

QUARTERLY STATEMENT

OF THE

Penn Insurance and Annuity Company

TO THE

Insurance Department

OF THE

STATE OF

Delaware

FOR THE QUARTER ENDED
MARCH 31, 2023

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2023



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2023

OF THE CONDITION AND AFFAIRS OF THE

THE PENN INSURANCE AND ANNUITY COMPANY

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.pennmutual.com

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

OFFICERS

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

OTHER

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

Signature of David Michael O'Malley, Chairman and Chief Executive Officer

Signature of Richard Matthew Klenk, Chief Financial Officer of Life Insurance and Annuities

Signature of Victoria Marie Robinson, Chief Ethics and Compliance Officer and Secretary

Subscribed and sworn to before me this 05/04/2023 day of

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

Pamela Walker
Signed on 2023/05/04 10:39:27 -5:00

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

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	7,146,901,851	0	7,146,901,851	7,015,518,557
2. Stocks:				
2.1 Preferred stocks	55,641,130	0	55,641,130	54,340,057
2.2 Common stocks	157,993,677	0	157,993,677	164,121,957
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$2,660,825), cash equivalents (\$217,087,210) and short-term investments (\$9,855,368)	229,603,403	0	229,603,403	128,400,303
6. Contract loans (including \$0 premium notes)	593,877,696	0	593,877,696	589,232,703
7. Derivatives	967,530,180	0	967,530,180	990,388,799
8. Other invested assets	478,610,540	105,554	478,504,986	485,953,434
9. Receivables for securities	1,988,815	0	1,988,815	5,427,926
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	9,632,147,292	105,554	9,632,041,738	9,433,383,736
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	88,079,338	0	88,079,338	85,925,997
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	9,661,220	0	9,661,220	25,853,840
16.2 Funds held by or deposited with reinsured companies	1,064,173,163	0	1,064,173,163	1,049,203,119
16.3 Other amounts receivable under reinsurance contracts	35,788,919	0	35,788,919	24,057,720
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	22,071,130
18.2 Net deferred tax asset	118,993,805	45,847,773	73,146,032	68,111,890
19. Guaranty funds receivable or on deposit	83,346	0	83,346	83,975
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	129,858	0	129,858	5,806,891
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	105,694,735	4,766	105,689,969	128,392,333
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	11,054,751,676	45,958,093	11,008,793,583	10,842,890,631
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	88,887,273	0	88,887,273	76,939,005
28. Total (Lines 26 and 27)	11,143,638,949	45,958,093	11,097,680,856	10,919,829,636
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Swap Collateral Receivable	100,148,004	0	100,148,004	123,575,261
2502. State Deposits	2,936,000	0	2,936,000	2,936,000
2503. Agent Receivables	1,058,326	0	1,058,326	1,342,615
2598. Summary of remaining write-ins for Line 25 from overflow page	1,552,405	4,766	1,547,639	538,457
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	105,694,735	4,766	105,689,969	128,392,333

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 6,944,858,080 less \$ 0 included in Line 6.3 (including \$ 0 Modco Reserve)	6,944,858,080	6,801,472,884
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	0	0
3. Liability for deposit-type contracts (including \$ 0 Modco Reserve).....	137,297,638	236,466,502
4. Contract claims:		
4.1 Life	28,233,088	24,077,303
4.2 Accident and health	0	0
5. Policyholders' dividends/refunds to members \$ 0 and coupons \$ 0 due and unpaid	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ 0 Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ 0 Modco)	0	0
6.3 Coupons and similar benefits (including \$ 0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 0 discount; including \$ 0 accident and health premiums	205,926,651	149,657,133
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$ 0 accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$ 14,970,043 assumed and \$ 21,509,449 ceded	36,479,492	28,925,462
9.4 Interest Maintenance Reserve	2,607,595	2,992,781
10. Commissions to agents due or accrued-life and annuity contracts \$ 0 , accident and health \$ 0 and deposit-type contract funds \$ 0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	0	0
13. Transfers to Separate Accounts due or accrued (net) (including \$ (3,326,664) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(3,326,664)	(3,918,132)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	596,248	2,827,349
15.1 Current federal and foreign income taxes, including \$ 0 on realized capital gains (losses)	2,445,343	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	0	0
18. Amounts held for agents' account, including \$ 0 agents' credit balances	0	0
19. Remittances and items not allocated	37,410,824	42,098,475
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$ 0 and interest thereon \$ 0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	103,928,266	107,177,657
24.02 Reinsurance in unauthorized and certified (\$ 0) companies	394,245	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ 0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	12,556,104	33,413,724
24.05 Drafts outstanding	5,732,534	5,840,321
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,652,820,103	1,630,788,182
24.08 Derivatives	837,795,381	888,119,435
24.09 Payable for securities	9,718,244	9,811,505
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	222,945,976	134,026,285
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	10,238,419,148	10,093,776,866
27. From Separate Accounts Statement	88,887,273	76,939,005
28. Total liabilities (Lines 26 and 27)	10,327,306,421	10,170,715,871
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus	559,661,695	529,661,695
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	208,212,740	216,952,070
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 29 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 30 \$ 0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	767,874,435	746,613,765
38. Totals of Lines 29, 30 and 37	770,374,435	749,113,765
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	11,097,680,856	10,919,829,636
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable	199,160,347	110,141,762
2502. Low Income Housing Tax Credits Payable	22,889,418	22,907,380
2503. Interest on Unpaid Death Claims	396,855	351,988
2598. Summary of remaining write-ins for Line 25 from overflow page	499,356	625,155
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	222,945,976	134,026,285
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	235,109,970	204,074,099	942,462,914
2. Considerations for supplementary contracts with life contingencies	36,612	35,980	44,289
3. Net investment income	92,210,126	84,268,857	345,486,491
4. Amortization of Interest Maintenance Reserve (IMR)	(1,314,012)	(16,649)	(4,255,072)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	1,081,493	1,142,022	4,518,327
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	1,025,853	432,026	2,306,345
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	11,839,681	11,584,229	41,341,337
9. Totals (Lines 1 to 8.3)	339,989,723	301,520,564	1,331,904,631
10. Death benefits	15,831,778	15,480,472	56,651,259
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	7,735,409	5,531,348	17,887,900
13. Disability benefits and benefits under accident and health contracts	147,138	178,390	663,357
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	44,941,057	45,469,502	159,515,850
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	42,321,591	(32,324,720)	63,244,876
18. Payments on supplementary contracts with life contingencies	51,056	116,143	445,292
19. Increase in aggregate reserves for life and accident and health contracts	143,818,724	159,995,408	594,866,496
20. Totals (Lines 10 to 19)	254,846,753	194,446,543	893,275,030
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	15,141,131	11,399,103	59,725,177
22. Commissions and expense allowances on reinsurance assumed	2,639,410	3,209,878	11,923,465
23. General insurance expenses and fraternal expenses	22,338,886	18,449,143	90,428,277
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,135,413	3,494,273	17,586,842
25. Increase in loading on deferred and uncollected premiums	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	8,665,248	111,567	23,079,917
27. Aggregate write-ins for deductions	19,137,472	25,779,344	76,380,207
28. Totals (Lines 20 to 27)	326,904,313	256,889,851	1,172,398,915
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	13,085,410	44,630,713	159,505,716
30. Dividends to policyholders and refunds to members	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	13,085,410	44,630,713	159,505,716
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	24,518,310	511,756	(9,156,803)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(11,432,900)	44,118,957	168,662,519
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 449,848 (excluding taxes of \$ (451,685) transferred to the IMR)	(11,365,884)	5,546,144	(24,613,710)
35. Net income (Line 33 plus Line 34)	(22,798,784)	49,665,102	144,048,806
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	749,113,764	668,996,513	668,996,515
37. Net income (Line 35)	(22,798,784)	49,665,102	144,048,806
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 970,904	5,103,645	(30,257,734)	(135,080,024)
39. Change in net unrealized foreign exchange capital gain (loss)	43,932	(90,856)	(22,406)
40. Change in net deferred income tax	24,622,684	(9,244,202)	(36,779,089)
41. Change in nonadmitted assets	(18,565,961)	(7,272,464)	6,961,646
42. Change in liability for reinsurance in unauthorized and certified companies	(394,236)	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	3,249,391	(875,716)	50,547,067
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	30,000,000	30,000,000	60,000,000
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	(8,201,930)
53. Aggregate write-ins for gains and losses in surplus	0	0	(1,356,821)
54. Net change in capital and surplus for the year (Lines 37 through 53)	21,260,671	31,924,129	80,117,249
55. Capital and surplus, as of statement date (Lines 36 + 54)	770,374,435	700,920,643	749,113,764
DETAILS OF WRITE-INS			
08.301. Net Investment Income Assumed on Funds Withheld	0	0	41,341,337
08.302. Net Investment Income Assumed On Funds Withheld	11,839,681	11,584,229	0
08.303.	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	11,839,681	11,584,229	41,341,337
2701. Net Investment Income on Funds Withheld	0	0	64,864,688
2702. Reinsurance Paid on Index Credits	0	7,784,089	8,976,550
2703. Financing Fee on LLC Note	668,362	619,593	2,538,969
2798. Summary of remaining write-ins for Line 27 from overflow page	18,469,110	17,375,662	0
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	19,137,472	25,779,344	76,380,207
5301. Impact of Dividends on Other Invested Asset	0	0	(1,356,821)
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	0	0	(1,356,821)

