

**QUARTERLY STATEMENT**

**OF THE**

**Penn Insurance and Annuity Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

Delaware

FOR THE QUARTER ENDED  
MARCH 31, 2022

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

**2022**



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2022

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, Wilmington, DE, US 19801 (Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 600 Dresher Road, Horsham, PA, US 19044 (Street and Number) (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, Horsham, PA, US 19044 (Street and Number) (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; Steven W Linville, Vice President, Financial Management and Controller; 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 05/09/2022 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 (Notary Seal)

Commonwealth of Pennsylvania - Notary Seal PAMELA WALKER, Notary Public Montgomery County My Commission Expires Sep 13, 2023 Commission Number 1357170

329FA9D4-DDC7-4D3D-85EA-D85F4E641D4A --- 2022/05/09 19:41:06 -5:00



## STATEMENT AS OF MARCH 31, 2022 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 .....	6,631,154,364		6,631,154,364	6,200,067,029
2. Stocks:				
2.1 Preferred stocks .....	58,323,363		58,323,363	62,436,938
2.2 Common stocks .....	145,560,276		145,560,276	142,026,777
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....6,765,888 ), cash equivalents (\$ .....162,837,284 ) and short-term investments (\$ ..... ) .....	169,603,173		169,603,173	168,371,400
6. Contract loans (including \$ ..... premium notes) .....	558,093,725		558,093,725	567,225,703
7. Derivatives .....	672,613,331		672,613,331	577,670,545
8. Other invested assets .....	524,899,712	870,879	524,028,833	498,471,973
9. Receivables for securities .....	3,995,882		3,995,882	76,744
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	8,764,243,826	870,879	8,763,372,947	8,216,347,109
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	79,757,118		79,757,118	78,151,463
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	16,694,672		16,694,672	19,666,863
16.2 Funds held by or deposited with reinsured companies .....	1,011,519,425		1,011,519,425	997,404,607
16.3 Other amounts receivable under reinsurance contracts .....	34,103,014		34,103,014	35,509,001
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				2,964,714
18.2 Net deferred tax asset .....	98,750,239	40,160,730	58,589,509	66,790,580
19. Guaranty funds receivable or on deposit .....	89,724		89,724	90,774
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	108,800		108,800	527,558
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	90,037,843	615,112	89,422,730	51,215,624
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	10,095,304,661	41,646,722	10,053,657,939	9,468,668,293
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	58,758,789		58,758,789	63,913,514
28. Total (Lines 26 and 27) .....	10,154,063,449	41,646,722	10,112,416,727	9,532,581,807
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....				
2501. Swap Collateral Receivable .....	83,095,507		83,095,507	45,944,011
2502. State Deposits .....	2,936,000		2,936,000	2,936,000
2503. Suspense Accounts .....	2,818,999	615,112	2,203,886	1,033,601
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,187,337		1,187,337	1,302,012
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	90,037,843	615,112	89,422,730	51,215,624

STATEMENT AS OF MARCH 31, 2022 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 \$ .....6,366,873,424 less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve).....	6,366,873,424	6,207,058,117
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve).....		
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve).....	262,044,746	10,868,784
4. Contract claims:		
4.1 Life .....	22,918,394	18,289,692
4.2 Accident and health .....		
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid .....		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ ..... Modco).....		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... Modco).....		
6.3 Coupons and similar benefits (including \$ ..... Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ ..... accident and health premiums .....	62,303,759	64,231,066
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... is for medical loss ratio rebate per the Public Health Service Act .....		
9.3 Other amounts payable on reinsurance, including \$ .....14,114,816 assumed and \$ .....26,208,207 ceded .....	40,323,023	43,524,156
9.4 Interest Maintenance Reserve .....	26,975,174	27,919,037
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... , accident and health \$ ..... and deposit-type contract funds \$ .....		
11. Commissions and expense allowances payable on reinsurance assumed .....		
12. General expenses due or accrued .....		
13. Transfers to Separate Accounts due or accrued (net) (including \$ .....670,205 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	670,205	(183,368)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	(55,585)	2,613,060
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses).....	6,503,408	
15.2 Net deferred tax liability .....		
16. Unearned investment income .....		
17. Amounts withheld or retained by reporting entity as agent or trustee .....		
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	10,953,444	12,757,322
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....		
22. Borrowed money \$ ..... and interest thereon \$ .....		
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	158,600,441	157,724,725
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... ) reinsurers .....		
24.04 Payable to parent, subsidiaries and affiliates .....	8,475,652	13,192,814
24.05 Drafts outstanding .....	3,426,428	2,658,016
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....	1,565,041,149	1,543,063,997
24.08 Derivatives .....	537,043,760	403,251,343
24.09 Payable for securities .....	43,114,192	4,500,000
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	237,525,682	288,203,022
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	9,352,737,296	8,799,671,783
27. From Separate Accounts Statement .....	58,758,789	63,913,514
28. Total liabilities (Lines 26 and 27) .....	9,411,496,085	8,863,585,297
29. Common capital stock .....	2,500,000	2,500,000
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....		
33. Gross paid in and contributed surplus .....	499,661,695	469,661,695
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	198,758,947	196,834,818
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 30 \$ ..... ) .....		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ ..... in Separate Accounts Statement) .....	698,420,642	666,496,513
38. Totals of Lines 29, 30 and 37 .....	700,920,642	668,996,513
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	10,112,416,727	9,532,581,810
<b>DETAILS OF WRITE-INS</b>		
2501. Derivative Collateral Payable .....	225,295,957	281,881,751
2502. Low Income Housing Tax Credits Payable .....	11,309,060	5,413,196
2503. Other Liabilities .....	397,949	492,861
2598. Summary of remaining write-ins for Line 25 from overflow page .....	522,716	415,214
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	237,525,682	288,203,022
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....		

## STATEMENT AS OF MARCH 31, 2022 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	204,074,099	184,818,091	845,374,902
2. Considerations for supplementary contracts with life contingencies	35,980	34,673	35,323
3. Net investment income	84,268,857	69,798,011	334,173,803
4. Amortization of Interest Maintenance Reserve (IMR)	(16,649)	16,958	(71,503)
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	1,142,022	1,232,743	4,772,992
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	432,026	188,219	913,063
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	11,584,229	9,914,205	43,339,661
9. Totals (Lines 1 to 8.3)	301,520,565	266,002,900	1,228,538,241
10. Death benefits	15,480,472	21,315,023	54,000,595
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	5,531,348	3,768,908	14,112,843
13. Disability benefits and benefits under accident and health contracts	178,390	164,283	685,571
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	45,469,502	41,675,372	148,316,840
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	(32,324,720)	(36,156,756)	(122,994,935)
18. Payments on supplementary contracts with life contingencies	116,143	57,184	253,383
19. Increase in aggregate reserves for life and accident and health contracts	159,995,408	166,230,678	870,199,086
20. Totals (Lines 10 to 19)	194,446,543	197,054,692	964,573,383
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	11,399,103	11,658,900	58,306,524
22. Commissions and expense allowances on reinsurance assumed	3,209,878	3,427,959	13,650,154
23. General insurance expenses and fraternal expenses	18,449,143	22,975,018	109,329,054
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,494,273	3,088,133	15,750,871
25. Increase in loading on deferred and uncollected premiums			
26. Net transfers to or (from) Separate Accounts net of reinsurance	111,567	(1,632,525)	3,168,096
27. Aggregate write-ins for deductions	25,779,345	23,046,381	101,278,410
28. Totals (Lines 20 to 27)	256,889,852	259,618,558	1,266,056,492
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	44,630,713	6,384,341	(37,518,251)
30. Dividends to policyholders and refunds to members			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	44,630,713	6,384,341	(37,518,251)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	511,756	1,612,092	2,136,111
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)	44,118,957	4,772,249	(39,654,362)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 255,326 (excluding taxes of \$ (255,326) transferred to the IMR)	5,546,144	5,747,243	29,547,570
35. Net income (Line 33 plus Line 34)	49,665,101	10,519,492	(10,106,792)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	668,996,513	671,374,782	671,374,782
37. Net income (Line 35)	49,665,101	10,519,492	(10,106,792)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (8,315,999)	(30,257,734)	(173,089)	46,981,047
39. Change in net unrealized foreign exchange capital gain (loss)	(90,856)	(114,161)	(149,128)
40. Change in net deferred income tax	(9,244,202)	(242,451)	7,427,180
41. Change in nonadmitted assets	(7,272,464)	(866,654)	1,957,797
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(875,716)	(28,730,881)	(78,488,373)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes			
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	30,000,000		30,000,000
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus			
54. Net change in capital and surplus for the year (Lines 37 through 53)	31,924,129	(19,607,744)	(2,378,269)
55. Capital and surplus, as of statement date (Lines 36 + 54)	700,920,642	651,767,038	668,996,513
<b>DETAILS OF WRITE-INS</b>			
08.301. Net Investment Income Assumed On Funds Withheld	11,584,229	9,914,205	43,339,661
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	11,584,229	9,914,205	43,339,661
2701. Net Investment Income On Funds Withheld	17,375,662	15,156,996	65,477,907
2702. Reinsurance Paid on Index Credits	7,784,089	7,307,023	33,393,092
2703. Financing Fee on LLC Note	619,593	582,362	2,407,411
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	25,779,345	23,046,381	101,278,410
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)			

STATEMENT AS OF MARCH 31, 2022 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	201,093,428	181,745,402	835,193,616
2. Net investment income .....	98,835,444	85,381,719	392,308,638
3. Miscellaneous income .....	11,314,509	11,326,353	49,255,132
4. Total (Lines 1 to 3) .....	311,243,382	278,453,474	1,276,757,386
5. Benefit and loss related payments .....	76,956,395	71,299,123	245,616,552
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(742,006)	(1,634,697)	3,321,861
7. Commissions, expenses paid and aggregate write-ins for deductions .....	68,235,560	70,445,764	296,212,579
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(8,956,366)		9,609,318
10. Total (Lines 5 through 9) .....	135,493,584	140,110,190	554,760,310
11. Net cash from operations (Line 4 minus Line 10) .....	175,749,798	138,343,284	721,997,076
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	83,719,617	155,632,707	906,326,493
12.2 Stocks .....	3,781,716	408,444	35,993,925
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	3,031,580	2,850,109	16,846,414
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	72,775,012	64,626,197	143,797,623
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	163,307,925	223,517,457	1,102,964,455
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	533,381,985	428,629,807	1,978,511,099
13.2 Stocks .....	9,058,200	12,665,400	24,187,588
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	16,501,150	5,671,847	45,980,076
13.6 Miscellaneous applications .....	3,919,137	5,657,470	1,266,055
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	562,860,472	452,624,524	2,049,944,818
14. Net increase (or decrease) in contract loans and premium notes .....	(9,133,668)	(11,910,272)	(14,628,711)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(390,418,879)	(217,196,795)	(932,351,652)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....	30,000,000		30,000,000
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	251,175,962	2,142,352	1,984,975
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(65,275,108)	3,891,547	120,733,700
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	215,900,854	6,033,899	152,718,675
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	1,231,773	(72,819,612)	(57,635,901)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	168,371,400	226,007,301	226,007,301
19.2 End of period (Line 18 plus Line 19.1) .....	169,603,173	153,187,689	168,371,400

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

20.0001. Income on Non-Cash Stock Distribution .....	(848,698)	(1,348,534)	(15,196,754)
20.0002. Premium Paid by Benefit .....	(433,447)	(1,040,657)	(1,180,051)
20.0003. Premium Paid by Waiver .....	(178,390)	(164,283)	(685,571)
20.0004. Non-Cash Distribution .....		(18,647)	(349,354)
20.0005. Premium Paid by Policy Loan .....	(1,690)	(1,463)	(4,920)
20.0006. Money Market Fund Dividend Reinvestment .....	(661)	(519)	(3,560)

**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life .....			
2. Ordinary life insurance .....	174,786,515	150,691,206	718,115,676
3. Ordinary individual annuities .....	1,240,630	4,549,717	16,457,676
4. Credit life (group and individual) .....			
5. Group life insurance .....	64,957	63,802	250,393
6. Group annuities .....			
7. A & H - group .....			
8. A & H - credit (group and individual) .....			
9. A & H - other .....			
10. Aggregate of all other lines of business .....			
11. Subtotal (Lines 1 through 10) .....	176,092,102	155,304,725	734,823,745
12. Fraternal (Fraternal Benefit Societies Only) .....			
13. Subtotal (Lines 11 through 12) .....	176,092,102	155,304,725	734,823,745
14. Deposit-type contracts .....			
15. Total (Lines 13 and 14)	176,092,102	155,304,725	734,823,745
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

## 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 \$108,321,470 in Common stock-affiliated, with a corresponding \$107,304,557 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 practice.

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 #	2022	2021
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 49,665,101	\$ (10,106,792)
(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	\$ 49,665,101	\$ (10,106,792)
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 700,920,642	\$ 668,996,513
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 108,321,470	\$ 107,304,557
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 592,599,172	\$ 561,691,956

**B. Use of Estimates in the Preparation of the Financial Statements**  
 No significant changes

**C. Accounting Policy**  
 (13) Method Used to Estimate Pharmaceutical Rebate Receivables  
 No significant changes

**D. Going Concern**  
 The Company evaluated its ability to continue as a going concern, and no substantial doubts were raised.

**NOTE 2 Accounting Changes and Corrections of Errors**  
 No significant changes

**NOTE 3 Business Combinations and Goodwill**  
 No significant changes

**NOTE 4 Discontinued Operations**  
 No significant changes

**NOTE 5 Investments**
**A. Mortgage Loans, including Mezzanine Real Estate Loans**  
**B. Debt Restructuring**  
**C. Reverse Mortgages**  
 No significant changes

**D. Loan-Backed Securities**  
 (1) Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.  
 (2) There were no other than temporary impairments on loan-backed securities for the period ended March 31, 2022.  
 (3) There were no securities through March 31, 2022 in which the Company recognized the non-interest portion of other than temporary impairments.



## NOTES TO FINANCIAL STATEMENTS

(4)

a) The aggregate amount of unrealized losses:		
1. Less than 12 Months	\$	219,822,543
2. 12 Months or Longer	\$	35,045,354
b) The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	3,404,610,491
2. 12 Months or Longer	\$	232,034,129

(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

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged

\$ -

c. 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

## G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

## 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)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Restricted Asset Category	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	\$ 10,081,100	\$ -	\$ -	\$ -	\$ 10,081,100	\$ 1,081,000	\$ 9,000,100
j. On deposit with states	\$ 4,542,411	\$ -	\$ -	\$ -	\$ 4,542,411	\$ 4,543,000	\$ (589)
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 326,082,359	\$ -	\$ -	\$ -	\$ 326,082,359	\$ -	\$ 326,082,359
m. Pledged as collateral not captured in other categories	\$ 682,998,516	\$ -	\$ -	\$ -	\$ 682,998,516	\$ 765,998,000	\$ (82,999,484)
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>o. Total Restricted Assets</b>	<b>\$ 1,023,704,386</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,023,704,386</b>	<b>\$ 771,622,000</b>	<b>\$ 252,082,386</b>

(a) Subset of Column 1

(b) Subset of Column 3

## NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8  Total Non-admitted Restricted	9  Total Admitted Restricted (5 minus 8)	Percentage	
			10  Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11  Admitted Restricted to Total Admitted Assets (d)
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	\$ -	\$ 10,081,100	0.099%	0.100%
j. On deposit with states	\$ -	\$ 4,542,411	0.045%	0.045%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 326,082,359	3.211%	3.225%
m. Pledged as collateral not captured in other categories	\$ -	\$ 682,998,516	6.726%	6.754%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
<b>o. Total Restricted Assets</b>	<b>\$ -</b>	<b>\$ 1,023,704,386</b>	<b>10.082%</b>	<b>10.123%</b>

(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					6  Total From Prior Year	7  Increase/ (Decrease) (5 minus 6)	8  Total Current Year Admitted Restricted	Percentage	
	Current Year								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)					
Derivative Collateral	\$ 142,200,450	\$ -	\$ -	\$ -	\$ 142,200,450	\$ 235,938,000	\$ (93,737,550)	\$ 142,200,450	1.400%	1.406%
Reinsurance Agreements	\$ 540,798,066	\$ -	\$ -	\$ -	\$ 540,798,066	\$ 530,060,000	\$ 10,738,066	\$ 540,798,066	5.326%	5.348%
<b>Total (c)</b>	<b>\$ 682,998,516</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 682,998,516</b>	<b>\$ 765,998,000</b>	<b>\$ (82,999,484)</b>	<b>\$ 682,998,516</b>	<b>6.726%</b>	<b>6.754%</b>

(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					6  Total From Prior Year	7  Increase/ (Decrease) (5 minus 6)	8  Total Current Year Admitted Restricted	Percentage	
	Current Year								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)					
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
<b>Total (c)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

(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.

## NOTES TO FINANCIAL STATEMENTS

## 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 **
<b>General Account:</b>				
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%
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>			<b>0.000%</b>	<b>0.000%</b>
<b>Separate Account:</b>				
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%
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>			<b>0.000%</b>	<b>0.000%</b>

\* 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)

	1 Amount	2 % 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

## P. Short Sales

## Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	1	0
2. Aggregate Amount of Investment Income	\$ 75,544	\$ -

## 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**

No significant changes

**NOTE 9 Income Taxes**

No significant changes

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

No significant changes

**NOTE 11 Debt**

A. No significant changes

## NOTES TO FINANCIAL STATEMENTS

### 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 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,081,100	\$ 1,081,100	\$ -
(c) Activity Stock	\$ 9,000,000	\$ 9,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 10,081,100	\$ 10,081,100	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 946,866,829	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 1,081,000	\$ 1,081,000	\$ -
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 1,081,000	\$ 1,081,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 830,503,000	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)

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

			Eligible for Redemption			
	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 1,081,000	\$ -	\$ -	\$ -	\$ -	\$ 1,081,000

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 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 326,082,359	\$ 320,141,975	\$ 250,000,000
2. Current Year General Account Total Collateral Pledged	\$ 326,082,359	\$ 320,141,975	\$ 250,000,000
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged			

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 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 326,082,359	\$ 320,141,975	\$ 250,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 326,082,359	\$ 320,141,975	\$ 250,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 73,456,000	\$ 64,675,000	\$ 50,000,000

- (4) Borrowing from FHLB

- a. Amount as of Reporting Date

## NOTES TO FINANCIAL STATEMENTS

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 250,000,000	\$ 250,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 250,000,000	\$ 250,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt				XXX
(b) Funding Agreements				
(c) Other				XXX
(d) Aggregate Total (a+b+c)				

## b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 250,000,000	\$ 250,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 250,000,000	\$ 250,000,000	\$ -

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

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 250,000,000	\$ 250,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 250,000,000	\$ 250,000,000	\$ -

Does the company have  
prepayment obligations under  
the following arrangements  
(YES/NO)?

1. Debt	No
2. Funding Agreements	No
3. Other	No

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

The Company did not have such plans.

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

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are: The Company did not sell any NAIC designation 3, or below, or unrated of securities sold during the reporting period and reacquired within 30 days of the sale date.

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
		0	\$ -	\$ -	\$ -
		0	\$ -	\$ -	\$ -

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

Not applicable

## NOTES TO FINANCIAL STATEMENTS

**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
<b>a. Assets at fair value</b>					
Common Stock - Unaffiliated	\$ 27,157,706	\$ -	\$ 10,081,100	\$ -	\$ 37,238,806
Commercial MBS	\$ -	\$ 537,533	\$ -	\$ -	\$ 537,533
SVO Identified Funds	\$ 403,312	\$ -	\$ -	\$ -	\$ 403,312
Preferred Stock	\$ 29,154,833	\$ 4,000,670	\$ -	\$ -	\$ 33,155,503
Derivatives	\$ -	\$ 672,613,327	\$ -	\$ -	\$ 672,613,327
Separate Account Assets	\$ 58,758,789	\$ -	\$ -	\$ -	\$ 58,758,789
<b>Total assets at fair value/NAV</b>	<b>\$ 115,474,640</b>	<b>\$ 677,151,530</b>	<b>\$ 10,081,100</b>	<b>\$ -</b>	<b>\$ 802,707,270</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Derivatives	\$ -	\$ 537,043,759	\$ -	\$ -	\$ 537,043,759
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ 537,043,759</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 537,043,759</b>

**(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 March 31, 2022. 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, 2021.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the period ended March 31, 2022 (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
<b>a. Assets</b>										
Common Stock	\$ 1,081,000	\$ -	\$ -	\$ -	\$ -	\$ 9,000,100	\$ -	\$ -	\$ -	\$ 10,081,100
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 1,081,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,000,100</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,081,100</b>

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>b. Liabilities</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(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

## NOTES TO FINANCIAL STATEMENTS

- 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 March 31, 2022:

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	\$ 6,570,900,557	\$ 6,631,154,352	\$ 18,817,882	\$ 6,489,984,025	\$ 62,098,650	\$ -	\$ -
stock	\$ 58,269,948	\$ 58,323,363	\$ 49,277,533	\$ 8,992,415	\$ -	\$ -	\$ -
Unaffiliated investments	\$ 37,238,806	\$ 37,238,806	\$ 27,157,706	\$ -	\$ 10,081,100	\$ -	\$ -
Derivatives	\$ 169,603,173	\$ 169,603,173	\$ 169,603,173	\$ -	\$ -	\$ -	\$ -
assets	\$ 678,271,451	\$ 672,613,331	\$ -	\$ 678,271,451	\$ -	\$ -	\$ -
Financial Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual Annuities	\$ 58,758,789	\$ 58,758,789	\$ 58,758,789	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
liabilities	\$ 221,882,621	\$ 223,205,160	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 523,587,065	\$ 537,043,760	\$ -	\$ 523,587,065	\$ -	\$ -	\$ -
	\$ 58,758,789	\$ 58,758,789	\$ 58,758,789	\$ -	\$ -	\$ -	\$ -

- D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	\$ -	0.000%		
	\$ -	0.000%		

- 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.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ -	\$ -	\$ -	\$ -
b. Commercial mortgage backed securities	\$ -	\$ -	\$ -	\$ -
c. Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
d. Structured securities	\$ -	\$ -	\$ -	\$ -
e. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
f. Other assets	\$ -	\$ -	\$ -	\$ -
g. Total	\$ -	\$ -	\$ -	\$ -

\* These investments comprise of the companies invested assets.

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

- G. Retained Assets  
No significant changes
- 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.

## NOTES TO 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 March 31, 2022.

**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 [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] 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. .... 12/31/2015
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 10/07/2016
- 6.4 By what department or departments?  
Delaware Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated 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
Hornor, 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

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

### FINANCIAL

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

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ 107,304,557   | \$ 108,321,470  |
| 14.24 Short-Term Investments .....  | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....   | \$ .....  |
| 14.26 All Other .....   | \$ 8,724,299   | \$ 8,642,796  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ 116,028,856   | \$ 116,964,266  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....   | \$ .....  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  N/A   
 If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 16.3 Total payable for securities lending reported on the liability page. .... \$ .....

STATEMENT AS OF MARCH 31, 2022 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
BNY Mellon .....	101 Barclay Street, New York, NY 10286 .....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ 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
Penn Mutual Asset Management, LLC .....	A.....

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

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

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

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

- 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 ..... \$ .....
- 1.12 Residential Mortgages ..... \$ .....
- 1.13 Commercial Mortgages ..... \$ .....
- 1.14 Total Mortgages in Good Standing ..... \$ .....
- 1.2 Long-Term Mortgages In Good Standing with Restructured Terms
- 1.21 Total Mortgages in Good Standing with Restructured Terms ..... \$ .....
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages ..... \$ .....
- 1.32 Residential Mortgages ..... \$ .....
- 1.33 Commercial Mortgages ..... \$ .....
- 1.34 Total Mortgages with Interest Overdue more than Three Months ..... \$ .....
- 1.4 Long-Term Mortgage Loans in Process of Foreclosure
- 1.41 Farm Mortgages ..... \$ .....
- 1.42 Residential Mortgages ..... \$ .....
- 1.43 Commercial Mortgages ..... \$ .....
- 1.44 Total Mortgages in Process of Foreclosure ..... \$ .....
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) ..... \$ .....
- 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter
- 1.61 Farm Mortgages ..... \$ .....
- 1.62 Residential Mortgages ..... \$ .....
- 1.63 Commercial Mortgages ..... \$ .....
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate ..... \$ .....
2. Operating Percentages:
- 2.1 A&H loss percent ..... %
- 2.2 A&H cost containment percent ..... %
- 2.3 A&H expense percent excluding cost containment expenses ..... %
- 3.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 3.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$ .....
- 3.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 3.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$ .....
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

**Fraternal Benefit Societies Only:**

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? ..... Yes [ ] No [ ] N/A [ ]
- 5.2 If no, explain:  
.....
- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? ..... Yes [ ] No [ ]
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....	.....



