & CO		3,832,494	3,893,327	12,802	1.A FE
03767J-AK-1	APIDOS CLO XXVII	D.	09/07/2023	INTL FOSTONE FINCL I		2,380,800	2,400,000	27,886	1.D FE
03880X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	D.	08/03/2023	GOLDMAN SACHS & CO		6,201,172	6,250,000	23,763	1.A FE
04016V-AA-3	ARES XLVII CLO LTD	D.	07/18/2023	RAYMOND JAMES & ASSO		3,860,471	3,877,026	2,097	1.A FE
04943A-AE-9	ATLAS SENIOR LOAN FUND LTD	D.	09/13/2023	RBC CAPITAL MARKETS		4,981,250	5,000,000	60,330	1.B FE
056162-AO-3	BARINGS CLO LTD 2015-I	D.	08/10/2023	DEUTSCHE BANC/ALEX B		2,475,000	2,500,000	12,132	1.A FE
07132A-CE-1	BATTALION CLO VIII LTD	D.	09/14/2023	RBC CAPITAL MARKETS		6,103,875	6,150,000	75,429	1.B FE
08179C-AO-4	BENEFIT STREET PARTNERS CLO XI	D.	08/07/2023	BANC/AMERICA SECUR.L		6,388,988	6,405,000	28,929	1.A FE
08179M-AE-9	BENEFIT STREET PARTNERS CLO XV LTD	D.	08/09/2023	RBC CAPITAL MARKETS		3,482,500	3,500,000	16,967	1.A FE
08179X-BA-2	BENEFIT STREET PARTNERS CLO II LTD	D.	09/29/2023	RBC CAPITAL MARKETS		3,999,000	4,000,000	60,836	1.A FE
11014P-AL-9	BRISTOL PARK CLO LTD	D.	08/23/2023	BNP PARIBAS SEC CORP		5,940,000	6,000,000	45,627	1.B FE
12551J-AN-6	CIFC FUNDING 2017-IV LTD	D.	07/17/2023	CITIGROUP GLOBAL MKT		4,935,000	5,000,000	81,493	1.B FE
12662C-AC-1	MKS CLO 2017-2 LTD	D.	09/12/2023	RBC CAPITAL MARKETS		4,952,000	5,000,000	56,527	1.C FE
225401-AU-2	UBS GROUP AG	D.	08/16/2023	JPM SECURITIES-FIXED		4,050,950	5,000,000	40,355	1.G FE
30329C-AA-8	FS RIALTO 2021-FL3	D.	09/06/2023	GOLDMAN SACHS & CO		4,917,188	5,000,000	21,330	1.A FE
40436V-AE-1	HPS LOAN MANAGEMENT 11-2017 LTD	D.	08/08/2023	BAIRD ROBERT W & CO		5,528,706	5,542,562	3,072	1.A FE
40490B-AC-2	HALCYON LOAN ADVISORS FUNDING 2017-2 LTD	D.	09/12/2023	RBC CAPITAL MARKETS		2,993,250	3,000,000	35,742	1.A FE
46590X-AU-0	JBS USA LUX SA / JBS USA FOOD CO / JBS U	D.	08/22/2023	EXCHANGE OFFER		1,658,267	2,000,000	7,451	2.C FE
55284J-AA-7	MF1 2022-FL8 LTD	D.	07/26/2023	GOLDMAN SACHS & CO		8,624,219	8,750,000	14,039	1.A FE
55952Y-AR-8	MAGNETITE VIII LTD	D.	08/07/2023	DEUTSCHE BANC/ALEX B		5,527,800	5,550,000	25,068	1.B FE
56846J-AC-2	SIGNAL PEAK CLO 6 LTD	D.	08/08/2023	DEUTSCHE BANC/ALEX B		2,988,000	3,000,000	7,916	1.C FE
63171N-AJ-9	NASSAU 2019-I LTD	D.	08/31/2023	CITIGROUP GLOBAL MKT		6,561,389	6,580,472	63,242	1.A FE
69380C-AA-6	PPP 2023-10 LTD	D.	07/26/2023	VARIOUS		5,535,975	5,555,000	0	1.A FE

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the 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, NAIC Designation Modifier and SVO Administrative Symbol
69688A-AQ-4	PALMER SQUARE CLO 2013-2 LTD	D	08/02/2023	DEUTSCHE BANC/ALEX B		6,940,500	7,000,000	24,744	1.C FE
69702D-AA-5	PALMER SQUARE LOAN FUNDING 2021-2 LTD	D	08/10/2023	JPM SECURITIES-FIXED		3,050,366	3,062,616	44,157	1.A FE
83611L-AC-4	SOUND POINT CLO 111-R LTD	D	09/05/2023	VARIOUS		11,977,000	12,000,000	100,224	1.A FE
88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	D	08/31/2023	CITIGROUP GLOBAL MKT		7,588,985	7,608,005	70,898	1.A FE
89855A-AC-0	TRYSAIL CLO 2021-1 LTD	D	08/09/2023	RBC CAPITAL MARKETS		7,611,750	7,650,000	32,294	1.A FE
92915P-AH-8	VOYA CLO 2014-1 LTD	D	07/06/2023	VARIOUS		9,877,338	9,922,684	142,605	1.A FE
98625L-AC-6	GENERATE CLO 5 LTD	D	08/29/2023	DEUTSCHE BANC/ALEX B		2,991,000	3,000,000	23,298	1.C FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						257,408,551	256,660,741	1,674,888	XXX
2509999997. Total - Bonds - Part 3						262,473,911	261,726,101	1,674,888	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						262,473,911	261,726,101	1,674,888	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	XXX
00827B-10-6	AFFIRM HOLDINGS INC		09/28/2023	RAYMOND JAMES & ASSO	1,627,000	33,923		0	
30049A-10-7	EVOLUTION PETROLEUM CORP		09/21/2023	MERRILL LYNCH PIERCE	34,000,000			0	
31338E-10-6	FHLB OF PITTSBURGH		09/22/2023	NON-BROKER TRADE, BO	28,000,000	2,800,000		0	
34962K-10-0	FORTITUDE GOLD CORP		09/26/2023	VARIOUS	14,181,000	85,194		0	
36116M-10-6	FUTUREFUEL CORP		09/05/2023	MERRILL LYNCH PIERCE	33,000,000	225,600		0	
763165-10-7	RICHARDSON ELECTRONICS LTD/UNITED STATES		08/25/2023	MERRILL LYNCH PIERCE	11,011,000	129,804		0	
78349D-10-7	RXSTIGHT INC		08/08/2023	BANC/AMERICA SECUR.L	4,132,000	126,067		0	
888787-10-8	TOAST INC		09/14/2023	BANC/AMERICA SECUR.L	5,905,000	126,202		0	
917488-10-8	UTAH MEDICAL PRODUCTS INC		09/11/2023	MERRILL LYNCH PIERCE	3,000,000	266,405		0	
931427-10-8	WALGREENS BOOTS ALLIANCE INC		09/12/2023	NATL FINANCIAL SERVI	24,000,000	532,822		0	
60688N-10-2	MIX TELEMATICS LTD	C	09/26/2023	MERRILL LYNCH PIERCE	10,000,000	56,904		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						4,612,891	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3						4,612,891	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						4,612,891	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						4,612,891	XXX	0	XXX
6009999999 - Totals						267,086,802	XXX	1,674,888	XXX

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..36183R-N6-6	GINNIE MAE I POOL		09/01/2023	PAYDOWN		47,318	47,318	48,324	47,988	0	(670)	0	(670)	0	47,318	0	0	0	1,294	09/01/2037	1.A
..36260@-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		09/15/2023	VARIOUS		44,913	44,913	45,338	45,316	0	(403)	0	(403)	0	44,913	0	0	0	931	12/15/2040	1.A
..36260@-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		09/15/2023	SINKING PAYMENT		208,568	208,568	210,614	210,465	0	(1,897)	0	(1,897)	0	208,568	0	0	0	3,811	10/15/2036	1.A
..36296@-RJ-0	GINNIE MAE I POOL		09/01/2023	PAYDOWN		3,972	3,972	3,784	3,905	0	.66	0	.66	0	3,972	0	0	0	106	04/01/2039	1.A
..38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2023	PAYDOWN		0	0	167,111	82,111	0	(19,095)	0	(19,095)	0	0	0	0	0	15,672	11/01/2064	1.A
..38377Y-AP-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2023	PAYDOWN		58,367	58,367	61,504	59,654	0	(1,287)	0	(1,287)	0	58,367	0	0	0	1,467	09/01/2041	1.A
..38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2023	PAYDOWN		11,332	11,332	11,716	11,550	0	(218)	0	(218)	0	11,332	0	0	0	196	08/01/2060	1.A
..38383X-ZR-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2023	PAYDOWN		143,518	143,518	142,907	0	0	611	0	611	0	143,518	0	0	0	2,628	07/01/2049	1.A
0109999999 Subtotal - Bonds - U.S. Governments						517,988	517,988	691,298	460,989	0	(22,893)	0	(22,893)	0	517,988	0	0	0	26,105	XXX	XXX
..30768W-AA-6	FARM 21-1 MORTGAGE TRUST		09/01/2023	PAYDOWN		59,511	59,511	59,487	59,490	0	.21	0	.21	0	59,511	0	0	0	791	01/01/2051	1.A
..3133N3-VV-3	FREDDIE MAC POOL		09/01/2023	PAYDOWN		60,874	60,874	62,529	61,522	0	(648)	0	(648)	0	60,874	0	0	0	1,250	04/01/2050	1.A
..3136BL-OS-2	FANNIE MAE REMICS		09/01/2023	PAYUP		0	0	65,360	0	0	(16)	0	(16)	0	0	0	0	0	0	02/01/2052	1.A
..3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	1,713,671	89,957	0	(93,402)	0	(93,402)	0	0	0	0	0	166,956	10/01/2023	1.A
..3137B8-Q5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	187,720	14,268	0	(12,598)	0	(12,598)	0	0	0	0	0	15,865	01/01/2024	1.A
..3137B8-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	19,467	1,950	0	(1,489)	0	(1,489)	0	0	0	0	0	1,706	03/01/2024	1.A
..3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	9,323	2,806	0	(614)	0	(614)	0	0	0	0	0	909	08/01/2025	1.A
..3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	22,771	7,329	0	(1,593)	0	(1,593)	0	0	0	0	0	2,013	01/01/2026	1.A
..3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	10,964	4,029	0	(823)	0	(823)	0	0	0	0	0	1,073	08/01/2026	1.A
..3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	26,169	10,035	0	(1,793)	0	(1,793)	0	0	0	0	0	2,282	08/01/2026	1.A
..3137BY-PS-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	7,531	1,330	0	(891)	0	(891)	0	0	0	0	0	964	04/01/2024	1.A
..3137FA-RG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	38,092	6,941	0	(3,125)	0	(3,125)	0	0	0	0	0	4,316	07/01/2024	1.A
..3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	15,744	7,342	0	(1,041)	0	(1,041)	0	0	0	0	0	1,336	07/01/2027	1.A
..3137FC-JM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	8,805	4,348	0	(584)	0	(584)	0	0	0	0	0	747	11/01/2027	1.A
..3137FG-GU-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	12,645	10,752	0	(650)	0	(650)	0	0	0	0	0	892	04/01/2033	1.A
..3137FG-ZV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	25,733	14,171	0	(1,663)	0	(1,663)	0	0	0	0	0	2,184	06/01/2028	1.A
..3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	7,752	4,485	0	(515)	0	(515)	0	0	0	0	0	716	08/01/2028	1.A
..3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	4,442	3,836	0	(223)	0	(223)	0	0	0	0	0	318	03/01/2034	1.A
..3137FM-UR-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	14,614	9,346	0	(969)	0	(969)	0	0	0	0	0	1,315	05/01/2029	1.A
..3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	3,867	2,761	0	(263)	0	(263)	0	0	0	0	0	331	09/01/2029	1.A
..3137FR-TS-0	FREDDIE MAC REMICS		09/01/2023	PAYDOWN		112,962	112,962	96,454	0	0	16,507	0	16,507	0	112,962	0	0	0	1,047	12/01/2049	1.A
..3137FT-ZM-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	3,799	0	0	(142)	0	(142)	0	0	0	0	0	287	02/01/2035	1.A
..3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	4,000	0	0	(171)	0	(171)	0	0	0	0	0	387	05/01/2035	1.A
..3137FX-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	10,198	8,217	0	(664)	0	(664)	0	0	0	0	0	897	09/01/2030	1.A
..3137H3-WU-2	FREDDIE MAC REMICS		09/01/2023	PAYDOWN		55,652	55,652	41,913	0	0	13,739	0	13,739	0	55,652	0	0	0	348	08/01/2050	1.A
..3137H4-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	7,694	3,564	0	(279)	0	(279)	0	0	0	0	0	528	10/01/2036	1.A
..3137H4-S9-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	2,851	0	0	(99)	0	(99)	0	0	0	0	0	172	11/01/2031	1.A
..3137H6-LQ-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	828	452	0	(42)	0	(42)	0	0	0	0	0	63	01/01/2032	1.A
..3137H8-UB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/01/2023	PAYDOWN		0	0	626	610	0	(31)	0	(31)	0	0	0	0	0	53	07/01/2032	1.A
..3140JB-VR-4	FANNIE MAE POOL		09/01/2023	PAYDOWN		85,032	85,032	72,649	72,884	0	12,148	0	12,148	0	85,032	0	0	0	1,727	12/01/2049	1.A
..31412B-DS-8	FANNIE MAE POOL		09/01/2023	PAYDOWN		99	99	98	99	0	0	0	0	0	99	0	0	0	4	10/01/2047	1.A
..31412I-WB-8	FANNIE MAE POOL		09/01/2023	PAYDOWN		286	286	284	285	0	1	0	1	0	286	0	0	0	11	05/01/2047	1.A
..31412I-WC-6	FANNIE MAE POOL		09/01/2023	PAYDOWN		18,651	18,651	18,479	18,584	0	.67	0	.67	0	18,651	0	0	0	839	05/01/2047	1.A
..31412X-K4-5	FANNIE MAE POOL		09/01/2023	PAYDOWN		163	163	161	163	0	1	0	1	0	163	0	0	0	7	06/01/2047	1.A
..31414E-2V-5	FANNIE MAE POOL		07/01/2023	MATURITY		429	429	426	429	0	0	0	0	0	429	0	0	0	13	07/01/2023	1.A
..31418E-DB-0	FANNIE MAE POOL		09/01/2023	PAYDOWN		793,130	793,130	790,171	790,356	0	2,774	0	2,774	0	793,130	0	0	0	21,067	06/01/2052	1.A
..478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		07/15/2023	SINKING PAYMENT		26,208	26,208	25,752	0	0	456	0	456	0	26,208	0	0	0	606	01/15/2042	1.C FE