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	264,428,237	201,093,428	985,242,772
2. Net investment income	103,295,525	98,835,444	403,357,711
3. Miscellaneous income	11,097,571	11,314,509	48,966,813
4. Total (Lines 1 to 3)	378,821,333	311,243,382	1,437,567,296
5. Benefit and loss related payments	31,898,218	76,956,395	304,368,757
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	8,073,780	(742,006)	26,814,681
7. Commissions, expenses paid and aggregate write-ins for deductions	68,515,572	68,235,560	268,973,952
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	0	(8,956,366)	3,415,795
10. Total (Lines 5 through 9)	108,487,570	135,493,584	603,573,185
11. Net cash from operations (Line 4 minus Line 10)	270,333,763	175,749,798	833,994,111
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	66,229,575	83,719,617	546,613,237
12.2 Stocks	7,768,923	3,781,716	20,479,168
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	3,310,358	3,031,580	11,734,600
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(1,978)
12.7 Miscellaneous proceeds	3,439,111	72,775,012	5,311,505
12.8 Total investment proceeds (Lines 12.1 to 12.7)	80,747,967	163,307,925	584,136,532
13. Cost of investments acquired (long-term only):			
13.1 Bonds	213,579,535	533,381,985	1,463,245,837
13.2 Stocks	3,719,781	9,058,200	66,409,597
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	7,325,238	16,501,150	24,363,754
13.6 Miscellaneous applications	60,051,213	3,919,137	109,890,704
13.7 Total investments acquired (Lines 13.1 to 13.6)	284,675,767	562,860,472	1,663,909,892
14. Net increase (or decrease) in contract loans and premium notes	4,642,977	(9,133,668)	21,999,967
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(208,570,777)	(390,418,879)	(1,101,773,327)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	30,000,000	30,000,000	60,000,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(99,168,864)	251,175,962	225,597,718
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	108,608,979	(65,275,108)	(57,789,599)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	39,440,115	215,900,854	227,808,119
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	101,203,101	1,231,773	(39,971,097)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	128,400,303	168,371,400	168,371,400
19.2 End of period (Line 18 plus Line 19.1)	229,603,405	169,603,173	128,400,303

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

20.0001. Premium Paid by Waiver	(1,212,453)	(512,925)	(685,571)
20.0002. Money Market Fund Dividend Reinvestment	(238,293)	(2,570)	(3,560)
20.0003. Income on Non-Cash Stock Distribution	(196,438)	(8,178,126)	(15,196,754)
20.0004. Non-Cash Distribution	(196,438)	(37,920)	(349,354)
20.0005. Premium Paid by Benefit	(198,351)	(1,094,195)	(1,180,051)
20.0006. Premium Paid by Policy Loan	(2,016)	(3,860)	(4,920)
20.0007. Capitalized Interest	0	0	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	0	0	0
2. Ordinary life insurance	203,710,129	174,786,515	819,816,219
3. Ordinary individual annuities	12,904,979	1,240,630	23,174,407
4. Credit life (group and individual)	0	0	0
5. Group life insurance	50,229	64,957	238,969
6. Group annuities	0	0	0
7. A & H - group	0	0	0
8. A & H - credit (group and individual)	0	0	0
9. A & H - other	0	0	0
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	216,665,337	176,092,102	843,229,595
12. Fraternal (Fraternal Benefit Societies Only)	0	0	0
13. Subtotal (Lines 11 through 12)	216,665,337	176,092,102	843,229,595
14. Deposit-type contracts	0	0	0
15. Total (Lines 13 and 14)	216,665,337	176,092,102	843,229,595
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

The accompanying financial statements of the Company have been prepared in conformity with the National Association of Insurance Commissioner's ("NAIC") Practices and Procedures manual and with statutory accounting practices prescribed or permitted by the Delaware Department of Insurance (collectively "SAP" or "statutory accounting principles"). The Company currently has no permitted practices.

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

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

As a result of the permitted practice, the Company recorded \$127,816,405 in Common stock-affiliated, with a corresponding \$127,816,405 in surplus, which represents the statutory reporting value of PIAre I. If PIAre I had completed their statutory financial statements in accordance with NAIC statutory accounting practices and procedures, the Company's reporting value of PIAre I would have been \$0. There was no impact to net income as a result of the permitted practices.

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

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

	SSAP #	F/S Page	F/S Line #	2023		2022	
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$	(22,798,784)	\$	144,048,809
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				\$	-	\$	-
				\$	-	\$	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$	-	\$	-
				\$	-	\$	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	(22,798,784)	\$	144,048,809
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	770,374,435	\$	749,113,765
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$	-	\$	-
				\$	-	\$	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$	127,816,405	\$	130,655,359
				\$	-	\$	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	642,558,030	\$	618,458,406

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

C. Accounting Policy

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

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

Bonds with an NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or fair value. Fair value is determined using an external pricing service or management's pricing models. The Company considers an impairment to be OTTI if: (a) the Company's intent is to sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses, and the interest related portion of the loss is disclosed in the notes to the financial statements. The non-interest portion is determined based on the Company's "best estimate" of future cash flows discounted to a present value using the appropriate yield. The difference between the present value of the best estimate of cash flows and the amortized cost is the non-interest loss. The remaining difference between the amortized cost and the fair value is the interest loss.

(3) Basis for Common Stocks
 No significant changes

(4) Basis for Preferred Stocks
 No significant changes

(5) Basis for Mortgage Loans
 No significant changes

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

For fixed income securities that do not have a fixed schedule of payments, including asset-backed and mortgage-backed securities, the effect on amortization or accretion is revalued periodically based on the current estimated cash flows. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. Cash flow assumptions for structured securities are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

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

NOTES TO FINANCIAL STATEMENTS

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

(9) Accounting Policies for Derivatives
No significant changes

(10) Anticipated Investment Income Used in Premium Deficiency Calculation
No significant changes

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses
No significant changes

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
No significant changes

(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
No significant changes

B. Debt Restructuring
No significant changes

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) OTTI recognized 1st Quarter

a. Intent to sell

b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

c. Total 1st Quarter (a+b)

OTTI recognized 2nd Quarter

d. Intent to sell

e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

f. Total 2nd Quarter (d+e)

OTTI recognized 3rd Quarter

g. Intent to sell

h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

i. Total 3rd Quarter (g+h)

OTTI recognized 4th Quarter

j. Intent to sell

k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis

l. Total 4th Quarter (j+k)

m. Annual Aggregate Total (c+f+i+l)

1	2		3
	Other-than-Temporary Impairment Recognized in Loss		
Amortized Cost Basis Before Other-than- Temporary Impairment	2a Interest	2b Non-interest	Fair Value 1 - (2a + 2b)
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

(3) There were no securities through March, 31 2023 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	\$	87,018,078
2. 12 Months or Longer	\$	694,938,248
b) The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	3,667,643,264
2. 12 Months or Longer	\$	1,640,177,270

(5) The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) No significant changes

(2) No significant changes

(3) Collateral Received

a. Aggregate Amount Collateral Received
No significant changes

(4) No significant changes

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested
b. No significant changes

(6) No significant changes

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date.
No significant changes

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any repurchase agreements during the statement period.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have any repurchase agreements during the statement period.