STATEMENT AS OF MARCH 31, 2022 OF THE Penn Insurance and Annuity Company  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only					7
		Life Contracts		4	5	6	
		2	3				
Active Status (a)	Life Insurance Premiums	Annuity Considerations				Deposit-Type Contracts	
1. Alabama	AL	L	377,328				377,328
2. Alaska	AK	L	180,424				180,424
3. Arizona	AZ	L	3,739,415				3,739,415
4. Arkansas	AR	L	1,024,377				1,024,377
5. California	CA	L	18,301,393				18,301,393
6. Colorado	CO	L	3,131,877				3,131,877
7. Connecticut	CT	L	5,308,406	38,225			5,346,631
8. Delaware	DE	L	10,050,438				10,050,438
9. District of Columbia	DC	L	102,552				102,552
10. Florida	FL	L	10,853,792	550,000			11,403,792
11. Georgia	GA	L	5,041,687	122,815			5,164,502
12. Hawaii	HI	L	91,016				91,016
13. Idaho	ID	L	2,311,457				2,311,457
14. Illinois	IL	L	11,016,481				11,016,481
15. Indiana	IN	L	1,654,794				1,654,794
16. Iowa	IA	L	3,917,901	17,437			3,935,338
17. Kansas	KS	L	1,421,820				1,421,820
18. Kentucky	KY	L	1,571,359				1,571,359
19. Louisiana	LA	L	572,264				572,264
20. Maine	ME	L	369,651				369,651
21. Maryland	MD	L	835,514				835,514
22. Massachusetts	MA	L	2,904,386				2,904,386
23. Michigan	MI	L	6,795,702				6,795,702
24. Minnesota	MN	L	4,868,757				4,868,757
25. Mississippi	MS	L	408,750				408,750
26. Missouri	MO	L	1,290,513				1,290,513
27. Montana	MT	L	244,259				244,259
28. Nebraska	NE	L	825,617				825,617
29. Nevada	NV	L	1,792,302				1,792,302
30. New Hampshire	NH	L	87,921				87,921
31. New Jersey	NJ	L	13,178,622	50,000			13,228,622
32. New Mexico	NM	L	41,054				41,054
33. New York	NY	N	7,241,835	50,000			7,291,835
34. North Carolina	NC	L	5,595,528				5,595,528
35. North Dakota	ND	L	137,517				137,517
36. Ohio	OH	L	2,353,292				2,353,292
37. Oklahoma	OK	L	662,648				662,648
38. Oregon	OR	L	804,106				804,106
39. Pennsylvania	PA	L	8,057,162	160,838			8,218,000
40. Rhode Island	RI	L	757,088				757,088
41. South Carolina	SC	L	1,910,666				1,910,666
42. South Dakota	SD	L	857,292				857,292
43. Tennessee	TN	L	645,250	251,316			896,566
44. Texas	TX	L	15,270,308				15,270,308
45. Utah	UT	L	6,145,855				6,145,855
46. Vermont	VT	L	72,660				72,660
47. Virginia	VA	L	1,864,240				1,864,240
48. Washington	WA	L	3,432,730				3,432,730
49. West Virginia	WV	L	87,819				87,819
50. Wisconsin	WI	L	1,999,917				1,999,917
51. Wyoming	WY	L	1,125,115				1,125,115
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Aliens	OT	XXX	1,181				1,181
59. Subtotal	XXX		173,334,037	1,240,630			174,574,668
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		178,390				178,390
94. Aggregate or other amounts not allocable by State	XXX		1,339,044				1,339,044
95. Totals (Direct Business)	XXX		174,851,472	1,240,630			176,092,102
96. Plus Reinsurance Assumed	XXX		48,327,453				48,327,453
97. Totals (All Business)	XXX		223,178,924	1,240,630			224,419,555
98. Less Reinsurance Ceded	XXX		20,345,456				20,345,456
99. Totals (All Business) less Reinsurance Ceded	XXX		202,833,468	1,240,630			204,074,099
DETAILS OF WRITE-INS							
58001. Military APO/FPO	XXX		1,181				1,181
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		1,181				1,181
9401. Internal Replacement	XXX		1,339,044				1,339,044
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		1,339,044				1,339,044

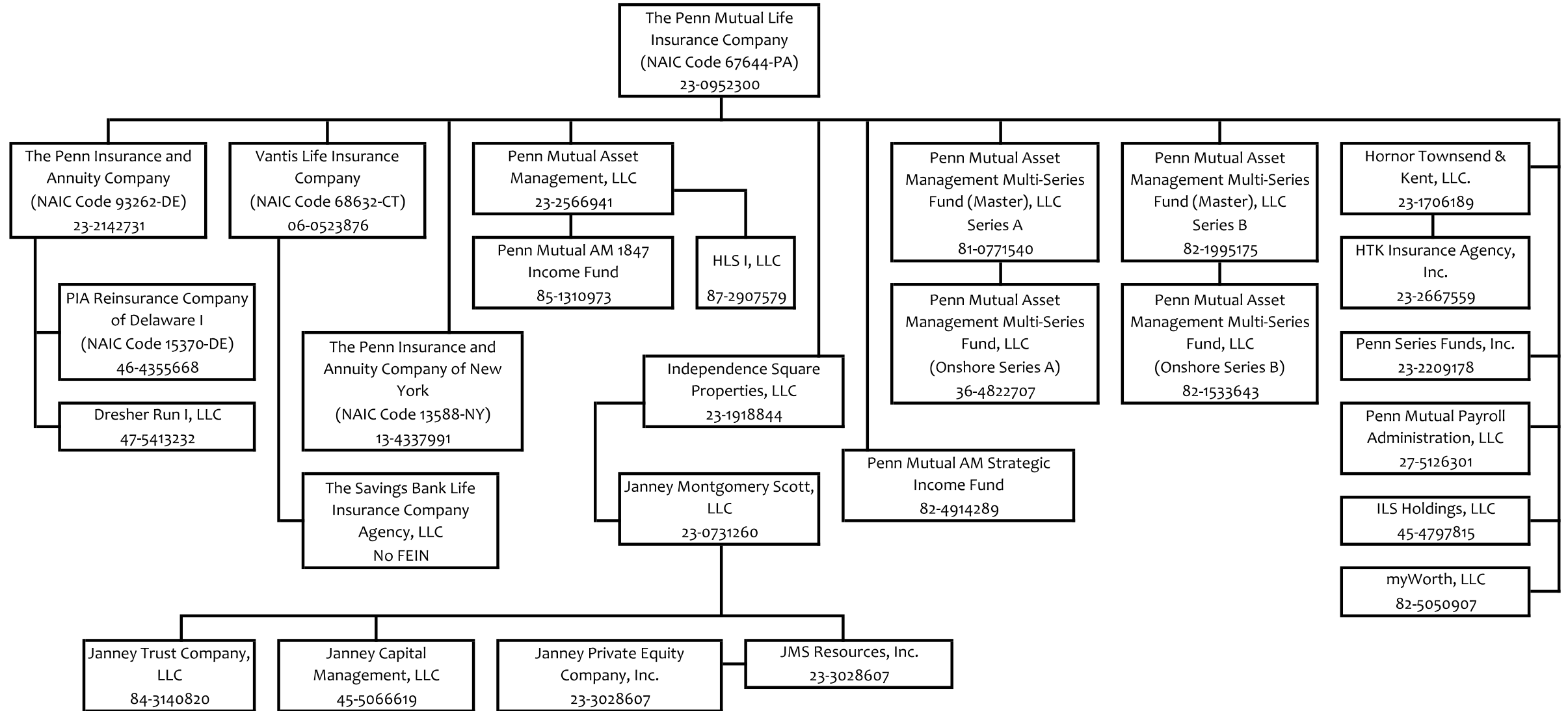
(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG ..... 50  
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state .....  
N - None of the above - Not allowed to write business in the state ..... 7

R - Registered - Non-domiciled RRGs .....  
Q - Qualified - Qualified or accredited reinsurer .....

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

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2022 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					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		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	94.480	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		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	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, LLC	NH	DS	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	DS	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		81-0771540				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	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		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		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	



STATEMENT AS OF MARCH 31, 2022 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						The Savings Bank Life Insurance Company Agency, LLC	CT	NIA	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

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. ....	N/A

**AUGUST FILING**

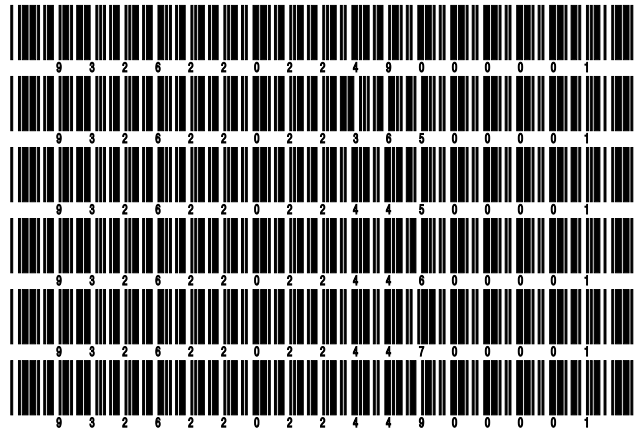
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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



STATEMENT AS OF MARCH 31, 2022 OF THE Penn Insurance and Annuity Company

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	
2504. Agent Receivables .....	1,173,194		1,173,194	1,302,078
2505. Other Assets .....	14,143		14,143	(66)
2597. Summary of remaining write-ins for Line 25 from overflow page	1,187,337		1,187,337	1,302,012

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Interest on Unpaid Death Claims .....	522,716	415,214
2597. Summary of remaining write-ins for Line 25 from overflow page	522,716	415,214

Additional Write-ins for Summary of Operations Line 27

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704. ....			
2705. ....			
2797. Summary of remaining write-ins for Line 27 from overflow page			

STATEMENT AS OF MARCH 31, 2022 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	499,343,257	374,108,994
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	15,717,142	6,376,667
2.2 Additional investment made after acquisition	784,008	39,603,409
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	12,224,023	98,250,514
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	3,031,580	17,195,768
8. Deduct amortization of premium and depreciation	46,282	1,586,653
9. Total foreign exchange change in book/adjusted carrying value	(90,856)	(149,128)
10. Deduct current year's other than temporary impairment recognized		64,789
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	524,899,712	499,343,245
12. Deduct total nonadmitted amounts	870,879	871,284
13. Statement value at end of current period (Line 11 minus Line 12)	524,028,833	498,471,961

**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	6,404,530,743	5,405,040,178
2. Cost of bonds and stocks acquired	551,952,133	2,056,406,776
3. Accrual of discount	3,280,451	9,971,667
4. Unrealized valuation increase (decrease)	(2,113,668)	9,257,577
5. Total gain (loss) on disposals	(6,186,902)	(5,131,437)
6. Deduct consideration for bonds and stocks disposed of	96,244,527	987,666,098
7. Deduct amortization of premium	20,255,770	87,593,008
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		2,931,610
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	75,544	7,176,698
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	6,835,038,004	6,404,530,743
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	6,835,038,004	6,404,530,743

STATEMENT AS OF MARCH 31, 2022 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
<b>BONDS</b>								
1. NAIC 1 (a) .....	3,774,903,680	380,351,408	59,947,514	44,698,854	4,140,006,428			3,774,903,680
2. NAIC 2 (a) .....	2,198,969,922	151,535,814	19,229,874	(62,379,871)	2,268,895,991			2,198,969,922
3. NAIC 3 (a) .....	187,114,240	9,846,875	12,950,220	(1,825,132)	182,185,763			187,114,240
4. NAIC 4 (a) .....	37,162,398		2,825,786	3,501,635	37,838,247			37,162,398
5. NAIC 5 (a) .....	1,916,774	311,137		9	2,227,920			1,916,774
6. NAIC 6 (a) .....								
7. Total Bonds	6,200,067,014	542,045,234	94,953,394	(16,004,505)	6,631,154,349			6,200,067,014
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	10,714,648			(241,718)	10,472,930			10,714,648
9. NAIC 2 .....	44,866,289		1,250,000	(7,083,056)	36,533,233			44,866,289
10. NAIC 3 .....	6,856,000			4,461,200	11,317,200			6,856,000
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock	62,436,937		1,250,000	(2,863,574)	58,323,363			62,436,937
15. Total Bonds and Preferred Stock	6,262,503,951	542,045,234	96,203,394	(18,868,079)	6,689,477,712			6,262,503,951

(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 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

S102

**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
770999999 Totals		XXX			

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

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

STATEMENT AS OF MARCH 31, 2022 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) .....	174,419,204
2. Cost Paid/(Consideration Received) on additions .....	51,496,982
3. Unrealized Valuation increase/(decrease) .....	(48,684,097)
4. SSAP No. 108 adjustments .....	
5. Total gain (loss) on termination recognized .....	43,995,287
6. Considerations received/(paid) on terminations .....	85,657,802
7. Amortization .....	
8. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	
9. Total foreign exchange change in Book/Adjusted Carrying Value .....	
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9) .....	135,569,574
11. Deduct nonadmitted assets .....	
12. Statement value at end of current period (Line 10 minus Line 11) .....	135,569,574

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

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

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

**N O N E**

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

**N O N E**



STATEMENT AS OF MARCH 31, 2022 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.....	135,569,578	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	.....	
3. Total (Line 1 plus Line 2).....	.....135,569,578	
4. Part D, Section 1, Column 6.....	672,613,331	
5. Part D, Section 1, Column 7.....	(537,043,760)	
6. Total (Line 3 minus Line 4 minus Line 5).....	.....7	
		Fair Value Check
7. Part A, Section 1, Column 16.....	154,684,391	
8. Part B, Section 1, Column 13.....	.....	
9. Total (Line 7 plus Line 8).....	.....154,684,391	
10. Part D, Section 1, Column 9.....	678,271,451	
11. Part D, Section 1, Column 10.....	(523,587,065)	
12. Total (Line 9 minus Line 10 minus Line 11).....	.....5	
		Potential Exposure Check
13. Part A, Section 1, Column 21.....	78,635,602	
14. Part B, Section 1, Column 20.....	.....	
15. Part D, Section 1, Column 12.....	78,635,598	
16. Total (Line 13 plus Line 14 minus Line 15).....	.....4	

## STATEMENT AS OF MARCH 31, 2022 OF THE Penn Insurance and Annuity Company

**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 .....	162,359,031	217,898,823
2. Cost of cash equivalents acquired .....	618,376,597	1,507,554,833
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	617,898,344	1,563,094,625
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	162,837,284	162,359,031
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	162,837,284	162,359,031

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 MARCH 31, 2022 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	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative 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	
		3 City	4 State										
000000-00-0	European Secondary Development Fund VI	London		ARCIS Group		07/01/2019			818,906		4,201,410	0.030	
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1		77,500		525,000	0.012	
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018			385,362		4,025,289	0.005	
000000-00-0	Lightspeed Venture Partners Select III, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/31/2018	1		25,000		87,092	0.002	
000000-00-0	Lightspeed Venture Partners Select V	Menlo Park	CA	Lightspeed Venture Partners		03/11/2022	1	550,000			4,450,000	0.005	
000000-00-0	Lightspeed Venture Partners XIII, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1		20,000		160,000	0.001	
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital		04/25/2013	1		21,039		27,012	0.010	
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital		03/31/2016	1		25,274		228,447	0.004	
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1		150,000		1,350,000	0.006	
000000-00-0	New Leaf Ventures IV, L.P.	New York	NY	New Leaf Venture Partners		03/31/2018	1		31,753		190,515	0.050	
000000-00-0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners		09/30/2015	1		147,600		1,995,494	0.003	
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		3,699		655,364	0.037	
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		36,914		1,518,256	0.011	
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1		57,786		494,786	0.005	
000000-00-0	US Venture Partners XI, L.P.	Menlo Park	CA	U.S. Venture Partners		05/20/2015	1		237,500		412,500	0.017	
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1		587,500		1,587,500	0.015	
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>								550,000	2,625,833		21,908,665	XXX	
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners		05/04/2011	2		618		118,719	0.002	
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018			460,690		2,129,705	0.003	
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners		01/31/2019	3		531,564		887,868	0.002	
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners		08/10/2011	3		2,747		111,205	0.002	
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2		33,194		124,567	0.002	
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	234,008			2,765,992	0.003	
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments		04/22/2016	3		211,513		961,967	0.005	
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital		06/30/2020	3		236,174		1,688,391	0.004	
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11		746,079		2,994,985	0.002	
000000-00-0	Battery Ventures XIII Side Fund, L.P.	Waltham	MA	Battery Ventures		03/01/2020			350,000		1,901,200	0.009	
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017			180,000		1,740,000	0.002	
000000-00-0	Bessemer Venture Partners Century Fund II, L.P.	New York	NY	Bessemer Venture Partners		03/01/2021			40,000		1,733,333	0.003	
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3		10,000		717,022	0.003	
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	The Carlyle Group		03/31/2016	11		591,334		1,537,032	0.002	
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital		06/01/2018			309,003		1,651,888	0.007	
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital		01/31/2018			47,174		5,393,354	0.001	
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017			617,653		1,169,668	0.001	
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017			197,447		996,217	0.001	
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners		03/01/2021	3		372,000		2,478,000	0.002	
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management LLC		06/27/2016	11		137,500		494,624	0.002	
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management, LLC		12/02/2017			467,045		723,961	0.010	
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3		19,654		190,537	0.006	
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Starwood Capital Group		05/31/2017			1,440,000		858,999	0.001	
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019			89,920		580,388	0.000	
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>								234,008	7,091,309		33,949,622	XXX	
000000-00-0	Boston Financial Institutional Tax Credits 56, LP	Boston	MA	Boston Financial Institutional Tax Credits 56, LP		03/24/2022			6,000,000			2.121	
<b>3799999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated</b>									6,000,000			XXX	
<b>4899999. Total - Unaffiliated</b>									6,784,008	9,717,142		55,858,287	XXX
<b>4999999. Total - Affiliated</b>												XXX	
<b>5099999 - Totals</b>									6,784,008	9,717,142		55,858,287	XXX

E03

STATEMENT AS OF MARCH 31, 2022 OF THE Penn Insurance and Annuity Company

**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	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	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	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	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	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Return of Capital	10/31/2017	02/09/2022	1,800,891							1,800,891	1,800,891					
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>								1,800,891						1,800,891	1,800,891					
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return of Capital	05/04/2011	03/30/2022	568							568	568					
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	03/31/2022	33,651							33,651	33,651					
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	Return of Capital	08/10/2011	03/29/2022	41,572							41,572	41,572					
000000-00-0	Ampersand 2018, L.P.	Boston	MA	Return of Capital	02/28/2018	01/10/2022	88,414							88,414	88,414					
000000-00-0	Ampersand 2020, L.P.	Boston	MA	Return of Capital	06/30/2020	02/24/2022	234,625							234,625	234,625					
000000-00-0	Apollo European Principal Finance Fund III, L.P.		NY	Return of Capital	03/31/2017	02/28/2022	359,827							359,827	359,827					
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return of Capital	10/04/2011	03/31/2022	152,676							152,676	152,676					
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	01/20/2022	375							375	375					
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return of Capital	01/31/2017	03/08/2022	153,521							153,521	153,521					
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	Return of Capital	08/31/2017	02/23/2022	3,990							3,990	3,990					
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	03/02/2022	161,470							161,470	161,470					
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>								1,230,689						1,230,689	1,230,689					
<b>4899999. Total - Unaffiliated</b>								3,031,580						3,031,580	3,031,580					
<b>4999999. Total - Affiliated</b>																				
<b>5099999 - Totals</b>								3,031,580						3,031,580	3,031,580					

STATEMENT AS OF MARCH 31, 2022 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
163501-75-2	CHELLENHAM TOWNSHIP SCHOOL DISTRICT		03/22/2022	RBC CAPITAL MARKETS		7,563,459	8,170,000		1.D FE
58661P-DV-1	MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT		02/17/2022	PERSHING & COMPANY		4,800,000	4,800,000		1.D FE
58661P-DW-9	MENDOCINO-LAKE COMMUNITY COLLEGE DISTRICT		02/17/2022	PERSHING & COMPANY		2,856,087	7,110,000		1.D FE
616871-MF-3	MORENO VALLEY UNIFIED SCHOOL DISTRICT/CA		02/16/2022	PERSHING & COMPANY		2,500,000	2,500,000		1.D FE
981306-F4-0	CITY OF WORCESTER MA		03/16/2022	WELLS FARGO SECS LLC		5,566,301	6,585,000	21,493	1.C FE
<b>0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						<b>23,285,847</b>	<b>29,165,000</b>	<b>21,493</b>	<b>XXX</b>
13032U-DB-8	CALIFORNIA HEALTH FACILITIES FINANCING A		03/30/2022	RAYMOND JAMES & ASSO		3,000,000	3,000,000		1.D FE
3137FF-XP-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/02/2022	PERSHING & COMPANY		2,342,012		5,267	1.A
3137FK-KR-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/25/2022	PERSHING & COMPANY		1,605,098		500	1.A
3137FL-YM-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/18/2022	PERSHING & COMPANY		6,460,938		43,738	1.A
3137FL-YY-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/23/2022	PERSHING & COMPANY		2,923,822		35,634	1.A
3137FY-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/04/2022	VARIOUS		2,239,804		9,100	1.A
3137H6-LQ-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/04/2022	MORGAN STANLEY & CO		4,999,326		22,083	1.A
414009-RL-6	HARRIS COUNTY CULTURAL EDUCATION FACILIT		01/12/2022	CTGRP GLBL MKTS INC/		5,000,000	5,000,000		1.D FE
576051-ZT-6	MASSACHUSETTS WATER RESOURCES AUTHORITY		01/03/2022	CTGRP GLBL MKTS INC/		4,993,600	5,000,000	5,097	1.B FE
58612H-AS-9	MEMPHIS-SHELBY COUNTY INDUSTRIAL DEVELOP		02/02/2022	GOLDMAN SACHS & CO		4,790,550	5,000,000	27,361	1.D FE
592643-EH-9	METROPOLITAN WASHINGTON AIRPORTS AUTHORI		01/21/2022	WELLS FARGO SECS LLC		2,000,000	2,000,000		1.F FE
796256-FR-9	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY		03/30/2022	WELLS FARGO SECS LLC		3,000,000	3,000,000		1.D FE
914440-UI-0	UNIVERSITY OF MASSACHUSETTS BUILDING AUT		03/16/2022	CTGRP GLBL MKTS INC/		2,500,000	2,500,000		1.C FE
914455-UH-1	UNIVERSITY OF MICHIGAN		03/10/2022	BARCLAYS CAPITAL FIX		3,000,000	3,000,000		1.A FE
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>48,855,150</b>	<b>28,500,000</b>	<b>148,780</b>	<b>XXX</b>
00751Y-AE-6	ADVANCE AUTO PARTS INC		03/31/2022	PERSHING & COMPANY		1,500,000	1,500,000	27,463	2.B FE
010392-FD-5	ALABAMA POWER CO		02/03/2022	PERSHING & COMPANY		1,976,793	1,578,000	34,234	1.G FE
03740L-AE-2	AON CORP / AON GLOBAL HOLDINGS PLC		02/23/2022	MORGAN STANLEY & CO		2,954,580	3,000,000		2.A FE
03881B-AW-3	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		01/11/2022	BMOOM/BONDS		4,349,411		21,328	1.A FE
04018V-AA-1	ARES FINANCE CO III LLC		02/09/2022	MITSUBISHI UFJ SECS		2,196,550	2,230,000	10,476	2.C FE
040555-CH-5	ARIZONA PUBLIC SERVICE CO		02/25/2022	MORGAN STANLEY & CO		2,314,460	2,000,000		1.G FE
05552F-BC-0	BBOMS MORTGAGE TRUST 2022-C15		03/24/2022	BARCLAYS CAPITAL FIX		6,501,997		20,774	1.A FE
05609M-AW-5	BMO 2022-C1 MORTGAGE TRUST		02/11/2022	BMOOM/BONDS		2,520,001		16,768	1.G FE
058498-AW-6	BALL CORP		03/28/2022	GOLDMAN SACHS & CO		1,329,375	1,500,000	5,391	3.A FE
06051G-KL-2	BANK OF AMERICA CORP		03/18/2022	CITIGROUP GLOBAL MKT		4,869,350	5,000,000	7,478	1.F FE
07336A-AG-2	BBOMS MORTGAGE TRUST 2022-C14		02/03/2022	BARCLAYS CAPITAL FIX		5,995,887		49,580	1.A FE
08163N-BM-6	BENCHMARK 2022-B32 MORTGAGE TRUST		02/01/2022	JPM SECURITIES-FIXED		2,546,756		12,899	1.G FE
09256B-AG-2	BLACKSTONE HOLDINGS FINANCE CO LLC		02/16/2022	FTN FINANCIAL SECURI		1,171,150	1,000,000	8,750	1.E FE
09581J-AG-1	BLUE OIL FINANCE LLC		02/10/2022	BANC/AMERICA SECUR.L		2,962,950	3,000,000		2.B FE
117043-AV-1	BRUNSWICK CORP/DE		03/22/2022	BANC/AMERICA SECUR.L		4,967,300	5,000,000		2.C FE
12554T-AC-5	CIM TRUST 2019-1NV2		03/01/2022	BMOOM/BONDS		5,981,578	5,900,447	1,311	1.A FE
126650-DK-3	CVS HEALTH CORP		01/18/2022	JEFFERIES & COMPANY		2,191,540	2,000,000	24,979	2.B FE
235851-AR-3	DANAHER CORP		03/15/2022	PERSHING & COMPANY		1,028,330	1,000,000	243	2.A FE
24703D-BE-0	DELL INTERNATIONAL LLC / EMC CORP		01/10/2022	GOLDMAN SACHS & CO		1,899,940	2,000,000	5,438	2.B FE
253393-AG-7	DICK'S SPORTING GOODS INC		01/14/2022	CITIGROUP GLOBAL MKT		1,969,420	2,000,000	1,139	2.C FE
25468P-DB-9	TWDC ENTERPRISES 18 CORP		03/31/2022	U.S. BANCORP INVESTM		2,640,150	2,500,000	35,234	1.G FE
26442C-BH-6	DUKE ENERGY CAROLINAS LLC		03/01/2022	WELLS FARGO SECS LLC		1,993,740	2,000,000		1.F FE
285512-AE-9	ELECTRONIC ARTS INC		03/30/2022	NATL FINANCIAL SERVI		1,156,181	1,317,000	3,113	2.A FE
30261Q-AJ-2	FREMF 2013-K26 MORTGAGE TRUST		02/16/2022	BANC/AMERICA SECUR.L		5,884,962	5,815,000	9,877	1.F FE
30265A-AQ-7	FREMF 2013-K33 MORTGAGE TRUST		02/14/2022	SG AMERICAS SECURITI		6,083,672	6,000,000	8,741	1.A
30290W-AE-5	FREMF 2012-K23 MORTGAGE TRUST		03/03/2022	SG AMERICAS SECURITI		3,526,523	3,500,000	2,488	1.A FE
30290W-AG-0	FREMF 2012-K23 MORTGAGE TRUST		02/15/2022	SG AMERICAS SECURITI		5,139,047	5,100,000	8,287	1.A FM
30291H-AG-2	FREMF 2013-K28 MORTGAGE TRUST		02/14/2022	SG AMERICAS SECURITI		6,963,354	6,875,000	9,994	2.B FE
30291J-AJ-2	FREMF 2013-K29 MORTGAGE TRUST		02/17/2022	WELLS FARGO SECS LLC		3,052,383	3,000,000	6,075	1.A
30291M-AN-6	FREMF 2013-K31 MORTGAGE TRUST		03/15/2022	GOLDMAN SACHS & CO		5,127,534	5,075,000	8,193	1.A FE
30291R-AA-3	FREMF 2013-K34 MORTGAGE TRUST		03/15/2022	SG AMERICAS SECURITI		5,518,551	5,450,000	9,030	1.C FE
30291R-AC-9	FREMF 2013-K34 MORTGAGE TRUST		02/16/2022	SG AMERICAS SECURITI		11,539,221	11,334,000	18,918	2.B FE
30295A-AN-8	FREMF 2016-K722 MORTGAGE TRUST		02/15/2022	SG AMERICAS SECURITI		7,383,895	7,250,000	11,992	1.C FE
30295M-AU-6	FREMF 2016-K723 MORTGAGE TRUST		02/24/2022	BK OF NY/MIZUHO SECU		4,167,782	4,095,000	10,951	1.G FE
30295X-AS-7	FREMF 2017-K724 MORTGAGE TRUST		02/18/2022	GOLDMAN SACHS & CO		1,738,051	1,700,000	3,665	1.F FE