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the 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	Foreign	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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, NAIC Designation Modifier and SVO Administrative Symbol	
14987V-AA-7	CBAM 2019-9 LTD	D	07/17/2023	PAYDOWN		281,861	281,861	280,169	0	0	1,691	0	1,691	0	281,861	0	0	0	4,660	02/12/2030	1.A FE	
29082H-AB-8	EMBRAER NETHERLANDS FINANCE BV	D	08/10/2023	CA_CASH_CLOSE		1,972,500	2,000,000	2,000,000	2,000,000	0	(27,500)	0	(27,500)	0	1,972,500	0	0	0	110,700	02/01/2027	3.A FE	
46590X-AT-3	JBS USA LUX SA / JBS USA FOOD CO / JBS U	D	08/22/2023	EXCHANGE OFFER		1,658,267	2,000,000	1,627,902	1,638,616	0	19,651	0	19,651	0	1,658,267	0	0	0	79,951	01/15/2032	2.C FE	
48251J-AL-7	KKR CLO 18 LTD	D	07/18/2023	PAYDOWN		162,275	162,275	160,652	0	0	1,623	0	1,623	0	162,275	0	0	0	4,870	07/18/2030	1.A FE	
532522-AA-7	LIMA METRO LINE 2 FINANCE LTD	D	07/05/2023	SINKING PAYMENT		29,072	29,072	29,072	29,072	0	0	0	0	0	29,072	0	0	0	1,281	07/05/2034	2.C FE	
54303P-BA-2	LONGFELLOW PLACE CLO LTD	D	07/17/2023	PAYDOWN		1,736,527	1,736,527	1,714,821	1,719,178	0	17,350	0	17,350	0	1,736,527	0	0	0	85,205	04/15/2029	1.B FE	
56845A-AU-2	MARINER CLO 2016-3 LLC	D	07/24/2023	PAYDOWN		176,943	176,943	170,750	175,391	0	1,553	0	1,553	0	176,943	0	0	0	7,775	07/23/2029	1.A FE	
60689W-BZ-3	VENTURE XXX CLO LTD	D	07/17/2023	PAYDOWN		265,737	265,737	265,737	265,737	0	0	0	0	0	265,737	0	0	0	12,671	01/15/2031	1.A FE	
62983P-AA-3	NAKILAT INC	D	06/30/2023	SINKING PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	0	1,767	12/31/2033	1.E FE	
67109U-AS-1	OZLM XI LTD	D	07/31/2023	PAYDOWN		341,837	341,837	339,273	0	0	2,564	0	2,564	0	341,837	0	0	0	5,659	10/30/2030	1.A FE	
67111C-AL-2	OFSI BSL VIII LTD	D	07/17/2023	PAYDOWN		727,343	727,343	720,070	0	0	7,273	0	7,273	0	727,343	0	0	0	31,484	08/16/2029	1.A FE	
69702D-AA-5	PALMER SQUARE LOAN FUNDING 2021-2 LTD	D	08/21/2023	PAYDOWN		361,966	361,966	360,518	0	0	1,448	0	1,448	0	361,966	0	0	0	5,654	05/20/2029	1.A FE	
70469Q-AK-5	PEAKS CLO 1 LTD	D	07/25/2023	PAYDOWN		409,583	409,583	409,583	409,583	0	0	0	0	0	409,583	0	0	0	19,957	07/25/2030	1.A FE	
85572R-AA-7	START LTD/BERMUDA	D	09/15/2023	PAYDOWN		96,289	96,289	96,157	0	0	(57)	0	(57)	0	96,289	0	0	0	2,625	05/15/2043	2.A FE	
85573L-AA-9	START II LTD	D	09/15/2023	PAYDOWN		63,440	63,440	64,391	64,057	0	(618)	0	(618)	0	63,440	0	0	0	1,729	03/15/2044	2.B FE	
85573L-AB-7	START II LTD	D	09/15/2023	PAYDOWN		29,677	29,677	29,676	29,676	0	0	0	0	0	29,677	0	0	0	1,008	03/15/2044	3.B FE	
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	09/15/2023	PAYDOWN		434,684	434,684	437,231	435,208	0	(524)	0	(524)	0	434,684	0	0	0	11,037	05/17/2032	2.A FE	
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	09/15/2023	PAYDOWN		161,638	161,638	163,235	161,952	0	(315)	0	(315)	0	161,638	0	0	0	5,441	05/17/2032	2.C FE	
92915P-AH-8	VOYA CLO 2014-1 LTD	D	07/18/2023	PAYDOWN		365,671	365,671	364,000	0	0	1,671	0	1,671	0	365,671	0	0	0	5,762	04/18/2031	1.A FE	
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	07/17/2023	PAYDOWN		320,011	320,011	314,890	318,705	0	1,305	0	1,305	0	320,011	0	0	0	15,211	01/16/2030	1.A FE	
66160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	D	09/15/2023	SINKING PAYMENT		115,741	115,741	96,867	107,719	0	8,022	0	8,022	0	115,741	0	0	0	4,858	12/15/2030	2.A FE	
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					102,554,394	104,427,170	100,163,263	95,001,142	9,318	3,516,290	0	3,525,608	0	102,414,998	0	139,396	139,396	2,385,328	XXX	XXX	
2509999997	Total - Bonds - Part 4					109,212,207	111,238,325	109,432,301	101,784,138	9,318	3,231,943	0	3,241,261	0	109,072,811	0	139,396	139,396	2,891,808	XXX	XXX	
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999	Total - Bonds					109,212,207	111,238,325	109,432,301	101,784,138	9,318	3,231,943	0	3,241,261	0	109,072,811	0	139,396	139,396	2,891,808	XXX	XXX	
4509999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
00827B-10-6	AFFIRM HOLDINGS INC		09/29/2023	VARIOUS		21,042,000	402,603	378,371	0	0	0	0	0	378,371	0	24,232	24,232	0	0	0	0	
293792-10-7	ENTERPRISE PRODUCTS PARTNERS LP		07/28/2023	RETURN OF CAPITAL		0.000	10,938	10,938	0	0	0	0	0	10,938	0	0	0	0	0	0	0	
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		06/30/2023	WELLS FARGO SECS LLC		0.000	0	0	0	0	0	0	0	0	0	0	0	0	17,750	0	0	
50216C-10-8	LSI INDUSTRIES INC		08/24/2023	MERRILL LYNCH PIERCE		50,000,000	766,744	698,285	0	0	0	0	0	698,285	0	68,459	68,459	2,500	0	0	0	
77936F-10-3	ROVER GROUP INC		08/01/2023	MORGAN STANLEY & CO		10,803,000	58,405	54,231	0	0	0	0	0	54,231	0	4,174	4,174	0	0	0	0	
78349D-10-7	RXRIGHT INC		08/15/2023	BANC/AMERICA SECUR.L		826,000	25,922	25,201	0	0	0	0	0	25,201	0	721	721	0	0	0	0	
828806-10-9	SIMON PROPERTY GROUP INC		09/26/2023	NATL FINANCIAL SERVI		30,240,000	3,329,464	3,179,736	3,552,595	1,195,475	1,568,334	(372,859)	0	3,179,736	0	149,728	149,728	167,832	0	0	0	
84863T-10-6	SPOK HOLDINGS INC		09/13/2023	VARIOUS		44,132,000	643,101	361,219	361,441	(222)	0	0	(222)	0	361,219	0	281,882	281,882	41,374	0	0	
88878T-10-8	TOAST INC		07/13/2023	BANC/AMERICA SECUR.L		3,107,000	75,903	69,162	0	0	0	0	0	69,162	0	6,741	6,741	0	0	0	0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					5,313,080	XXX	4,777,143	3,914,036	1,195,253	1,568,334	(373,081)	0	4,777,143	0	535,937	535,937	229,456	XXX	XXX		
5989999997	Total - Common Stocks - Part 4					5,313,080	XXX	4,777,143	3,914,036	1,195,253	1,568,334	(373,081)	0	4,777,143	0	535,937	535,937	229,456	XXX	XXX		
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5989999999	Total - Common Stocks					5,313,080	XXX	4,777,143	3,914,036	1,195,253	1,568,334	(373,081)	0	4,777,143	0	535,937	535,937	229,456	XXX	XXX		
5999999999	Total - Preferred and Common Stocks					5,313,080	XXX	4,777,143	3,914,036	1,195,253	1,568,334	(373,081)	0	4,777,143	0	535,937	535,937	229,456	XXX	XXX		
6009999999	- Totals					114,525,287	XXX	114,209,444	105,698,174	1,204,571	3,231,943	1,568,334	2,868,180	0	113,849,954	0	675,333	675,333	3,121,264	XXX	XXX	

E05.6

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 3641.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/12/2022	10/11/2023	3,680	13,400,794	3641.520	1,464,640	0	0	1,464,640		2,392,353	0	0	0	0	0		99/97
SPX US C 3670.14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/11/2022	10/10/2023	15,944	58,516,712	3670.140	5,939,778	0	0	5,939,778		9,898,091	0	0	0	0	0		100/102
SPX US C 3682.82	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	10/14/2022	10/13/2023	11,871	43,718,756	3682.820	4,560,957	0	0	4,560,957		7,252,541	0	0	0	0	0		99/104
SPX US C 3695.58	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/10/2022	10/09/2023	6,925	25,591,892	3695.580	2,626,306	0	0	2,626,306		4,120,812	0	0	0	0	0		103/82
SPX US C 3709.6	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/18/2022	10/17/2023	18,395	68,238,092	3709.600	8,246,111	0	0	8,246,111		10,778,319	0	0	0	0	0		99/103
SPX US C 3737.37	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/04/2022	10/03/2023	22,895	85,567,086	3737.370	9,851,650	0	0	9,851,650		12,613,583	0	0	0	0	0		100/99
SPX US C 3756.42	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	10/20/2022	10/19/2023	6,160	23,139,547	3756.420	2,420,880	0	0	2,420,880		3,337,129	0	0	0	0	0		100/96
SPX US C 3766.34	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	10/24/2022	10/23/2023	10,773	40,574,781	3766.340	4,814,669	0	0	4,814,669		5,745,706	0	0	0	0	0		99/101
SPX US C 3772.19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	10/19/2022	10/18/2023	2,797	10,550,815	3772.190	1,111,668	0	0	1,111,668		1,467,574	0	0	0	0	0		100/98
SPX US C 3782.18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	11/04/2022	11/03/2023	4,850	18,343,573	3782.180	2,054,654	0	0	2,054,654		2,554,045	0	0	0	0	0		99/96
SPX US C 3822.51	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/03/2022	11/02/2023	7,167	27,395,929	3822.510	2,668,919	0	0	2,668,919		3,488,394	0	0	0	0	0		100/95
SPX US C 3833.16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/06/2022	10/05/2023	4,286	16,428,924	3833.160	1,637,423	0	0	1,637,423		1,959,027	0	0	0	0	0		92/97
SPX US C 3834.31	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/29/2022	12/28/2023	19,146	73,411,699	3834.310	8,255,181	0	0	8,255,181		9,958,190	0	0	0	0	0		99/98
SPX US C 3842.26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/05/2022	10/04/2023	3,450	13,255,797	3842.260	1,221,597	0	0	1,221,597		1,540,049	0	0	0	0	0		100/104
SPX US C 3845.42	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/25/2022	10/24/2023	15,222	58,534,983	3845.420	6,861,697	0	0	6,861,697		6,945,320	0	0	0	0	0		99/100
SPX US C 3851.86	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	11/08/2022	11/07/2023	15,961	61,479,537	3851.860	6,745,597	0	0	6,745,597		7,369,541	0	0	0	0	0		100/97
SPX US C 3877.64	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/04/2023	01/03/2024	18,190	70,534,272	3877.640	0	6,930,390	0	6,930,390		8,876,372	0	0	0	0	0		99/97
SPX US C 3879.75	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/20/2022	12/19/2023	18,641	72,322,420	3879.750	7,085,631	0	0	7,085,631		8,785,308	0	0	0	0	0		100/96
SPX US C 3880.91	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/23/2022	12/22/2023	5,253	20,386,420	3880.910	1,998,031	0	0	1,998,031		2,485,081	0	0	0	0	0		99/102
SPX US C 3882.61	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	11/09/2022	11/08/2023	3,771	14,641,322	3882.610	1,510,286	0	0	1,510,286		1,631,961	0	0	0	0	0		100/101
SPX US C 3885.55	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/28/2022	12/27/2023	22,621	87,895,027	3885.550	8,686,464	0	0	8,686,464		10,715,765	0	0	0	0	0		100/99
SPX US C 3889.54	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/27/2022	10/26/2023	3,216	12,508,761	3889.540	1,271,478	0	0	1,271,478		1,338,261	0	0	0	0	0		99/108
SPX US C 3908.07	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	11/02/2022	11/01/2023	12,434	48,592,942	3908.070	4,904,218	0	0	4,904,218		5,003,311	0	0	0	0	0		100/102
SPX US C 3909.01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	01/09/2023	01/08/2024	10,434	40,786,610	3909.010	0	4,589,499	0	4,589,499		4,849,650	0	0	0	0	0		100/98
SPX US C 3910 03/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/14/2023	03/13/2024	10,337	40,417,670	3910.000	0	3,886,712	0	3,886,712		5,376,057	0	0	0	0	0		100/99
SPX US C 3916.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	10/26/2022	10/25/2023	3,013	11,800,475	3916.520	1,219,512	0	0	1,219,512		1,167,883	0	0	0	0	0		99/98
SPX US C 3918.71	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/05/2023	01/04/2024	14,871	58,275,136	3918.710	0	5,270,877	0	5,270,877		6,726,230	0	0	0	0	0		99/93
SPX US C 3919.2	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/22/2022	12/21/2023	12,407	48,625,514	3919.200	4,561,806	0	0	4,561,806		5,436,620	0	0	0	0	0		100/97