H. Repurchase Agreements Transactions Accounted for as a Sale

The Company did not have any repurchase agreements during the statement period.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

The Company did not have any reverse repurchase agreements during the statement period.

J. Real Estate

No significant changes

K. Low Income Housing tax Credits (LIHTC)

No significant changes

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	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	\$ 6,102,900	\$ -	\$ -	\$ -	\$ 6,102,900	\$ 10,102,900	\$ (4,000,000)
j. On deposit with states	\$ 4,451,733	\$ -	\$ -	\$ -	\$ 4,451,733	\$ 4,447,858	\$ 3,875
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 491,903,447	\$ -	\$ -	\$ -	\$ 491,903,447	\$ 502,019,186	\$ (10,115,739)
m. Pledged as collateral not captured in other categories	\$ 573,958,313	\$ -	\$ -	\$ -	\$ 573,958,313	\$ 582,038,279	\$ (8,079,966)
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 1,076,416,393	\$ -	\$ -	\$ -	\$ 1,076,416,393	\$ 1,098,608,223	\$ (22,191,830)

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
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	\$ -	\$ 6,102,900	0.055%	0.055%
j. On deposit with states	\$ -	\$ 4,451,733	0.040%	0.040%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 491,903,447	4.414%	4.432%
m. Pledged as collateral not captured in other categories	\$ -	\$ 573,958,313	5.151%	5.172%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 1,076,416,393	9.659%	9.699%

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

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted						8	Percentage		
	Current Year					6		7	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Reinsurance Agreements	\$ 573,958,313	\$ -	\$ -	\$ -	\$ 573,958,313	\$ 582,038,279	\$ (8,079,966)	\$ 573,958,313	0.000%	0.000%
Total (c)	\$ 573,958,313	\$ -	\$ -	\$ -	\$ 573,958,313	\$ 582,038,279	\$ (8,079,966)	\$ 573,958,313	5.151%	5.172%

(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)

Not Applicable

NOTES TO FINANCIAL STATEMENTS

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements
Not Applicable

- M. Working Capital Finance Investments
The Company did not have any working capital finance investments during the statement period.
- N. Offsetting and Netting of Assets and Liabilities
The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset during the statement period.
- O. 5GI Securities
Not Applicable
- P. Short Sales
Not applicable
- Q. Prepayment Penalty and Acceleration Fees

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

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

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

NOTE 7 Investment Income
No significant changes

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

NOTE 9 Income Taxes
No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

A. No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

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

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

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,102,900	\$ 1,102,900	\$ -
(c) Activity Stock	\$ 5,000,000	\$ 5,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 6,102,900	\$ 6,102,900	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 714,573,501	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,102,900	\$ 1,102,900	\$ -
(c) Activity Stock	\$ 9,000,000	\$ 9,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 10,102,900	\$ 10,102,900	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 630,406,000	XXX	XXX

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

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

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

	1		2				Eligible for Redemption					
	Current Year Total (2+3+4+5+6)		Not Eligible for Redemption		3		4		5		6	
					Less Than 6 Months		6 Months to Less Than 1 Year		1 to Less Than 3 Years		3 to 5 Years	
Membership Stock												
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 1,102,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,102,900	\$ -

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)	\$ 491,903,447	\$ 447,787,478	\$ 125,000,000
2. Current Year General Account Total Collateral Pledged	\$ 491,903,447	\$ 447,787,478	\$ 125,000,000
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 502,019,000	\$ 448,129,000	\$ 225,000,000

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

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

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

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

b. Maximum Amount Pledged During Reporting Period

	1 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)	\$ 491,903,447	\$ 447,787,578	\$ 125,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 491,903,447	\$ 447,787,578	\$ 125,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 522,910,563	\$ 495,858,404	\$ 325,000,000

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 125,000,000	\$ 125,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 125,000,000	\$ 125,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 225,000,000	\$ 225,000,000	\$ -	\$ 225,000,000
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 225,000,000	\$ 225,000,000	\$ -	\$ 225,000,000

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 225,000,000	\$ 225,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 225,000,000	\$ 225,000,000	\$ -

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

c. FHLB - Prepayment Obligations

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

1. Debt	
2. Funding Agreements	No
3. Other	

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

The Company did not have such plans

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

No significant changes

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

The Company had no lease agreement during the statement period

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

No significant changes

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

A. No significant changes

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

C. Wash Sales

(1) There were no NAIC designation 3 or below, or unrated securities sold during the year ended December 31, 2022 and reacquired within 30 days of the sale date.

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

Not Applicable

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

Not Applicable

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
a. Assets at fair value					
Common Stock - Unaffiliated	\$ 24,072,588	\$ -	\$ 6,102,900	\$ -	\$ 30,175,488
Commercial MBS	\$ -	\$ 493,801			\$ -
SVO Identified Funds	\$ 377,311	\$ -			\$ -
Preferred Stock	\$ 27,300,632	\$ 3,172,638			\$ -
Derivatives	\$ -	\$ 967,530,183			\$ -
Separate Accounts Assets	\$ 88,887,273	\$ -	\$ -	\$ -	\$ 88,887,273
Total assets at fair value/NAV	\$ 140,637,804	\$ 971,196,622	\$ 6,102,900	\$ -	\$ 1,117,937,326

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ -	\$ 837,795,381	\$ -	\$ -	\$ 837,795,381
	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ 837,795,381	\$ -	\$ -	\$ 837,795,381

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

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the period ended March 31, 2023 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Common Stock	\$ 10,102,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,000,000)	\$ -	\$ 6,102,900
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 10,102,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,000,000)	\$ -	\$ 6,102,900

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(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.

NOTES TO FINANCIAL STATEMENTS

(4) The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity. In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy. In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security. Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

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

(5) Not applicable

B. Not applicable

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

The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at March 31, 2023:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 6,421,283,885	\$ 7,146,901,851	\$ 11,590,058	\$ 6,276,476,634	\$ 133,217,194	\$ -	\$ -
Redeemable preferred stock	\$ 53,896,483	\$ 55,641,130	\$ 45,733,942	\$ 8,162,541	\$ -	\$ -	\$ -
Common Stock - Unaffiliated	\$ 30,175,488	\$ 30,177,272	\$ 24,072,588	\$ -	\$ 6,102,900	\$ -	\$ -
Cash, cash equivalents & short term investments	\$ 229,603,403	\$ 229,603,403	\$ 229,603,403	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 909,523,574	\$ 967,530,180	\$ -	\$ 909,523,574	\$ -	\$ -	\$ -
Separate Account assets	\$ 88,887,273	\$ 88,887,273	\$ 88,887,273	\$ -	\$ -	\$ -	\$ -
Financial Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual Annuities	\$ 249,191,314	\$ 249,702,932	\$ -	\$ -	\$ 249,191,314	\$ -	\$ -
Derivatives	\$ 763,865,428	\$ 837,795,381	\$ -	\$ 763,865,428	\$ -	\$ -	\$ -
Separate Account liabilities	\$ 88,887,273	\$ 88,887,273	\$ 88,887,273	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

None

E. Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

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

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

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

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-transferable Tax Credits

Not Applicable

F. Subprime Mortgage Related Risk Exposure

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

NOTES TO FINANCIAL STATEMENTS

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

(3) Direct exposure through other investments.
Not Applicable

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

G. Retained Assets
No significant changes

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

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

NOTE 22 Events Subsequent

The Company has evaluated events subsequent to this reporting period, and has determined that there were no significant events requiring recognition in the financial statements.