STATEMENT AS OF MARCH 31, 2022 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
30300S-AU-6	FREMF 2020-K737 MORTGAGE TRUST		02/03/2022	SG AMERICAS SECURITI		1,512,891	1,500,000	825	2.C FE
30300Y-AU-3	FREMF 2017-K67 MORTGAGE TRUST		02/11/2022	BANC/AMERICA SECUR.L		3,450,447	3,353,000	5,144	2.A FE
30301T-AE-9	FREMF 2017-K725 MORTGAGE TRUST		02/18/2022	PERSHING & COMPANY		3,132,330	3,052,326	7,242	2.B FE
303075-AB-1	FACTSET RESEARCH SYSTEMS INC		02/15/2022	BANC/AMERICA SECUR.L		1,992,120	2,000,000		2.C FE
30314D-AE-9	FREMF 2019-K96 MORTGAGE TRUST		01/10/2022	SG AMERICAS SECURITI		2,044,786	1,915,000	2,230	2.A FE
30326M-AC-9	FS RIALTO 2022-FL4 ISSUER LLC		03/24/2022	WELLS FARGO SECS LLC		5,000,000	5,000,000		1.A FE
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB82 FRN		02/18/2022	RAYMOND JAMES & ASSO		14,509,455	15,000,000		1.A FE
337738-AV-0	FISERV INC		01/18/2022	PERSHING & COMPANY		1,633,609	1,460,000	3,390	2.B FE
35708W-AS-9	FREMF 2017-K71 MORTGAGE TRUST		02/09/2022	SG AMERICAS SECURITI		5,216,602	5,000,000	5,212	2.A FE
35708Y-AS-5	FREMF 2018-K733 MORTGAGE TRUST		02/07/2022	SG AMERICAS SECURITI		2,096,172	2,000,000	1,712	1.A
36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP		02/23/2022	RAYMOND JAMES & ASSO		5,124,959	4,352,822	6,136	2.C FE
36261H-AJ-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		10/13/2021	GOLDMAN SACHS & CO		(17,922)			1.A FE
36263N-AB-1	GS MORTGAGE-BACKED SECURITIES TRUST 2022		01/10/2022	GOLDMAN SACHS & CO		9,716,478	9,892,944	8,991	1.A FE
36264F-AC-5	GSK CONSUMER HEALTHCARE CAPITAL US LLC		03/21/2022	BANC/AMERICA SECUR.L		2,978,190	3,000,000		2.A FE
36264F-AD-3	GSK CONSUMER HEALTHCARE CAPITAL US LLC		03/21/2022	BANC/AMERICA SECUR.L		6,989,500	7,000,000		2.A FE
36264F-AE-1	GSK CONSUMER HEALTHCARE CAPITAL US LLC		03/21/2022	CITIGROUP GLOBAL MKT		2,944,920	3,000,000		2.A FE
366651-AE-7	GARTNER INC		03/25/2022	CITIGROUP GLOBAL MKT		935,000	1,000,000	18,542	3.C FE
370334-CH-5	GENERAL MILLS INC		02/09/2022	PERSHING & COMPANY		2,267,780	2,000,000	28,817	2.B FE
40434L-AJ-4	HP INC		01/21/2022	EXCHANGE OFFER		3,983,764	4,000,000	10,011	2.B FE
423074-AF-0	KRAFT HEINZ FOODS CO		03/30/2022	PERSHING & COMPANY		4,403,800	3,880,000	52,218	2.C FE
427866-BB-3	HERSHEY CO/THE		03/29/2022	BANC/AMERICA SECUR.L		2,090,646	2,280,000	26,917	1.F FE
442851-BH-3	HOWARD UNIVERSITY		03/10/2022	VARIOUS		2,967,994	3,000,000		2.C FE
458140-BV-1	INTEL CORP		02/01/2022	BARCLAYS CAPITAL FIX		2,292,469	2,451,000	32,598	1.E FE
459200-KP-5	INTERNATIONAL BUSINESS MACHINES CORP		02/02/2022	HSBC SECURITIES (USA		1,999,620	2,000,000		1.G FE
46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		02/09/2022	JPM SECURITIES-FIXED		5,009,530	4,981,509	4,896	1.A FE
46652T-AC-4	JP MORGAN MORTGAGE TRUST 2020-8		02/11/2022	JPM SECURITIES-FIXED		8,408,861	8,451,116	11,972	1.A FE
46654K-AC-1	JP MORGAN MORTGAGE TRUST 2021-11		01/03/2022	CANTOR FITZGERALD &		9,419,429	9,459,336	2,628	1.A FE
494368-BG-7	KIMBERLY-CLARK CORP		03/01/2022	CITIGROUP GLOBAL MKT		2,539,549	2,001,000	589	1.F FE
524660-BA-4	LEGGETT & PLATT INC		01/18/2022	JPM SECURITIES-FIXED		1,909,940	2,000,000	11,861	2.B FE
575718-AJ-0	MASSACHUSETTS INSTITUTE OF TECHNOLOGY		03/01/2022	JPM SECURITIES-FIXED		3,500,000	3,500,000		1.A FE
58013M-EK-6	MCDONALD'S CORP		03/22/2022	FTN FINANCIAL SECURI		2,190,520	2,000,000	18,688	2.A FE
582834-AP-2	WESTROCK MIV LLC		03/02/2022	VARIOUS		3,934,896	2,664,000	1,676	2.B FE
594918-BL-7	MICROSOFT CORP		02/25/2022	MORGAN STANLEY & CO		1,171,640	1,000,000	14,586	1.A FE
609207-AP-0	MONDELEZ INTERNATIONAL INC		01/19/2022	CITIGROUP GLOBAL MKT		2,346,960	2,000,000	19,014	2.B FE
631103-AM-0	NASDAQ INC		03/02/2022	JPM SECURITIES-FIXED		2,981,730	3,000,000		2.B FE
64035D-AE-6	NELNET STUDENT LOAN TRUST 2021-A		02/11/2022	BANC/AMERICA SECUR.L		2,413,281	2,500,000	4,948	1.C FE
641062-AY-0	NESTLE HOLDINGS INC		02/16/2022	CITIGROUP GLOBAL MKT		4,488,350	5,000,000	53,472	1.D FE
641423-CD-8	NEVADA POWER CO		02/01/2022	STIFEL NICHOLAUS & C		1,969,420	2,000,000	12,267	1.F FE
655844-BQ-0	NORFOLK SOUTHERN CORP		01/10/2022	U.S. BANCORP INVESTM		3,571,080	3,000,000	10,013	2.A FE
670346-AV-7	NUCOR CORP		03/02/2022	WELLS FARGO SECS LLC		1,993,460	2,000,000		2.A FE
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU		02/10/2022	BK OF NY/MIZUHO SECU		3,382,036	3,490,008	6,629	1.A FE
714270-AA-6	PERNOD RICARD INTERNATIONAL FINANCE LLC		03/31/2022	MARKETAXESS CORP		2,640,840	3,000,000	313	2.A FE
749384-AA-1	ROKT MORTGAGE TRUST 2021-5		12/02/2021	BMOOB/BONDS		(170,038)		(59)	1.A FE
74981C-AA-9	RUN 2022-NQM1 TRUST		03/29/2022	BARCLAYS CAPITAL FIX		4,960,439	5,000,000	16,667	1.A FE
75410J-AA-2	RATE MORTGAGE TRUST 2021-J4		12/02/2021	BMOOB/BONDS		(133,014)		(46)	1.A FE
75458J-AC-1	RAYBURN COUNTRY SECURITIZATION LLC		02/04/2022	JEFFERIES & COMPANY,		5,000,000	5,000,000		1.A FE
78409V-AW-4	S&P GLOBAL INC		03/02/2022	EXCHANGE OFFER		1,498,616	1,400,000	3,140	1.G FE
78409V-AZ-7	S&P GLOBAL INC		03/02/2022	EXCHANGE OFFER		3,180,870	3,000,000	42,854	1.G FE
78433L-AF-3	SCE RECOVERY FUNDING LLC		02/08/2022	RBC CAPITAL MARKETS		2,999,713	3,000,000		1.A FE
78450F-AE-7	SMB PRIVATE EDUCATION LOAN TRUST 2022-A		03/08/2022	GOLDMAN SACHS & CO		1,219,485	1,220,000		1.G FE
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD	D.	03/15/2022	PAYUP		311,137			5.B FE
817565-CE-2	SERVICE CORP INTERNATIONAL/US		03/25/2022	CITIGROUP GLOBAL MKT		1,010,000	1,000,000	16,799	3.C FE
82652T-AB-1	SIERRA TIMESHARE 2022-1 RECEIVABLES FUND		03/14/2022	DEUTSCHE BANC/ALEX B		2,749,869	2,750,000		1.F FE
83192C-AD-9	SMB PRIVATE EDUCATION LOAN TRUST 2019-B		03/11/2022	JPM SECURITIES-FIXED		3,592,850	3,620,000		1.C FE
83406T-AB-8	SOFI PROFESSIONAL LOAN PROGRAM 2020-ATRU		03/04/2022	JPM SECURITIES-FIXED		4,522,712	4,522,712	7,339	1.A FE
837004-BV-1	DOMINION ENERGY SOUTH CAROLINA INC		02/14/2022	JPM SECURITIES-FIXED		4,122,776	3,196,000	8,822	1.F FE
854502-AA-9	STANLEY BLACK & DECKER INC		03/24/2022	BK OF NY/MIZUHO SECU		5,732,200	5,000,000	19,500	1.G FE

STATEMENT AS OF MARCH 31, 2022 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
872659-AA-5	TPI 2022-FRR1 AK33		03/02/2022	CANTOR FITZGERALD &		9,569,624	10,000,000		1.A FE
872659-AC-1	TPI 2022-FRR1 AK34		03/02/2022	CANTOR FITZGERALD &		9,569,624	10,000,000		1.A FE
87612B-BS-0	TARGA RESOURCES PARTNERS LP / TARGA RESO		03/02/2022	JEFFERIES & COMPANY		1,555,020	1,500,000	6,703	2.C FE
887389-AL-8	TIMKEN CO/THE		03/22/2022	BANC/AMERICA SECUR.L		4,918,650	5,000,000		2.C FE
911312-AR-7	UNITED PARCEL SERVICE INC		03/30/2022	U.S. BANCORP INVESTM		1,007,950	1,000,000		1.G FE
914453-AA-3	UNIVERSITY OF MIAMI		03/31/2022	BARCLAYS CAPITAL FIX		2,000,000	2,000,000		1.G FE
91481C-AB-6	TRUSTEES OF THE UNIVERSITY OF PENNSYLVAN		02/18/2022	FTN FINANCIAL SECURI		1,499,900	1,415,000	1,280	1.D FE
91913Y-BE-9	VALERO ENERGY CORP		02/02/2022	JPM SECURITIES-FIXED		2,947,830	3,000,000		2.B FE
92536P-AD-6	VERUS SECURITIZATION TRUST 2020-1		02/22/2022	WELLS FARGO SECS LLC		6,933,205	6,933,205	11,703	1.C FE
92537K-AA-2	VERUS SECURITIZATION TRUST 2019-4		02/22/2022	BARCLAYS CAPITAL FIX		3,223,914	3,219,889	5,435	1.A FE
92537M-AA-8	VERUS SECURITIZATION TRUST 2019-INV3		03/18/2022	WELLS FARGO SECS LLC		14,048,154	14,118,747	22,171	1.A FE
92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3		03/24/2022	BARCLAYS CAPITAL FIX		4,992,969	5,000,000	15,488	1.A FE
931009-AH-7	WAKE FOREST UNIVERSITY		03/28/2022	PERSHING & COMPANY		4,240,200	5,000,000	37,232	1.C FE
940663-AC-1	WASHINGTON UNIVERSITY/THE		03/31/2022	MORGAN STANLEY & CO		2,000,000	2,000,000		1.B FE
95058X-AM-0	WENDY'S FUNDING LLC		03/23/2022	BARCLAYS CAPITAL FIX		4,000,000	4,000,000		2.B FE
988498-AR-2	YUM! BRANDS INC		03/24/2022	VARIOUS		1,502,500	1,500,000		3.C FE
00909D-AA-1	AIR CANADA 2020-2 CLASS A PASS THROUGH T	A.	02/15/2022	BARCLAYS CAPITAL FIX		3,746,621	3,534,782	69,721	1.G FE
00166F-AG-1	ALM 2020 LTD	D.	01/05/2022	CITIGROUP GLOBAL MKT		10,008,500	10,000,000	46,054	1.C FE
00217G-AC-7	APTIV PLC / APTIV CORP	D.	02/09/2022	JPM SECURITIES-FIXED		1,995,660	2,000,000		2.B FE
03880X-AC-0	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	D.	01/26/2022	JPM SECURITIES-FIXED		3,000,000	3,000,000		1.A FE
12528W-AA-5	CFIP CLO LTD	D.	01/12/2022	NOMURA SECURITIES/FI		2,100,000	2,100,000	33,224	3.C FE
40538F-AW-3	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD	D.	03/14/2022	CREDIT SUISSE FIRST		3,003,000	3,000,000	12,363	1.C FE
423012-AE-3	HEINEKEN NV	D.	02/10/2022	BARCLAYS CAPITAL FIX		2,599,580	2,448,000	36,176	2.A FE
53944Y-AQ-6	LLOYDS BANKING GROUP PLC	D.	02/03/2022	RBC CAPITAL MARKETS		2,739,840	3,000,000	14,880	2.A FE
55282X-AE-0	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TR	D.	02/04/2022	WELLS FARGO SECS LLC		3,707,584	3,733,250	3,529	1.D FE
65357L-AJ-4	NIAGARA PARK CLO LTD	D.	03/03/2022	RBC CAPITAL MARKETS		11,910,000	12,000,000	19,861	1.A FE
78081B-AM-5	ROYALTY PHARMA PLC	D.	02/02/2022	GOLDMAN SACHS & CO		5,582,535	6,037,000	90,488	2.C FE
85573L-AB-7	START IRELAND	D.	02/15/2022	PAYUP					3.B FE
87277J-AC-5	TRTX 2022-FLS ISSUER LTD	D.	02/08/2022	WELLS FARGO SECS LLC		4,000,000	4,000,000		1.A FE
89624J-AJ-6	TRIMARAN CAVU 2019-2 LTD	D.	01/13/2022	DEUTSCHE BANC/ALEX B		1,008,500	1,000,000		2.C FE
89641Q-AJ-9	TRINITAS CLO XIV LTD	D.	03/22/2022	PERSHING & COMPANY		1,995,000	2,000,000	14,686	2.C FE
89856C-AA-9	TRYSAIL CLO 2021-1 LTD	D.	01/07/2022	RBC CAPITAL MARKETS		2,970,000	3,000,000	51,955	3.C FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					461,253,521	435,463,231	1,386,231	XXX
05567S-AA-0	BNSF FUNDING TRUST I		03/15/2022	PERSHING & COMPANY		2,130,000	2,000,000	22,778	2.B FE
200300-50-7	COMCAST HOLDINGS CORP		03/28/2022	MIZUHO SECURITIES US		3,520,716	58,000	17,284	2.A FE
808513-CB-9	CHARLES SCHWAB CORP/THE		03/02/2022	BANC/AMERICA SECUR.L		3,000,000	3,000,000		2.C FE
1309999999	Subtotal - Bonds - Hybrid Securities					8,650,716	5,058,000	40,062	XXX
2509999997	Total - Bonds - Part 3					542,045,234	498,186,231	1,596,566	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					542,045,234	498,186,231	1,596,566	XXX
4509999997	Total - Preferred Stocks - Part 3						XXX		XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks						XXX		XXX
00091G-10-4	ACV AUCTIONS INC		02/17/2022	BANC/AMERICA SECUR.L		2,685,000	30,461		
008064-10-7	AEROVATE THERAPEUTICS INC		03/31/2022	BANC/AMERICA SECUR.L		3,492,000	58,200		
28036F-10-5	EDGEWISE THERAPEUTICS INC		02/25/2022	BANC/AMERICA SECUR.L		58,472,000	700,845		
282559-10-3	89810 INC		01/26/2022	BANC/AMERICA SECUR.L		2,058,000	15,003		
31338E-10-6	FHLB OF PITTSBURGH		03/14/2022	NON-BROKER TRADE, BO		90,000,000	9,000,000		
888787-10-8	TOAST INC		02/17/2022	BANC/AMERICA SECUR.L		3,984,000	102,389		
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					9,906,898	XXX		XXX
5989999997	Total - Common Stocks - Part 3					9,906,898	XXX		XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX

E04.2



STATEMENT AS OF MARCH 31, 2022 OF THE Penn Insurance and Annuity Company

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
5989999999. Total - Common Stocks						9,906,898	XXX		XXX
5999999999. Total - Preferred and Common Stocks						9,906,898	XXX		XXX
6009999999 - Totals						551,952,132	XXX	1,596,566	XXX