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 3937.65 10/30/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	10/31/2022	10/30/2023	15,784	62,151,868	3937.650	6,362,688	0	0	6,362,688		5,867,340	0	0	0	0	0		100/100
SPX US C 3947.36 01/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	01/10/2023	01/09/2024	12,872	50,810,418	3947.360	0	4,788,513	0	4,788,513		5,563,759	0	0	0	0	0		99/97
SPX US C 3950.12 12/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/16/2022	12/15/2023	5,345	21,113,391	3950.120	1,957,344	0	0	1,957,344		2,164,391	0	0	0	0	0		99/100
SPX US C 3952.8 11/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	11/14/2022	11/10/2023	10,312	40,761,274	3952.800	4,724,340	0	0	4,724,340		3,815,241	0	0	0	0	0		100/99
SPX US C 3964 01/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	01/20/2023	01/19/2024	11,786	46,719,704	3964.000	0	4,172,244	0	4,172,244		5,025,085	0	0	0	0	0		99/97
SPX US C 3970 03/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIWZ7F32WIEFA76	03/15/2023	03/14/2024	2,751	10,921,470	3970.000	0	869,261	0	869,261		1,293,993	0	0	0	0	0		100/106
SPX US C 3971 03/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	03/10/2023	03/11/2024	3,676	14,597,396	3971.000	0	1,223,152	0	1,223,152		1,719,206	0	0	0	0	0		100/109
SPX US C 3985 03/18/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/17/2023	03/18/2024	8,115	32,338,275	3985.000	0	2,995,409	0	2,995,409		3,738,315	0	0	0	0	0		99/97
SPX US C 3991.81 12/07/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	12/08/2022	12/07/2023	5,919	23,627,523	3991.810	2,444,547	0	0	2,444,547		2,129,767	0	0	0	0	0		100/95
SPX US C 3993.37 12/11/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/12/2022	12/11/2023	3,615	14,436,033	3993.370	1,466,280	0	0	1,466,280		1,312,052	0	0	0	0	0		100/101
SPX US C 3995 03/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	03/24/2023	03/25/2024	6,247	24,956,765	3995.000	0	2,262,663	0	2,262,663		2,866,303	0	0	0	0	0		100/101
SPX US C 3999 03/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	03/21/2023	03/20/2024	15,684	62,720,316	3999.000	0	5,892,479	0	5,892,479		7,076,477	0	0	0	0	0		100/99
SPX US C 4000.12 11/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	11/18/2022	11/17/2023	4,011	16,044,481	4000.120	1,628,466	0	0	1,628,466		1,334,801	0	0	0	0	0		100/98
SPX US C 4001.19 12/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/07/2022	12/06/2023	3,925	15,704,671	4001.190	1,565,565	0	0	1,565,565		1,377,622	0	0	0	0	0		100/95
SPX US C 4002 03/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	03/02/2023	03/01/2024	13,166	52,690,332	4002.000	0	4,605,993	0	4,605,993		5,709,288	0	0	0	0	0		99/99
SPX US C 4004 01/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	01/12/2023	01/11/2024	6,292	25,193,168	4004.000	0	2,296,580	0	2,296,580		2,427,852	0	0	0	0	0		100/97
SPX US C 4012.09 11/14/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/15/2022	11/14/2023	11,309	45,372,726	4012.090	4,998,578	0	0	4,998,578		3,623,997	0	0	0	0	0		100/105
SPX US C 4012.39 11/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/22/2022	11/21/2023	10,690	42,892,449	4012.390	4,485,952	0	0	4,485,952		3,489,054	0	0	0	0	0		100/98
SPX US C 4014.46 11/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	11/17/2022	11/16/2023	4,725	18,968,324	4014.460	1,828,670	0	0	1,828,670		1,509,239	0	0	0	0	0		100/96
SPX US C 4018.05 11/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/21/2022	11/20/2023	3,104	12,472,027	4018.050	1,226,080	0	0	1,226,080		994,276	0	0	0	0	0		98/99
SPX US C 4020.68 11/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	11/29/2022	11/28/2023	22,646	91,052,319	4020.680	9,108,674	0	0	9,108,674		7,393,777	0	0	0	0	0		99/91
SPX US C 4024.16 02/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	02/27/2023	02/26/2024	4,637	18,660,030	4024.160	0	1,750,375	0	1,750,375		1,912,210	0	0	0	0	0		100/92
SPX US C 4025 02/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	03/01/2023	02/28/2024	10,453	42,073,325	4025.000	0	3,581,198	0	3,581,198		4,322,149	0	0	0	0	0		99/102
SPX US C 4027 01/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/23/2023	01/22/2024	5,015	20,195,405	4027.000	0	1,950,835	0	1,950,835		1,890,447	0	0	0	0	0		99/98
SPX US C 4027 03/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/29/2023	03/28/2024	14,358	57,819,666	4027.000	0	5,420,145	0	5,420,145		6,265,289	0	0	0	0	0		99/100
SPX US C 4029.08 12/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	12/09/2022	12/08/2023	3,320	13,376,546	4029.080	1,316,480	0	0	1,316,480		1,091,614	0	0	0	0	0		100/100
SPX US C 4032 03/27/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	03/28/2023	03/27/2024	14,841	59,838,912	4032.000	0	5,247,629	0	5,247,629		6,400,300	0	0	0	0	0		100/101

E06.1

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4036 03/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/03/2023	03/04/2024	5,390	21,754,040	4036.000	0	2,068,413	0	2,068,413		2,207,420	0	0	0	0	0		99/97
SPX US C 4040 02/27/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/28/2023	02/27/2024	9,207	37,196,280	4040.000	0	3,276,771	0	3,276,771		3,688,471	0	0	0	0	0		100/99
SPX US C 4042.15 01/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	01/13/2023	01/12/2024	3,703	14,968,081	4042.150	0	1,292,347	0	1,292,347		1,315,749	0	0	0	0	0		100/94
SPX US C 4046 01/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	01/18/2023	01/17/2024	18,452	74,656,792	4046.000	0	6,476,652	0	6,476,652		6,593,509	0	0	0	0	0		100/90
SPX US C 4046 03/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	03/08/2023	03/07/2024	3,465	14,019,390	4046.000	0	1,211,191	0	1,211,191		1,399,680	0	0	0	0	0		100/98
SPX US C 4047.32 12/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/13/2022	12/12/2023	11,268	45,605,202	4047.320	4,625,063	0	0	4,625,063		3,586,092	0	0	0	0	0		100/96
SPX US C 4049.72 11/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	11/16/2022	11/15/2023	3,076	12,456,939	4049.720	1,228,155	0	0	1,228,155		886,743	0	0	0	0	0		99/107
SPX US C 4050 01/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/17/2023	01/16/2024	3,473	14,065,650	4050.000	0	1,255,767	0	1,255,767		1,226,223	0	0	0	0	0		100/95
SPX US C 4053 03/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	03/09/2023	03/08/2024	4,886	19,802,958	4053.000	0	1,713,862	0	1,713,862		1,949,237	0	0	0	0	0		99/113
SPX US C 4054 02/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/23/2023	02/22/2024	3,088	12,518,752	4054.000	0	1,093,368	0	1,093,368		1,188,660	0	0	0	0	0		99/102
SPX US C 4057.56 12/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/06/2022	12/05/2023	9,562	38,798,389	4057.560	3,581,065	0	0	3,581,065		2,889,412	0	0	0	0	0		100/95
SPX US C 4058.34 11/22/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	11/23/2022	11/22/2023	3,850	15,624,609	4058.340	1,583,043	0	0	1,583,043		1,109,334	0	0	0	0	0		99/101
SPX US C 4058.38 12/14/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	12/15/2022	12/14/2023	4,509	18,299,235	4058.380	1,556,191	0	0	1,556,191		1,401,517	0	0	0	0	0		98/88
SPX US C 4059 02/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/22/2023	02/21/2024	15,735	63,868,365	4059.000	0	5,751,143	0	5,751,143		5,983,388	0	0	0	0	0		99/99
SPX US C 4067 02/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/24/2023	02/23/2024	3,305	13,441,435	4067.000	0	1,075,579	0	1,075,579		1,241,659	0	0	0	0	0		99/116
SPX US C 4070.63 12/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/14/2022	12/13/2023	3,246	13,213,265	4070.630	1,357,185	0	0	1,357,185		974,546	0	0	0	0	0		100/98
SPX US C 4072 01/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/26/2023	01/25/2024	6,228	25,360,416	4072.000	0	2,121,693	0	2,121,693		2,139,304	0	0	0	0	0		100/97
SPX US C 4074 03/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	03/22/2023	03/21/2024	5,222	21,274,428	4074.000	0	1,805,298	0	1,805,298		2,052,549	0	0	0	0	0		100/97
SPX US C 4076 01/30/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	01/31/2023	01/30/2024	13,458	54,854,808	4076.000	0	4,688,767	0	4,688,767		4,650,323	0	0	0	0	0		99/100
SPX US C 4079 01/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	01/24/2023	01/23/2024	16,001	65,268,079	4079.000	0	5,405,138	0	5,405,138		5,376,786	0	0	0	0	0		100/99
SPX US C 4084.06 11/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/28/2022	11/27/2023	14,746	60,223,549	4084.060	5,759,788	0	0	5,759,788		4,014,651	0	0	0	0	0		100/97
SPX US C 4104 03/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/07/2023	03/06/2024	9,896	40,613,184	4104.000	0	3,370,083	0	3,370,083		3,546,712	0	0	0	0	0		100/98
SPX US C 4110 03/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/06/2023	03/04/2024	3,576	14,697,360	4110.000	0	1,269,337	0	1,269,337		1,258,904	0	0	0	0	0		100/99
SPX US C 4112 04/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	04/27/2023	04/26/2024	9,801	40,301,712	4112.000	0	3,794,653	0	3,794,653		3,900,166	0	0	0	0	0		100/96
SPX US C 4125.46 01/29/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	01/30/2023	01/29/2024	10,236	42,228,209	4125.460	0	3,403,470	0	3,403,470		3,131,453	0	0	0	0	0		100/98
SPX US C 4129.88 12/04/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/05/2022	12/04/2023	3,374	13,934,215	4129.880	1,278,679	0	0	1,278,679		817,711	0	0	0	0	0		99/101
SPX US C 4135.83 12/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	12/02/2022	12/01/2023	9,909	40,981,939	4135.830	3,722,910	0	0	3,722,910		2,316,929	0	0	0	0	0		99/98