NOTE 23 Reinsurance

No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

NOTE 26 Intercompany Pooling Arrangements

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

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

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

NOTE 30 Premium Deficiency Reserves

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

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes

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

No significant changes

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

The Company had no deferred and uncollected life insurance premiums and annuity considerations as of March 31, 2023.

NOTE 35 Separate Accounts

No significant changes

NOTE 36 Loss/Claim Adjustment Expenses

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] 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	2	3
Name of Entity	NAIC Company Code	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. 12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/26/2022
- 6.4 By what department or departments?
Delaware Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 129,858

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 130,655,359 | \$ 127,816,405 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 105,554 | \$ 105,554 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 130,760,913 | \$ 127,921,959 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

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

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

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

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

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

- 17.4 If yes, give full 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 []

- 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 []

- 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	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 [] 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 []

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 []

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 [] No []

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages\$.....0
- 1.12 Residential Mortgages\$.....0
- 1.13 Commercial Mortgages\$.....0
- 1.14 Total Mortgages in Good Standing\$.....0
- 1.2 Long-Term Mortgages In Good Standing with Restructured Terms
- 1.21 Total Mortgages in Good Standing with Restructured Terms.....\$.....0
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages\$.....0
- 1.32 Residential Mortgages\$.....0
- 1.33 Commercial Mortgages\$.....0
- 1.34 Total Mortgages with Interest Overdue more than Three Months\$.....0
- 1.4 Long-Term Mortgage Loans in Process of Foreclosure
- 1.41 Farm Mortgages\$.....0
- 1.42 Residential Mortgages\$.....0
- 1.43 Commercial Mortgages\$.....0
- 1.44 Total Mortgages in Process of Foreclosure\$.....0
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)\$.....0
- 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter
- 1.61 Farm Mortgages\$.....0
- 1.62 Residential Mortgages\$.....0
- 1.63 Commercial Mortgages\$.....0
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate\$.....0
2. Operating Percentages:
- 2.1 A&H loss percent 0.000 %
- 2.2 A&H cost containment percent 0.000 %
- 2.3 A&H expense percent excluding cost containment expenses 0.000 %
- 3.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 3.2 If yes, please provide the amount of custodial funds held as of the reporting date\$.....0
- 3.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 3.4 If yes, please provide the balance of the funds administered as of the reporting date\$.....0
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

Fraternal Benefit Societies Only:

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

Date	Outstanding Lien Amount
.....

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
NONE									

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

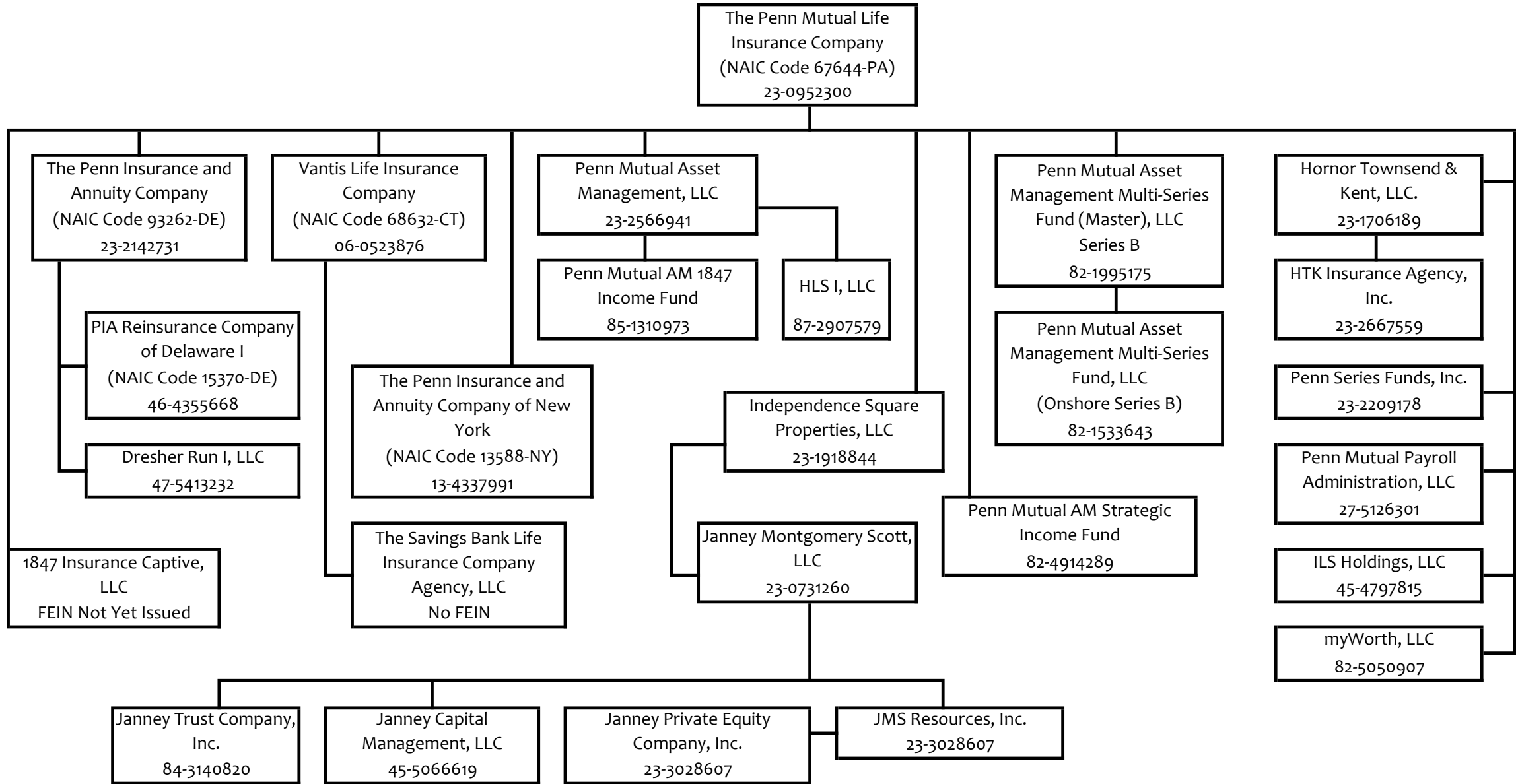
	1	Life Contracts		Direct Business Only				
		2	3	4	5	6	7	
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts	
1. Alabama	AL	L	373,788	267,566	0	0	641,354	0
2. Alaska	AK	L	58,741	0	0	0	58,741	0
3. Arizona	AZ	L	5,089,180	0	0	0	5,089,180	0
4. Arkansas	AR	L	761,776	0	0	0	761,776	0
5. California	CA	L	17,350,712	128,660	0	0	17,479,372	0
6. Colorado	CO	L	4,610,684	0	0	0	4,610,684	0
7. Connecticut	CT	L	5,671,436	0	0	0	5,671,436	0
8. Delaware	DE	L	2,649,744	111,485	0	0	2,761,229	0
9. District of Columbia	DC	L	56,150	0	0	0	56,150	0
10. Florida	FL	L	11,208,602	4,827,307	0	0	16,035,909	0
11. Georgia	GA	L	5,536,776	327,836	0	0	5,864,612	0
12. Hawaii	HI	L	91,926	0	0	0	91,926	0
13. Idaho	ID	L	4,171,100	0	0	0	4,171,100	0
14. Illinois	IL	L	13,203,351	0	0	0	13,203,351	0
15. Indiana	IN	L	4,357,738	0	0	0	4,357,738	0
16. Iowa	IA	L	4,605,466	0	0	0	4,605,466	0
17. Kansas	KS	L	3,285,344	0	0	0	3,285,344	0
18. Kentucky	KY	L	2,141,321	0	0	0	2,141,321	0
19. Louisiana	LA	L	727,693	0	0	0	727,693	0
20. Maine	ME	L	570,678	0	0	0	570,678	0
21. Maryland	MD	L	6,048,173	200,000	0	0	6,248,173	0
22. Massachusetts	MA	L	5,467,763	0	0	0	5,467,763	0
23. Michigan	MI	L	8,992,092	0	0	0	8,992,092	0
24. Minnesota	MN	L	4,233,833	1,652,504	0	0	5,886,337	0
25. Mississippi	MS	L	1,403,175	0	0	0	1,403,175	0
26. Missouri	MO	L	1,711,631	0	0	0	1,711,631	0
27. Montana	MT	L	1,019,443	0	0	0	1,019,443	0
28. Nebraska	NE	L	1,105,984	0	0	0	1,105,984	0
29. Nevada	NV	L	2,166,259	0	0	0	2,166,259	0
30. New Hampshire	NH	L	159,099	0	0	0	159,099	0
31. New Jersey	NJ	L	11,687,274	101,740	0	0	11,789,014	0
32. New Mexico	NM	L	132,145	0	0	0	132,145	0
33. New York	NY	N	9,288,049	0	0	0	9,288,049	0
34. North Carolina	NC	L	2,498,796	1,786,931	0	0	4,285,727	0
35. North Dakota	ND	L	149,458	0	0	0	149,458	0
36. Ohio	OH	L	5,334,731	458,336	0	0	5,793,067	0
37. Oklahoma	OK	L	754,171	0	0	0	754,171	0
38. Oregon	OR	L	2,232,487	0	0	0	2,232,487	0
39. Pennsylvania	PA	L	11,589,075	841,692	0	0	12,430,767	0
40. Rhode Island	RI	L	914,304	0	0	0	914,304	0
41. South Carolina	SC	L	1,502,604	233,807	0	0	1,736,411	0
42. South Dakota	SD	L	1,143,347	0	0	0	1,143,347	0
43. Tennessee	TN	L	1,351,538	1,300,740	0	0	2,652,278	0
44. Texas	TX	L	21,973,915	580,041	0	0	22,553,956	0
45. Utah	UT	L	5,992,366	0	0	0	5,992,366	0
46. Vermont	VT	L	62,906	0	0	0	62,906	0
47. Virginia	VA	L	2,402,350	0	0	0	2,402,350	0
48. Washington	WA	L	3,141,193	86,334	0	0	3,227,527	0
49. West Virginia	WV	L	145,591	0	0	0	145,591	0
50. Wisconsin	WI	L	2,067,358	0	0	0	2,067,358	0
51. Wyoming	WY	L	46,731	0	0	0	46,731	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	1,894	0	0	0	1,894	0
59. Subtotal	XXX		203,241,941	12,904,979	0	0	216,146,920	0
90. Reporting entity contributions for employee benefits plans	XXX		0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		0	0	0	0	0	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX		0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		147,138	0	0	0	147,138	0
94. Aggregate or other amounts not allocable by State	XXX		371,280	0	0	0	371,280	0
95. Totals (Direct Business)	XXX		203,760,359	12,904,979	0	0	216,665,338	0
96. Plus Reinsurance Assumed	XXX		38,815,057	0	0	0	38,815,057	0
97. Totals (All Business)	XXX		242,575,416	12,904,979	0	0	255,480,395	0
98. Less Reinsurance Ceded	XXX		20,370,426	0	0	0	20,370,426	0
99. Totals (All Business) less Reinsurance Ceded	XXX		222,204,990	12,904,979	0	0	235,109,969	0
DETAILS OF WRITE-INS								
58001. Military AP0/FP0	XXX		1,894	0	0	0	1,894	0
58002.	XXX		0	0	0	0	0	0
58003.	XXX		0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		1,894	0	0	0	1,894	0
9401. Internal Replacement	XXX		371,280	0	0	0	371,280	0
9402.	XXX		0	0	0	0	0	0
9403.	XXX		0	0	0	0	0	0
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		371,280	0	0	0	371,280	0