STATEMENT AS OF MARCH 31, 2022 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 Current Year's 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							
36170C-SG-9	GINNIE MAE I POOL		03/01/2022	PAYDOWN		43,648	43,648	44,493	44,428		(780)		(780)		43,648				143	09/01/2041	1.A
36183R-N6-6	GINNIE MAE I POOL		03/01/2022	PAYDOWN		44,335	44,335	45,277	45,032		(698)		(698)		44,335				303	09/01/2037	1.A
36260@-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		02/15/2022	SINKING PAYMENT		28,566	28,566	28,837	28,833		(267)		(267)		28,566				111	12/15/2040	1.A
36260@-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		02/15/2022	SINKING PAYMENT		83,645	83,645	84,466	84,451		(806)		(806)		83,645				287	10/15/2036	1.A
36296Q-RJ-0	GINNIE MAE I POOL		03/01/2022	PAYDOWN		14,988	14,988	14,278	14,684		304		304		14,988				80	04/01/2039	1.A
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2022	PAYDOWN				241,653	140,535		(3,145)		(3,145)						6,012	11/01/2064	1.A
38378K-3K-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2022	PAYDOWN		3,063,754	3,063,754	3,209,282	3,118,316		(54,563)		(54,563)		3,063,754				69,863	05/01/2054	1.A
38378N-YK-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2021	BMOCM/BONDS		(2,538)												(2,538)	(2,538)	06/01/2048	1.A
38378X-PE-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2021	BMOCM/BONDS		(524)												(524)	(524)	01/01/2056	1.A
38379K-EK-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2022	PAYDOWN		259,967	259,967	286,971	283,010		(23,044)		(23,044)		259,967				2	01/01/2057	1.A
38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2022	PAYDOWN		904,979	904,979	935,664	926,435		(21,455)		(21,455)		904,979				4,897	08/01/2060	1.A
010999999 Subtotal - Bonds - U.S. Governments						4,440,820	4,443,882	4,890,921	4,685,724		(104,454)		(104,454)		4,443,882		(3,062)	(3,062)	83,232	XXX	XXX
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC		02/15/2022	CALL 100		1,010,000	1,010,000	1,010,000	1,010,000						1,010,000				31,664	02/15/2050	1.F FE
30768W-AA-6	FARM 21-1 MORTGAGE TRUST		03/01/2022	PAYDOWN		183,561	183,561	183,487	183,489		73		73		183,561				436	01/01/2051	1.A
3128PK-WJ-9	FREDDIE MAC GOLD POOL		03/01/2022	PAYDOWN		5,067	5,067	4,921	5,063		3		3		5,067				38	05/01/2023	1.A
3128PL-AW-2	FREDDIE MAC GOLD POOL		03/01/2022	PAYDOWN		4,572	4,572	4,540	4,571		1		1		4,572				43	06/01/2023	1.A
3133N3-VV-3	FREDDIE MAC POOL		03/01/2022	PAYDOWN		364,490	364,490	374,400	369,192		(4,701)		(4,701)		364,490				1,772	04/01/2020	1.A
3136AT-X2-5	FANNIE MAE-ACES		03/01/2022	PAYDOWN				188,142	131,544		(3,117)		(3,117)						9,312	07/01/2028	1.A
3137AS-NL-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				1,610,436	56,089		9,828		9,828						86,158	05/01/2040	1.A
3137AT-RX-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				4,748,910											170,384	05/01/2022	1.A
3137AW-QJ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				17,594	824		(268)		(268)						530	08/01/2022	1.A
3137B1-UH-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				61,763	5,450		(752)		(752)						1,449	01/01/2023	1.A
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				15,698	2,858		(174)		(174)						343	10/01/2023	1.A
3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				10,515	2,153		(117)		(117)						234	01/01/2024	1.A
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				16,579	3,768		(184)		(184)						364	03/01/2024	1.A
3137BH-YK-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				23,545	7,799		(234)		(234)						532	11/01/2025	1.A
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				115,413	25,943		(2,305)		(2,305)						3,596	08/01/2025	1.A
3137BM-7D-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				56,015	33,541		(861)		(861)						2,023	09/01/2025	1.A
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				22,395	9,676		(220)		(220)						497	01/01/2026	1.A
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				14,645	7,206		(165)		(165)						371	08/01/2026	1.A
3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				22,748	11,142		(216)		(216)						493	08/01/2026	1.A
3137BY-PS-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				8,839	2,766		(125)		(125)						278	04/01/2024	1.A
3137FA-RG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				18,546	5,518		(258)		(258)						549	07/01/2024	1.A
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				6,073	3,466		(53)		(53)						124	07/01/2027	1.A
3137FC-JM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				4,261	2,560		(35)		(35)						82	11/01/2027	1.A
3137FG-6U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				10,331	9,636		(45)		(45)						129	04/01/2033	1.A
3137FG-ZV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				7,050	4,647		(39)		(39)						104	06/01/2028	1.A
3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				4,084	2,799		(19)		(19)						53	08/01/2028	1.A
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				4,201	3,977		(30)		(30)						74	03/01/2034	1.A
3137FM-UR-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				2,565	1,917		(27)		(27)						61	05/01/2029	1.A
3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				2,124	1,684		(18)		(18)						44	09/01/2029	1.A
3137FX-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				1,978	1,804		(18)		(18)						43	09/01/2030	1.A
3137H4-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2022	PAYDOWN				1,917	1,910		(9)		(9)						28	10/01/2036	1.A
31412B-DS-8	FANNIE MAE POOL		03/01/2022	PAYDOWN		89	89	89	89						89				1	10/01/2047	1.A
31412M-2X-5	FANNIE MAE POOL		03/01/2022	PAYDOWN		733	733	713	733		1		1		733				5	07/01/2023	1.A
31412T-AZ-6	FANNIE MAE POOL		03/01/2022	PAYDOWN		125	125	121	124						125				1	05/01/2023	1.A
31412W-NB-8	FANNIE MAE POOL		03/01/2022	PAYDOWN		256	256	254	255		1		1		256				3	05/01/2047	1.A
31412W-KC-6	FANNIE MAE POOL		03/01/2022	PAYDOWN		77	77	76	77						77				1	05/01/2047	1.A
31412X-K4-5	FANNIE MAE POOL		03/01/2022	PAYDOWN		314	314	312	313		1		1		314				3	06/01/2047	1.A
31414E-2V-5	FANNIE MAE POOL		03/01/2022	PAYDOWN		7,971	7,971	7,925	7,970		1		1		7,971				56	07/01/2023	1.A
31414L-C4-8	FANNIE MAE POOL		03/01/2022	PAYDOWN		123	123	120	123						123				1	04/01/2023	1.A
31414M-BH-8	FANNIE MAE POOL		03/01/2022	PAYDOWN		437	437	425	436						437				3	03/01/2023	1.A
31414R-LG-8	FANNIE MAE POOL		03/01/2022	PAYDOWN		22	22	21	22						22				3	03/01/2023	1.A
31414R-NV-3	FANNIE MAE POOL		03/01/2022	PAYDOWN		24	24	23	24						24				3	04/01/2023	1.A

E05

STATEMENT AS OF MARCH 31, 2022 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
.31414S-AA-1	FANNIE MAE POOL		03/01/2022	PAYDOWN		489	489	476	489						489				4	04/01/2023	1.A
.31414U-G3-6	FANNIE MAE POOL		03/01/2022	PAYDOWN		358	358	348	357						358				3	03/01/2023	1.A
.31415B-AE-9	FANNIE MAE POOL		03/01/2022	PAYDOWN		67	67	66	67						67				1	06/01/2023	1.A
.31415C-ND-5	FANNIE MAE POOL		03/01/2022	PAYDOWN		274	274	266	274						274				2	05/01/2023	1.A
.31415P-AE-8	FANNIE MAE POOL		03/01/2022	PAYDOWN		402	402	391	402						402				3	06/01/2023	1.A
.31415P-AR-9	FANNIE MAE POOL		03/01/2022	PAYDOWN		347	347	338	347						347				3	06/01/2023	1.A
.31415P-WA-2	FANNIE MAE POOL		03/01/2022	PAYDOWN		234	234	228	234						234				2	07/01/2023	1.A
.31415P-XP-8	FANNIE MAE POOL		03/01/2022	PAYDOWN		191	191	186	191						191				1	07/01/2023	1.A
.31415Q-BX-3	FANNIE MAE POOL		03/01/2022	PAYDOWN		405	405	394	405						405				4	06/01/2023	1.A
.594654-KK-0	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO		03/01/2022	CALL 100		395,000	395,000	395,000	395,000						395,000				3,692	12/01/2050	1.C FE
.681793-4Q-5	OMAHA PUBLIC POWER DISTRICT		02/01/2022	CALL 100		30,000	30,000	30,000	30,000						30,000				815	02/01/2041	1.C FE
.69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP		01/15/2022	CALL 100		39,585	39,585	37,776	37,928		1,657		1,657		39,585				789	07/15/2048	1.E FE
.79467B-CM-5	SALES TAX SECURITIZATION CORP		01/01/2022	CALL 100		100,000	100,000	100,000	100,000						100,000				2,319	01/01/2040	1.D FE
.83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		01/25/2022	PAYDOWN		328,227	328,227	315,919	320,434		7,793		7,793		328,227				985	10/27/2036	1.A FE
<b>0909999999 Subtotal - Bonds - U.S. Special Revenues</b>						<b>2,473,440</b>	<b>2,473,440</b>	<b>9,465,182</b>	<b>2,809,286</b>		<b>5,369</b>		<b>5,369</b>		<b>2,473,440</b>				<b>320,505</b>	<b>XXX</b>	<b>XXX</b>
.00432C-BW-0	ACCESSLEX INSTITUTE		01/25/2022	PAYDOWN		736,517	736,517	724,089	730,036		6,482		6,482		736,517				591	10/25/2024	1.F FE
.021345-AA-1	ALTA WIND HOLDINGS LLC		12/30/2021	SINKING PAYMENT		7,859	7,859	7,883	7,859		(4)		(4)		7,859				1,529	06/30/2035	2.C FE
.02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		01/15/2022	SINKING PAYMENT		96,856	96,856	96,856	96,856						96,856				2,542	01/15/2024	4.B FE
.02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		03/22/2022	SINKING PAYMENT		47,383	47,383	47,383	47,383						47,383				949	09/22/2027	3.B FE
.03881B-AW-3	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		03/01/2022	PAYDOWN		1,881	1,881	1,881	1,881		(21)		(21)		1,881				36	05/01/2053	1.A FE
.048677-AH-1	ATLANTIC MARINE CORPS COMMUNITIES LLC		02/15/2022	SINKING PAYMENT		55,556	55,556	53,481	53,630		1,926		1,926		55,556				1,495	02/15/2048	4.A FE
.05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		03/31/2022	SINKING PAYMENT		40,000	40,000	38,525	38,722		1,278		1,278		40,000				675	06/30/2035	2.C FE
.05552X-BJ-6	BBNIS MORTGAGE TRUST 2021-C12		03/01/2022	PAYDOWN		3,069	3,069	3,093	3,069		(26)		(26)		3,069				69	11/01/2054	1.A FE
.06051G-JE-0	BANK OF AMERICA CORP		03/18/2022	CITIGROUP GLOBAL MKT		4,233,250	5,000,000	4,798,400	4,799,051		1,637		1,637		4,800,688		(567,438)	(567,438)	34,565	06/19/2041	1.G FE
.065405-AJ-1	BANK 2019-BNK16		03/01/2022	PAYDOWN		6,904	6,904	6,904	6,904		(68)		(68)		6,904				160	02/01/2052	1.A FE
.06616P-AA-5	BANKERS HEALTHCARE GROUP SECURITIZATION		03/17/2022	PAYDOWN		387,394	387,394	387,394	387,330		64		64		387,394				1,677	09/17/2031	1.A FE
.07332H-AF-3	BAYVIEW OPPORTUNITY MASTER FUND IVA TRUS		03/28/2022	PAYDOWN		3,834,400	3,834,400	3,897,698	3,834,400						3,834,400				45,533	04/28/2055	1.A
.07336A-AG-2	BBNIS MORTGAGE TRUST 2022-C14		03/01/2022	PAYDOWN		5,686	5,686	5,686	5,686		(13)		(13)		5,686				64	02/01/2055	1.A FE
.075896-AA-8	BED BATH & BEYOND INC		03/29/2022	JEFFERIES & COMPANY,		975,000	1,000,000	915,000	940,771		5,301		5,301		946,072		28,928	28,928	24,993	08/01/2024	4.B FE
.075896-AB-6	BED BATH & BEYOND INC		03/28/2022	GOLDMAN SACHS & CO		1,580,000	2,000,000	1,707,500	1,723,933		3,369		3,369		1,727,303		(147,303)	(147,303)	64,441	08/01/2034	4.B FE
.11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		03/15/2022	SINKING PAYMENT		1,711	1,711	1,711	1,711		(3)		(3)		1,711				12	03/15/2035	1.F FE
.11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		03/20/2022	SINKING PAYMENT		67,638	67,638	67,016	67,148		490		490		67,638				698	09/20/2031	2.B FE
.12061R-AA-9	BUNKER HILL LOAN DEPOSITARY TRUST 2019-2		03/01/2022	PAYDOWN		629,948	629,948	644,122	632,889		(2,941)		(2,941)		629,948				2,631	07/01/2049	1.A
.12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3		03/01/2022	PAYDOWN		838,006	838,006	855,813	842,588		(4,582)		(4,582)		838,006				4,496	11/01/2059	1.A
.12532B-AH-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C7		03/01/2022	PAYDOWN		8,046	8,046	8,046	8,046		(82)		(82)		8,046				181	12/01/2054	1.A FE
.12532C-BE-4	CFRE COMMERCIAL MORTGAGE TRUST 2017-C8		03/01/2022	PAYDOWN		70,893	70,893	70,893	70,893		(710)		(710)		70,893				1,952	06/01/2050	1.A FE
.12592K-BD-5	COMM 2014-UBSS MORTGAGE TRUST		03/01/2022	PAYDOWN		17,988	17,988	17,988	17,988		(167)		(167)		17,988				375	09/01/2047	1.A FE
.12592U-AQ-5	CSMLT 2015-1 TRUST		03/01/2022	PAYDOWN		97,159	97,159	99,528	97,248		(89)		(89)		97,159				489	05/01/2045	1.A
.12594M-BD-9	COMM 2016-COR1 MORTGAGE TRUST		03/01/2022	PAYDOWN		14,370	14,370	14,370	14,370		(138)		(138)		14,370				316	10/01/2049	1.A FE
.12594Y-AH-6	CSMC 2017-HL1 TRUST		03/01/2022	PAYDOWN		151,942	151,942	152,309	151,989		(48)		(48)		151,942				826	06/01/2047	1.A
.12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST		03/01/2022	PAYDOWN		197,789	197,789	197,789	197,789		(94)		(94)		197,789				2,178	09/01/2050	1.A FE
.126281-BB-9	CSATL 2015-C1 COMMERCIAL MORTGAGE TRUST		03/01/2022	PAYDOWN		21,565	21,565	21,565	21,565		(219)		(219)		21,565				507	04/01/2050	1.A FE
.12637L-AL-3	CSMLT 2015-2 TRUST		03/01/2022	PAYDOWN		80,186	80,186	82,140	80,371		(185)		(185)		80,186				543	08/01/2045	1.A
.12649X-BC-2	CSMC TRUST 2015-3		03/01/2022	PAYDOWN		338,158	338,158	342,173	338,270		(113)		(113)		338,158				1,941	03/01/2045	1.A
.12653T-AA-9	CSMC TRUST 2018-J1 TRUST		03/01/2022	PAYDOWN		261,115	261,115	259,932	260,831		284		284		261,115				1,490	02/01/2048	1.A
.12665U-AA-2	CVS PASS-THROUGH TRUST SERIES 2013		03/10/2022	SINKING PAYMENT		49,051	49,051	52,595	51,968		(2,917)		(2,917)		49,051				385	01/10/2036	2.B FE
.12677F-AA-1	CVS CAREMARK CORP		03/15/2022	SINKING PAYMENT		6,862	6,862	6,862	6,862						6,862				63	01/15/2040	2.B
.13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43		12/30/2021	CALL 100		8,333	8,333	8,333	8,333						8,333				107	12/31/2043	2.B PL
.16164A-AC-9	CHASE MORTGAGE FINANCE CORP		03/01/2022	PAYDOWN		174,952	174,952	179,719	175,334		(382)		(382)		174,952				2,175	12/01/2045	1.A
.17291E-BB-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2022	PAYDOWN		11,902	11,902	11,902	11,902		(104)		(104)		11,902				222	12/01/2049	1.A FE
.17321L-AE-9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		03/01/2022	PAYDOWN		141,650	141,650	139,702	141,650						141,650				666	10/01/2044	1.A
.17323E-AN-3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		03/01/2022	PAYDOWN		103,968	103,968	106,307	103,968						103,968				566	11/01/2043	1.A
.17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2		03/01/2022	PAYDOWN		118,571	118,571	122,035	119,183		(612)		(612)		118,571				955	01/01/2053	1.A
.17325D-AJ-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2022	PAYDOWN		19,754	19,754	19,754	19,754		(198)		(198)		19,754				473	10/01/2049	1.A FE

## STATEMENT AS OF MARCH 31, 2022 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
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		03/01/2022	PAYDOWN				10,446	5,940		(95)		(95)						225	09/01/2050	1.A FE
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO		03/28/2022	PAYDOWN		70,641	70,641	65,983	67,453		3,188		3,188		70,641				92	12/28/2037	1.E FE
209115-A*-5	CONSOLIDATED EDISON IN 8.71 30JUN22		12/30/2021	CALL 100		16,288	16,288	16,288	16,288						16,288				709	06/30/2022	2.A
22100*-AA-1	CORVIAS CAMPUS LIVING - 5.3 01JUL50		01/01/2022	SINKING PAYMENT		12,000	12,000	12,000	12,000						12,000				318	07/01/2050	3.B PL
233046-AF-8	DB MASTER FINANCE LLC		02/20/2022	PAYDOWN		7,500	7,500	7,500	7,500						7,500				76	11/20/2047	2.B FE
233046-AQ-4	DB MASTER FINANCE LLC		02/20/2022	PAYDOWN		17,500	17,500	17,500	17,500						17,500				144	11/20/2051	2.B FE
25273C-AB-6	DIAMOND RESORTS OWNER TRUST 2021-1		03/20/2022	PAYDOWN		413,921	413,921	413,890	413,846		75		75		413,921				1,319	11/21/2033	1.F FE
254687-FZ-4	WALT DISNEY CO/THE		03/31/2022	U.S. BANCORP INVESTM		2,473,350	2,500,000	3,031,675	3,015,004		(3,229)		(3,229)		3,011,775		(538,425)	(538,425)	65,250	01/13/2051	1.G FE
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		01/25/2022	PAYDOWN		7,500	7,500	7,490	7,495		5		5		7,500				81	07/25/2048	2.A FE
25755T-AP-5	DOMINO'S PIZZA MASTER ISSUER LLC		01/25/2022	PAYDOWN		17,500	17,500	17,500	17,500						17,500				138	04/25/2051	2.A FE
26829G-AA-6	EMC GROUP STUDENT LOAN TRUST 2018-2		03/25/2022	PAYDOWN		20,008	20,008	18,976	19,288		719		719		20,008				32	09/25/2068	1.A FE
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2022	PAYDOWN				8,200	4,015		(82)		(82)						198	04/01/2049	1.A FE
30261H-AN-3	FREMIF 2012-K18 MORTGAGE TRUST		01/01/2022	PAYDOWN		3,260,000	3,260,000	3,100,990	3,260,000						3,260,000				11,244	01/01/2045	1.A FM
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN		03/25/2022	PAYDOWN		41,511	41,511	40,153			1,358		1,358		41,511				58	02/25/2052	1.A PL
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP69		03/25/2022	PAYDOWN		336,973	336,973	340,743	351,353		(14,379)		(14,379)		336,973				991	09/25/2069	1.A PL
34959J-AK-4	FORTIVE CORP		02/15/2022	MATURITY		3,000,000	3,000,000	2,846,250	2,988,932		11,068		11,068		3,000,000				13,125	02/15/2022	2.B FE
36166V-AE-5	GCI FUNDING I LLC		03/18/2022	PAYDOWN		66,222	66,222	66,205	66,206		16		16		66,222				271	06/18/2046	1.F FE
36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2022	PAYDOWN		19,345	19,345	22,801			(3,456)		(3,456)		19,345				145	11/10/2040	2.C FE
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2022	PAYDOWN		26,008	26,008	26,701	26,631		(624)		(624)		26,008				225	07/10/2050	2.A FE
36188A-AD-7	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2022	PAYDOWN				10,890	10,278		(49)		(49)						170	02/10/2047	1.D FE
36251F-AY-2	GS MORTGAGE SECURITIES TRUST 2015-GC28		03/01/2022	PAYDOWN				10,164	3,456		(91)		(91)						221	02/01/2048	1.A FE
36254K-AP-7	GS MORTGAGE SECURITIES TRUST 2017-GS8		03/01/2022	PAYDOWN				8,578	4,776		(87)		(87)						194	11/01/2050	1.A FE
36261H-AJ-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/01/2022	VARIOUS	204,923	204,923	207,578	(517,001)		11,989		11,989		204,923				(35,646)	10/01/2051	1.A	
36261P-AV-4	GS MORTGAGE SECURITIES TRUST 2019-GSA1		03/01/2022	PAYDOWN				6,880	5,456		(58)		(58)						143	11/01/2052	1.A FE
36262C-AJ-9	GS MORTGAGE-BACKED SECURITIES TRUST 2021		03/01/2022	PAYDOWN		475,405	475,405	485,953	485,660		(10,255)		(10,255)		475,405				1,854	01/01/2052	1.A
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/01/2022	PAYDOWN		577,200	577,200	581,115	578,106		(906)		(906)		577,200				2,981	07/01/2050	1.A
36263N-AB-1	GS MORTGAGE-BACKED SECURITIES TRUST 2022		03/01/2022	PAYDOWN		62,376	62,376	61,263			1,113		1,113		62,376				186	05/04/2052	1.A FE
36263V-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2021		03/01/2022	PAYDOWN		1,883,794	1,883,794	1,890,403	1,890,389		(6,596)		(6,596)		1,883,794				8,532	04/01/2052	1.A FE
36298G-AA-7	GSPA MONETIZATION TRUST		03/09/2022	SINKING PAYMENT		42,563	42,563	43,415	42,968		(405)		(405)		42,563				456	10/09/2029	2.A FE
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		03/01/2022	PAYDOWN		350,081	350,081	351,341	350,262		(181)		(181)		350,081				2,272	06/01/2059	1.A
40434L-AG-0	HP INC		01/21/2022	EXCHANGE OFFER		3,983,764	4,000,000	3,982,920	3,983,709		55		55		3,983,764				10,011	06/17/2031	2.B FE
413707-AA-8	HARRIMACK HOLDINGS LLC		03/01/2022	SINKING PAYMENT		87,500	87,500	87,500	87,500						87,500				510	04/01/2031	1.F PL
45783N-AA-5	INSTAR LEASING III LLC		03/15/2022	PAYDOWN		58,429	58,429	58,397	58,405		24		24		58,429				236	02/15/2054	1.F FE
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		03/01/2022	PAYDOWN		787,305	787,305	802,006	790,100		(2,795)		(2,795)		787,305				3,943	07/01/2050	1.A
46592X-AF-1	JP MORGAN MORTGAGE TRUST 2021-13		03/01/2022	PAYDOWN		904,721	904,721	917,727	916,940		(12,219)		(12,219)		904,721				3,715	04/01/2052	1.A
465968-AG-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2022	PAYDOWN				157,467	81,900		(154)		(154)						1,904	09/01/2050	1.A FE
46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2022	PAYDOWN		4,049	4,049	4,071			(23)		(23)		4,049				12	07/01/2047	1.A FE
46644F-AF-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2022	PAYDOWN				32,263	13,640		(243)		(243)						689	10/01/2048	1.A FE
46644V-BS-4	JP MORGAN MORTGAGE TRUST 2015-4		03/01/2022	PAYDOWN		124,893	124,893	124,893	124,893						124,893				745	06/01/2045	1.A
46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2022	PAYDOWN				9,199	4,073		(89)		(89)						209	03/03/2049	1.A FE
46645U-AV-9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2022	PAYDOWN				33,003	16,342		(282)		(282)						679	12/01/2049	1.A FE
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		03/01/2022	PAYDOWN		89,891	89,891	89,273	89,835		56		56		89,891				529	10/01/2048	1.A
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		03/01/2022	PAYDOWN		387,313	387,313	395,786	388,294		(981)		(981)		387,313				2,202	12/01/2048	1.A
46651A-AC-6	JP MORGAN MORTGAGE TRUST 2019-LTV2		03/01/2022	PAYDOWN		397,677	397,677	405,072	398,162		(485)		(485)		397,677				2,275	12/01/2049	1.A
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		03/01/2022	PAYDOWN		217,541	217,541	220,124	217,775		(235)		(235)		217,541				1,218	12/01/2049	1.A
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		03/01/2022	PAYDOWN		320,969	320,969	320,729	320,951		17		17		320,969				1,517	10/01/2049	1.A
46651X-AC-6	JP MORGAN MORTGAGE TRUST 2020-1		03/01/2022	PAYDOWN		234,773	234,773	240,055	236,030		(1,257)		(1,257)		234,773				1,197	06/01/2050	1.A
46652H-AC-0	JPMORGAN WEALTH MANAGEMENT 2020-ATR1		03/01/2022	PAYDOWN		237,971	237,971	245,630	240,712		(2,741)		(2,741)		237,971				975	02/01/2050	1.A
46652T-AC-4	JP MORGAN MORTGAGE TRUST 2020-8		03/01/2022	PAYDOWN		137,313	137,313	136,626			687		687		137,313				343	03/01/2051	1.A FE
46653L-AC-0	JP MORGAN MORTGAGE TRUST 2020-LTV2		03/01/2022	PAYDOWN		1,112,341	1,112,341	1,145,190	1,119,475		3,875		3,875		1,112,341				4,649	11/01/2050	1.A
46654K-AC-1	JP MORGAN MORTGAGE TRUST 2021-11		03/01/2022	PAYDOWN		244,283	244,283	243,253	243,253		1,031		1,031		244,283				714	01/01/2052	1.A FE
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11		03/01/2022	PAYDOWN		817,154	817,154	834,264	833,760		(6,606)		(6,606)		817,154				3,130	01/01/2052	1.A
46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15		03/01/2022	PAYDOWN		1,688,267	1,688,267	1,686,684	1,686,684		1,582		1,582		1,688,267				6,460	06/01/2052	1.A FE
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2022	PAY																	