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4137 02/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	02/21/2023	02/20/2024	3,113	12,878,481	4137.000	0	1,032,115	0	1,032,115		993,299	0	0	0	0	0		100/89
SPX US C 4146 02/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/10/2023	02/09/2024	4,123	17,093,958	4146.000	0	1,468,489	0	1,468,489		1,239,170	0	0	0	0	0		99/103
SPX US C 4148 02/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/17/2023	02/16/2024	5,050	20,947,400	4148.000	0	1,755,481	0	1,755,481		1,548,298	0	0	0	0	0		100/96
SPX US C 4156 04/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/10/2023	04/05/2024	6,227	25,879,412	4156.000	0	2,109,147	0	2,109,147		2,158,977	0	0	0	0	0		100/97
SPX US C 4156 05/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	05/08/2023	05/06/2024	6,103	25,364,068	4156.000	0	2,274,344	0	2,274,344		2,290,130	0	0	0	0	0		100/99
SPX US C 4162 04/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/13/2023	04/12/2024	5,795	24,118,790	4162.000	0	2,097,848	0	2,097,848		2,020,232	0	0	0	0	0		100/98
SPX US C 4165 05/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	05/04/2023	05/03/2024	6,302	26,247,830	4165.000	0	2,017,459	0	2,017,459		2,306,434	0	0	0	0	0		100/97
SPX US C 4168 02/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870D06XZS54	02/09/2023	02/08/2024	4,241	17,676,488	4168.000	0	1,511,068	0	1,511,068		1,202,433	0	0	0	0	0		99/100
SPX US C 4169 04/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	04/05/2023	04/04/2024	4,040	16,842,760	4169.000	0	1,346,047	0	1,346,047		1,359,289	0	0	0	0	0		99/95
SPX US C 4173 04/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	04/11/2023	04/09/2024	14,715	61,405,695	4173.000	0	5,128,178	0	5,128,178		4,979,198	0	0	0	0	0		99/103
SPX US C 4175 02/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/07/2023	02/06/2024	14,280	59,619,000	4175.000	0	4,912,320	0	4,912,320		3,949,770	0	0	0	0	0		100/97
SPX US C 4180 02/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDQJBGJWY9T8XKCSX06	02/02/2023	02/01/2024	13,518	56,505,240	4180.000	0	5,109,804	0	5,109,804		3,616,401	0	0	0	0	0		99/101
SPX US C 4180 04/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/04/2023	04/03/2024	20,280	84,770,400	4180.000	0	7,006,740	0	7,006,740		6,654,161	0	0	0	0	0		99/98
SPX US C 4181 05/24/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/25/2023	05/24/2024	6,988	29,216,828	4181.000	0	2,523,507	0	2,523,507		2,589,957	0	0	0	0	0		100/98
SPX US C 4184 05/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	05/15/2023	05/13/2024	2,596	10,861,664	4184.000	0	900,345	0	900,345		937,183	0	0	0	0	0		100/96
SPX US C 4186 02/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDQJBGJWY9T8XKCSX06	02/14/2023	02/13/2024	11,055	46,276,230	4186.000	0	3,957,690	0	3,957,690		3,042,744	0	0	0	0	0		100/99
SPX US C 4188 05/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDQJBGJWY9T8XKCSX06	05/12/2023	05/13/2024	2,859	11,973,492	4188.000	0	986,355	0	986,355		1,024,181	0	0	0	0	0		100/100
SPX US C 4189 05/10/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/11/2023	05/10/2024	5,586	23,399,754	4189.000	0	1,881,086	0	1,881,086		1,981,093	0	0	0	0	0		100/99
SPX US C 4191 05/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	05/16/2023	05/15/2024	11,006	46,126,146	4191.000	0	3,742,040	0	3,742,040		3,932,633	0	0	0	0	0		100/100
SPX US C 4192 04/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZ7F32TWIFA76	04/25/2023	04/23/2024	9,333	39,123,936	4192.000	0	3,143,354	0	3,143,354		3,156,679	0	0	0	0	0		100/100
SPX US C 4196 05/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	05/09/2023	05/07/2024	11,927	50,045,692	4196.000	0	4,074,382	0	4,074,382		4,152,290	0	0	0	0	0		101/98
SPX US C 4196 05/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	05/18/2023	05/17/2024	8,461	35,502,356	4196.000	0	3,021,338	0	3,021,338		2,995,462	0	0	0	0	0		100/97
SPX US C 4198 04/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	04/17/2023	04/15/2024	6,093	25,578,414	4198.000	0	2,119,145	0	2,119,145		1,988,614	0	0	0	0	0		101/102
SPX US C 4199 02/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/15/2023	02/14/2024	3,491	14,658,709	4199.000	0	1,200,031	0	1,200,031		930,599	0	0	0	0	0		100/103
SPX US C 4200 04/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	04/24/2023	04/22/2024	9,551	40,114,200	4200.000	0	3,332,726	0	3,332,726		3,168,334	0	0	0	0	0		100/100
SPX US C 4202 02/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/16/2023	02/15/2024	3,245	13,635,490	4202.000	0	1,097,816	0	1,097,816		859,645	0	0	0	0	0		99/100

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4210 04/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	04/18/2023	9,594	40,390,740	4210.000	0	3,277,310	0	3,277,310		3,061,075	0	0	0	0	0		100/97
SPX US C 4212 04/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	04/19/2023	2,789	11,747,268	4212.000	0	941,427	0	941,427		888,737	0	0	0	0	0		100/99
SPX US C 4213 04/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	04/20/2023	5,518	23,247,334	4213.000	0	1,846,323	0	1,846,323		1,764,211	0	0	0	0	0		101/97
SPX US C 4217 02/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	1YDOJBGJWY9T8XKCSX06	02/06/2023	7,672	32,352,824	4217.000	0	2,450,437	0	2,450,437		1,884,309	0	0	0	0	0		100/97
SPX US C 4220 04/29/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	05/01/2023	16,878	71,225,160	4220.000	0	6,096,502	0	6,096,502		5,476,515	0	0	0	0	0		100/100
SPX US C 4221 02/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	02/08/2023	3,190	13,464,990	4221.000	0	1,106,324	0	1,106,324		781,258	0	0	0	0	0		99/98
SPX US C 4227 05/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	05/02/2023	11,101	46,923,927	4227.000	0	3,792,324	0	3,792,324		3,569,553	0	0	0	0	0		100/101
SPX US C 4239 05/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	05/30/2023	5,169	21,911,391	4239.000	0	1,910,411	0	1,910,411		1,728,615	0	0	0	0	0		99/98
SPX US C 4250 05/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	05/22/2023	8,299	35,270,750	4250.000	0	2,892,036	0	2,892,036		2,656,962	0	0	0	0	0		100/97
SPX US C 4258 05/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	05/23/2023	11,014	46,897,612	4258.000	0	3,744,760	0	3,744,760		3,487,071	0	0	0	0	0		100/99
SPX US C 4264 05/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	1YDOJBGJWY9T8XKCSX06	05/31/2023	11,327	48,298,328	4264.000	0	3,715,256	0	3,715,256		3,598,882	0	0	0	0	0		99/101
SPX US C 4276 06/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	06/02/2023	8,556	36,585,456	4276.000	0	3,326,573	0	3,326,573		2,689,782	0	0	0	0	0		99/100
SPX US C 4329 09/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	ES70DZIWZ7F32TWEFA76	09/27/2023	2,845	12,316,005	4329.000	0	1,037,059	0	1,037,059		1,056,097	0	0	0	0	0		97/97
SPX US C 4334 06/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	06/06/2023	8,619	37,354,746	4334.000	0	2,954,335	0	2,954,335		2,402,258	0	0	0	0	0		99/100
SPX US C 4334 06/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	06/08/2023	6,067	26,294,378	4334.000	0	2,056,106	0	2,056,106		1,698,014	0	0	0	0	0		99/93
SPX US C 4350 06/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	06/05/2023	4,769	20,745,150	4350.000	0	1,636,292	0	1,636,292		1,273,293	0	0	0	0	0		100/97
SPX US C 4351 06/10/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	06/09/2023	3,967	17,260,417	4351.000	0	1,409,515	0	1,409,515		1,078,096	0	0	0	0	0		97/97
SPX US C 4352 09/30/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	09/29/2023	13,649	59,400,448	4352.000	0	5,107,183	0	5,107,183		4,914,551	0	0	0	0	0		98/94
SPX US C 4389 09/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	09/22/2023	8,279	36,336,531	4389.000	0	3,061,243	0	3,061,243		2,739,770	0	0	0	0	0		97/94
SPX US C 4392 06/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	06/27/2023	9,994	43,893,648	4392.000	0	3,754,546	0	3,754,546		2,597,669	0	0	0	0	0		91/95
SPX US C 4393 06/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	06/13/2023	14,029	61,629,397	4393.000	0	5,121,707	0	5,121,707		3,475,287	0	0	0	0	0		98/98
SPX US C 4397 09/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	09/26/2023	15,263	67,111,411	4397.000	0	5,206,057	0	5,206,057		5,004,350	0	0	0	0	0		98/95
SPX US C 4403 06/24/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	06/26/2023	3,086	13,587,658	4403.000	0	1,049,302	0	1,049,302		775,766	0	0	0	0	0		96/99
SPX US C 4423 08/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	08/21/2023	4,648	20,558,104	4423.000	0	1,715,112	0	1,715,112		1,326,625	0	0	0	0	0		97/96
SPX US C 4429 06/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	06/15/2023	7,366	32,624,014	4429.000	0	2,681,224	0	2,681,224		1,677,255	0	0	0	0	0		98/97
SPX US C 4437 06/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	06/29/2023	17,102	75,881,574	4437.000	0	5,927,211	0	5,927,211		4,044,043	0	0	0	0	0		98/99

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4443 06/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LRO1P21HZNB6K528	06/22/2023	06/21/2024	7,261	32,260,623	4443.000	0	2,453,492	0	2,453,492		1,634,908	0	0	0	0	0		97/99
SPX US C 4444 06/24/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LRO1P21HZNB6K528	06/23/2023	06/24/2024	5,128	22,788,832	4444.000	0	1,677,676	0	1,677,676		1,166,653	0	0	0	0	0		98/102
SPX US C 4444 08/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LRO1P21HZNB6K528	08/25/2023	08/26/2024	6,622	29,428,168	4444.000	0	2,473,317	0	2,473,317		1,846,229	0	0	0	0	0		99/95
SPX US C 4446 06/18/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	06/30/2023	06/18/2024	8,049	35,785,854	4446.000	0	2,962,032	0	2,962,032		1,776,913	0	0	0	0	0		96/99
SPX US C 4454 08/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LRO1P21HZNB6K528	08/18/2023	08/19/2024	5,945	26,479,030	4454.000	0	2,062,915	0	2,062,915		1,591,085	0	0	0	0	0		101/94
SPX US C 4462 08/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/22/2023	08/21/2024	16,161	72,110,382	4462.000	0	5,801,799	0	5,801,799		4,276,415	0	0	0	0	0		97/96
SPX US C 4468 07/10/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	07/11/2023	07/10/2024	12,868	57,494,224	4468.000	0	4,467,126	0	4,467,126		2,955,332	0	0	0	0	0		98/97
SPX US C 4468 07/10/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZ7FF32WFEA76	07/07/2023	07/10/2024	3,120	13,968,240	4477.000	0	1,124,573	0	1,124,573		696,079	0	0	0	0	0		99/94
SPX US C 4471 09/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, N. 7H6GLXDRUGOFU57PNE97	09/21/2023	09/20/2024	3,568	15,952,528	4471.000	0	1,151,001	0	1,151,001		1,001,830	0	0	0	0	0		96/98
SPX US C 4473 08/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LRO1P21HZNB6K528	08/24/2023	08/23/2024	6,126	27,401,598	4473.000	0	2,225,270	0	2,225,270		1,592,352	0	0	0	0	0		98/90
SPX US C 4482 06/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	06/20/2023	06/20/2024	7,312	32,772,384	4482.000	0	2,332,089	0	2,332,089		1,478,325	0	0	0	0	0		93/98
SPX US C 4490 08/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LRO1P21HZNB6K528	08/29/2023	08/28/2024	20,888	93,787,120	4490.000	0	8,146,320	0	8,146,320		5,310,825	0	0	0	0	0		99/91
SPX US C 4497 08/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/16/2023	08/15/2024	3,949	17,758,653	4497.000	0	1,424,483	0	1,424,483		952,767	0	0	0	0	0		97/98
SPX US C 4513 07/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	07/06/2023	07/05/2024	4,437	20,024,181	4513.000	0	1,393,129	0	1,393,129		891,107	0	0	0	0	0		98/96
SPX US C 4514 07/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	07/05/2023	07/03/2024	15,352	69,298,928	4514.000	0	5,284,465	0	5,284,465		3,051,876	0	0	0	0	0		97/99
SPX US C 4514 09/18/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	09/19/2023	09/18/2024	14,216	64,171,024	4514.000	0	4,798,611	0	4,798,611		3,632,845	0	0	0	0	0		98/96
SPX US C 4517 09/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	09/20/2023	09/19/2024	4,056	18,320,952	4517.000	0	1,391,208	0	1,391,208		1,032,659	0	0	0	0	0		98/96
SPX US C 4520 09/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	09/14/2023	09/13/2024	8,303	37,529,560	4520.000	0	3,199,229	0	3,199,229		2,067,073	0	0	0	0	0		98/96
SPX US C 4522 07/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	07/13/2023	07/12/2024	7,226	32,675,972	4522.000	0	2,573,901	0	2,573,901		1,460,489	0	0	0	0	0		97/98
SPX US C 4526 08/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	08/14/2023	08/12/2024	6,332	28,658,632	4526.000	0	2,346,006	0	2,346,006		1,417,626	0	0	0	0	0		98/97
SPX US C 4532 09/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/08/2023	09/09/2024	13,475	61,068,700	4532.000	0	4,810,575	0	4,810,575		3,230,701	0	0	0	0	0		98/96
SPX US C 4543 09/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	09/12/2023	09/11/2024	11,245	51,086,035	4543.000	0	3,975,108	0	3,975,108		2,645,945	0	0	0	0	0		98/87
SPX US C 4549 08/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	08/10/2023	08/09/2024	5,588	25,419,812	4549.000	0	1,994,469	0	1,994,469		1,170,405	0	0	0	0	0		97/100
SPX US C 4553 08/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/15/2023	08/14/2024	7,665	34,898,745	4553.000	0	2,636,760	0	2,636,760		1,617,555	0	0	0	0	0		98/99
SPX US C 4565 09/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/06/2023	09/05/2024	12,821	58,527,865	4565.000	0	4,259,905	0	4,259,905		2,815,432	0	0	0	0	0		98/95
SPX US C 4567 09/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, N. 7H6GLXDRUGOFU57PNE97	09/15/2023	09/16/2024	4,011	18,318,237	4567.000	0	1,354,515	0	1,354,515		905,244	0	0	0	0	0		98/98