(a) Active Status Counts:

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

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

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	UDP			0.000		NO	
.0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	RE	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	IA	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	PA	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	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, Inc.	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		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	NIA	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company						1847 Insurance Captive, LLC	..PA.....	.....IA.....	The Penn Mutual 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. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

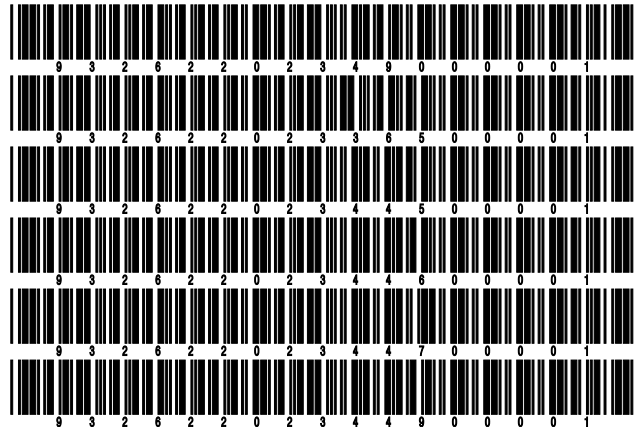
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

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

Bar Code:

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



STATEMENT AS OF MARCH 31, 2023 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. Suspense Accounts	1,531,595	4,766	1,526,829	512,379
2505. Other Assets	20,810	0	20,810	26,078
2597. Summary of remaining write-ins for Line 25 from overflow page	1,552,405	4,766	1,547,639	538,457

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities	499,356	625,155
2597. Summary of remaining write-ins for Line 25 from overflow page	499,356	625,155

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
08.304.	0	0	0
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0

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. Net Investment Income On Funds Withheld	18,469,110	17,375,662	0
2705.	0	0	0
2706.	0	0	0
2797. Summary of remaining write-ins for Line 27 from overflow page	18,469,110	17,375,662	0

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	486,058,977	499,343,245
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	581,958	20,081,241
2.2 Additional investment made after acquisition	7,353,698	31,663,370
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	(11,669,937)	(43,345,979)
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	3,310,358	20,531,090
8. Deduct amortization of premium and depreciation	447,743	896,952
9. Total foreign exchange change in book/adjusted carrying value	43,932	(22,406)
10. Deduct current year's other than temporary impairment recognized	0	232,452
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	478,610,527	486,058,977
12. Deduct total nonadmitted amounts	105,554	105,554
13. Statement value at end of current period (Line 11 minus Line 12)	478,504,973	485,953,423

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	7,233,980,574	6,404,530,743
2. Cost of bonds and stocks acquired	220,652,972	1,606,894,259
3. Accrual of discount	6,067,236	14,864,285
4. Unrealized valuation increase (decrease)	(1,082,670)	(25,383,921)
5. Total gain (loss) on disposals	(2,022,355)	(37,614,900)
6. Deduct consideration for bonds and stocks disposed of	77,155,716	643,179,378
7. Deduct amortization of premium	19,903,382	84,754,801
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	2,377,191
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	1,001,478
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	7,360,536,659	7,233,980,574
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	7,360,536,659	7,233,980,574