STATEMENT AS OF MARCH 31, 2022 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 Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	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 Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
48129R-BB-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2022	PAYDOWN				6,327	4,985		(59)		(59)						142	11/01/2052	1.A FE
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		03/01/2022	PAYDOWN				15,874	13,974		(215)		(215)						463	09/02/2052	1.A FE
50190D-AL-0	LCCM 2017-LC26		03/01/2022	PAYDOWN				106,822	85,848		(234)		(234)						1,398	07/03/2050	1.A FE
50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A		03/15/2022	PAYDOWN		39,324	39,324	39,324	39,440		(116)		(116)		39,324				226	01/15/2042	3.A FE
55389T-AB-7	MVI 2021-1W LLC		03/20/2022	PAYDOWN		230,427	230,427	230,427	230,377		41		41		230,427				545	01/22/2041	1.F FE
55400E-AB-5	MVI 2020-1 LLC		03/20/2022	PAYDOWN		122,894	122,894	122,877	122,885		9		9		122,894				541	10/20/2037	1.F FE
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		03/15/2022	PAYDOWN		2,340	2,340	2,250	2,325		15		15		2,340				12	12/15/2032	3.A FE
59524E-AB-8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		02/01/2022	SINKING PAYMENT		55,555	55,555	53,666	54,089		1,466		1,466		55,555				1,456	08/01/2050	1.E FE
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBSS		03/01/2022	PAYDOWN				114,940	56,190		(396)		(396)						2,111	12/01/2048	1.A FE
61691E-BB-0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1		03/01/2022	PAYDOWN				12,013	5,921		(97)		(97)						247	12/01/2049	1.A FE
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2022	PAYDOWN				16,312	8,178		(147)		(147)						337	12/01/2049	1.A FE
61761A-AA-6	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2022	PAYDOWN				1,309,252	23,723		(19,743)		(19,743)						60,587	08/01/2045	1.A FE
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2022	PAYDOWN				23,375	11,822		(221)		(221)						518	11/01/2049	1.A FE
61767E-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2022	PAYDOWN				7,651	4,310		(63)		(63)						163	11/01/2052	1.A FE
61767F-BB-6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11		03/01/2022	PAYDOWN				16,556	7,439		(146)		(146)						376	08/01/2049	1.A FE
61772T-BN-3	MORGAN STANLEY CAPITAL I TRUST 2021-L7		03/01/2022	PAYDOWN				8,777	8,566		(88)		(88)						207	10/01/2054	1.A FE
62878Y-AA-2	NBC FUNDING LLC		01/30/2022	PAYDOWN		11,438	11,438	11,438	11,438						11,438				85	07/30/2051	2.C FE
63941T-AA-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		03/15/2022	PAYDOWN		560,537	560,537	566,449	564,026		(3,488)		(3,488)		560,537				1,590	05/15/2069	1.A FE
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		03/25/2022	PAYDOWN		254,750	254,750	265,577	263,969		(8,619)		(8,619)						1,072	10/25/2067	1.A FE
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		03/01/2022	SINKING PAYMENT		35,427	35,427	33,833	33,928		1,499		1,499		35,427				967	09/01/2050	1.G FE
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU		03/20/2022	PAYDOWN		9,992	9,992	9,683	9,989		309		309		9,992				33	11/20/2051	1.A FE
67389M-AV-3	OAKS MORTGAGE TRUST SERIES 2015-1		03/01/2022	PAYDOWN		194,773	194,773	198,045	194,984		(211)		(211)		194,773				1,221	04/01/2046	1.A
68267D-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2019-1		03/14/2022	PAYDOWN		679,792	679,792	685,952	679,792						679,792				3,794	02/14/2031	1.A FE
69371V-AA-5	PSMC 2018-1 TRUST		03/01/2022	PAYDOWN		56,891	56,891	56,527	56,885		6		6		56,891				320	02/01/2048	1.A
72703P-AC-7	PLANET FITNESS MASTER ISSUER LLC		03/05/2022	PAYDOWN		5,000	5,000	5,000	5,000						5,000				48	12/05/2049	2.C FE
747262-AY-9	QVC INC		03/28/2022	JPM SECURITIES-FIXED		1,875,000	2,000,000	2,022,500	2,016,814		(767)		(767)		2,016,047		(141,047)	(141,047)	59,375	02/15/2027	3.A FE
749384-AA-1	RCKT MORTGAGE TRUST 2021-5		03/01/2022	VARIOUS		659,248	659,248	660,278	660,278		(359)		(359)		659,248				2,735	11/01/2051	1.A FE
75086#-AA-3	RAINIER GSA PORTFOLIO 4.82 15JUN96		03/15/2022	SINKING PAYMENT		50,816	50,816	50,816	50,816						50,816		(1)	(1)	409	06/15/2036	1.F
75410J-AA-2	RATE MORTGAGE TRUST 2021-J4		03/01/2022	VARIOUS		302,775	302,775	303,248	303,248		84		84		302,775				990	11/01/2051	1.A FE
78409V-AW-4	S&P GLOBAL INC		03/21/2022	CA_CASH_CLOSE		1,475,544	1,400,000	1,498,616	1,498,616		(1,886)		(1,886)		1,496,730		(96,730)	(96,730)	82,194	02/15/2025	1.G FE
78416E-AE-3	SFS ASSET SECURITIZATION LLC		02/10/2022	PAYDOWN		9,500,000	9,500,000	9,654,375	9,570,771		(70,771)		(70,771)		9,500,000				65,983	06/10/2025	1.F FE
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		03/01/2022	PAYDOWN				24,174	10,605		(192)		(192)						583	10/01/2048	1.A FE
797426-AG-8	SAN DIEGO FAMILY HOUSING LLC		01/01/2022	CALL 100		100,000	100,000	96,374	96,931		3,069		3,069		100,000				2,970	07/01/2048	1.C FE
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		03/01/2022	PAYDOWN		22,479	24,001	19,441	23,039		962		962		24,001				189	07/01/2030	2.B FM
81745D-AJ-0	SEQUOIA MORTGAGE TRUST 2013-9		03/01/2022	PAYDOWN		113,808	113,808	110,074	113,452		356		356		113,808		(1,522)	(1,522)	626	07/01/2043	1.A
81746G-AA-1	SEQUOIA MORTGAGE TRUST 2017-7		03/01/2022	PAYDOWN		174,341	174,341	177,800	174,845		(504)		(504)		174,341				1,104	10/01/2047	1.A
81746L-CC-4	SEQUOIA MORTGAGE TRUST 2015-3		03/01/2022	PAYDOWN		173,819	173,819	176,203	174,144		(324)		(324)		173,819				970	07/01/2045	1.A
81746P-CB-7	SEQUOIA MORTGAGE TRUST 2016-1		03/01/2022	PAYDOWN		76,105	76,105	76,507	76,753		(648)		(648)		76,105				500	06/01/2046	1.A
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		03/01/2022	PAYDOWN		166,216	166,216	164,138	166,046		169		169		166,216				831	03/01/2048	1.A
81748A-AA-2	SEQUOIA MORTGAGE TRUST 2020-3		03/01/2022	PAYDOWN		304,568	304,568	310,849	306,983		(2,416)		(2,416)		304,568				1,186	04/01/2050	1.A
81748G-AA-9	SEQUOIA MORTGAGE TRUST 2019-CH3		03/01/2022	PAYDOWN		888,728	888,728	920,667	895,353		(6,625)		(6,625)		888,728				4,842	09/01/2049	1.A
83149V-AB-5	SLM STUDENT LOAN TRUST 2011-1		03/25/2022	PAYDOWN		660,682	660,682	640,501	645,581		15,101		15,101		660,682				1,388	10/25/2034	1.A FE
83406T-AB-8	SOFI PROFESSIONAL LOAN PROGRAM 2020-ATRU		03/15/2022	PAYDOWN		180,702	180,702	180,702	180,702						180,702				382	05/15/2046	1.A FE
84859M-AA-5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-		02/15/2022	SINKING PAYMENT		65,814	65,814	65,814	65,814						65,814				1,250	02/15/2026	3.C FE
86213B-AB-3	STORE MASTER FUNDING LLC		03/20/2022	PAYDOWN		1,250	1,250	1,249	1,250						1,250				10	04/20/2044	1.E FE
87342R-AE-4	TACO BELL FUNDING LLC		02/25/2022	PAYDOWN		10,000	10,000	10,000	10,000						10,000				124	11/25/2048	2.B FE
87342R-AH-7	TACO BELL FUNDING LLC		02/25/2022	PAYDOWN		7,500	7,500	7,500	7,500						7,500				43	08/25/2051	2.B FE
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		03/15/2022	PAYDOWN		30,164	30,164	30,163	30,163		1		1		30,164				209	07/15/2040	1.F FE
89054X-AD-7	TOPAZ SOLAR FARMS LLC		03/30/2022	CALL 100		26,342	26,342	26,327	26,326		16		16		26,342				642	09/30/2039	3.B FE
89656G-AA-2	TRINITY RAIL LEASING 2021 LLC		03/19/2022	PAYDOWN		57,499	57,499	57,494	57,495		4		4		57,499				217	07/19/2051	1.F FE
89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC		03/17/2022	PAYDOWN		31,756	31,756	31,742	31,747		9		9		31,756				114	06/19/2051	1.F FE
902494-AT-0	TYSON FOODS INC		03/15/2022	CALL 100		2,000,000	2,000,000	1,989,160	1,999,357		643		643		2,000,000				22,500	06/15/2022	2.B FE
90276G-AU-6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		03/01/2022	PAYDOWN				48,553	26,214		(152)		(152)						742	08/01/2050	1.A FE
90276R-BF-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		03/01/2022	PAYDOWN				18,497	11,198		(181)		(181)						386	10/01/2050	1.A FE

STATEMENT AS OF MARCH 31, 2022 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)	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	
90276V-AF-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		03/01/2022	PAYDOWN				58,844	36,121		(164)		(164)						814	02/01/2051	1.A FE	
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		03/01/2022	PAYDOWN				15,039	8,791		(150)		(150)						340	12/01/2050	1.A FE	
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		03/01/2022	PAYDOWN				316,287	227,080		(5,595)		(5,595)						10,662	04/01/2052	1.A FE	
90352W-AD-6	ITE RAIL FUND LEVERED LP		03/28/2022	PAYDOWN	39,796		39,796	39,795	39,793		3		3		39,796				149	02/28/2051	1.F FE	
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		03/01/2022	PAYDOWN				15,567	10,546		(141)		(141)						346	08/01/2051	1.A FE	
90353K-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		03/01/2022	PAYDOWN				48,181	35,047		(165)		(165)						649	10/01/2051	1.A FE	
90354P-AA-5	ITE RAIL FUND LEVERED LP		03/28/2022	PAYDOWN		52,981	52,981	52,961	52,964		17		17		52,981				197	06/28/2051	1.F FE	
909287-AA-2	UAL 2007-1 PASS THROUGH TRUST		01/02/2022	SINKING PAYMENT		116,746	116,746	126,502	117,447		(701)		(701)		116,746				3,874	07/02/2022	3.C FE	
90931E-AA-2	UNITED AIRLINES 2019-1 CLASS A PASS THRO		02/25/2022	SINKING PAYMENT		69,210	69,210	69,210	69,210						69,210				1,575	08/25/2031	2.B FE	
911312-BS-4	UNITED PARCEL SERVICE INC		03/30/2022	U.S. BANCORP INVESTM		990,990	1,000,000	1,027,560	1,026,533		(142)		(142)		1,026,533		(35,401)	(35,401)	19,833	09/01/2049	1.G FE	
914748-AA-2	UNIVERSITY OF MICHIGAN		03/15/2022	SINKING PAYMENT		20,857	20,857	20,857	20,857						20,857				123	06/15/2039	1.B	
92536P-AD-6	VERUS SECURITIZATION TRUST 2020-1		03/01/2022	PAYDOWN		469,827	469,827	469,827	469,827						469,827				1,034	01/01/2060	1.C FE	
92537K-AA-2	VERUS SECURITIZATION TRUST 2019-4		03/01/2022	PAYDOWN		438,542	438,542	438,090	438,542		(548)		(548)		438,542				966	11/01/2059	1.A FE	
92837M-AC-1	VISIO 2020-1R TRUST		03/01/2022	PAYDOWN		1,175,165	1,175,165	1,175,156	1,175,161		4		4		1,175,165				3,299	11/01/2055	1.F FE	
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		03/01/2022	PAYDOWN				84,359	9,731		(1,482)		(1,482)						3,190	11/01/2045	1.A FE	
92936T-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		03/01/2022	PAYDOWN				2,218,914	94,151		(34,067)		(34,067)						73,651	06/01/2045	1.C FE	
94988X-AX-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				17,712	6,073		(260)		(260)						516	08/01/2040	1.A FE	
94989D-AZ-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				52,492	17,613		(369)		(369)						1,106	02/01/2048	1.A FE	
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				51,866	22,270		(747)		(747)						1,510	01/01/2059	1.A FE	
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				21,764	10,448		(195)		(195)						454	12/01/2059	1.A FE	
95000M-BS-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				12,535	6,356		(107)		(107)						280	11/01/2059	1.A FE	
95000P-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				30,877	15,734		(385)		(385)						809	12/01/2049	1.A FE	
95001A-BE-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				28,210	16,701		(273)		(273)						632	11/01/2050	1.A FE	
95002Q-AA-8	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2022	PAYDOWN	356,535		356,535	367,955	360,395		(3,860)		(3,860)		356,535				1,756	12/01/2040	1.A	
95003Q-BP-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				11,936	11,414		(113)		(113)						268	08/01/2054	1.A FE	
95003Q-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2022	PAYDOWN				6,405	6,356		(63)		(63)						156	11/01/2054	1.A FE	
95058X-AK-4	WENDY'S FUNDING LLC		03/15/2022	PAYDOWN		13,438	13,438	13,433	13,433		4		4		13,438				80	06/15/2051	2.B FE	
95829T-AA-3	WESTERN GROUP HOUSING LP		03/15/2022	SINKING PAYMENT		13,710	13,710	20,105	20,071		(6,361)		(6,361)		13,710				463	03/15/2057	1.C FE	
97063Q-AA-0	WILLIS ENGINE STRUCTURED TRUST III		02/15/2022	PAYDOWN		31,475	31,475	31,448	31,461		14		14		31,475				284	08/15/2042	2.B FE	
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2022	PAYDOWN		88,778	88,778	92,139	88,778						88,778				647	11/01/2044	1.A	
97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2022	PAYDOWN		105,026	105,026	107,733	105,026						105,026				765	11/01/2044	1.A	
97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2022	PAYDOWN		198,021	198,021	197,774	198,021						198,021				1,348	02/01/2045	1.A	
97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A		03/01/2022	PAYDOWN		120,880	120,880	124,148	121,162		(281)		(281)		120,880				1,077	06/01/2045	1.A	
97654D-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5		03/01/2022	PAYDOWN		176,946	176,946	182,254	177,577		(632)		(632)		176,946				856	08/01/2045	1.A	
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	01/15/2022	SINKING PAYMENT		168,755	168,755	161,338	163,227		5,528		5,528		168,755				2,995	01/15/2030	2.B FE	
00909Q-AB-7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	03/15/2022	SINKING PAYMENT		38,434	38,434	38,434	38,434						38,434				745	03/15/2023	2.C FE	
03756A-AN-7	APEX CREDIT QLO 2020 LTD	D	02/17/2022	CALL 100		5,250,000	5,250,000	5,250,000	5,250,000						5,250,000				74,026	10/20/2031	2.C FE	
31503A-AA-2	FERRACIA ENTERPRISES S DE RL DE CV	D	03/30/2022	SINKING PAYMENT		30,876	30,876	30,876	30,876						30,876				984	03/30/2038	2.B FE	
40052V-AB-0	GRUPO BIMBO SAB DE CV	D	01/25/2022	MATURITY		500,000	500,000	527,050	500,232		(232)		(232)		500,000				11,250	01/25/2022	2.B FE	
44962L-AB-3	IHS MARKIT LTD	D	03/02/2022	EXCHANGE OFFER		1,500,016	1,400,000	1,427,748	1,413,097		(691)		(691)		1,412,406		87,610	87,610	36,390	02/15/2025	3.A FE	
44962L-AJ-6	IHS MARKIT LTD	D	03/02/2022	EXCHANGE OFFER		3,183,870	3,000,000	2,982,660	2,986,576		263		263		2,986,839		197,031	197,031	42,854	05/01/2029	3.A FE	
48273L-AE-2	KVK QLO 2018-1 LTD	D	03/09/2022	PAYDOWN		2,500,000	2,500,000	2,500,500	2,500,440		(440)		(440)		2,500,000				23,811	05/20/2029	2.B FE	
532522-AA-7	LIMA METRO LINE 2 FINANCE LTD	D	01/05/2022	SINKING PAYMENT		26,637	26,637	26,637	26,637						26,637				391	07/05/2034	2.B FE	
56845A-AU-2	MARINER QLO 2016-3 LLC	D	01/24/2022	PAYDOWN		200,360	200,360	193,347	197,224		3,135		3,135		200,360				564	07/23/2029	1.A FE	
75947Q-AY-3	RELNANCE INDUSTRIES LTD	D	02/14/2022	MATURITY		1,000,000	1,000,000	999,057	999,856		144		144		1,000,000				27,000	02/14/2022	2.B FE	
85573L-AA-9	START IRELAND	D	03/15/2022	PAYDOWN		94,419	94,419	95,836	95,681		(1,261)		(1,261)		94,419				737	03/15/2044	2.B FE	
85573L-AB-7	START IRELAND	D	01/15/2022	PAYDOWN																03/15/2044	3.B FE	
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2022	PAYDOWN		52,547	52,547	52,855	52,668		(121)		(121)		52,547				324	05/17/2032	1.G FE	
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2022	PAYDOWN		3,068	3,068	3,098	3,079		(11)		(11)		3,068				29	05/17/2032	3.C FE	
06160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	D	03/15/2022	SINKING PAYMENT		108,704	108,704	90,977	100,353		8,351		8,351		108,704				177	12/15/2030	2.A FE	
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					80,653,333	81,683,871	87,306,597	78,279,963		(171,697)		(171,697)		81,791,886			(1,214,298)	(1,214,298)	1,015,526	XXX	XXX
464286-51-7	ISHARES JP MORGAN EM LOCAL CURRENCY BOND		03/29/2022	WELLS FARGO SECS LLC		2,109,000		77,635	92,703		9,988		9,988		92,703				(15,068)	(15,068)		3.B
92189H-30-0	VANECK J. P. MORGAN EM LOCAL CURRENCY BO		03/30/2022	WELLS FARGO SECS LLC		180,650,000		4,817,785	6,151,484		984,894		984,894		6,151,484				(1,333,699)	(1,333,699)	42,525	3.A

E05.4

STATEMENT AS OF MARCH 31, 2022 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	For-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	
1619999999. Subtotal - Bonds - SVO Identified Funds						4,895,420		6,244,187	5,249,305	994,882			994,882		6,244,187		(1,348,767)	(1,348,767)	42,525	XXX	XXX	
2509999997. Total - Bonds - Part 4						92,462,813	88,601,193	107,906,887	91,024,278	994,882	(270,782)		724,100		94,953,395		(2,566,127)	(2,566,127)	1,461,788	XXX	XXX	
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2509999999. Total - Bonds						92,462,813	88,601,193	107,906,887	91,024,278	994,882	(270,782)		724,100		94,953,395		(2,566,127)	(2,566,127)	1,461,788	XXX	XXX	
000000-00-0	EAGLE PT CR CO INC. 6.6875 PFD		02/14/2022	CALL 25	50,000.000	1,250,000	50,000.00	1,250,000	1,250,000					1,250,000					5,109		2.A PL	
4029999997. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						1,250,000	XXX	1,250,000	1,250,000					1,250,000					5,109	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4						1,250,000	XXX	1,250,000	1,250,000					1,250,000					5,109	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						1,250,000	XXX	1,250,000	1,250,000					1,250,000					5,109	XXX	XXX	
000916-10-4	ACV AUCTIONS INC		03/01/2022	BANC/AMERICA SECUR.L	2,685,000	33,870		30,461						30,461		3,409	3,409					
00827B-10-6	AFFIRM HOLDINGS INC		02/15/2022	BANC/AMERICA SECUR.L	24,302,000	1,037,115		3,747,483	2,443,809	1,303,674			1,303,674	3,747,483		(2,710,368)	(2,710,368)					
03213A-10-4	AMPLITUDE INC		02/22/2022	BANC/AMERICA SECUR.L	13,800,000	276,904		1,016,504	730,572	285,932			285,932	1,016,504		(739,600)	(739,600)					
28036F-10-5	EDGEWISE THERAPEUTICS INC		03/30/2022	BANC/AMERICA SECUR.L	58,472,000	609,389		700,845					700,845			(91,457)	(91,457)					
679295-10-5	OKTA INC		03/28/2022	BANC/AMERICA SECUR.L	414,000	58,646		107,888	92,806	15,082			15,082	107,888		(49,242)	(49,242)					
82835W-10-8	SILVERBACK THERAPEUTICS INC		01/13/2022	BANC/AMERICA SECUR.L	32,174,000	181,936		224,832	214,279	10,553			10,553	224,832		(42,896)	(42,896)					
90353T-10-0	UBER TECHNOLOGIES INC		02/10/2022	BANC/AMERICA SECUR.L	7,891,000	333,856		324,478	330,870	(6,392)			(6,392)	324,478		9,378	9,378					
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						2,531,716	XXX	6,152,491	3,812,336	1,608,849			1,608,849		6,152,491		(3,620,776)	(3,620,776)			XXX	XXX
5989999997. Total - Common Stocks - Part 4						2,531,716	XXX	6,152,491	3,812,336	1,608,849			1,608,849		6,152,491		(3,620,776)	(3,620,776)			XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						2,531,716	XXX	6,152,491	3,812,336	1,608,849			1,608,849		6,152,491		(3,620,776)	(3,620,776)			XXX	XXX
5999999999. Total - Preferred and Common Stocks						3,781,716	XXX	7,402,491	5,062,336	1,608,849			1,608,849		7,402,491		(3,620,776)	(3,620,776)	5,109		XXX	XXX
6009999999 - Totals						96,244,529	XXX	115,309,378	96,086,614	2,603,731		(270,782)		2,332,949		102,355,886		(6,186,903)	(6,186,903)	1,466,897	XXX	XXX

E05.5

STATEMENT AS OF MARCH 31, 2022 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 4173 05/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/14/2021	05/12/2022	6,790	28,334,670	4173.000	1,899,570			1,899,570		2,747,084								101/102	
SPX US C 4177 05/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/20/2021	05/19/2022	6,743	28,165,511	4177.000	1,860,663			1,860,663		2,733,732									101/102
SPX US C 4215 04/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	04/26/2021	04/22/2022	4,837	20,387,955	4215.000	1,207,170			1,207,170		1,642,961									100/103
SPX US C 4222 05/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/18/2021	05/16/2022	14,629	61,763,638	4222.000	3,587,470			3,587,470		5,322,889									101/101
SPX US C 4226 05/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/24/2021	05/23/2022	7,994	33,782,644	4226.000	2,131,520			2,131,520		2,908,659									100/101
SPX US C 4230 04/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/22/2021	04/21/2022	8,185	34,622,550	4230.000	1,948,439			1,948,439		2,688,752									100/101
SPX US C 4233.07 03/14/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/15/2022	03/14/2023	6,468	27,379,497	4233.070		2,614,993		2,614,993		3,813,965									101/101
SPX US C 4239 05/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/07/2021	05/05/2022	7,835	33,212,565	4239.000	2,125,165			2,125,165		2,622,503									100/103
SPX US C 4243 04/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	04/27/2021	04/26/2022	11,875	50,385,625	4243.000	2,940,844			2,940,844		3,809,776									100/102
SPX US C 4247 04/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/29/2021	04/28/2022	12,990	55,168,530	4247.000	3,264,777			3,264,777		4,166,489									101/103
SPX US C 4254 05/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	05/25/2021	05/24/2022	7,730	32,883,420	4254.000	1,925,698			1,925,698		2,638,179									101/103
SPX US C 4258 05/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/04/2021	05/02/2022	13,755	58,568,790	4258.000	3,099,002			3,099,002		4,311,239									101/101
SPX US C 4259.04 03/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/08/2022	03/08/2023	4,315	18,377,758	4259.040		1,525,171		1,525,171		2,451,751									99/100
SPX US C 4263 05/31/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/01/2021	05/31/2022	6,929	29,538,327	4263.000	1,634,205			1,634,205		2,368,129									102/102
SPX US C 4263 06/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/02/2021	06/01/2022	7,239	30,859,857	4263.000	1,715,426			1,715,426		2,481,843									101/103
SPX US C 4265 05/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/28/2021	05/27/2022	6,545	27,914,425	4265.000	1,564,910			1,564,910		2,205,487									101/101
SPX US C 4265.97 03/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	03/14/2022	03/13/2023	2,150	9,171,836	4265.970		765,101		765,101		1,217,761									102/101
SPX US C 4267 05/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/11/2021	05/09/2022	12,518	53,414,306	4267.000	2,750,330			2,750,330		3,986,594									101/104
SPX US C 4267 06/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/04/2021	06/02/2022	5,820	24,833,940	4267.000	1,428,461			1,428,461		1,979,164									101/102
SPX US C 4280 06/20/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/22/2021	06/21/2022	12,902	55,220,560	4280.000	3,154,281			3,154,281		4,518,842									101/102
SPX US C 4281.45 03/07/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	03/07/2022	03/07/2023	9,454	40,476,828	4281.450		3,391,036		3,391,036		5,217,796									98/99
SPX US C 4284 06/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/10/2021	06/08/2022	6,801	29,135,484	4284.000	1,656,452			1,656,452		2,274,142									100/107
SPX US C 4290 06/06/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/08/2021	06/06/2022	10,105	43,350,450	4290.000	2,384,578			2,384,578		3,300,578									101/104
SPX US C 4300 06/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/17/2021	06/16/2022	6,580	28,294,000	4300.000	1,484,316			1,484,316		2,186,645									102/103
SPX US C 4302.99 02/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	02/23/2022	02/23/2023	3,100	13,339,269	4302.990		1,063,300		1,063,300		1,640,391									97/97
SPX US C 4304 06/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	06/24/2021	06/22/2022	7,687	33,084,848	4304.000	1,833,503			1,833,503		2,565,980									101/104
SPX US C 4312 06/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/15/2021	06/13/2022	15,745	67,892,440	4312.000	3,638,355			3,638,355		5,027,059									101/103
SPX US C 4321.33 03/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/11/2022	03/10/2023	2,091	9,035,901	4321.330		739,081		739,081		1,099,644									101/101
SPX US C 4324.46 03/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/16/2022	03/15/2023	3,406	14,729,111	4324.460		1,388,429		1,388,429		1,794,944									101/100