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)								
SPX US C 4572 08/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	08/08/2023	11,783	53,871,876	4572.000	0	4,077,154	0	4,077,154		2,312,733	0	0	0	0	0		98/97								
SPX US C 4573 07/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIP21HZNBB6K528	07/17/2023	5,684	25,992,932	4573.000	0	1,960,980	0	1,960,980		1,013,844	0	0	0	0	0		99/94								
SPX US C 4576 09/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPFMJCMJFT09	09/05/2023	10,805	49,443,680	4576.000	0	3,832,534	0	3,832,534		2,296,102	0	0	0	0	0		98/94								
SPX US C 4578 08/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK.	7H6GLXDRUGQFU57RNE97	08/04/2023	6,113	27,985,314	4578.000	0	2,247,750	0	2,247,750		1,171,658	0	0	0	0	0		97/105								
SPX US C 4587 07/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIP21HZNBB6K528	07/18/2023	10,420	47,796,540	4587.000	0	3,699,100	0	3,699,100		1,803,847	0	0	0	0	0		97/98								
SPX US C 4606 07/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	07/24/2023	7,965	36,686,790	4606.000	0	2,858,877	0	2,858,877		1,329,211	0	0	0	0	0		97/97								
SPX US C 4615 07/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	07/20/2023	6,854	31,631,210	4615.000	0	2,323,506	0	2,323,506		1,097,843	0	0	0	0	0		97/88								
SPX US C 4621 07/24/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GKMZ0031MB27	07/25/2023	13,026	60,193,146	4621.000	0	4,553,890	0	4,553,890		2,102,417	0	0	0	0	0		99/97								
SPX US C 4625 07/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GKMZ0031MB27	07/27/2023	6,414	29,664,750	4625.000	0	2,367,407	0	2,367,407		1,033,194	0	0	0	0	0		91/102								
SPX US C 4637 07/29/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	07/31/2023	14,934	69,248,958	4637.000	0	5,376,240	0	5,376,240		2,358,545	0	0	0	0	0		97/96								
SPX US C 4641 08/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPFMJCMJFT09	08/02/2023	10,366	48,108,606	4641.000	0	3,626,960	0	3,626,960		1,640,553	0	0	0	0	0		98/97								
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										169,524,896	381,617,288	0	551,142,184	XXX	518,080,012	0	0	0	0	0	0	XXX	XXX							
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										169,524,896	381,617,288	0	551,142,184	XXX	518,080,012	0	0	0	0	0	0	0	0	XXX	XXX					
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX					
SPX US C 4020 11/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	12/30/2022	1,433	5,760,660	4020.000	393,502	0	0	450,195		450,195	56,694	0	0	0	0										
SPX US C 4050 10/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	12/30/2022	3,734	15,122,700	4050.000	891,567	0	0	938,296		938,296	46,729	0	0	0	0										
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										1,285,069	0	0	1,388,491	XXX	1,388,491	103,423	0	0	0	0	0	0	0	XXX	XXX					
0219999999. Subtotal - Purchased Options - Hedging Other										1,285,069	0	0	1,388,491	XXX	1,388,491	103,423	0	0	0	0	0	0	0	0	XXX	XXX				
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0439999999. Total Purchased Options - Call Options and Warrants										170,809,965	381,617,288	0	552,530,675	XXX	519,468,503	103,423	0	0	0	0	0	0	0	0	0	XXX	XXX			
0449999999. Total Purchased Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										170,809,965	381,617,288	0	552,530,675	XXX	519,468,503	103,423	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
SPX US C 3756.42	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	10/20/2022	6,160	24,811,371	4027.820	(1,604,742)	0	0	(1,604,742)		(1,706,427)	0	0	0	0	0		100/96								
SPX US C 3895.26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPFMJCMJFT09	10/12/2022	3,680	14,334,557	3895.260	(999,267)	0	0	(999,267)		(1,463,744)	0	0	0	0	0		99/97								
SPX US C 3925.67	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	10/11/2022	15,944	62,590,882	3925.670	(3,970,056)	0	0	(3,970,056)		(5,845,607)	0	0	0	0	0		100/102								
SPX US C 3946.05	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	10/14/2022	11,871	46,843,560	3946.050	(3,015,590)	0	0	(3,015,590)		(4,154,778)	0	0	0	0	0		99/104								
SPX US C 3947.79	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GCT1XBU11	10/10/2022	6,925	27,338,446	3947.790	(1,765,875)	0	0	(1,765,875)		(2,382,487)	0	0	0	0	0		103/82								
SPX US C 3963.5	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	10/17/2022	18,395	72,908,583	3963.500	(5,776,030)	0	0	(5,776,030)		(6,167,984)	0	0	0	0	0		99/103								

E06.6

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 3993.34	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/04/2022	10/03/2023	22,895	91,427,519	3993.340	(6,701,069)	0	0	(6,701,069)		(6,763,509)	0	0	0	0	0		100/99
SPX US C 4005.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW	10/24/2022	10/23/2023	10,773	43,151,467	4005.520	(3,455,871)	0	0	(3,455,871)		(3,240,452)	0	0	0	0	0		99/101
SPX US C 4023.01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P.	10/19/2022	10/18/2023	2,797	11,252,359	4023.010	(766,853)	0	0	(766,853)		(781,526)	0	0	0	0	0		100/98
SPX US C 4025.97	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW	11/04/2022	11/03/2023	4,850	19,525,955	4025.970	(1,461,014)	0	0	(1,461,014)		(1,440,079)	0	0	0	0	0		99/96
SPX US C 4088.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/06/2022	10/05/2023	4,286	17,523,397	4088.520	(1,090,358)	0	0	(1,090,358)		(870,271)	0	0	0	0	0		92/97
SPX US C 4092.8	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/03/2022	11/02/2023	7,167	29,333,098	4092.800	(1,729,970)	0	0	(1,729,970)		(1,696,838)	0	0	0	0	0		100/95
SPX US C 4103.15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/25/2022	10/24/2023	15,222	62,458,149	4103.150	(4,825,374)	0	0	(4,825,374)		(3,253,939)	0	0	0	0	0		99/100
SPX US C 4106.08	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/05/2022	10/04/2023	3,450	14,165,976	4106.080	(780,928)	0	0	(780,928)		(633,675)	0	0	0	0	0		100/104
SPX US C 4110.16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	11/08/2022	11/07/2023	15,961	65,602,264	4110.160	(4,581,445)	0	0	(4,581,445)		(3,642,305)	0	0	0	0	0		100/97
SPX US C 4112.18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/29/2022	12/28/2023	19,146	78,731,798	4112.180	(5,341,734)	0	0	(5,341,734)		(5,433,244)	0	0	0	0	0		99/98
SPX US C 4133.35	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW	11/09/2022	11/08/2023	3,771	15,586,863	4133.350	(1,039,212)	0	0	(1,039,212)		(793,293)	0	0	0	0	0		100/101
SPX US C 4145.92	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/20/2022	12/19/2023	18,641	77,284,095	4145.920	(4,516,341)	0	0	(4,516,341)		(4,620,572)	0	0	0	0	0		100/96
SPX US C 4146.74	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS	12/27/2022	12/27/2023	22,621	93,803,406	4146.740	(5,624,938)	0	0	(5,624,938)		(5,795,509)	0	0	0	0	0		100/99
SPX US C 4147.19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/23/2022	12/22/2023	5,253	21,785,189	4147.190	(1,276,479)	0	0	(1,276,479)		(1,315,129)	0	0	0	0	0		99/102
SPX US C 4147.21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/27/2022	10/26/2023	3,216	13,337,427	4147.210	(858,672)	0	0	(858,672)		(582,180)	0	0	0	0	0		99/108
SPX US C 4148.86	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/04/2023	01/03/2024	18,190	75,467,763	4148.860	0	(4,372,330)	0	(4,372,330)		(4,766,922)	0	0	0	0	0		99/97
SPX US C 4164.6	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS	01/05/2023	01/04/2024	14,871	61,931,767	4164.600	0	(3,436,986)	0	(3,436,986)		(3,730,712)	0	0	0	0	0		99/93
SPX US C 4169.14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW	11/02/2022	11/01/2023	12,434	51,839,087	4169.140	(3,272,753)	0	0	(3,272,753)		(2,131,708)	0	0	0	0	0		100/102
SPX US C 4179.81	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW	12/22/2022	12/21/2023	12,407	51,858,903	4179.810	(2,910,558)	0	0	(2,910,558)		(2,785,790)	0	0	0	0	0		100/97
SPX US C 4182.86	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	01/09/2023	01/08/2024	10,434	43,643,961	4182.860	0	(2,978,281)	0	(2,978,281)		(2,519,750)	0	0	0	0	0		100/98
SPX US C 4183.16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	10/26/2022	10/25/2023	3,013	12,603,861	4183.160	(821,856)	0	0	(821,856)		(449,240)	0	0	0	0	0		99/98
SPX US C 4186 03/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/14/2023	03/13/2024	10,337	43,270,682	4186.000	0	(2,291,816)	0	(2,291,816)		(3,138,324)	0	0	0	0	0		100/99
SPX US C 4207.71	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/10/2023	01/09/2024	12,872	54,161,643	4207.710	0	(3,012,048)	0	(3,012,048)		(2,886,759)	0	0	0	0	0		99/97
SPX US C 4209.7	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/31/2022	10/30/2023	15,784	66,445,905	4209.700	(4,214,328)	0	0	(4,214,328)		(2,150,082)	0	0	0	0	0		100/100
SPX US C 4221.72	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW	12/16/2022	12/15/2023	5,345	22,565,093	4221.720	(1,224,171)	0	0	(1,224,171)		(1,000,880)	0	0	0	0	0		99/100
SPX US C 4224.43	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW	11/14/2022	11/10/2023	10,312	43,562,322	4224.430	(3,183,108)	0	0	(3,183,108)		(1,491,409)	0	0	0	0	0		100/99
SPX US C 4235 03/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/10/2023	03/11/2024	3,676	15,567,860	4235.000	0	(705,792)	0	(705,792)		(982,569)	0	0	0	0	0		100/109
SPX US C 4246.03	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	12/08/2022	12/07/2023	5,919	25,132,252	4246.030	(1,618,432)	0	0	(1,618,432)		(950,667)	0	0	0	0	0		100/95

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4250.22 12/11/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	12/11/2022	12/11/2023	3,615	15,364,545	4250.220	(963,398)	0	0	(963,398)		(588,626)	0	0	0	0	0	0	100/101
SPX US C 4251 03/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	03/15/2023	03/14/2024	2,751	11,694,501	4251.000	0	(468,853)	0	(468,853)		(711,244)	0	0	0	0	0	0	100/106
SPX US C 4255 01/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/20/2023	01/19/2024	11,786	50,149,430	4255.000	0	(2,311,824)	0	(2,311,824)		(2,363,899)	0	0	0	0	0	0	99/97
SPX US C 4260 03/18/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/17/2023	03/18/2024	8,115	34,569,900	4260.000	0	(1,754,382)	0	(1,754,382)		(2,075,659)	0	0	0	0	0	0	99/97
SPX US C 4270 03/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/24/2023	03/25/2024	6,247	26,674,690	4270.000	0	(1,316,243)	0	(1,316,243)		(1,603,282)	0	0	0	0	0	0	100/101
SPX US C 4272.87 11/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	11/17/2022	11/16/2023	4,725	20,189,311	4272.870	(1,204,875)	0	0	(1,204,875)		(555,868)	0	0	0	0	0	0	100/96
SPX US C 4277.97 11/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/22/2022	11/21/2023	10,690	45,731,499	4277.970	(2,950,440)	0	0	(2,950,440)		(1,288,346)	0	0	0	0	0	0	100/98
SPX US C 4281.35 11/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/21/2022	11/20/2023	3,104	13,289,310	4281.350	(798,939)	0	0	(798,939)		(363,530)	0	0	0	0	0	0	98/99
SPX US C 4282 03/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	03/02/2023	03/01/2024	13,166	56,376,812	4282.000	0	(2,606,868)	0	(2,606,868)		(2,981,045)	0	0	0	0	0	0	99/99
SPX US C 4285 03/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/21/2023	03/20/2024	15,684	67,205,940	4285.000	0	(3,347,436)	0	(3,347,436)		(3,786,192)	0	0	0	0	0	0	100/99
SPX US C 4285.38 11/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	11/18/2022	11/17/2023	4,011	17,188,659	4285.380	(1,034,838)	0	0	(1,034,838)		(443,889)	0	0	0	0	0	0	100/98
SPX US C 4287.82 11/14/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/15/2022	11/14/2023	11,309	48,490,956	4287.820	(3,314,555)	0	0	(3,314,555)		(1,208,322)	0	0	0	0	0	0	100/105
SPX US C 4290 01/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/12/2023	01/11/2024	6,292	26,992,680	4290.000	0	(1,348,187)	0	(1,348,187)		(1,070,107)	0	0	0	0	0	0	100/97
SPX US C 4290.96 12/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	12/09/2022	12/08/2023	3,320	14,245,987	4290.960	(855,066)	0	0	(855,066)		(438,898)	0	0	0	0	0	0	100/100
SPX US C 4294.65 12/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	12/07/2022	12/06/2023	3,925	16,856,501	4294.650	(968,494)	0	0	(968,494)		(501,345)	0	0	0	0	0	0	100/95
SPX US C 4300.9 02/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	02/27/2023	02/26/2024	4,637	19,943,273	4300.900	0	(1,024,777)	0	(1,024,777)		(976,132)	0	0	0	0	0	0	100/92
SPX US C 4303.67 11/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	11/29/2022	11/28/2023	22,646	97,460,911	4303.670	(5,752,084)	0	0	(5,752,084)		(2,550,165)	0	0	0	0	0	0	99/91
SPX US C 4304 01/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/23/2023	01/22/2024	5,015	21,584,560	4304.000	0	(1,152,597)	0	(1,152,597)		(864,081)	0	0	0	0	0	0	99/98
SPX US C 4307 03/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/03/2023	03/04/2024	5,390	23,214,730	4307.000	0	(1,226,009)	0	(1,226,009)		(1,149,945)	0	0	0	0	0	0	99/97
SPX US C 4309 02/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/01/2023	02/28/2024	10,453	45,041,977	4309.000	0	(1,974,363)	0	(1,974,363)		(2,165,917)	0	0	0	0	0	0	99/102
SPX US C 4314 03/27/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/28/2023	03/27/2024	14,841	64,024,074	4314.000	0	(2,941,338)	0	(2,941,338)		(3,412,867)	0	0	0	0	0	0	100/101
SPX US C 4316 03/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	03/09/2023	03/08/2024	4,886	21,087,976	4316.000	0	(1,006,516)	0	(1,006,516)		(1,029,420)	0	0	0	0	0	0	99/113
SPX US C 4318 03/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/29/2023	03/28/2024	14,358	61,997,844	4318.000	0	(3,041,742)	0	(3,041,742)		(3,283,537)	0	0	0	0	0	0	99/100
SPX US C 4319.34 11/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	11/16/2022	11/15/2023	3,076	13,286,290	4319.340	(800,960)	0	0	(800,960)		(274,573)	0	0	0	0	0	0	99/107
SPX US C 4321 03/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	03/08/2023	03/07/2024	3,465	14,972,265	4321.000	0	(689,535)	0	(689,535)		(717,131)	0	0	0	0	0	0	100/98
SPX US C 4324.91 12/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	12/13/2022	12/12/2023	11,268	48,733,086	4324.910	(2,933,286)	0	0	(2,933,286)		(1,311,630)	0	0	0	0	0	0	100/96
SPX US C 4325 02/27/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/28/2023	02/27/2024	9,207	39,820,275	4325.000	0	(1,836,428)	0	(1,836,428)		(1,806,244)	0	0	0	0	0	0	100/99