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	4,584,442,881	175,928,003	59,882,119	(20,951,657)	4,679,537,108	0	0	4,584,442,881
2. NAIC 2 (a)	2,235,203,287	47,649,435	14,598,791	17,574,453	2,285,828,384	0	0	2,235,203,287
3. NAIC 3 (a)	171,852,886	0	3,830,161	(10,506,196)	157,516,529	0	0	171,852,886
4. NAIC 4 (a)	33,663,690	0	184,269	(3,814,562)	29,664,859	0	0	33,663,690
5. NAIC 5 (a)	341,187	0	0	3,869,157	4,210,344	0	0	341,187
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	7,025,503,931	223,577,438	78,495,340	(13,828,805)	7,156,757,224	0	0	7,025,503,931
PREFERRED STOCK								
8. NAIC 1	9,119,095	0	0	129,003	9,248,098	0	0	9,119,095
9. NAIC 2	34,208,382	0	0	426,130	34,634,512	0	0	34,208,382
10. NAIC 3	8,997,600	0	0	700,400	9,698,000	0	0	8,997,600
11. NAIC 4	2,014,980	0	0	45,540	2,060,520	0	0	2,014,980
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	54,340,057	0	0	1,301,073	55,641,130	0	0	54,340,057
15. Total Bonds and Preferred Stock	7,079,843,988	223,577,438	78,495,340	(12,527,732)	7,212,398,354	0	0	7,079,843,988

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

NAIC 1 \$ 9,855,356 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

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
7709999999 Totals	9,855,356	xxx	9,826,271	0	0

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	9,985,368	0
2. Cost of short-term investments acquired	6,840,685	14,972,471
3. Accrual of discount	25,083	27,741
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(27,217)	(1,978)
6. Deduct consideration received on disposals	6,968,555	5,011,328
7. Deduct amortization of premium	0	1,538
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	9,855,364	9,985,368
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	9,855,364	9,985,368

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	102,269,368
2. Cost Paid/(Consideration Received) on additions	60,144,474
3. Unrealized Valuation increase/(decrease)	18,817,942
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	(51,496,982)
6. Considerations received/(paid) on terminations	0
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	0
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	129,734,802
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	129,734,802

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	0
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	0
3.12 Section 1, Column 15, prior year	0
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	0
3.14 Section 1, Column 18, prior year	0
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	0
3.22 Section 1, Column 17, prior year	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	0
3.24 Section 1, Column 19, prior year plus	0
3.25 SSAP No. 108 adjustments	0
3.3 Subtotal (Line 3.1 minus Line 3.2)	0
4.1 Cumulative variation margin on terminated contracts during the year	0
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	0
4.23 SSAP No. 108 adjustments	0
4.3 Subtotal (Line 4.1 minus Line 4.2)	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	0

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	0	0	0	0	0	0	0	0	0	0
2. Add: Opened or Acquired Transactions.....	0	0	0	0	0	0	0	0	0	0
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0
4. Less: Closed or Disposed of Transactions.....	0	0	0	0	0	0	0	0	0	0
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....	0	0	0	0	0	0	0	0	0	0
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0
7. Ending Inventory	0	0	0	0	0	0	0	0	0	0

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	129,734,795
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3. Total (Line 1 plus Line 2)	129,734,795
4. Part D, Section 1, Column 6	967,530,179
5. Part D, Section 1, Column 7	(837,795,381)
6. Total (Line 3 minus Line 4 minus Line 5)	(3)
	Fair Value Check
7. Part A, Section 1, Column 16	145,658,156
8. Part B, Section 1, Column 13	0
9. Total (Line 7 plus Line 8)	145,658,156
10. Part D, Section 1, Column 9	909,523,574
11. Part D, Section 1, Column 10	(763,865,428)
12. Total (Line 9 minus Line 10 minus Line 11)	10
	Potential Exposure Check
13. Part A, Section 1, Column 21	70,087,479
14. Part B, Section 1, Column 20	0
15. Part D, Section 1, Column 12	70,087,477
16. Total (Line 13 plus Line 14 minus Line 15)	2

STATEMENT AS OF MARCH 31, 2023 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	105,913,120	162,359,031
2. Cost of cash equivalents acquired	424,848,811	1,712,369,643
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	313,674,721	1,768,815,554
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	217,087,210	105,913,120
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	217,087,210	105,913,120

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		0	610,418	0	0	0.000
1099999	Non-Registered Private Funds - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated							0	610,418	0	0	XXX
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture		06/30/2020	1	0	225,000	0	435,000	0.008
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	80,000	0	2,845,000	0.007
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture		12/31/2021	1	0	303,334	0	1,408,665	0.007
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	0	195,000	0	2,565,000	0.001
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	0	27,500	0	227,500	0.012
000000-00-0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	0	10,500	0	61,500	0.012
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	37,500	0	2,656,500	0.004
000000-00-0	Lightspeed Venture Partners Select V	Menlo Park	CA	Lightspeed Venture Partners		03/11/2022	1	0	150,000	0	3,650,000	0.002
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital		03/31/2016	1	0	19,817	0	132,575	0.004
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	0	150,000	0	750,000	0.006
000000-00-0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures		04/30/2015	1	0	36,000	0	504,000	0.019
000000-00-0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners		09/30/2015	1	0	25,800	0	1,889,293	0.003
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	150,000	0	2,340,000	0.006
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	4,483	0	437,917	0.037
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	18,475	0	1,525,682	0.011
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	59,762	0	320,109	0.005
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	135,000	0	0	2,865,000	0.007
1999999	Joint Venture Interests - Common Stock - Unaffiliated							135,000	1,493,171	0	24,613,741	XXX
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018	3	0	466,134	0	1,662,627	0.003
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners		12/31/2021	3	0	44,412	0	404,993	0.005
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	0	6,862	0	85,695	0.002
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	260,444	0	1,686,581	0.003
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments		04/22/2016	3	0	75,404	0	843,383	0.005
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital Partners		06/30/2020	3	0	274,130	0	591,870	0.004
000000-00-0	Battery Ventures XIII Side Fund, L.P.	Waltham	MA	Battery Ventures		03/01/2020	3	0	116,200	0	1,295,000	0.009
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017	3	0	120,000	0	930,000	0.002
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	596,395	0	11,542	0.003
000000-00-0	Centre Lane Partners V, L.P.	New York	NY	Centre Lane Partners		01/31/2019	3	0	106,978	0	2,182,252	0.005
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017	3	0	87,514	0	608,625	0.001
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017	3	0	13,026	0	427,033	0.001
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners		12/01/2017	3	0	90,000	0	465,000	0.008
000000-00-0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3	0	32,424	0	306,185	0.011
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners		07/31/2015	3	0	264,616	0	368,314	0.011
000000-00-0	Graham Partners V, L.P.	Newtown Square	PA	Graham Partners		03/31/2019	3	0	2,082,806	0	1,358,324	0.006
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors		07/01/2017	2	0	10,839	0	116,893	0.029
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	0	150,000	0	(5,376)	0.002
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management		12/02/2017	11	0	10,658	0	678,866	0.010
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP		08/31/2017	11	0	107,119	0	1,034,387	0.001
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Ranieri Partners		02/03/2012	11	0	(12,062)	0	1,319,384	0.013
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	198,647	0	(116,884)	0.006
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital		12/31/2021	3	446,958	0	0	4,553,042	0.039
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019	3	0	9,920	0	486,712	0.000
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021	3	0	137,643	0	1,635,804	0.000
2599999	Joint Venture Interests - Other - Unaffiliated							446,958	5,250,109	0	22,950,252	XXX
6099999	Total - Unaffiliated							581,958	6,743,280	0	47,563,993	XXX
6199999	Total - Affiliated							0	610,418	0	0	XXX
6299999	Totals							581,958	7,353,698	0	47,563,993	XXX