E06



STATEMENT AS OF MARCH 31, 2022 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 4336 07/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	07/20/2021	07/18/2022	11,728	50,852,608	4336.000	3,385,170			3,385,170		3,947,998								101/102	
SPX US C 4336.26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/24/2022	02/24/2023	3,865	16,759,645	4336.260		1,298,640		1,298,640		1,959,075									102/101
SPX US C 4336.71	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/10/2022	03/09/2023	3,399	14,740,477	4336.710		1,220,030		1,220,030		1,749,744									103/103
SPX US C 4350 06/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/29/2021	06/28/2022	20,080	87,348,000	4350.000	4,743,699			4,743,699		6,132,715									101/103
SPX US C 4362.67	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	03/01/2022	03/01/2023	10,721	46,772,185	4362.670		3,773,792		3,773,792		5,276,369									100/100
SPX US C 4367 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	10/05/2021	10/03/2022	11,190	48,866,730	4367.000	3,804,600			3,804,600		4,292,556									101/102
SPX US C 4378 07/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	07/02/2021	07/01/2022	8,893	38,933,554	4378.000	2,188,212			2,188,212		2,553,502									101/102
SPX US C 4381.29	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE 969500J21S9Z7YL30D96	02/22/2022	02/21/2023	13,723	60,124,443	4381.290		4,597,205		4,597,205		6,476,256									100/100
SPX US C 4393.49	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	01/26/2022	01/26/2023	4,774	20,974,521	4393.490		1,637,482		1,637,482		2,151,367									102/102
SPX US C 4395.19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/27/2022	01/27/2023	5,700	25,052,583	4395.190		1,938,000		1,938,000		2,566,470									101/101
SPX US C 4395.32	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	03/07/2022	03/06/2023	2,828	12,429,965	4395.320		911,329		911,329		1,338,671									100/100
SPX US C 4401.73	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK 1YDOJBGJWY9T8XKCSX06	02/28/2022	02/28/2023	8,626	37,969,323	4401.730		3,070,856		3,070,856		4,011,894									103/102
SPX US C 4403.74	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK 1YDOJBGJWY9T8XKCSX06	02/27/2022	02/27/2023	5,048	22,230,080	4403.740		1,771,848		1,771,848		2,337,988									103/102
SPX US C 4406 10/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	10/06/2021	10/05/2022	3,567	15,716,202	4406.000	1,024,300			1,024,300		1,276,485									101/103
SPX US C 4407.21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	02/22/2022	02/21/2023	2,829	12,467,997	4407.210		919,425		919,425		1,291,844									100/100
SPX US C 4413 07/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/07/2021	07/05/2022	10,322	45,550,986	4413.000	2,553,250			2,553,250		2,763,648									102/103
SPX US C 4413 07/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	07/12/2021	07/08/2022	7,971	35,176,023	4413.000	2,044,482			2,044,482		2,162,952									100/108
SPX US C 4413 07/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	07/22/2021	07/21/2022	6,929	30,577,677	4413.000	1,792,809			1,792,809		1,973,719									100/102
SPX US C 4419 09/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	09/22/2021	09/21/2022	10,801	47,729,619	4419.000	3,308,022			3,308,022		3,621,239									100/101
SPX US C 4419 09/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/29/2021	09/28/2022	7,920	34,998,480	4419.000	2,444,429			2,444,429		2,712,189									101/103
SPX US C 4422 10/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/13/2021	10/12/2022	4,528	20,022,816	4422.000	1,231,525			1,231,525		1,598,954									101/102
SPX US C 4423.02	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK 1YDOJBGJWY9T8XKCSX06	03/17/2022	03/16/2023	3,547	15,688,452	4423.020		1,308,673		1,308,673		1,635,657									100/101
SPX US C 4425.26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	03/03/2022	03/03/2023	3,242	14,346,693	4425.260		1,137,530		1,137,530		1,462,572									96/95
SPX US C 4427 10/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/12/2021	10/11/2022	8,413	37,244,351	4427.000	2,393,583			2,393,583		2,934,262									101/102
SPX US C 4428.66	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	01/25/2022	01/25/2023	2,589	11,465,801	4428.660		880,260		880,260		1,102,896									99/99
SPX US C 4433 10/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/14/2021	10/13/2022	4,680	20,746,440	4433.000	1,484,543			1,484,543		1,620,671									101/102
SPX US C 4434 07/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	07/16/2021	07/14/2022	7,549	33,472,266	4434.000	1,780,809			1,780,809		1,996,720									102/103
SPX US C 4445 07/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/13/2021	07/11/2022	9,972	44,325,540	4445.000	2,457,500			2,457,500		2,528,380									101/103
SPX US C 4449.19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	02/17/2022	02/17/2023	2,824	12,564,513	4449.190		951,688		951,688		1,202,093									100/100

STATEMENT AS OF MARCH 31, 2022 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 4450 07/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	07/26/2021	07/22/2022	6,359	28,297,550	4450.000	1,711,970		1,711,970		1,659,599								101/104	
SPX US C 4451.77 02/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	02/28/2022	02/27/2023	2,379	10,590,761	4451.770		758,901	758,901		1,025,895									98/97
SPX US C 4455 08/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	08/03/2021	08/01/2022	10,459	46,594,845	4455.000	2,764,732		2,764,732		2,811,222									100/102
SPX US C 4455 10/06/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	10/08/2021	10/06/2022	6,251	27,848,205	4455.000	1,868,486		1,868,486		2,030,253									101/102
SPX US C 4455.99 03/02/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	03/02/2022	03/02/2023	4,541	20,234,651	4455.990	1,593,891		1,593,891		1,953,461									99/99
SPX US C 4456.81 02/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	02/14/2022	02/13/2023	8,101	36,104,618	4456.810		2,835,350	2,835,350		3,411,595									101/102
SPX US C 4457.37 01/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	01/24/2022	01/23/2023	11,725	52,262,663	4457.370		3,904,425	3,904,425		4,749,866									102/102
SPX US C 4463 09/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KGMZ0031MB27	09/23/2021	09/22/2022	3,180	14,192,340	4463.000	1,000,492		1,000,492		973,607									100/102
SPX US C 4468 07/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	07/29/2021	07/28/2022	11,616	51,900,288	4468.000	3,073,245		3,073,245		2,967,891									101/104
SPX US C 4468 10/10/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	10/11/2021	10/10/2022	7,046	31,481,528	4468.000	2,062,928		2,062,928		2,254,558									102/103
SPX US C 4468.13 01/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KGMZ0031MB27	01/24/2022	01/23/2023	6,050	27,032,187	4468.130		1,742,400	1,742,400		2,407,371									100/100
SPX US C 4471.16 01/30/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	01/28/2022	01/30/2023	11,588	51,811,802	4471.160		4,055,800	4,055,800		4,745,114									103/102
SPX US C 4479 08/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	08/20/2021	08/18/2022	8,940	40,042,260	4479.000	2,479,688		2,479,688		2,400,825									101/103
SPX US C 4481.94 02/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	02/14/2022	02/13/2023	2,575	11,540,996	4481.940		857,475	857,475		1,041,812									100/100
SPX US C 4484 08/04/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	08/06/2021	08/04/2022	6,685	29,975,540	4484.000	1,716,441		1,716,441		1,688,405									101/104
SPX US C 4487.35 03/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	03/18/2022	03/17/2023	3,204	14,377,469	4487.350		1,164,276	1,164,276		1,344,913									101/101
SPX US C 4492 07/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	07/27/2021	07/25/2022	9,009	40,468,428	4492.000	2,087,475		2,087,475		2,131,873									101/103
SPX US C 4502 08/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNBB6K528	08/10/2021	08/08/2022	10,201	45,924,902	4502.000	2,670,112		2,670,112		2,496,986									101/103
SPX US C 4506 09/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A	E57ODZVIZ7F32TWEFA76	09/24/2021	09/23/2022	4,122	18,573,732	4506.000	1,194,143		1,194,143		1,148,295									101/103
SPX US C 4512 08/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	08/13/2021	08/11/2022	7,641	34,476,192	4512.000	1,990,328		1,990,328		1,839,137									101/102
SPX US C 4514 09/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	09/28/2021	09/26/2022	7,171	32,369,894	4514.000	1,760,767		1,760,767		1,983,473									101/103
SPX US C 4515 09/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	09/27/2021	09/26/2022	3,218	14,529,270	4515.000	873,655		873,655		887,997									101/103
SPX US C 4519.21 03/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	03/24/2022	03/23/2023	2,348	10,611,105	4519.210		872,890	872,890		946,168									101/101
SPX US C 4523 10/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	10/18/2021	10/17/2022	8,277	37,436,871	4523.000	2,361,676		2,361,676		2,403,411									101/101
SPX US C 4527.61 03/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	03/21/2022	03/20/2023	3,900	17,657,679	4527.610		1,299,184	1,299,184		1,544,833									101/100
SPX US C 4528 09/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	09/17/2021	09/15/2022	8,885	40,231,280	4528.000	2,366,520		2,366,520		2,290,393									101/101
SPX US C 4528.32 02/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	02/15/2022	02/15/2023	2,539	11,497,404	4528.320		832,792	832,792		953,642									97/99
SPX US C 4532.5 03/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	03/22/2022	03/21/2023	10,006	45,352,195	4532.500		3,536,701	3,536,701		3,938,581									101/101
SPX US C 4537 08/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	08/24/2021	08/22/2022	14,254	64,670,398	4537.000	3,826,914		3,826,914		3,314,260									101/103

E06.2

STATEMENT AS OF MARCH 31, 2022 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 4542.92 02/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	02/16/2022	02/16/2023	4,645	21,101,863	4542.920		1,523,560		1,523,560		1,704,252								102/102
SPX US C 4546 08/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	08/17/2021	08/15/2022	9,576	43,532,496	4546.000	2,244,997			2,244,997		2,131,751								101/103
SPX US C 4551 10/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1DSRPFMYMCFXT09	10/19/2021	10/17/2022	9,574	43,571,274	4551.000	2,716,335			2,716,335		2,610,154								101/102
SPX US C 4557 08/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/26/2021	08/24/2022	7,350	33,493,950	4557.000	1,871,090			1,871,090		1,627,457								102/105
SPX US C 4560.64 02/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZ7FF32WFA76	02/07/2022	02/06/2023	10,739	48,976,713	4560.640		3,647,287		3,647,287		3,748,707								100/100
SPX US C 4568.17 02/03/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/03/2022	02/03/2023	2,628	12,005,151	4568.170		851,472		851,472		898,336								98/98
SPX US C 4571.07 02/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	02/10/2022	02/10/2023	1,989	9,091,858	4571.070		660,905		660,905		686,616								100/100
SPX US C 4571.65 02/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/08/2022	02/08/2023	3,380	15,452,177	4571.650		1,108,640		1,108,640		1,162,161								99/99
SPX US C 4572 09/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/10/2021	09/08/2022	5,613	25,662,636	4572.000	1,481,439			1,481,439		1,258,523								102/104
SPX US C 4575.27 03/22/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	03/23/2022	03/22/2023	2,947	13,483,321	4575.270		1,041,641		1,041,641		1,084,104								102/101
SPX US C 4576.57 02/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1DSRPFMYMCFXT09	02/07/2022	02/06/2023	4,891	22,384,004	4576.570		1,584,684		1,584,684		1,658,763								101/100
SPX US C 4579.34 03/24/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	03/25/2022	03/24/2023	3,506	16,055,166	4579.340		1,282,274		1,282,274		1,284,403								101/101
SPX US C 4581 08/29/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1DSRPFMYMCFXT09	08/31/2021	08/29/2022	14,043	64,330,983	4581.000	3,733,893			3,733,893		2,961,413								101/104
SPX US C 4584.4 01/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1DSRPFMYMCFXT09	01/20/2022	01/20/2023	3,846	17,631,602	4584.400		1,199,952		1,199,952		1,229,402								97/97
SPX US C 4595 10/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1DSRPFMYMCFXT09	10/20/2021	10/19/2022	4,943	22,713,085	4595.000	1,362,933			1,362,933		1,224,141								101/101
SPX US C 4597 12/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/03/2021	12/01/2022	11,494	52,837,918	4597.000	4,066,922			4,066,922		3,211,837								100/101
SPX US C 4602 09/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	09/08/2021	09/07/2022	11,490	52,876,980	4602.000	3,045,999			3,045,999		2,353,820								101/101
SPX US C 4604 09/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZ7FF32WFA76	09/03/2021	09/01/2022	11,643	53,604,372	4604.000	3,091,566			3,091,566		2,309,279								101/102
SPX US C 4607 10/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1DSRPFMYMCFXT09	10/25/2021	10/24/2022	3,144	14,484,408	4607.000	876,956			876,956		763,259								101/103
SPX US C 4610.8 02/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/01/2022	02/01/2023	11,247	51,857,668	4610.800		3,520,311		3,520,311		3,534,137								101/102
SPX US C 4616.09 03/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	03/28/2022	03/27/2023	2,341	10,806,267	4616.090		849,158		849,158		810,959								100/101
SPX US C 4618 10/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1DSRPFMYMCFXT09	10/28/2021	10/27/2022	3,014	13,918,652	4618.000	898,262			898,262		720,171								101/105
SPX US C 4620 10/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	10/22/2021	10/21/2022	7,761	35,855,820	4620.000	2,178,823			2,178,823		1,803,768								100/105
SPX US C 4623.18 12/20/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDQJBGJWY9T8XKCSX06	12/20/2021	12/20/2022	3,349	15,483,030	4623.180	1,168,567			1,168,567		918,933								101/102
SPX US C 4625 10/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A. KB1H1DSRPFMYMCFXT09	10/26/2021	10/24/2022	11,623	53,756,375	4625.000	3,357,885			3,357,885		2,699,805								100/102
SPX US C 4625.07 01/19/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	01/19/2022	01/19/2023	5,981	27,662,544	4625.070		1,854,110		1,854,110		1,761,705								97/96
SPX US C 4626.24 12/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZ7FF32WFA76	12/20/2021	12/19/2022	9,464	43,782,735	4626.240	3,269,717			3,269,717		2,573,798								101/103
SPX US C 4642.8 03/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	03/29/2022	03/28/2023	17,723	82,284,344	4642.800		6,318,799		6,318,799		5,875,513								101/101
SPX US C 4644.6 01/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	01/18/2022	01/17/2023	14,657	68,075,902	4644.600		4,758,395		4,758,395		4,129,481								100/101

STATEMENT AS OF MARCH 31, 2022 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 4649 10/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	10/27/2021	2,385	11,087,865	4649.000	636,390			636,390		525,206								101/103
SPX US C 4649 12/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	12/07/2021	11,191	52,026,959	4649.000	4,311,557			4,311,557		2,819,527								101/102
SPX US C 4650.64 01/18/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZ7FF32WIEFA76	01/18/2022	3,316	15,421,522	4650.640		1,273,742		1,273,742		925,035								100/101
SPX US C 4650.71 02/02/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	02/02/2022	3,527	16,403,054	4650.710		1,107,478		1,107,478		1,026,900								101/101
SPX US C 4661.6 02/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	02/09/2022	3,145	14,660,732	4661.600		984,385		984,385		913,112								100/101
SPX US C 4667 10/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	10/29/2021	9,581	44,714,527	4667.000	2,673,099			2,673,099		2,025,717								101/103
SPX US C 4667 11/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GKMZ0031MB27	11/29/2021	6,617	30,881,539	4667.000	2,369,415			2,369,415		1,550,306								100/102
SPX US C 4680 11/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZ7FF32WIEFA76	11/02/2021	9,360	43,804,800	4680.000	2,778,048			2,778,048		1,941,746								99/102
SPX US C 4692.09 12/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/20/2021	2,915	13,677,442	4692.090	852,638			852,638		682,917								101/102
SPX US C 4708.24 12/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/14/2021	3,712	17,476,987	4708.240	1,187,840			1,187,840		832,563								101/101
SPX US C 4709 11/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/03/2021	5,641	26,563,469	4709.000	1,532,039			1,532,039		1,083,362								103/103
SPX US C 4717.19 01/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE CANADIAN IMPERIAL	969500J21S9Z7YL30D96	01/10/2022	6,140	28,963,547	4717.190		2,137,825		2,137,825		1,445,381								104/107
SPX US C 4720.38 01/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A.	KB1H1DSRPFMYMCFXT09	11/11/2021	2,479	11,703,359	4720.380	724,314			724,314		473,948								101/101
SPX US C 4721 11/10/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A.	KB1H1DSRPFMYMCFXT09	11/11/2021	2,479	11,703,359	4721.000	724,314			724,314		473,948								101/101
SPX US C 4721.02 12/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZ7FF32WIEFA76	12/21/2021	7,467	35,251,856	4721.020	2,425,058			2,425,058		1,641,423								102/104
SPX US C 4721.36 01/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/10/2022	2,919	13,781,650	4721.360		1,021,650		1,021,650		682,583								103/106
SPX US C 4724 11/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GKMZ0031MB27	11/30/2021	16,563	78,243,612	4724.000	4,664,141			4,664,141		3,387,199								101/101
SPX US C 4733.87 12/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	12/13/2021	9,540	45,159,132	4733.870	3,024,047			3,024,047		1,993,673								100/101
SPX US C 4735.58 01/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/13/2022	3,102	14,689,769	4735.580		972,477		972,477		708,057								99/98
SPX US C 4736.16 01/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/10/2022	5,092	24,116,527	4736.160		1,516,550		1,516,550		1,146,581								98/100
SPX US C 4740 12/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	12/10/2021	2,788	13,215,120	4740.000	920,805			920,805		567,201								100/101
SPX US C 4741 11/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/04/2021	3,464	16,422,824	4741.000	966,906			966,906		609,875								101/101
SPX US C 4743.37 12/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GKMZ0031MB27	12/16/2021	2,326	11,033,079	4743.370	737,342			737,342		474,137								100/101
SPX US C 4745 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/15/2021	2,997	14,220,765	4745.000	881,777			881,777		545,618								101/101
SPX US C 4751 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/16/2021	9,019	42,849,269	4751.000	2,704,888			2,704,888		1,615,076								101/101
SPX US C 4753 11/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	11/18/2021	3,292	15,646,876	4753.000	992,011			992,011		591,896								100/100
SPX US C 4754.46 12/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	12/22/2021	4,519	21,485,405	4754.460	1,463,026			1,463,026		916,288								102/104
SPX US C 4756 11/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/08/2021	5,249	24,964,244	4756.000	1,547,090			1,547,090		900,669								101/102

E06.4

STATEMENT AS OF MARCH 31, 2022 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 4756 11/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZF32TWEFA76	11/23/2021	11/21/2022	10,125	48,154,500	4756.000	3,108,375		3,108,375		1,850,788							100/101	
SPX US C 4757 11/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/24/2021	11/23/2022	3,540	16,839,780	4757.000	1,086,426		1,086,426		650,018							101/102	
SPX US C 4757 12/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	12/08/2021	12/07/2022	4,812	22,890,684	4757.000	1,517,994		1,517,994		931,090							101/102	
SPX US C 4760 11/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	11/10/2021	11/09/2022	2,934	13,965,840	4760.000	818,234		818,234		501,581							101/100	
SPX US C 4763 11/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/26/2021	11/25/2022	3,822	18,204,186	4763.000	1,080,900		1,080,900		696,308							100/101	
SPX US C 4766 11/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	11/09/2021	11/07/2022	10,638	50,700,708	4766.000	2,962,257		2,962,257		1,774,042							101/101	
SPX US C 4768 11/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	11/19/2021	11/18/2022	2,737	13,050,016	4768.000	837,850		837,850		477,749							101/100	
SPX US C 4769 11/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	11/22/2021	11/21/2022	2,539	12,108,491	4769.000	748,116		748,116		447,934							101/101	
SPX US C 4772 11/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/17/2021	11/16/2022	3,302	15,757,144	4772.000	922,282		922,282		561,634							101/101	
SPX US C 4775.48 01/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/06/2022	01/06/2023	3,723	17,779,112	4775.480		1,168,464		1,168,464		753,811						99/99	
SPX US C 4778 12/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZF32TWEFA76	12/09/2021	12/08/2022	2,897	13,841,866	4778.000	891,581		891,581		532,152							101/102	
SPX US C 4780.03 12/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	12/15/2021	12/15/2022	3,822	18,269,275	4780.030	1,216,925		1,216,925		716,675							100/100	
SPX US C 4783 12/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	12/13/2021	12/12/2022	2,530	12,100,990	4783.000	749,361		749,361		466,058							101/101	
SPX US C 4783.49 01/11/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	01/11/2022	01/11/2023	2,399	11,475,593	4783.490		731,695		731,695		484,332						96/97	
SPX US C 4789.64 01/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	01/12/2022	01/12/2023	3,308	15,844,129	4789.640		1,036,959		1,036,959		659,780						101/102	
SPX US C 4797.45 12/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/23/2021	12/23/2022	3,008	14,430,730	4797.450	971,584		971,584		546,495							99/99	
SPX US C 4798.14 01/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/05/2022	01/05/2023	4,309	20,675,185	4798.140		1,307,954		1,307,954		820,324						99/97	
SPX US C 4852.14 12/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	12/27/2021	12/27/2022	12,999	63,072,968	4852.140	4,159,680		4,159,680		2,065,680							101/103	
SPX US C 4859.02 12/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	12/28/2021	12/28/2022	12,684	61,631,810	4859.020	3,944,724		3,944,724		1,986,977							100/100	
SPX US C 4863.35 01/03/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/03/2022	01/03/2023	13,237	64,376,164	4863.350	4,056,479		4,056,479		2,103,621							101/102	
SPX US C 4879.48 01/04/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/04/2022	01/04/2023	12,026	58,680,626	4879.480	3,958,358		3,958,358		1,839,433							100/99	
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										220,167,488	112,621,684		332,789,172	XXX	338,447,289						XXX	XXX	
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										220,167,488	112,621,684		332,789,172	XXX	338,447,289							XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
SPX US C 3982 04/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	03/19/2021	04/05/2022	17,110	68,132,020	3982.000	4,485,387		9,501,708		9,501,708		(4,374,571)						
SPX US C 3990 04/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	03/23/2021	04/11/2022	18,620	74,293,800	3990.000	4,723,149		10,377,746		10,377,746		(4,636,204)						
SPX US C 4035 04/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/30/2021	04/18/2022	20,153	81,317,355	4035.000	4,850,223		10,320,010		10,320,010		(5,163,283)						
SPX US C 4131 04/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	04/06/2021	04/01/2022	6,159	25,442,829	4131.000	1,494,420		2,465,978		2,465,978		(1,663,814)						
SPX US C 4190 04/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	04/13/2021	04/12/2022	1,862	7,801,780	4190.000	452,298		672,268		672,268		(489,583)						
SPX US C 4359 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	10/01/2021	10/03/2022	6,985	30,447,615	4359.000	2,196,503		2,719,351		2,719,351		(1,435,007)						