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

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SPX US C 4326 01/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	01/18/2023	01/17/2024	18,452	79,823,352	4326.000	0	(3,666,228)	0	(3,666,228)		(2,836,228)	0	0	0	0	0		100/90
SPX US C 4326.51	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	11/23/2022	11/22/2023	3,850	16,657,064	4326.510	(1,031,723)	0	0	(1,031,723)		(357,039)	0	0	0	0	0		99/101
SPX US C 4328.11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/13/2023	01/12/2024	3,703	16,026,991	4328.110	0	(740,600)	0	(740,600)		(545,618)	0	0	0	0	0		100/94
SPX US C 4332 02/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/23/2023	02/22/2024	3,088	13,377,216	4332.000	0	(627,482)	0	(627,482)		(577,844)	0	0	0	0	0		99/102
SPX US C 4334.99	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/15/2022	12/14/2023	4,509	19,546,470	4334.990	(946,890)	0	0	(946,890)		(507,119)	0	0	0	0	0		98/88
SPX US C 4337.41	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/14/2022	12/13/2023	3,246	14,079,233	4337.410	(883,886)	0	0	(883,886)		(358,107)	0	0	0	0	0		100/98
SPX US C 4339 01/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	01/17/2023	01/16/2024	3,473	15,069,347	4339.000	0	(716,098)	0	(716,098)		(503,213)	0	0	0	0	0		100/95
SPX US C 4339.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/06/2022	12/05/2023	9,562	41,494,490	4339.520	(2,196,965)	0	0	(2,196,965)		(955,015)	0	0	0	0	0		100/95
SPX US C 4341 02/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	02/22/2023	02/21/2024	15,735	68,305,635	4341.000	0	(3,298,843)	0	(3,298,843)		(2,844,908)	0	0	0	0	0		99/99
SPX US C 4344 02/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	02/24/2023	02/23/2024	3,305	14,356,920	4344.000	0	(594,900)	0	(594,900)		(597,543)	0	0	0	0	0		99/116
SPX US C 4347 03/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVIZ7F32TWEFA76	03/22/2023	03/21/2024	5,222	22,700,034	4347.000	0	(1,021,945)	0	(1,021,945)		(1,060,675)	0	0	0	0	0		100/97
SPX US C 4359 01/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	01/26/2023	01/25/2024	6,228	27,147,852	4359.000	0	(1,139,724)	0	(1,139,724)		(887,516)	0	0	0	0	0		100/97
SPX US C 4362 01/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/24/2023	01/23/2024	16,001	69,796,362	4362.000	0	(2,971,386)	0	(2,971,386)		(2,217,837)	0	0	0	0	0		100/99
SPX US C 4364.99	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/28/2022	11/27/2023	14,746	64,366,143	4364.990	(3,613,065)	0	0	(3,613,065)		(1,146,606)	0	0	0	0	0		100/97
SPX US C 4367 01/30/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	01/31/2023	01/30/2024	13,458	58,771,086	4367.000	0	(2,482,463)	0	(2,482,463)		(1,930,559)	0	0	0	0	0		99/100
SPX US C 4391 04/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	04/27/2023	04/26/2024	9,801	43,036,191	4391.000	0	(2,162,983)	0	(2,162,983)		(2,075,487)	0	0	0	0	0		100/96
SPX US C 4392 03/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	03/07/2023	03/06/2024	9,896	43,463,232	4392.000	0	(1,844,812)	0	(1,844,812)		(1,620,623)	0	0	0	0	0		100/98
SPX US C 4406 03/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/06/2023	03/04/2024	3,576	15,755,856	4406.000	0	(690,168)	0	(690,168)		(551,181)	0	0	0	0	0		100/99
SPX US C 4412.72	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	12/05/2022	12/04/2023	3,374	14,888,517	4412.720	(786,142)	0	0	(786,142)		(211,585)	0	0	0	0	0		99/101
SPX US C 4416.13	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	01/30/2023	01/29/2024	10,236	45,203,507	4416.130	0	(1,772,978)	0	(1,772,978)		(1,181,914)	0	0	0	0	0		100/98
SPX US C 4418.67	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/02/2022	12/01/2023	9,909	43,784,601	4418.670	(2,289,177)	0	0	(2,289,177)		(565,123)	0	0	0	0	0		99/98
SPX US C 4427 02/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	02/21/2023	02/20/2024	3,113	13,781,251	4427.000	0	(557,227)	0	(557,227)		(407,352)	0	0	0	0	0		100/89
SPX US C 4429 02/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/17/2023	02/16/2024	5,050	22,366,450	4429.000	0	(979,599)	0	(979,599)		(635,805)	0	0	0	0	0		100/96
SPX US C 4433 02/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/10/2023	02/09/2024	4,123	18,277,259	4433.000	0	(819,900)	0	(819,900)		(482,182)	0	0	0	0	0		99/103
SPX US C 4441 05/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	05/08/2023	05/06/2024	6,103	27,103,423	4441.000	0	(1,263,321)	0	(1,263,321)		(1,170,755)	0	0	0	0	0		100/99
SPX US C 4443 04/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/10/2023	04/05/2024	6,227	27,666,561	4443.000	0	(1,138,669)	0	(1,138,669)		(1,013,077)	0	0	0	0	0		100/97
SPX US C 4453 02/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	02/07/2023	02/06/2024	14,280	63,588,840	4453.000	0	(2,709,773)	0	(2,709,773)		(1,491,919)	0	0	0	0	0		100/97

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SPX US C 4453 04/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	04/11/2023	04/09/2024	14,715	65,525,895	4453.000	0	(2,839,995)	0	(2,839,995)		(2,369,014)	0	0	0	0	0		99/103
SPX US C 4453 04/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	04/13/2023	04/12/2024	5,795	25,805,135	4453.000	0	(1,146,483)	0	(1,146,483)		(947,411)	0	0	0	0	0		100/98
SPX US C 4455 05/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	05/04/2023	05/03/2024	6,302	28,075,410	4455.000	0	(1,033,528)	0	(1,033,528)		(1,142,573)	0	0	0	0	0		100/97
SPX US C 4456 02/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	02/02/2023	02/01/2024	13,518	60,236,208	4456.000	0	(2,916,103)	0	(2,916,103)		(1,327,029)	0	0	0	0	0		99/101
SPX US C 4462 04/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	04/05/2023	04/04/2024	4,040	18,026,480	4462.000	0	(707,000)	0	(707,000)		(612,618)	0	0	0	0	0		99/95
SPX US C 4468 04/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	04/04/2023	04/03/2024	20,280	90,611,040	4468.000	0	(3,806,353)	0	(3,806,353)		(2,999,318)	0	0	0	0	0		99/98
SPX US C 4468 05/10/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	05/11/2023	05/10/2024	5,586	24,958,248	4468.000	0	(1,008,776)	0	(1,008,776)		(1,003,288)	0	0	0	0	0		100/99
SPX US C 4471 02/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870D06XZS54	02/09/2023	02/08/2024	4,241	18,961,511	4471.000	0	(801,379)	0	(801,379)		(414,941)	0	0	0	0	0		99/100
SPX US C 4472 05/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	05/15/2023	05/13/2024	2,596	11,609,312	4472.000	0	(474,912)	0	(474,912)		(467,630)	0	0	0	0	0		100/96
SPX US C 4472 05/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	05/18/2023	05/17/2024	8,461	37,837,592	4472.000	0	(1,656,156)	0	(1,656,156)		(1,538,503)	0	0	0	0	0		100/97
SPX US C 4475 02/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	02/14/2023	02/13/2024	11,055	49,471,125	4475.000	0	(2,181,925)	0	(2,181,925)		(1,108,857)	0	0	0	0	0		100/99
SPX US C 4475 05/24/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	05/25/2023	05/24/2024	6,988	31,271,300	4475.000	0	(1,323,318)	0	(1,323,318)		(1,300,494)	0	0	0	0	0		100/98
SPX US C 4479 02/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/15/2023	02/14/2024	3,491	15,636,189	4479.000	0	(661,440)	0	(661,440)		(346,104)	0	0	0	0	0		100/103
SPX US C 4483 04/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	04/24/2023	04/22/2024	9,551	42,817,133	4483.000	0	(1,795,588)	0	(1,795,588)		(1,500,068)	0	0	0	0	0		100/100
SPX US C 4485 04/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIWZ7FF32TWEFA76	04/25/2023	04/23/2024	9,333	41,858,505	4485.000	0	(1,629,728)	0	(1,629,728)		(1,464,562)	0	0	0	0	0		100/100
SPX US C 4486 05/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	05/12/2023	05/13/2024	2,859	12,825,474	4486.000	0	(507,129)	0	(507,129)		(493,810)	0	0	0	0	0		100/100
SPX US C 4489 05/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	05/16/2023	05/15/2024	11,006	49,405,934	4489.000	0	(1,902,717)	0	(1,902,717)		(1,896,914)	0	0	0	0	0		100/100
SPX US C 4492 02/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	02/16/2023	02/15/2024	3,245	14,576,540	4492.000	0	(590,655)	0	(590,655)		(305,100)	0	0	0	0	0		99/100
SPX US C 4496 05/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	05/09/2023	05/07/2024	11,927	53,623,792	4496.000	0	(2,087,225)	0	(2,087,225)		(1,946,434)	0	0	0	0	0		101/98
SPX US C 4500 04/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	04/17/2023	04/15/2024	6,093	27,418,500	4500.000	0	(1,100,396)	0	(1,100,396)		(867,544)	0	0	0	0	0		101/102
SPX US C 4503 02/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	02/08/2023	02/07/2024	3,190	14,364,570	4503.000	0	(609,290)	0	(609,290)		(266,265)	0	0	0	0	0		99/98
SPX US C 4507 04/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	04/20/2023	04/19/2024	5,518	24,869,626	4507.000	0	(950,862)	0	(950,862)		(786,066)	0	0	0	0	0		101/97
SPX US C 4513 04/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	04/18/2023	04/16/2024	9,594	43,297,722	4513.000	0	(1,669,356)	0	(1,669,356)		(1,315,068)	0	0	0	0	0		100/97
SPX US C 4513 04/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	04/19/2023	04/17/2024	2,789	12,586,757	4513.000	0	(480,098)	0	(480,098)		(384,747)	0	0	0	0	0		100/99
SPX US C 4519 02/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	02/06/2023	02/05/2024	7,672	34,669,768	4519.000	0	(1,230,666)	0	(1,230,666)		(578,443)	0	0	0	0	0		100/97
SPX US C 4524 05/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	05/02/2023	05/01/2024	11,101	50,220,924	4524.000	0	(1,942,675)	0	(1,942,675)		(1,605,107)	0	0	0	0	0		100/101