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STATEMENT AS OF MARCH 31, 2023 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 Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	Atlas Venture Fund X, L.P.	Cambridge	MA	Return of Capital	03/20/2015	02/14/2023	194,187	0	0	0	0	0	0	194,187	194,187	0	0	0	0
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Return of Capital	01/01/2019	02/16/2023	329,032	0	0	0	0	0	0	329,032	329,032	0	0	0	0
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Return of Capital	12/31/2021	02/17/2023	388,084	0	0	0	0	0	0	388,084	388,084	0	0	0	0
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Return of Capital	03/31/2022	01/25/2023	19,159	0	0	0	0	0	0	19,159	19,159	0	0	0	0
000000-00-0	Lightstone Ventures, L.P.	Boston	MA	Return of Capital	10/22/2013	02/16/2023	1,252,284	0	0	0	0	0	0	1,252,284	1,252,284	0	0	0	0
000000-00-0	Omega Fund IV, L.P.	Boston	MA	Return of Capital	06/20/2013	01/20/2023	75,904	0	0	0	0	0	0	75,904	75,904	0	0	0	0
1999999. Joint Venture Interests - Common Stock - Unaffiliated							2,258,650	0	0	0	0	0	0	2,258,650	2,258,650	0	0	0	0
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	01/27/2023	434,450	0	0	0	0	0	0	434,450	434,450	0	0	0	0
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	02/13/2023	61,831	0	0	0	0	0	0	61,831	61,831	0	0	0	0
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return of Capital	10/04/2011	01/12/2023	101,214	0	0	0	0	0	0	101,214	101,214	0	0	0	0
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	01/18/2023	326	0	0	0	0	0	0	326	326	0	0	0	0
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Return of Capital	12/01/2020	02/28/2023	20,292	0	0	0	0	0	0	20,292	20,292	0	0	0	0
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	02/24/2023	23,545	0	0	0	0	0	0	23,545	23,545	0	0	0	0
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Return of Capital	07/31/2015	01/30/2023	72,981	0	0	0	0	0	0	72,981	72,981	0	0	0	0
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return of Capital	12/02/2017	01/18/2023	169,590	0	0	0	0	0	0	169,590	169,590	0	0	0	0
000000-00-0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return of Capital	08/05/2011	03/01/2023	89,644	0	0	0	0	0	0	89,644	89,644	0	0	0	0
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Return of Capital	02/03/2012	02/07/2023	77,834	0	0	0	0	0	0	77,834	77,834	0	0	0	0
2599999. Joint Venture Interests - Other - Unaffiliated							1,051,708	0	0	0	0	0	0	1,051,708	1,051,708	0	0	0	0
6099999. Total - Unaffiliated							3,310,358	0	0	0	0	0	0	3,310,358	3,310,358	0	0	0	0
6199999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals							3,310,358	0	0	0	0	0	0	3,310,358	3,310,358	0	0	0	0

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1 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
91282C-GP-0	UNITED STATES TREASURY NOTE/BOND		03/16/2023	GOLDMAN SACHS & CO		7,093,242	7,000,000	12,935	1.A
0109999999. Subtotal - Bonds - U.S. Governments						7,093,242	7,000,000	12,935	XXX
59163P-KX-0	METRO/OR		01/12/2023	BARCLAYS CAPITAL FIX		4,318,850	5,000,000	22,361	1.A FE
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,318,850	5,000,000	22,361	XXX
196632-HE-6	CITY OF COLORADO SPRINGS CO UTILITIES SY		03/21/2023	BARCLAYS CAPITAL FIX		3,002,597	2,770,000	59,221	1.C FE
196632-MN-0	CITY OF COLORADO SPRINGS CO UTILITIES SY		03/16/2023	SOUTHWEST SECURITIES		4,521,365	3,925,000	90,152	1.C FE
3133EM-KM-3	FEDERAL FARM CREDIT BANKS FUNDING CORP		03/14/2023	FTB/FIRST TENNESSEE		3,628,000	5,000,000	22,489	1.A FE
3137FT-ZM-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/24/2023	PERSHING & COMPANY		5,382,618	0	48,855	1.A
3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/03/2022	PERSHING & COMPANY		0	0	(1,032)	1.A
3137H3-WU-2	FREDDIE MAC REMICS		03/01/2023	JPM SECURITIES-FIXED		4,699,135	6,239,515	1,300	1.A
3137H4-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/26/2023	PERSHING & COMPANY		4,458,597	0	42,209	1.A
3137H8-C9-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/29/2023	BK OF NY/MIZUHO SECU		6,429,687	0	4,386	1.A
3137H9-PD-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/13/2023	WELLS FARGO SECS LLC		3,500,000	0	20,177	1.A
47770V-BR-0	JOBSCHIO BEVERAGE SYSTEM		02/08/2023	CTGRP GLBL MKTS INC/		2,977,920	3,000,000	3,325	1.D FE
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL		03/22/2023	MERRILL LYNCH PIERCE		2,047,197	2,083,428	18,473	1.C FE
54627R-AR-1	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL		03/21/2023	JPM SECURITIES-FIXED		5,000,000	5,000,000	0	1.A FE
60416T-YX-0	MINNESOTA HOUSING FINANCE AGENCY		03/24/2023	PERSHING & COMPANY		3,899,831	3,725,000	69,942	1.B FE
641279-UB-8	NEVADA HOUSING DIVISION		03/28/2023	PERSHING & COMPANY		2,634,763	2,650,000	14,718	1.B FE
69666J-JF-6	PALM SPRINGS FINANCING AUTHORITY		03/01/2023	PERSHING & COMPANY		2,355,600	3,000,000	29,168	1.C FE
709235-T8-8	PENNSYLVANIA STATE UNIVERSITY/THE		02/02/2023	CTGRP GLBL MKTS INC/		4,602,660	6,000,000	73,367	1.C FE
874476-HD-9	CITY OF TALLAHASSEE FL ENERGY SYSTEM REV		03/24/2023	BNY/SUNTRUST CAPITAL		4,390,000	4,000,000	117,390	1.C FE
955116-BP-2	CITY OF WEST PALM BEACH FL		01/09/2023	PERSHING & COMPANY		2,445,217	2,665,000	29,596	1.C FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						65,965,187	50,057,944	643,736	XXX
02665H-ED-9	AMERICAN HONDA FINANCE CORP		01/10/2023	BARCLAYS CAPITAL FIX		2,994,060	3,000,000	0	1.G FE
04316J-AE-9	ARTHUR J GALLAGHER & CO		03/21/2023	VARIOUS		3,953,070	4,000,000	3,354	2.B FE
05377R-GC-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		01/09/2023	BARCLAYS CAPITAL FIX		2,999,446	3,000,000	0	1.A FE
05602N-AE-0	BMO 2022-C2 MORTGAGE TRUST		01/06/2023	GOLDMAN SACHS & CO		2,510,645	2,500,000	3,008	1.A FE
057224-AZ-0	BAKER HUGHES HOLDINGS LLC		01/26/2023	JEFFERIES & COMPANY		1,968,640	2,000,000	38,438	1.G FE
110122-DF-2	BRISTOL-MYERS SQUIBB CO		01/18/2023	RAYMOND JAMES & ASSO		2,206,560	2,000,000	30,083	1.F FE
12594P-AZ-4	CSMC TRUST 2016-NXSR		01/06/2023	GOLDMAN SACHS & CO		3,313,125	3,600,000	3,644	1.D FE
24422E-WR-6	JOHN DEERE CAPITAL CORP		01/03/2023	RBC CAPITAL MARKETS		3,998,000	4,000,000	0	1.F FE
30288L-AQ-6	FREMF 2016-K53 MORTGAGE TRUST		01/31/2023	BAIRD ROBERT W & CO		3,223,270	3,346,000	374	2.C FE
30293X-AL-4	FREMF 2015-K51 MORTGAGE TRUST		01/30/2023	BAIRD ROBERT W & CO		3,484,123	3,619,721	0	2.C FE
302949-AS-1	FREMF 2017-K62 MORTGAGE TRUST		02/02/2023	BAIRD ROBERT W & CO		3,820,469	4,000,000	2,156	2.C FE
302950-AJ-1	FREMF 2016-K57 MORTGAGE TRUST		02/01/2023	BAIRD ROBERT W & CO		3,838,438	4,000,000	871	2.C FE
30311M-AU-6	FREMF 2019-K95 MORTGAGE TRUST		02/22/2023	PERSHING & COMPANY		1,396,809	1,560,000	3,908	1.A
30313F-AU-9	FREMF 2019-K93 MORTGAGE TRUST		03/29/2023	SG AMERICAS SECURITI		241,682	270,000	927	1.A
30313P-AS-2	FREMF K-100 MORTGAGE TRUST		03/09/2023	SG AMERICAS SECURITI		461,804	530,000	720	1.A
30314D-AE-9	FREMF 2019-K96 MORTGAGE TRUST		02/23/2023	SG AMERICAS SECURITI		380,043	425,000	1,170	1.A
30315D-AS-7	FREMF 2019-K103 MORTGAGE TRUST		02/23/2023	SG AMERICAS SECURITI		378,705	435,000	1,085	1.A
30315D-AU-2	FREMF 2019-K103 MORTGAGE TRUST		03/29/2023	SG AMERICAS SECURITI		238,875	280,000	806	1.A
316773-DJ-6	FIFTH THIRD BANCORP		01/10/2023	PERSHING & COMPANY		3,133,620	3,000,000	39,756	2.A FE
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB82 FRN		01/25/2023	PAYUP		6,046	6,046	0	1.A PL
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-61NV		03/31/2023	WELLS FARGO SECS LLC		449,357	558,641	116	1.A
35708W-AU-4	FREMF 2017-K71 MORTGAGE TRUST		03/29/2023	SG AMERICAS SECURITI		530,587	580,000	1,814	1.A
36250H-AJ-2	GS MORTGAGE SECURITIES TRUST 2014-GC26		01/17/2023	BANC/AMERICA SECUR.L		2,717,408	2,850,000	5,649	1.A FE
36252H-AH-4	GS MORTGAGE SECURITIES TRUST 2017-G55		03/07/2023	BANC/AMERICA SECUR.L		2,515,718	2,795,000	2,376	1.A FE
36267V-AG-8	GE HEALTHCARE TECHNOLOGIES INC		02/28/2023	RBC CAPITAL MARKETS		3,062,820	3,000,000	48,808	2.B FE