E06.5

STATEMENT AS OF MARCH 31, 2022 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 4401 09/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	09/20/2021	09/19/2022	7,895	34,745,895	4401.000	2,434,660			2,728,993		2,728,993	(1,635,596)										
SPX US C 4421.12 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	10/04/2021	10/03/2022	2,548	11,265,014	4421.120	672,341			880,640		880,640	(515,950)										
SPX US C 4531 09/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/14/2021	09/13/2022	4,008	18,160,248	4531.000	1,062,360			1,020,896		1,020,896	(782,923)										
SPX US C 4533.08 09/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/13/2021	09/13/2022	5,607	25,416,980	4533.080	1,612,674			1,420,633		1,420,633	(1,094,316)										
SPX US C 4606 09/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/07/2021	09/07/2022	5,515	25,402,090	4606.000	1,441,842			1,116,278		1,116,278	(1,046,598)										
015999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										25,425,857			43,224,501	XXX	43,224,501	(22,837,845)					XXX	XXX				
021999999. Subtotal - Purchased Options - Hedging Other										25,425,857			43,224,501	XXX	43,224,501	(22,837,845)							XXX	XXX		
028999999. Subtotal - Purchased Options - Replications														XXX								XXX	XXX			
035999999. Subtotal - Purchased Options - Income Generation														XXX									XXX	XXX		
042999999. Subtotal - Purchased Options - Other														XXX										XXX	XXX	
043999999. Total Purchased Options - Call Options and Warrants										245,593,345	112,621,684		376,013,673	XXX	381,671,790	(22,837,845)									XXX	XXX
044999999. Total Purchased Options - Put Options														XXX										XXX	XXX	
045999999. Total Purchased Options - Caps														XXX										XXX	XXX	
046999999. Total Purchased Options - Floors														XXX										XXX	XXX	
047999999. Total Purchased Options - Collars														XXX										XXX	XXX	
048999999. Total Purchased Options - Other														XXX										XXX	XXX	
049999999. Total Purchased Options										245,593,345	112,621,684		376,013,673	XXX	381,671,790	(22,837,845)									XXX	XXX
SPX US C 4478 05/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/14/2021	05/12/2022	6,790	30,405,620	4478.000	(855,540)			(855,540)		(1,064,442)								101/102			
SPX US C 4479 05/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/20/2021	05/19/2022	6,743	30,201,897	4479.000	(842,875)			(842,875)		(1,111,849)								101/102			
SPX US C 4502.03 03/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/08/2022	03/08/2023	4,315	19,426,259	4502.030		(979,237)		(979,237)		(1,746,364)								99/100			
SPX US C 4511.5 03/14/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/15/2022	03/14/2023	6,468	29,180,382	4511.500		(1,624,160)		(1,624,160)		(2,602,405)								101/101			
SPX US C 4524 04/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/22/2021	04/21/2022	8,185	37,028,940	4524.000	(875,795)			(875,795)		(725,501)								100/101			
SPX US C 4525 05/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/18/2021	05/16/2022	14,629	66,196,225	4525.000	(1,536,045)			(1,536,045)		(1,901,545)								101/101			
SPX US C 4528 04/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	04/26/2021	04/22/2022	4,837	21,901,936	4528.000	(483,700)			(483,700)		(414,454)								100/103			
SPX US C 4530 05/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/24/2021	05/23/2022	7,994	36,212,820	4530.000	(935,298)			(935,298)		(1,063,486)								100/101			
SPX US C 4544 06/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/02/2021	06/01/2022	7,239	32,894,016	4544.000	(760,095)			(760,095)		(984,491)								101/103			
SPX US C 4548.64 03/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	03/14/2022	03/13/2023	2,150	9,779,576	4548.640		(450,986)		(450,986)		(814,038)								102/101			
SPX US C 4556 06/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/04/2021	06/02/2022	5,820	26,515,920	4556.000	(622,740)			(622,740)		(752,058)								101/102			
SPX US C 4557 04/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	04/27/2021	04/26/2022	11,875	54,114,375	4557.000	(1,246,875)			(1,246,875)		(921,722)								100/102			
SPX US C 4559 05/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/07/2021	05/05/2022	7,835	35,719,765	4559.000	(908,860)			(908,860)		(714,929)								100/103			
SPX US C 4559 06/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/10/2021	06/08/2022	6,801	31,005,759	4559.000	(748,110)			(748,110)		(921,260)								100/107			
SPX US C 4562.4 03/07/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	03/07/2022	03/07/2023	9,454	43,132,930	4562.400		(2,013,210)		(2,013,210)		(3,460,131)								98/99			
SPX US C 4563 06/20/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/22/2021	06/21/2022	12,902	58,871,826	4563.000	(1,341,808)			(1,341,808)		(1,888,453)								101/102			
SPX US C 4568 04/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/29/2021	04/28/2022	12,990	59,338,320	4568.000	(1,350,960)			(1,350,960)		(980,214)								101/103			

E06.6

STATEMENT AS OF MARCH 31, 2022 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 4569 05/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	KB1H1DSPRFMYMCFXT09	.05/04/2021	.05/02/2022	13,755	62,846,595	4569.000	(1,265,460)		(1,265,460)		(1,102,095)								101/101	
SPX US C 4569 05/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.05/28/2021	.05/27/2022	6,545	29,904,105	4569.000	(647,955)		(647,955)		(752,736)									101/101
SPX US C 4575 05/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.05/11/2021	.05/09/2022	12,518	57,269,850	4575.000	(1,126,620)		(1,126,620)		(1,125,639)									101/104
SPX US C 4575 05/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	.05/25/2021	.05/24/2022	7,730	35,364,750	4575.000	(780,730)		(780,730)		(825,449)									101/103
SPX US C 4579.96 02/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	.02/23/2022	.02/23/2023	3,100	14,197,876	4579.960	(623,782)		(623,782)		(1,074,617)									97/97
SPX US C 4590 05/31/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	KB1H1DSPRFMYMCFXT09	.06/08/2021	.06/06/2022	10,105	46,280,900	4590.000	(1,020,605)		(1,020,605)		(1,210,443)									101/104
SPX US C 4591 06/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.06/01/2021	.05/31/2022	6,929	31,804,110	4590.000	(616,681)		(616,681)		(741,422)									102/102
SPX US C 4597 06/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.06/17/2021	.06/16/2022	6,580	30,208,780	4591.000	(598,780)		(598,780)		(832,171)									102/103
SPX US C 4599.39 03/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	.06/24/2021	.06/22/2022	7,687	35,337,139	4597.000	(737,952)		(737,952)		(985,916)									101/104
SPX US C 4609 06/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK CANADIAN IMPERIAL	1YDOJBGJWY9T8XKCSX06	.03/16/2022	.03/15/2023	3,406	15,665,522	4599.390	(874,429)		(874,429)		(1,187,561)									101/100
SPX US C 4617.54 03/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.06/15/2021	.06/13/2022	15,745	72,568,705	4609.000	(1,480,030)		(1,480,030)		(1,772,917)									101/103
SPX US C 4619.33 03/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK CANADIAN IMPERIAL	1YDOJBGJWY9T8XKCSX06	.03/11/2022	.03/10/2023	2,091	9,655,276	4617.540	(422,315)		(422,315)		(699,093)									101/101
SPX US C 4620.45 02/24/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	KB1H1DSPRFMYMCFXT09	.03/10/2022	.03/09/2023	3,399	15,701,103	4619.330	(734,279)		(734,279)		(1,130,623)									103/103
SPX US C 4622 07/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	KB1H1DSPRFMYMCFXT09	.02/24/2022	.02/24/2023	3,865	17,858,039	4620.450	(725,113)		(725,113)		(1,248,357)									102/101
SPX US C 4648 06/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.07/20/2021	.07/18/2022	11,728	54,206,816	4622.000	(1,606,736)		(1,606,736)		(1,725,222)									101/102
SPX US C 4650.07 03/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.06/29/2021	.06/28/2022	20,080	93,331,840	4648.000	(1,927,680)		(1,927,680)		(2,190,460)									101/103
SPX US C 4671.01 02/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	.03/01/2022	.03/01/2023	10,721	49,853,400	4650.070	(2,184,618)		(2,184,618)		(3,315,048)									100/100
SPX US C 4672 07/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE BANK OF AMERICA, N.A	969500J21S9Z7YL30096	.02/22/2022	.02/21/2023	13,723	64,100,270	4671.010	(2,589,118)		(2,589,118)		(3,953,036)									100/100
SPX US C 4672 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KZ0031MB27	.07/02/2021	.07/01/2022	8,893	41,548,096	4672.000	(942,658)		(942,658)		(892,708)									101/102
SPX US C 4690 07/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	.10/05/2021	.10/03/2022	11,190	52,279,680	4672.000	(1,973,916)		(1,973,916)		(2,107,703)									101/102
SPX US C 4690.01 02/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.07/22/2021	.07/21/2022	6,929	32,497,010	4690.000	(831,480)		(831,480)		(789,136)									100/102
SPX US C 4693.03 01/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK CANADIAN IMPERIAL	1YDOJBGJWY9T8XKCSX06	.02/28/2022	.02/28/2023	8,626	40,456,026	4690.010	(1,763,154)		(1,763,154)		(2,464,848)									103/102
SPX US C 4693.11 02/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	KB1H1DSPRFMYMCFXT09	.01/27/2022	.01/27/2023	5,700	26,750,271	4693.030	(1,058,376)		(1,058,376)		(1,493,732)									101/101
SPX US C 4695 10/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	.02/22/2022	.02/21/2023	2,829	13,276,808	4693.110	(495,075)		(495,075)		(789,108)									100/100
SPX US C 4695.72 02/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KZ0031MB27	.10/06/2021	.10/05/2022	3,567	16,747,065	4695.000	(524,349)		(524,349)		(632,118)									101/103
SPX US C 4699.9 01/26/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK CANADIAN IMPERIAL	1YDOJBGJWY9T8XKCSX06	.02/28/2022	.02/27/2023	5,048	23,703,995	4695.720	(999,807)		(999,807)		(1,423,086)									103/102
SPX US C 4701 09/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. CANADIAN IMPERIAL	21G119DL770XOHC3ZE78	.01/26/2022	.01/26/2023	4,774	22,437,323	4699.900	(872,783)		(872,783)		(1,228,526)									102/102
SPX US C 4703 07/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KZ0031MB27	.09/22/2021	.09/21/2022	10,801	50,775,501	4701.000	(1,652,553)		(1,652,553)		(1,727,399)									100/101
		N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	.07/12/2021	.07/08/2022	7,971	37,487,613	4703.000	(908,694)		(908,694)		(754,225)									100/108

E06.7

STATEMENT AS OF MARCH 31, 2022 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 4704.02 03/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	03/07/2022	03/06/2023	2,828	13,302,969	4704.020		(469,227)		(469,227)		(797,994)								100/100	
SPX US C 4713.08 03/03/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	03/03/2022	03/03/2023	3,242	15,279,805	4713.080		(650,679)		(650,679)		(891,216)									96/95
SPX US C 4714 07/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/07/2021	07/05/2022	10,322	48,657,908	4714.000	(1,094,132)			(1,094,132)		(891,754)									102/103
SPX US C 4714 09/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2021	09/28/2022	7,920	37,334,880	4714.000	(1,211,760)			(1,211,760)		(1,270,225)									101/103
SPX US C 4719.37 03/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/17/2022	03/16/2023	3,547	16,739,605	4719.370		(737,287)		(737,287)		(994,593)									100/101
SPX US C 4724.53 01/25/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/25/2022	01/25/2023	2,589	12,231,808	4724.530		(479,327)		(479,327)		(629,028)									99/99
SPX US C 4727 07/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/13/2021	07/11/2022	9,972	47,137,644	4727.000	(1,126,836)			(1,126,836)		(875,415)									101/103
SPX US C 4728 10/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/12/2021	10/11/2022	8,413	39,776,664	4728.000	(1,144,168)			(1,144,168)		(1,388,568)									101/102
SPX US C 4729 07/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/16/2021	07/14/2022	7,549	35,699,221	4729.000	(754,900)			(754,900)		(680,023)									102/103
SPX US C 4736.15 02/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/28/2022	02/27/2023	2,379	11,267,301	4736.150		(422,629)		(422,629)		(618,146)									98/97
SPX US C 4736.18 03/02/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	03/02/2022	03/02/2023	4,541	21,506,993	4736.180		(924,820)		(924,820)		(1,188,353)									99/99
SPX US C 4741.86 01/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	01/24/2022	01/23/2023	6,050	28,688,253	4741.860		(929,583)		(929,583)		(1,402,580)									100/100
SPX US C 4742 10/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/13/2021	10/12/2022	4,528	21,471,776	4742.000	(532,131)			(532,131)		(719,997)									101/102
SPX US C 4742.51 02/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/14/2022	02/13/2023	8,101	38,419,074	4742.510		(1,599,542)		(1,599,542)		(2,013,453)									101/102
SPX US C 4745 08/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/03/2021	08/01/2022	10,459	49,627,955	4745.000	(1,244,621)			(1,244,621)		(1,043,260)									100/102
SPX US C 4747.73 02/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	02/17/2022	02/17/2023	2,824	13,407,590	4747.730		(508,009)		(508,009)		(695,207)									100/100
SPX US C 4754 07/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/26/2021	07/22/2022	6,359	30,230,686	4754.000	(750,362)			(750,362)		(550,688)									101/104
SPX US C 4755 10/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/14/2021	10/13/2022	4,680	22,253,400	4755.000	(687,866)			(687,866)		(718,474)									101/102
SPX US C 4761.36 01/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/24/2022	01/23/2023	11,725	55,826,946	4761.360		(2,044,488)		(2,044,488)		(2,598,080)									102/102
SPX US C 4765 10/06/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/08/2021	10/06/2022	6,251	29,786,015	4765.000	(900,144)			(900,144)		(891,927)									101/102
SPX US C 4775 08/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/20/2021	08/18/2022	8,940	42,688,500	4775.000	(1,153,260)			(1,153,260)		(898,257)									101/103
SPX US C 4776 09/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	09/23/2021	09/22/2022	3,180	15,187,680	4776.000	(467,460)			(467,460)		(397,377)									100/102
SPX US C 4776.45 01/30/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/28/2022	01/30/2023	11,588	55,349,503	4776.450		(2,201,025)		(2,201,025)		(2,626,434)									103/102
SPX US C 4783 07/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/29/2021	07/28/2022	11,616	55,559,328	4783.000	(1,289,376)			(1,289,376)		(935,150)									101/104
SPX US C 4783 09/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	09/24/2021	09/23/2022	4,122	19,715,526	4783.000	(598,308)			(598,308)		(506,403)									101/103
SPX US C 4784.5 02/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	02/14/2022	02/13/2023	2,575	12,320,088	4784.500		(450,702)		(450,702)		(583,738)									100/100
SPX US C 4790 10/10/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	10/11/2021	10/10/2022	7,046	33,750,340	4790.000	(944,234)			(944,234)		(950,460)									102/103
SPX US C 4791 08/04/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/06/2021	08/04/2022	6,685	32,027,835	4791.000	(721,980)			(721,980)		(558,017)									101/104
SPX US C 4796 07/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/27/2021	07/25/2022	9,009	43,207,164	4796.000	(855,855)			(855,855)		(659,524)									101/103



STATEMENT AS OF MARCH 31, 2022 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 4796 08/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	08/10/2021	08/08/2022	10,201	48,923,996	4796.000	(1,227,180)			(1,227,180)		(864,731)								101/103	
SPX US C 4805.37 03/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	03/18/2022	03/17/2023	3,204	15,396,405	4805.370		(620,974)		(620,974)		(756,703)									101/101
SPX US C 4807.62 03/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/24/2022	03/23/2023	2,348	11,288,292	4807.620		(499,793)		(499,793)		(561,629)									101/101
SPX US C 4812.42 03/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	03/21/2022	03/20/2023	3,900	18,768,438	4812.420		(728,458)		(728,458)		(916,083)									101/100
SPX US C 4815 09/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/27/2021	09/26/2022	3,218	15,494,670	4815.000	(389,378)			(389,378)		(360,408)									101/103
SPX US C 4817 09/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	09/28/2021	09/26/2022	7,171	34,542,707	4817.000	(738,613)			(738,613)		(797,051)									101/103
SPX US C 4819.44 02/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE 969500J21S927YL30D96	02/15/2022	02/15/2023	2,539	12,236,558	4819.440		(448,184)		(448,184)		(534,334)									97/99
SPX US C 4820 08/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	08/13/2021	08/11/2022	7,641	36,829,620	4820.000	(848,151)			(848,151)		(594,252)									101/102
SPX US C 4829 09/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/17/2021	09/15/2022	8,885	42,905,665	4829.000	(1,057,315)			(1,057,315)		(857,758)									101/101
SPX US C 4834 08/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/24/2021	08/22/2022	14,254	68,903,836	4834.000	(1,724,734)			(1,724,734)		(1,130,854)									101/103
SPX US C 4840.89 03/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	03/22/2022	03/21/2023	10,006	48,437,945	4840.890		(1,852,291)		(1,852,291)		(2,217,981)									101/101
SPX US C 4841 10/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/18/2021	10/17/2022	8,277	40,068,957	4841.000	(1,055,731)			(1,055,731)		(977,608)									101/101
SPX US C 4846.56 02/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	02/16/2022	02/16/2023	4,645	22,512,271	4846.560		(788,767)		(788,767)		(920,374)									102/102
SPX US C 4849 08/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	08/17/2021	08/15/2022	9,576	46,434,024	4849.000	(938,448)			(938,448)		(675,568)									101/103
SPX US C 4851.16 02/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIWZ7F32TWEFA76	02/07/2022	02/06/2023	10,739	52,096,607	4851.160		(2,034,289)		(2,034,289)		(2,032,537)									100/100
SPX US C 4856 10/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/19/2021	10/17/2022	9,574	46,491,344	4856.000	(1,253,811)			(1,253,811)		(1,069,932)									101/102
SPX US C 4863.97 02/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/07/2022	02/06/2023	4,891	23,789,677	4863.970		(849,909)		(849,909)		(897,141)									101/100
SPX US C 4869 09/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	09/08/2021	09/07/2022	11,490	55,944,810	4869.000	(1,549,082)			(1,549,082)		(886,727)									101/101
SPX US C 4870.7 02/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	02/10/2022	02/10/2023	1,989	9,687,822	4870.700		(351,914)		(351,914)		(364,077)									100/100
SPX US C 4871.59 03/22/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	03/23/2022	03/22/2023	2,947	14,356,576	4871.590		(598,265)		(598,265)		(612,559)									102/101
SPX US C 4876 09/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/10/2021	09/08/2022	5,613	27,368,988	4876.000	(662,334)			(662,334)		(422,814)									102/104
SPX US C 4876.6 02/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	02/08/2022	02/08/2023	3,380	16,482,908	4876.600		(569,733)		(569,733)		(606,120)									99/99
SPX US C 4884 08/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/26/2021	08/24/2022	7,350	35,897,400	4884.000	(735,000)			(735,000)		(469,562)									102/105
SPX US C 4886.19 03/24/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	03/25/2022	03/24/2023	3,506	17,130,982	4886.190		(716,721)		(716,721)		(708,965)									101/101
SPX US C 4886.38 01/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/20/2022	01/20/2023	3,846	18,793,017	4886.380		(600,707)		(600,707)		(616,243)									97/97
SPX US C 4887.94 02/03/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	02/03/2022	02/03/2023	2,628	12,845,506	4887.940		(425,631)		(425,631)		(448,046)									98/98
SPX US C 4895 08/29/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/31/2021	08/29/2022	14,043	68,740,485	4895.000	(1,586,859)			(1,586,859)		(893,283)									101/104
SPX US C 4897.93 02/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	02/01/2022	02/01/2023	11,247	55,087,019	4897.930		(1,857,330)		(1,857,330)		(1,854,338)									101/102
SPX US C 4909 12/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	12/03/2021	12/01/2022	11,484	56,424,046	4909.000	(2,160,872)			(2,160,872)		(1,375,976)									100/101

E06.9

STATEMENT AS OF MARCH 31, 2022 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 4910 09/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZFF32WIEFA76	09/03/2021	09/01/2022	11,643	57,167,130	4910.000	(1,395,530)		(1,395,530)		(702,893)								101/102	
SPX US C 4912 10/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	10/22/2021	10/21/2022	7,761	38,122,032	4912.000	(1,063,257)		(1,063,257)		(710,069)									100/105
SPX US C 4912 10/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	10/25/2021	10/24/2022	3,144	15,443,328	4912.000	(400,829)		(400,829)		(294,453)									101/103
SPX US C 4919.89 03/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	03/28/2022	03/27/2023	2,341	11,517,462	4919.890	(483,611)		(483,611)		(442,959)									100/101
SPX US C 4924 10/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	10/28/2021	10/27/2022	3,014	14,840,936	4924.000	(421,960)		(421,960)		(275,587)									101/105
SPX US C 4928 10/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	10/20/2021	10/19/2022	4,943	24,359,104	4928.000	(572,399)		(572,399)		(424,381)									101/101
SPX US C 4937 10/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	10/26/2021	10/24/2022	11,623	57,382,751	4937.000	(1,517,964)		(1,517,964)		(988,085)									100/102
SPX US C 4942.69 12/20/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	1YD0JBGJWY9T8XKCSX06	12/20/2021	12/20/2022	3,349	16,553,069	4942.690	(613,470)		(613,470)		(395,882)									101/102
SPX US C 4948 10/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	10/27/2021	10/26/2022	2,385	11,800,980	4948.000	(285,747)		(285,747)		(197,491)									101/103
SPX US C 4950.84 12/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZFF32WIEFA76	12/20/2021	12/19/2022	9,464	46,854,750	4950.840	(1,678,346)		(1,678,346)		(1,082,191)									101/103
SPX US C 4954.65 01/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/18/2022	01/17/2023	14,657	72,620,305	4954.650	(2,410,637)		(2,410,637)		(1,945,157)									100/101
SPX US C 4959.34 01/19/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	01/19/2022	01/19/2023	5,981	29,661,813	4959.340	(841,945)		(841,945)		(790,711)									97/96
SPX US C 4959.74 02/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	02/09/2022	02/09/2023	3,145	15,598,382	4959.740	(510,905)		(510,905)		(457,201)									100/101
SPX US C 4963.52 03/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	03/29/2022	03/28/2023	17,723	87,968,465	4963.520	(3,289,938)		(3,289,938)		(3,043,999)									101/101
SPX US C 4970.74 02/02/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	02/02/2022	02/02/2023	3,527	17,531,800	4970.740	(529,262)		(529,262)		(481,371)									101/101
SPX US C 4970.89 01/18/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZFF32WIEFA76	01/18/2022	01/18/2023	3,316	16,483,471	4970.890	(730,316)		(730,316)		(422,664)									100/101
SPX US C 4973 12/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	12/07/2021	12/05/2022	11,191	55,652,843	4973.000	(2,287,328)		(2,287,328)		(1,108,174)									101/102
SPX US C 4988 11/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZFF32WIEFA76	11/02/2021	11/01/2022	9,360	46,687,680	4988.000	(1,327,903)		(1,327,903)		(697,985)									99/102
SPX US C 4996 11/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/29/2021	11/25/2022	6,617	33,058,532	4996.000	(1,198,934)		(1,198,934)		(571,093)									100/102
SPX US C 5002.41 12/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/20/2021	12/19/2022	2,915	14,582,025	5002.410	(418,711)		(418,711)		(282,961)									101/102
SPX US C 5003 10/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	10/29/2021	10/28/2022	9,581	47,933,743	5003.000	(1,117,240)		(1,117,240)		(652,060)									101/103
SPX US C 5020.02 01/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	01/14/2022	01/17/2023	2,468	12,389,409	5020.020	(403,666)		(403,666)		(270,607)									99/102
SPX US C 5021.78 01/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	01/10/2022	01/09/2023	6,140	30,833,729	5021.780	(1,164,144)		(1,164,144)		(641,200)									104/107
SPX US C 5022.32 01/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/10/2022	01/09/2023	5,092	25,573,653	5022.320	(813,956)		(813,956)		(530,822)									98/100
SPX US C 5025.76 12/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIVZFF32WIEFA76	12/21/2021	12/21/2022	7,467	37,527,350	5025.760	(1,263,939)		(1,263,939)		(681,382)									102/104
SPX US C 5032.62 12/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/14/2021	12/14/2022	3,712	18,681,085	5032.620	(572,019)		(572,019)		(317,348)									101/101
SPX US C 5039 11/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/04/2021	11/03/2022	3,464	17,455,096	5039.000	(457,768)		(457,768)		(214,823)									101/101
SPX US C 5043 12/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	12/10/2021	12/09/2022	2,788	14,059,884	5043.000	(476,748)		(476,748)		(222,640)									100/101
SPX US C 5046 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/12/2021	11/14/2022	2,457	12,398,022	5046.000	(319,410)		(319,410)		(161,530)									101/102