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4529 04/29/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	05/01/2023	04/29/2024	16,878	76,440,462	4529.000	0	(3,105,552)	0	(3,105,552)		(2,372,589)	0	0	0	0	0		100/100
SPX US C 4532 05/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	05/30/2023	05/28/2024	5,169	23,425,908	4532.000	0	(1,011,418)	0	(1,011,418)		(827,644)	0	0	0	0	0		99/98
SPX US C 4549 05/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	05/22/2023	05/20/2024	8,299	37,752,151	4549.000	0	(1,468,093)	0	(1,468,093)		(1,210,953)	0	0	0	0	0		100/97
SPX US C 4551 05/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	05/23/2023	05/22/2024	11,014	50,124,714	4551.000	0	(1,922,273)	0	(1,922,273)		(1,614,064)	0	0	0	0	0		100/99
SPX US C 4560 05/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	05/31/2023	05/28/2024	11,327	51,651,120	4560.000	0	(1,852,644)	0	(1,852,644)		(1,663,441)	0	0	0	0	0		99/101
SPX US C 4572 06/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/02/2023	06/03/2024	8,556	39,118,032	4572.000	0	(1,779,648)	0	(1,779,648)		(1,243,986)	0	0	0	0	0		99/100
SPX US C 4622 06/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/08/2023	06/07/2024	6,067	28,041,674	4622.000	0	(1,068,884)	0	(1,068,884)		(763,752)	0	0	0	0	0		99/93
SPX US C 4634 06/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	06/06/2023	06/05/2024	8,619	39,940,446	4634.000	0	(1,478,159)	0	(1,478,159)		(1,032,725)	0	0	0	0	0		99/100
SPX US C 4638 09/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. ES70DZVIZ7F32TWEFA76	09/27/2023	09/26/2024	2,845	13,195,110	4638.000	0	(550,735)	0	(550,735)		(561,777)	0	0	0	0	0		97/97
SPX US C 4645 06/10/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	06/09/2023	06/10/2024	3,967	18,426,715	4645.000	0	(730,245)	0	(730,245)		(469,625)	0	0	0	0	0		97/97
SPX US C 4652 09/30/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	09/29/2023	09/30/2024	13,649	63,495,148	4652.000	0	(2,757,098)	0	(2,757,098)		(2,647,767)	0	0	0	0	0		98/94
SPX US C 4660 06/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/05/2023	06/03/2024	4,769	22,223,540	4660.000	0	(796,423)	0	(796,423)		(515,090)	0	0	0	0	0		100/97
SPX US C 4665 09/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	09/22/2023	09/23/2024	8,279	38,621,535	4665.000	0	(1,732,629)	0	(1,732,629)		(1,508,390)	0	0	0	0	0		97/94
SPX US C 4694 06/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/13/2023	06/12/2024	14,029	65,852,126	4694.000	0	(2,623,423)	0	(2,623,423)		(1,411,341)	0	0	0	0	0		98/98
SPX US C 4698 06/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	06/27/2023	06/26/2024	9,994	46,951,812	4698.000	0	(1,912,052)	0	(1,912,052)		(1,078,710)	0	0	0	0	0		91/95
SPX US C 4702 06/24/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	06/26/2023	06/24/2024	3,086	14,510,372	4702.000	0	(516,072)	0	(516,072)		(323,887)	0	0	0	0	0		96/99
SPX US C 4704 09/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	09/26/2023	09/25/2024	15,263	71,797,152	4704.000	0	(2,660,951)	0	(2,660,951)		(2,544,892)	0	0	0	0	0		98/95
SPX US C 4717 08/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	08/21/2023	08/19/2024	4,648	21,924,616	4717.000	0	(929,925)	0	(929,925)		(636,087)	0	0	0	0	0		97/96
SPX US C 4730 06/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	06/15/2023	06/14/2024	7,366	34,841,180	4730.000	0	(1,413,167)	0	(1,413,167)		(654,080)	0	0	0	0	0		98/97
SPX US C 4733 06/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	06/22/2023	06/21/2024	7,261	34,366,313	4733.000	0	(1,254,047)	0	(1,254,047)		(667,153)	0	0	0	0	0		97/99
SPX US C 4740 06/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	06/29/2023	06/28/2024	17,102	81,063,480	4740.000	0	(2,907,340)	0	(2,907,340)		(1,618,271)	0	0	0	0	0		98/99
SPX US C 4744 06/24/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	06/23/2023	06/24/2024	5,128	24,327,232	4744.000	0	(820,480)	0	(820,480)		(461,217)	0	0	0	0	0		98/102
SPX US C 4749 08/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGGFU57RNE97	08/18/2023	08/19/2024	5,945	28,232,805	4749.000	0	(1,088,054)	0	(1,088,054)		(738,186)	0	0	0	0	0		101/94
SPX US C 4758 07/10/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. ES70DZVIZ7F32TWEFA76	07/07/2023	07/10/2024	3,120	14,976,000	4800.000	0	(552,022)	0	(552,022)		(256,329)	0	0	0	0	0		99/94
SPX US C 4758 07/10/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, B4TYDEB6KMN0031MB27	07/11/2023	07/10/2024	12,868	61,225,944	4758.000	0	(2,292,563)	0	(2,292,563)		(1,241,718)	0	0	0	0	0		98/97
SPX US C 4763 08/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	08/22/2023	08/21/2024	16,161	76,974,843	4763.000	0	(3,046,025)	0	(3,046,025)		(1,941,246)	0	0	0	0	0		97/96

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4763 08/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	08/25/2023	08/26/2024	6,622	31,540,586	4763.000	0	(1,265,332)	0	(1,265,332)		(816,656)	0	0	0	0	0		99/95
SPX US C 4764 06/18/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/30/2023	06/18/2024	8,049	38,345,436	4764.000	0	(1,421,131)	0	(1,421,131)		(641,814)	0	0	0	0	0		96/99
SPX US C 4774 08/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	08/24/2023	08/23/2024	6,126	29,245,524	4774.000	0	(1,167,493)	0	(1,167,493)		(718,672)	0	0	0	0	0		98/90
SPX US C 4785 06/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/20/2023	06/20/2024	7,312	34,987,920	4785.000	0	(1,126,048)	0	(1,126,048)		(544,292)	0	0	0	0	0		93/98
SPX US C 4795 09/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/21/2023	09/20/2024	3,568	17,108,560	4795.000	0	(542,051)	0	(542,051)		(448,512)	0	0	0	0	0		96/98
SPX US C 4798 08/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	08/29/2023	08/28/2024	20,888	100,220,624	4798.000	0	(4,296,662)	0	(4,296,662)		(2,336,667)	0	0	0	0	0		99/91
SPX US C 4799 08/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/16/2023	08/15/2024	3,949	18,951,251	4799.000	0	(748,691)	0	(748,691)		(412,086)	0	0	0	0	0		97/98
SPX US C 4806 09/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/08/2023	09/09/2024	13,475	64,760,850	4806.000	0	(2,680,447)	0	(2,680,447)		(1,560,620)	0	0	0	0	0		98/96
SPX US C 4816 07/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	07/06/2023	07/05/2024	4,437	21,368,592	4816.000	0	(664,175)	0	(664,175)		(335,789)	0	0	0	0	0		98/96
SPX US C 4822 07/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK YDOJBGJWY9T8XKCSX06	07/05/2023	07/03/2024	15,352	74,027,344	4822.000	0	(2,563,630)	0	(2,563,630)		(1,119,787)	0	0	0	0	0		97/99
SPX US C 4830 07/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK YDOJBGJWY9T8XKCSX06	07/13/2023	07/12/2024	7,226	34,901,580	4830.000	0	(1,258,119)	0	(1,258,119)		(548,869)	0	0	0	0	0		97/98
SPX US C 4833 08/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	08/14/2023	08/12/2024	6,332	30,602,556	4833.000	0	(1,215,047)	0	(1,215,047)		(584,503)	0	0	0	0	0		98/97
SPX US C 4836 09/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	09/14/2023	09/13/2024	8,303	40,153,308	4836.000	0	(1,643,994)	0	(1,643,994)		(896,916)	0	0	0	0	0		98/96
SPX US C 4836 09/18/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	09/19/2023	09/18/2024	14,216	68,748,576	4836.000	0	(2,303,845)	0	(2,303,845)		(1,572,067)	0	0	0	0	0		98/96
SPX US C 4838 09/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	09/20/2023	09/19/2024	4,056	19,622,928	4838.000	0	(668,713)	0	(668,713)		(448,112)	0	0	0	0	0		98/96
SPX US C 4846 08/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	08/10/2023	08/09/2024	5,588	27,079,448	4846.000	0	(1,044,956)	0	(1,044,956)		(485,043)	0	0	0	0	0		97/100
SPX US C 4847 09/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	09/12/2023	09/11/2024	11,245	54,504,515	4847.000	0	(2,035,345)	0	(2,035,345)		(1,164,132)	0	0	0	0	0		98/87
SPX US C 4861 08/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/15/2023	08/14/2024	7,665	37,259,565	4861.000	0	(1,324,665)	0	(1,324,665)		(652,275)	0	0	0	0	0		98/99
SPX US C 4874 09/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/06/2023	09/05/2024	12,821	62,489,554	4874.000	0	(2,098,926)	0	(2,098,926)		(1,182,428)	0	0	0	0	0		98/95
SPX US C 4876 09/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	09/15/2023	09/16/2024	4,011	19,557,636	4876.000	0	(670,118)	0	(670,118)		(388,890)	0	0	0	0	0		98/98
SPX US C 4877 08/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	08/04/2023	08/05/2024	6,113	29,813,101	4877.000	0	(1,173,024)	0	(1,173,024)		(464,296)	0	0	0	0	0		97/105
SPX US C 4886 07/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	07/17/2023	07/15/2024	5,684	27,772,024	4886.000	0	(930,130)	0	(930,130)		(357,068)	0	0	0	0	0		99/94
SPX US C 4886 08/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	08/08/2023	08/07/2024	11,783	57,571,738	4886.000	0	(2,003,110)	0	(2,003,110)		(878,705)	0	0	0	0	0		98/97
SPX US C 4887 09/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/05/2023	09/03/2024	10,805	52,804,035	4887.000	0	(1,932,690)	0	(1,932,690)		(944,276)	0	0	0	0	0		98/94
SPX US C 4896 07/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	07/18/2023	07/17/2024	10,420	51,016,320	4896.000	0	(1,806,307)	0	(1,806,307)		(640,079)	0	0	0	0	0		97/98
SPX US C 4910 07/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	07/24/2023	07/22/2024	7,965	39,108,150	4910.000	0	(1,433,700)	0	(1,433,700)		(478,539)	0	0	0	0	0		97/97

EOG-12

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)			
SPX US C 4936 07/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	07/20/2023	07/19/2024	6,854	33,831,344	4936.000	0	(1,083,343)	0	(1,083,343)		(360,505)	0	0	0	0	0		97/88			
SPX US C 4940 07/26/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	07/27/2023	07/26/2024	6,414	31,685,160	4940.000	0	(1,167,540)	0	(1,167,540)		(353,512)	0	0	0	0	0		91/102			
SPX US C 4946 07/24/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GMZ0031MB27	07/25/2023	07/24/2024	13,026	64,426,596	4946.000	0	(2,125,062)	0	(2,125,062)		(688,303)	0	0	0	0	0		99/97			
SPX US C 4954 08/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1D8PRFMYMCJFXT09	08/02/2023	08/01/2024	10,366	51,353,164	4954.000	0	(1,867,435)	0	(1,867,435)		(568,308)	0	0	0	0	0		98/97			
SPX US C 4971 07/29/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	07/31/2023	07/29/2024	14,934	74,236,914	4971.000	0	(2,490,245)	0	(2,490,245)		(745,201)	0	0	0	0	0		97/96			
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										(111,751,807)	(204,119,099)	0	(315,870,906)	XXX	(242,152,834)	0	0	0	0	0	XXX	XXX			
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										(111,751,807)	(204,119,099)	0	(315,870,906)	XXX	(242,152,834)	0	0	0	0	0	0	XXX	XXX		
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX		
0709999999. Subtotal - Written Options - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										(111,751,807)	(204,119,099)	0	(315,870,906)	XXX	(242,152,834)	0	0	0	0	0	0	0	XXX	XXX	
0939999999. Total Written Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										(111,751,807)	(204,119,099)	0	(315,870,906)	XXX	(242,152,834)	0	0	0	0	0	0	0	XXX	XXX	
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
IRS_USD_PAY_0.262_REC_USD			Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/04/2025	0	300,000,000	SOFR1+26.161 / (.262)	0	0	5,866,332	26,390,468		26,390,468	26,390,468	0	0	0	0	2,038,331				
SOFRRATE_08/04/2020_08/04/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/03/2025	0	101,000,000	SOFR1+26.161 / (.277)	0	0	1,970,090	8,857,489		8,857,489	8,857,489	0	0	0	0	685,729				
IRS_USD_PAY_0.277_REC_USD			Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/12/2025	0	150,300,000	SOFR1+26.161 / (.420)	0	0	2,856,082	9,570,502		9,570,502	9,570,502	0	0	0	0	852,769				
SOFRRATE_08/03/2020_08/03/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/12/2026	0	120,600,000	SOFR1+26.161 / (.558)	0	0	2,230,285	11,772,866		11,772,866	11,772,866	0	0	0	0	912,040				
IRS_USD_PAY_0.5584_REC_USD			Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/12/2026	0	120,600,000	SOFR1+26.161 / (.560)	0	0	2,229,444	11,767,992		11,767,992	11,767,992	0	0	0	0	912,040				
SOFRRATE_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/10/2032	0	170,000,000	SOFR1+26.161 / (.590)	0	0	3,118,839	49,006,331		49,006,331	49,006,331	0	0	0	0	2,531,301				
IRS_USD_PAY_0.5603_REC_USD			Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	08/10/2032	0	170,000,000	SOFR1+26.161 / (.590)	0	0	3,118,839	49,006,331		49,006,331	49,006,331	0	0	0	0	2,531,301				