EOG-10

STATEMENT AS OF MARCH 31, 2022 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 5047.3 12/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	12/16/2021	2,326	11,740,020	5047.300	(371,927)			(371,927)		(187,586)								100/101
SPX US C 5051 11/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/03/2021	5,641	28,492,691	5051.000	(624,120)			(624,120)		(329,966)								103/103
SPX US C 5051 11/10/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	11/11/2021	2,479	12,521,429	5051.000	(324,204)			(324,204)		(154,458)								101/101
SPX US C 5052.28 01/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	01/10/2022	2,919	14,747,605	5052.280		(532,688)		(532,688)		(276,448)								103/106
SPX US C 5056.03 12/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/13/2021	9,540	48,232,403	5056.030	(1,451,829)			(1,451,829)		(742,232)								100/101
SPX US C 5057 11/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	11/30/2021	16,563	83,759,091	5057.000	(1,950,293)			(1,950,293)		(1,169,727)								101/101
SPX US C 5058.37 01/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	01/13/2022	3,102	15,691,064	5058.370		(465,083)		(465,083)		(292,601)								99/98
SPX US C 5059 12/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	12/08/2021	4,812	24,343,908	5059.000	(780,603)			(780,603)		(358,016)								101/102
SPX US C 5060 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	11/15/2021	2,997	15,164,820	5060.000	(409,690)			(409,690)		(186,232)								101/101
SPX US C 5066 11/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	11/24/2021	3,540	17,933,640	5066.000	(550,081)			(550,081)		(232,130)								101/102
SPX US C 5068 11/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A	E570DZVIZ7FF32WEFA76	11/23/2021	10,125	51,313,500	5068.000	(1,517,130)			(1,517,130)		(649,371)								100/101
SPX US C 5071 11/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/10/2021	2,934	14,878,314	5071.000	(377,371)			(377,371)		(167,086)								101/100
SPX US C 5075 11/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	11/08/2021	5,249	26,638,675	5075.000	(713,392)			(713,392)		(289,332)								101/102
SPX US C 5076 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	11/16/2021	9,019	45,780,444	5076.000	(1,234,611)			(1,234,611)		(524,813)								101/101
SPX US C 5076.25 12/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/22/2021	4,519	22,939,574	5076.250	(719,334)			(719,334)		(343,756)								102/104
SPX US C 5081 11/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/09/2021	10,638	54,051,678	5081.000	(1,316,453)			(1,316,453)		(571,585)								101/101
SPX US C 5081 11/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	11/17/2021	3,302	16,777,462	5081.000	(425,628)			(425,628)		(190,972)								101/101
SPX US C 5083.88 01/11/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	01/11/2022	2,399	12,196,228	5083.880		(365,128)		(365,128)		(203,408)								96/97
SPX US C 5085 11/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	11/18/2021	3,292	16,739,820	5085.000	(451,465)			(451,465)		(188,451)								100/100
SPX US C 5086 11/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	11/26/2021	3,822	19,438,692	5086.000	(511,651)			(511,651)		(235,316)								100/101
SPX US C 5088 11/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	11/19/2021	2,737	13,925,856	5088.000	(405,076)			(405,076)		(157,853)								101/100
SPX US C 5088 11/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/22/2021	2,539	12,918,432	5088.000	(335,377)			(335,377)		(150,288)								101/101
SPX US C 5090 12/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A	E570DZVIZ7FF32WEFA76	12/09/2021	2,897	14,745,730	5090.000	(444,632)			(444,632)		(193,038)								101/102
SPX US C 5092.97 01/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	01/06/2022	3,723	18,961,127	5092.970		(570,661)		(570,661)		(295,020)								99/99
SPX US C 5100.77 12/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	12/15/2021	3,822	19,495,143	5100.770	(585,072)			(585,072)		(257,054)								100/100
SPX US C 5101 12/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/13/2021	2,530	12,905,530	5101.000	(345,320)			(345,320)		(166,725)								101/101
SPX US C 5108.48 12/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	12/23/2021	3,008	15,366,308	5108.480	(488,469)			(488,469)		(204,155)								99/99
SPX US C 5112.95 01/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	01/05/2022	4,309	22,031,702	5112.950		(623,685)		(623,685)		(315,934)								99/97
SPX US C 5115.32 01/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	01/12/2022	3,308	16,921,479	5115.320		(493,057)		(493,057)		(252,026)								101/102

EOG-11

STATEMENT AS OF MARCH 31, 2022 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 5164.57 01/04/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	01/04/2022	01/04/2023	12,026	62,109,119	5164.570		(2,212,543)		(2,212,543)		(730,417)								100/99			
SPX US C 5174.88 12/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	12/27/2021	12/27/2022	12,999	67,268,265	5174.880	(2,030,054)			(2,030,054)		(715,066)								101/103			
SPX US C 5187.72 01/03/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	01/03/2022	01/03/2023	13,237	68,669,850	5187.720		(1,912,747)		(1,912,747)		(732,319)								101/102			
SPX US C 5197.71 12/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	12/28/2021	12/28/2022	12,684	65,927,754	5197.710	(1,779,946)			(1,779,946)		(645,882)								100/100			
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										(100,089,711)	(61,124,698)		(161,214,409)	XXX	(147,757,713)						XXX	XXX				
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										(100,089,711)	(61,124,698)		(161,214,409)	XXX	(147,757,713)							XXX	XXX			
0639999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX			
SPX US C 4255 04/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	03/19/2021	04/05/2022	17,110	72,803,050	4255.000	(2,275,630)			(4,844,401)		(4,844,401)	4,749,283										
SPX US C 4264 04/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/23/2021	04/11/2022	18,620	79,395,680	4264.000	(2,327,500)			(5,340,715)		(5,340,715)	5,034,686										
SPX US C 4312 04/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/30/2021	04/18/2022	20,153	86,899,736	4312.000	(2,297,442)			(4,994,089)		(4,994,089)	5,501,778										
SPX US C 4408 04/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/06/2021	04/01/2022	6,159	27,148,872	4408.000	(708,285)			(760,712)		(760,712)	1,849,598										
SPX US C 4478 04/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/13/2021	04/12/2022	1,862	8,338,036	4478.000	(210,406)			(189,751)		(189,751)	510,598										
SPX US C 4651 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/01/2021	10/03/2022	6,985	32,487,235	4651.000	(1,152,525)			(1,399,513)		(1,399,513)	1,248,477										
SPX US C 4715 09/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	09/20/2021	09/19/2022	7,895	37,224,925	4715.000	(1,144,775)			(1,186,713)		(1,186,713)	1,378,137										
SPX US C 4727.07 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	10/04/2021	10/03/2022	2,548	12,044,574	4727.070	(310,627)			(403,604)		(403,604)	432,770										
SPX US C 4833 09/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/14/2021	09/13/2022	4,008	19,370,664	4833.000	(472,944)			(376,792)		(376,792)	614,079										
SPX US C 4841.87 09/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/13/2021	09/13/2022	5,607	27,148,365	4841.870	(745,731)			(508,221)		(508,221)	848,482										
SPX US C 4905 09/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/07/2021	09/07/2022	5,515	27,051,075	4905.000	(660,311)			(360,996)		(360,996)	755,236										
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(12,306,176)			(20,365,507)	XXX	(20,365,507)	22,923,124						XXX	XXX			
0709999999. Subtotal - Written Options - Hedging Other										(12,306,176)			(20,365,507)	XXX	(20,365,507)	22,923,124							XXX	XXX		
0779999999. Subtotal - Written Options - Replications														XXX									XXX	XXX		
0849999999. Subtotal - Written Options - Income Generation														XXX										XXX	XXX	
0919999999. Subtotal - Written Options - Other														XXX										XXX	XXX	
0929999999. Total Written Options - Call Options and Warrants										(112,395,887)	(61,124,698)		(181,579,916)	XXX	(168,123,220)	22,923,124							XXX	XXX		
0939999999. Total Written Options - Put Options														XXX										XXX	XXX	
0949999999. Total Written Options - Caps														XXX										XXX	XXX	
0959999999. Total Written Options - Floors														XXX										XXX	XXX	
0969999999. Total Written Options - Collars														XXX										XXX	XXX	
0979999999. Total Written Options - Other														XXX										XXX	XXX	
0989999999. Total Written Options										(112,395,887)	(61,124,698)		(181,579,916)	XXX	(168,123,220)	22,923,124							XXX	XXX		
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX										XXX	XXX	
1109999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX											XXX	XXX
IRS USD PAY 0.262_REC_3M_08/04/2020_08/04/20	INTEREST RATE	N/A	Interest Rate	LOH	F226T0H6YD6XJB17KS62	07/31/2020	08/04/2025	300,000,000	L1B3 / (.262)			(10,484)	22,235,787		22,235,787	11,889,948							2,744,609			
IRS USD PAY 0.277_REC_3M_08/03/2020_08/03/20	INTEREST RATE	N/A	Interest Rate	LOH	F226T0H6YD6XJB17KS62	07/30/2020	08/03/2025	101,000,000	L1B3 / (.277)			(8,491)	7,436,875		7,436,875	4,008,273							923,640			

EO6.12

STATEMENT AS OF MARCH 31, 2022 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_0.4195_REC_USD_LIBOR 3M_01/12/2021_01/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/08/2021	01/12/2025		150,300,000	LIB3 / (.420)			(73,470)	8,758,780		8,758,780	5,396,834					1,255,037		
IRS_USD_PAY_0.5584_REC_USD_LIBOR 3M_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/08/2021	01/12/2026		120,600,000	LIB3 / (.558)			(100,831)	8,708,192		8,708,192	5,288,205					1,173,767		
IRS_USD_PAY_0.5603_REC_USD_LIBOR 3M_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/08/2021	01/12/2026		120,600,000	LIB3 / (.560)			(101,403)	8,699,925		8,699,925	5,288,997					1,173,767		
IRS_USD_PAY_0.59_REC_USD_LIBOR 3M_08/10/2020_08/10/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/06/2020	08/10/2032		170,000,000	LIB3 / (.590)			(136,757)	27,979,308		27,979,308	11,216,249					2,737,193		
IRS_USD_PAY_0.612_REC_USD_LIBOR 3M_08/03/2020_08/03/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/30/2020	08/03/2032		170,000,000	LIB3 / (.612)			(156,667)	27,597,301		27,597,301	11,242,430					2,734,661		
IRS_USD_PAY_0.65_REC_USD_LIBOR 3M_07/24/2020_07/24/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/22/2020	07/24/2032		126,400,000	LIB3 / (.650)			(134,501)	20,052,170		20,052,170	8,401,178					2,030,608		
IRS_USD_PAY_0.708_REC_USD_LIBOR 3M_12/08/2020_12/08/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/04/2020	12/08/2027		129,800,000	LIB3 / (.708)			(131,735)	11,929,659		11,929,659	6,734,376					1,548,535		
IRS_USD_PAY_0.799_REC_USD_LIBOR 3M_07/14/2020_07/14/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/10/2020	07/14/2050		72,500,000	LIB3 / (.798)			(104,346)	22,717,663		22,717,663	7,172,920					1,928,652		
IRS_USD_PAY_0.812_REC_USD_LIBOR 3M_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/14/2020	05/18/2050		70,000,000	LIB3 / (.812)			(87,302)	21,642,744		21,642,744	6,918,690					1,857,003		
IRS_USD_PAY_0.815_REC_USD_LIBOR 3M_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/14/2020	05/18/2050		70,000,000	LIB3 / (.815)			(87,827)	21,598,248		21,598,248	6,923,095					1,857,003		
IRS_USD_PAY_0.9548_REC_USD_LIBOR 3M_10/23/2020_10/23/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2032		126,100,000	LIB3 / (.955)			(230,270)	16,831,613		16,831,613	8,736,601					2,050,105		
IRS_USD_PAY_0.969_REC_USD_LIBOR 3M_12/08/2020_12/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/04/2020	12/08/2030		92,100,000	LIB3 / (.969)			(153,568)	10,274,596		10,274,596	5,894,320					1,357,959		
IRS_USD_PAY_1.074_REC_USD_LIBOR 3M_10/23/2020_10/23/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2035		102,600,000	LIB3 / (1.074)			(217,931)	15,699,592		15,699,592	8,087,152					1,889,944		
IRS_USD_PAY_1.26684_REC_USD_LIBOR 3M_10/23/2020_10/23/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2050		70,600,000	LIB3 / (1.267)			(183,997)	15,117,866		15,117,866	7,688,317					1,887,265		

EOG.13

STATEMENT AS OF MARCH 31, 2022 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_1.441_REC_USD LIBOR 3M_12/08/2020_12/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2050		46,700,000	LIB3 / (1.441)			(132,974)	8,256,154		8,256,154	5,254,405					1,251,124		
IRS_USD_PAY_1.5587_REC_USD LIBOR 3M_01/11/2021_01/11/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/07/2021	01/11/2051		59,600,000	LIB3 / (1.559)			(199,505)	9,062,092		9,062,092	6,889,857					1,599,312		
IRS_USD_PAY_1.56111_REC_USD LIBOR 3M_01/11/2021_01/11/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/07/2021	01/11/2051		79,200,000	LIB3 / (1.561)			(265,592)	12,001,098		12,001,098	9,159,760					2,125,260		
IRS_USD_REC_0.2172_PAY_USD LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	.217 / (LIB3)			(5,078)	(3,356,970)		(3,356,970)	(2,377,314)					1,330,105		
IRS_USD_REC_0.2177_PAY_USD LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	.218 / (LIB3)			(4,703)	(3,355,809)		(3,355,809)	(2,377,695)					1,330,105		
IRS_USD_REC_0.2181_PAY_USD LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	.218 / (LIB3)			(4,403)	(3,354,880)		(3,354,880)	(2,377,999)					1,330,105		
IRS_USD_REC_0.5848_PAY_USD LIBOR 3M_11/12/2020_11/12/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2026		225,000,000	.585 / (LIB3)			172,973	(18,649,105)		(18,649,105)	(10,564,944)					2,418,598		
IRS_USD_REC_0.58799_PAY_USD LIBOR 3M_05/18/2020_05/18/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2030		151,300,000	.588 / (LIB3)			103,965	(20,420,473)		(20,420,473)	(9,245,357)					2,157,947		
IRS_USD_REC_0.6155_PAY_USD LIBOR 3M_05/15/2020_05/15/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/13/2020	05/15/2030		200,000,000	.616 / (LIB3)			142,143	(26,557,903)		(26,557,903)	(12,255,773)					2,851,099		
IRS_USD_REC_0.6408_PAY_USD LIBOR 3M_05/12/2020_05/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2030		150,000,000	.641 / (LIB3)			136,316	(19,616,827)		(19,616,827)	(9,197,599)					2,137,243		
IRS_USD_REC_0.64738_PAY_USD LIBOR 3M_05/13/2020_05/13/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/11/2020	05/13/2030		200,000,000	.647 / (LIB3)			184,648	(26,056,362)		(26,056,362)	(12,269,687)					2,850,138		
IRS_USD_REC_0.6781_PAY_USD LIBOR 3M_11/12/2020_11/12/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2027		225,000,000	.678 / (LIB3)			225,455	(20,823,107)		(20,823,107)	(11,581,749)					2,667,441		
IRS_USD_REC_0.767_PAY_USD LIBOR 3M_11/12/2020_11/12/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2028		225,000,000	.767 / (LIB3)			275,461	(22,620,009)		(22,620,009)	(12,532,414)					2,895,571		
IRS_USD_REC_0.83614_PAY_USD LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2030		150,000,000	.836 / (LIB3)			229,416	(18,152,977)		(18,152,977)	(9,496,284)					2,195,575		

E06.14

STATEMENT AS OF MARCH 31, 2022 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_0.83809_PAY_USD_LIBOR 3M_10/23/2020_10/23/2020_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2030		150,000,000	838 / (LIB3)			230,147	(18,130,242)		(18,130,242)	(9,498,015)				2,195,575		
IRS_USD_REC_0.855_PAY_USD_LIBOR 3M_11/12/2020_11/12/2020_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2029		225,000,000	855 / (LIB3)			324,961	(24,445,020)		(24,445,020)	(13,625,832)				3,106,438		
IRS_USD_REC_0.8605_PAY_USD_LIBOR 3M_05/13/2020_05/13/2020_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/11/2020	05/13/2040		100,000,000	861 / (LIB3)			145,604	(22,714,510)		(22,714,510)	(8,594,013)				2,129,055		
IRS_USD_REC_0.87916_PAY_USD_LIBOR 3M_05/14/2020_05/14/2020_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/12/2020	05/14/2040		100,000,000	879 / (LIB3)			150,269	(22,430,612)		(22,430,612)	(8,613,635)				2,129,216		
IRS_USD_REC_0.9825_PAY_USD_LIBOR 3M_06/05/2020_06/05/2020_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/03/2020	06/05/2040		100,000,000	983 / (LIB3)			172,606	(20,939,273)		(20,939,273)	(8,752,158)				2,132,752		
IRS_USD_REC_1.0439_PAY_USD_LIBOR 3M_01/11/2021_01/11/2021_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2031		155,000,000	1,044 / (LIB3)			319,363	(16,568,436)		(16,568,436)	(10,077,415)				2,297,590		
IRS_USD_REC_1.19434_PAY_USD_LIBOR 3M_10/23/2020_10/23/2020_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2040		100,000,000	1,194 / (LIB3)			242,494	(18,061,513)		(18,061,513)	(9,102,793)				2,155,115		
IRS_USD_REC_1.231_PAY_USD_LIBOR 3M_12/08/2020_12/08/2020_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/04/2020	12/08/2035		84,500,000	1,231 / (LIB3)			196,243	(11,457,923)		(11,457,923)	(6,801,026)				1,583,743		
IRS_USD_REC_1.33082_PAY_USD_LIBOR 3M_01/11/2021_01/11/2021_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2036		142,000,000	1,331 / (LIB3)			394,434	(17,751,891)		(17,751,891)	(11,668,958)				2,636,747		
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate												1,114,663	(58,864,179)	XXX	(58,864,179)	(38,819,053)				78,635,602	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other												1,114,663	(58,864,179)	XXX	(58,864,179)	(38,819,053)				78,635,602	XXX	XXX
1229999999. Subtotal - Swaps - Replication														XXX							XXX	XXX
1289999999. Subtotal - Swaps - Income Generation														XXX							XXX	XXX
1349999999. Subtotal - Swaps - Other														XXX							XXX	XXX
1359999999. Total Swaps - Interest Rate												1,114,663	(58,864,179)	XXX	(58,864,179)	(38,819,053)				78,635,602	XXX	XXX
1369999999. Total Swaps - Credit Default														XXX							XXX	XXX
1379999999. Total Swaps - Foreign Exchange														XXX							XXX	XXX
1389999999. Total Swaps - Total Return														XXX							XXX	XXX
1399999999. Total Swaps - Other														XXX							XXX	XXX
1409999999. Total Swaps												1,114,663	(58,864,179)	XXX	(58,864,179)	(38,819,053)				78,635,602	XXX	XXX
1479999999. Subtotal - Forwards														XXX							XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX							XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										120,077,777	51,496,986		171,574,763	XXX	190,689,576						XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX							XXX	XXX
1709999999. Subtotal - Hedging Other										13,119,681		1,114,663	(36,005,185)	XXX	(36,005,185)	(38,733,774)				78,635,602	XXX	XXX
1719999999. Subtotal - Replication														XXX							XXX	XXX
1729999999. Subtotal - Income Generation														XXX							XXX	XXX

E06.15

STATEMENT AS OF MARCH 31, 2022 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)		
1739999999. Subtotal - Other														XXX								XXX	XXX	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX									XXX	XXX
1759999999 - Totals										133,197,458	51,496,986	1,114,663	135,569,578	XXX	154,684,391	(38,733,774)			78,635,602	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 MARCH 31, 2022 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		
<b>0199999999 - Aggregate Sum of Exchange Traded Derivatives</b>												
BANK OF AMERICA, N.A	B4TYDEB66KIMZ0031MB27	Y	Y	19,680,000		37,522,173	(17,744,933)	97,240	30,927,975	(12,888,701)		
BARCLAYS BANK NEW YO	G5GSEF7VJP5170JK5573	Y	Y	46,200,000		82,126,900	(40,949,546)		80,555,630	(37,292,247)		
CANADIAN IMPERIAL BA	21G119DL770X0HC3ZE78	Y	Y	64,360,000		100,360,467	(47,349,614)		109,624,457	(46,503,219)		
CITIBANK N.A.	E570DZVZ7FF321WEFA76	Y	Y	10,615,957		21,679,516	(10,990,393)	73,166	16,671,225	(6,968,464)		
GOLDMAN SACHS INTERN	W22LR0WP21HZNBB6K528	Y	Y	4,380,000		6,832,389	(3,137,258)		5,967,084	(2,112,454)		
SOCIETE GENERALE	969500J21S9Z7YL30D96	Y	Y	10,330,000		8,488,628	(4,678,195)		9,442,480	(5,351,210)		
SUNTRUST BANK	1YDOJBGJIIY9T8XKCSY06	Y	Y	5,940,000		12,062,446	(7,034,622)		15,613,025	(9,767,469)		
WELLS FARGO BANK, N.	KB1H1DSPPFMYMCJFXT09	Y	Y	70,040,000		106,941,151	(49,695,356)		112,869,914	(47,239,458)		
<b>0299999999. Total NAIC 1 Designation</b>				231,545,957		376,013,670	(181,579,917)	170,406	381,671,790	(168,123,222)		
<b>0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)</b>						296,599,661	(355,463,843)		296,599,661	(355,463,843)	78,635,598	19,771,416
<b>0999999999 - Gross Totals</b>				231,545,957		672,613,331	(537,043,760)	170,406	678,271,451	(523,587,065)	78,635,598	19,771,416
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64						672,613,331	(537,043,760)					

STATEMENT AS OF MARCH 31, 2022 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	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LOH	Cash	F226T0H6YD6XJB17K562	CASHUSD	26,795,915	26,795,915	26,795,915		I
LOH	Cash	F226T0H6YD6XJB17K562	CASHUSD	56,299,592	56,299,592	56,299,592		V
SOCIETE GENERALE	Cash	969500J21S9Z7YL30D96	CASHUSD	6,250,000	6,250,000	6,250,000		V
0199999999 - Total				89,345,507	89,345,507	89,345,507	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
SOCIETE GENERALE	Cash	969500J21S9Z7YL30D96	CASHUSD	10,330,000	10,330,000	XXX		V
CITIBANK N.A.	Cash	E570DZVZ7FF32TWEFA76	CASHUSD	10,615,957	10,615,957	XXX		V
GOLDMAN SACHS INTERN	Cash	W22LROIP21HZNB6K528	CASHUSD	4,380,000	4,380,000	XXX		V
SUNTRUST BANK	Cash	JJKC32MCHID171265Z06	CASHUSD	5,940,000	5,940,000	XXX		V
WELLS FARGO BANK, N.	Cash	KB1H1DSPRFMYMCLFXT09	CASHUSD	70,040,000	70,040,000	XXX		V
BANK OF AMERICA, N.A	Cash	B4TYDEB6GKMZ0031MB27	CASHUSD	19,680,000	19,680,000	XXX		V
BARCLAYS BANK NEW YO	Cash	G5GSEF7VJP5170UK5573	CASHUSD	46,200,000	46,200,000	XXX		V
CANADIAN IMPERIAL BA	Cash	21G119DL770X0HC3ZE78	CASHUSD	64,360,000	64,360,000	XXX		V
0299999999 - Total				231,545,957	231,545,957	XXX	XXX	XXX



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 MARCH 31, 2022 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 .....					3,129,899	618,807	3,463,695	.XXX.
JP Morgan Chase ..... Springfield, IL .....					1,925,223	2,227,560	2,131,959	.XXX.
FHLB ..... Pittsburgh, PA .....					2,054,145	576,271	576,309	.XXX.
Northern Trust Bank ..... Chicago, IL .....					44,972	74,343	31,131	.XXX.
PNC Bank ..... Philadelphia, PA .....		0.000			(1,864,001)	(4,066,693)	562,794	.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			5,290,238	(569,712)	6,765,888	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			5,290,238	(569,712)	6,765,888	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			5,290,238	(569,712)	6,765,888	XXX



Medicare Part D Coverage Supplement

**NONE**

Trusted Surplus - Cover

**NONE**

Trusted Surplus Statement - Assets

**NONE**

Trusted Surplus Statement - Liabilities and Trusted Surplus

**NONE**

Trusted Surplus Overflow Page

**NONE**