E06.13

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.612_REC_USD SOFRRATE_08/03/2020_08/03/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	08/03/2032	0	170,000,000	.. SOF1+26.161 / (.612)	0	0	3,107,176	48,649,024		48,649,024	48,649,024	0	0	0	2,528,563		
IRS_USD_PAY_0.65_REC_USD SOFRRATE_07/24/2020_07/24/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/24/2032	0	126,400,000	.. SOF1+26.161 / (.650)	0	0	2,293,708	35,748,442		35,748,442	35,748,442	0	0	0	1,877,148		
IRS_USD_PAY_0.708_REC_USD SOFRRATE_12/08/2020_12/08/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	12/08/2027	0	129,800,000	.. SOF1+26.161 / (.708)	0	0	2,326,998	19,603,920		19,603,920	19,603,920	0	0	0	1,328,752		
IRS_USD_PAY_0.812_REC_USD SOFRRATE_07/14/2020_07/14/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	07/14/2050	0	72,500,000	.. SOF1+26.161 / (.798)	0	0	1,276,922	41,232,543		41,232,543	41,232,543	0	0	0	1,876,808		
IRS_USD_PAY_0.815_REC_USD SOFRRATE_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	05/18/2050	0	70,000,000	.. SOF1+26.161 / (.812)	0	0	382,409	39,557,142		39,557,142	39,557,142	0	0	0	1,806,804		
IRS_USD_PAY_0.9548_REC_USD SOFRRATE_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	05/18/2050	0	70,000,000	.. SOF1+26.161 / (.815)	0	0	381,639	39,523,811		39,523,811	39,523,811	0	0	0	1,806,804		
IRS_USD_PAY_0.969_REC_USD SOFRRATE_10/23/2020_10/23/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/23/2032	0	126,100,000	.. SOF1+26.161 / (.955)	0	0	2,147,335	33,637,423		33,637,423	33,637,423	0	0	0	1,898,971		
IRS_USD_PAY_1.074_REC_USD SOFRRATE_12/08/2020_12/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	12/08/2030	0	92,100,000	.. SOF1+26.161 / (.969)	0	0	1,562,989	20,236,740		20,236,740	20,236,740	0	0	0	1,235,181		
IRS_USD_PAY_1.26684_REC_USD SOFRRATE_10/23/2020_10/23/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/23/2035	0	102,600,000	.. SOF1+26.161 / (1.074)	0	0	1,702,315	33,220,847		33,220,847	33,220,847	0	0	0	1,782,351		
IRS_USD_PAY_1.441_REC_USD SOFRRATE_10/23/2020_10/23/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/23/2050	0	70,600,000	.. SOF1+26.161 / (1.267)	0	0	1,121,458	35,023,098		35,023,098	35,023,098	0	0	0	1,837,032		
IRS_USD_PAY_1.5587_REC_USD SOFRRATE_12/08/2020_12/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	12/08/2050	0	46,700,000	.. SOF1+26.161 / (1.441)	0	0	711,703	21,902,945		21,902,945	21,902,945	0	0	0	1,217,971		
IRS_USD_PAY_1.56111_REC_USD SOFRRATE_01/11/2021_01/11/2051_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	01/11/2051	0	59,600,000	.. SOF1+26.161 / (1.559)	0	0	883,657	26,859,945		26,859,945	26,859,945	0	0	0	1,557,071		
IRS_USD_REC_0.5848_PAY_USD SOFRRATE_01/11/2021_01/11/2051_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	01/11/2051	0	79,200,000	.. SOF1+26.161 / (1.561)	0	0	1,173,556	35,662,365		35,662,365	35,662,365	0	0	0	2,069,128		
SOFRRATE_11/12/2020_11/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	11/12/2026	0	225,000,000	.....585 / (SOF1+26.161)	0	0	(4,133,364)	(27,732,960)		(27,732,960)	(27,732,960)	0	0	0	1,987,321		

E06.14

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_0.58799_PAY_USD SOFRRATE_05/18/2020_05/18/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/18/2030	0	151,300,000	.588 / (SOF1+26.161)	0	0	(950,822)	(34,394,880)		(34,394,880)	(34,394,880)	0	0	0	1,948,721		
IRS_USD_REC_0.6155_PAY_USD SOFRRATE_05/15/2020_05/15/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/15/2030	0	200,000,000	.616 / (SOF1+26.161)	0	0	(3,650,660)	(45,073,246)		(45,073,246)	(45,073,246)	0	0	0	2,574,373		
IRS_USD_REC_0.6408_PAY_USD SOFRRATE_05/12/2020_05/12/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/12/2030	0	150,000,000	.641 / (SOF1+26.161)	0	0	(2,724,776)	(33,569,014)		(33,569,014)	(33,569,014)	0	0	0	1,929,582		
IRS_USD_REC_0.64738_PAY_USD SOFRRATE_05/13/2020_05/13/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/13/2030	0	200,000,000	.647 / (SOF1+26.161)	0	0	(3,627,094)	(44,683,311)		(44,683,311)	(44,683,311)	0	0	0	2,573,309		
IRS_USD_REC_0.6781_PAY_USD SOFRRATE_11/12/2020_11/12/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	11/12/2027	0	225,000,000	.678 / (SOF1+26.161)	0	0	(4,056,392)	(33,766,787)		(33,766,787)	(33,766,787)	0	0	0	2,283,652		
IRS_USD_REC_0.767_PAY_USD SOFRRATE_11/12/2020_11/12/2028_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	11/12/2028	0	225,000,000	.767 / (SOF1+26.161)	0	0	(3,983,049)	(39,435,070)		(39,435,070)	(39,435,070)	0	0	0	2,546,402		
IRS_USD_REC_0.83614_PAY_USD SOFRRATE_10/23/2020_10/23/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	10/23/2030	0	150,000,000	.836 / (SOF1+26.161)	0	0	(2,619,587)	(33,667,784)		(33,667,784)	(33,667,784)	0	0	0	1,993,998		
IRS_USD_REC_0.83809_PAY_USD SOFRRATE_10/23/2020_10/23/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	10/23/2030	0	150,000,000	.838 / (SOF1+26.161)	0	0	(2,618,515)	(33,650,247)		(33,650,247)	(33,650,247)	0	0	0	1,993,998		
IRS_USD_REC_0.855_PAY_USD SOFRRATE_11/12/2020_11/12/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	11/12/2029	0	225,000,000	.855 / (SOF1+26.161)	0	0	(3,910,449)	(44,665,586)		(44,665,586)	(44,665,586)	0	0	0	2,783,844		
IRS_USD_REC_0.8605_PAY_USD SOFRRATE_05/13/2020_05/13/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/13/2040	0	100,000,000	.861 / (SOF1+26.161)	0	0	(1,735,403)	(43,454,548)		(43,454,548)	(43,454,548)	0	0	0	2,039,003		
IRS_USD_REC_0.87916_PAY_USD SOFRRATE_05/14/2020_05/14/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/14/2040	0	100,000,000	.879 / (SOF1+26.161)	0	0	(1,728,561)	(43,234,977)		(43,234,977)	(43,234,977)	0	0	0	2,039,171		
IRS_USD_REC_0.9825_PAY_USD SOFRRATE_06/05/2020_06/05/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	06/05/2040	0	100,000,000	.983 / (SOF1+26.161)	0	0	(1,691,807)	(42,121,471)		(42,121,471)	(42,121,471)	0	0	0	2,042,863		
IRS_USD_REC_1.0439_PAY_USD SOFRRATE_01/11/2021_01/11/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	01/11/2031	0	155,000,000	1.044 / (SOF1+26.161)	0	0	(2,590,679)	(33,711,715)		(33,711,715)	(33,711,715)	0	0	0	2,092,166		
IRS_USD_REC_1.19434_PAY_USD SOFRRATE_10/23/2020_10/23/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	10/23/2040	0	100,000,000	1.194 / (SOF1+26.161)	0	0	(1,615,051)	(40,213,638)		(40,213,638)	(40,213,638)	0	0	0	2,066,199		

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_REC_1.231_PAY_USD SOFRRATE_12/08/2020_12/08/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2035	0	84,500,000	1.231 / (SOFR+26.161)	0	0	(1,352,837)	(26,349,413)		(26,349,413)	(26,349,413)	0	0	0	1,475,563			
IRS_USD_REC_1.33082_PAY_USD SOFRRATE_01/11/2021_01/11/2036_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/11/2036	0	142,000,000	1.331 / (SOFR+26.161)	0	0	(2,224,007)	(43,189,425)		(43,189,425)	(43,189,425)	0	0	0	2,489,095			
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										0	0	(7,870,116)	(94,690,179)	XXX	(94,690,179)	(94,690,179)	0	0	0	67,614,054	XXX	XXX	
1169999999. Subtotal - Swaps - Hedging Other										0	0	(7,870,116)	(94,690,179)	XXX	(94,690,179)	(94,690,179)	0	0	0	67,614,054	XXX	XXX	
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	0	(7,870,116)	(94,690,179)	XXX	(94,690,179)	(94,690,179)	0	0	0	67,614,054	XXX	XXX	
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1379999999. Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1389999999. Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1399999999. Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1409999999. Total Swaps										0	0	(7,870,116)	(94,690,179)	XXX	(94,690,179)	(94,690,179)	0	0	0	67,614,054	XXX	XXX	
1479999999. Subtotal - Forwards										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										57,773,089	177,498,189	0	235,271,278	XXX	275,927,178	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										1,285,069	0	(7,870,116)	(93,301,688)	XXX	(93,301,688)	(94,586,756)	0	0	0	67,614,054	XXX	XXX	
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										59,058,158	177,498,189	(7,870,116)	141,969,590	XXX	182,625,490	(94,586,756)	0	0	0	67,614,054	XXX	XXX	

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

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

N O N E

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

N O N E

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

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)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
BANK OF AMERICA, N.A	Y	Y	7,430,000	0	20,216,923	(9,877,850)	2,909,073	12,232,450	(4,843,663)	0	0	0
BARCLAYS BANK NEW YORK	Y	Y	23,240,000	0	41,554,401	(27,425,379)	0	43,655,736	(20,669,578)	0	0	0
CANADIAN IMPERIAL BANK	Y	Y	51,050,000	0	105,460,553	(61,024,361)	0	101,097,753	(48,445,332)	1,602,421	0	0
CITIBANK N.A.	Y	Y	9,866,580	0	19,314,642	(11,783,010)	0	20,474,588	(10,216,642)	391,366	0	0
FX-BNP PARIBAS SA, P	Y	Y	1,670,000	0	2,622,736	(1,568,233)	0	2,670,007	(1,196,467)	0	0	0
GOLDMAN SACHS INTERN	Y	Y	40,400,000	0	78,935,234	(41,361,520)	0	74,562,503	(34,682,914)	0	0	0
JP MORGAN CHASE BK.	Y	Y	1,100,000	0	4,753,266	(3,473,246)	180,020	3,078,732	(2,039,884)	0	0	0
ROYAL BANK OF CANADA	Y	Y	47,720,000	0	90,673,997	(52,946,957)	0	83,182,732	(36,062,765)	0	0	0
SUNTRUST BANK	Y	Y	40,590,000	0	80,714,895	(43,853,798)	0	72,726,531	(32,498,186)	0	0	0
WELLS FARGO BANK, N.	Y	Y	0	0	108,284,024	(62,556,553)	45,727,471	105,787,467	(51,497,402)	54,290,065	0	0
0299999999 - Total NAIC 1 Designation			223,066,580	0	552,530,671	(315,870,907)	48,816,564	519,468,499	(242,152,833)	56,283,852	0	0
0899999999 - Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			0	0	548,223,892	(642,914,072)	0	548,223,892	(642,914,072)	0	67,614,055	0
0999999999 - Gross Totals			223,066,580	0	1,100,754,563	(958,784,979)	48,816,564	1,067,692,391	(885,066,905)	56,283,852	67,614,055	0
1. Offset per SSAP No. 64					0	0	0					
2. Net after right of offset per SSAP No. 64					1,100,754,563	(958,784,979)						

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

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)
LCH	Cash	F226T0H6YD6XJB17KS62 ..	CASHUSD	25,715,106	25,715,106	25,715,106		I.....
LCH	Cash	F226T0H6YD6XJB17KS62 ..	CASHUSD	94,014,855	94,014,855	94,014,855		V.....
0199999999 - Total				119,729,961	119,729,961	119,729,961	XXX	XXX

Collateral Pledged to Reporting Entity

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)
FX-BNP PARIBAS SA, P	Cash	549300WCB70D06XZS54 ..	CASHUSD	1,670,000	1,670,000	XXX		V.....
ROYAL BANK OF CANADA	Cash	ES71P3U3RH1GC71XBU11 ..	CASHUSD	47,720,000	47,720,000	XXX		V.....
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27 ..	CASHUSD	7,430,000	7,430,000	XXX		V.....
JP MORGAN CHASE BK,	Cash	7H6GLXDRUGGFU57RNE97 ..	CASHUSD	1,100,000	1,100,000	XXX		V.....
CITIBANK N.A.	Cash	E570DZWZ7FF32TWEFA76 ..	CASHUSD	9,866,580	9,866,580	XXX		V.....
CANADIAN IMPERIAL BA	Cash	21G119DL770XOHC3ZE78 ..	CASHUSD	51,050,000	51,050,000	XXX		V.....
GOLDMAN SACHS INTERN	Cash	W22LROIP21HZNB6K528 ..	CASHUSD	40,400,000	40,400,000	XXX		V.....
SUNTRUST BANK	Cash	JJKC32MCHID171265206 ..	CASHUSD	40,590,000	40,590,000	XXX		V.....
BARCLAYS BANK NEW YO	Cash	65GSEF7VJP5170UK5573 ..	CASHUSD	23,240,000	23,240,000	XXX		V.....
WELLS FARGO BANK, N.	Treasury	KB1H1DSPRFMYMCFXT09 ..	UNITED STATES TREASURY NOTE/BOND	59,384,619	69,008,000	XXX	02/29/2028	V.....
0299999999 - Total				282,451,199	292,074,580	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE 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	
Bank of New York New York, NY		0.000	0	0	1	1,845,531	3,850,946	.XXX.
JP Morgan Chase Springfield, IL		0.000	0	0	1,221,482	1,276,201	1,223,554	.XXX.
FHLB Pittsburgh, PA		0.000	0	0	4,533,885	548,113	250,110	.XXX.
Northern Trust Bank Chicago, IL		0.000	0	0	49,563	49,671	250,085	.XXX.
PNC Bank Philadelphia, PA		0.000	0	0	866,320	(13,905,492)	(1,043,762)	.XXX.
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	6,671,251	(10,185,976)	4,530,933	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	6,671,251	(10,185,976)	4,530,933	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
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0599999. Total - Cash	XXX	XXX	0	0	6,671,251	(10,185,976)	4,530,933	XXX

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		09/29/2023	0.000		120,728,617	0	341,015
09248U-70-0	BLACKROCK FEDFUND		09/29/2023	0.000		34,600,000	0	0
94975P-40-5	JP Morgan US Government MMF Institutional		09/29/2023	0.000		34,313,068	0	0
8309999999	Subtotal - All Other Money Market Mutual Funds					189,641,685	0	341,015
8609999999	Total Cash Equivalents					189,641,685	0	341,015

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