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
37310P-AC-5	GEORGETOWN UNIVERSITY/THE		02/02/2023	JPM SECURITIES-FIXED		948,762	1,037,000	15,537	1.G FE
46591T-BW-3	JP MORGAN MORTGAGE TRUST 2020-2		01/04/2023	JPM SECURITIES-FIXED		2,696,417	3,271,482	1,647	1.D FE
49177J-AN-2	KENVUE INC		03/14/2023	GOLDMAN SACHS & CO		3,449,985	3,500,000	0	1.E FE
532457-BC-1	ELI LILLY & CO		03/27/2023	BANK OF NEW YORK/BAR		5,585,600	5,000,000	110,736	1.F FE
55336V-BW-9	MPLX LP		02/02/2023	JPM SECURITIES-FIXED		2,986,080	3,000,000	0	2.B FE
61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5		11/07/2022	BMOOM/BONDS		1,150	0	(2,238)	1.A FE
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2		03/23/2023	DEUTSCHE BANC/ALEX B		1,974,029	2,000,000	0	1.D FE
63941U-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		02/14/2023	JPM SECURITIES-FIXED		266,475	340,000	24	1.C FE
63946B-AJ-9	NBCUNIVERSAL MEDIA LLC		03/28/2023	U.S. BANCORP INVESTM		2,706,570	3,000,000	27,813	1.G FE
67630K-AA-0	OAKST COMMERCIAL MORTGAGE TRUST 2023-NLP		02/15/2023	WELLS FARGO SECS LLC		4,048,468	4,000,000	18,285	1.A FE
69352P-AJ-2	PPL CAPITAL FUNDING INC		03/30/2023	MERRILL LYNCH PIERCE		3,226,523	3,270,000	8,175	2.A FE
70450Y-AM-5	PAYPAL HOLDINGS INC		01/11/2023	DEUTSCHE BANC/ALEX B		4,851,500	5,000,000	29,458	1.G FE
744533-BJ-8	PUBLIC SERVICE CO OF OKLAHOMA		03/01/2023	FTN FINANCIAL SECURI		2,471,764	2,300,000	45,713	2.A FE
758750-AF-0	REGAL REXNORD CORP		01/09/2023	JPM SECURITIES-FIXED		1,993,880	2,000,000	0	2.C FE
78408L-AA-5	SC JOHNSON & SON INC		02/02/2023	FTN FINANCIAL SECURI		591,908	675,000	6,075	1.G FE
78409V-BG-8	S&P GLOBAL INC		03/01/2023	EXCHANGE OFFER		3,157,218	3,000,000	42,500	1.G FE
875127-BC-5	TAMPA ELECTRIC CO		01/19/2023	PERSHING & COMPANY		357,244	400,000	3,287	1.G FE
87612G-AD-3	TARGA RESOURCES CORP		01/03/2023	BNY/SUNTRUST CAPITAL		1,956,860	2,000,000	0	2.C FE
89176V-AC-6	TOWD POINT MORTGAGE TRUST 2018-5		01/10/2023	CITIGROUP GLOBAL MKT		2,577,002	3,165,000	3,143	1.F FE
89178U-AU-6	TOWD POINT MORTGAGE TRUST 2020-3		02/02/2023	CANTOR FITZGERALD &		6,296,406	7,375,000	2,817	1.E FE
92343E-AM-4	VERISIGN INC		01/11/2023	BNY/SUNTRUST CAPITAL		2,516,700	3,000,000	6,300	2.C FE
92537T-AE-5	VERUS SECURITIZATION TRUST 2020-INV1		01/17/2023	VARIOUS		189,000	200,000	389	1.D FE
13645R-AQ-7	CANADIAN PACIFIC RAILWAY CO	A.	03/27/2023	DEUTSCHE BANC/ALEX B		3,109,050	3,000,000	35,458	2.B FE
29250N-BR-5	ENBRIDGE INC	A.	03/06/2023	MORGAN STANLEY & CO		1,498,080	1,500,000	0	2.A FE
78016F-ZT-4	ROYAL BANK OF CANADA	A.	01/09/2023	RBC CAPITAL MARKETS		1,999,400	2,000,000	0	1.E FE
05971K-AL-3	BANCO SANTANDER SA	D.	03/03/2023	RBC CAPITAL MARKETS		1,556,680	2,000,000	18,813	2.B FE
25243Y-AH-2	DIAGEO CAPITAL PLC	D.	03/20/2023	PERSHING & COMPANY		3,250,470	3,000,000	84,208	1.G FE
48251J-AL-7	KKR CLO 18 LTD	D.	03/21/2023	DEUTSCHE BANC/ALEX B		4,432,131	4,476,900	45,642	1.A FE
67111C-AL-2	OFSI BSL VIII LTD	D.	01/06/2023	BNP PARIBAS SEC CORP		3,071,695	3,102,722	37,209	1.A FE
76720A-AN-6	RIO TINTO FINANCE USA PLC	D.	03/06/2023	JPM SECURITIES-FIXED		3,988,480	4,000,000	0	1.F FE
76720A-AP-1	RIO TINTO FINANCE USA PLC	D.	03/06/2023	JPM SECURITIES-FIXED		2,954,370	3,000,000	0	1.F FE
87020P-AT-4	SHEDBANK AB	D.	01/06/2023	GOLDMAN SACHS & CO		3,008,250	3,000,000	48,923	1.G FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					137,141,467	141,968,512	778,977	XXX
05567S-AA-0	BNSF FUNDING TRUST I		03/29/2023	PERSHING & COMPANY		2,218,010	2,344,000	32,724	2.B FE
1309999999	Subtotal - Bonds - Hybrid Securities					2,218,010	2,344,000	32,724	XXX
2509999997	Total - Bonds - Part 3					216,736,756	206,370,456	1,490,733	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					216,736,756	206,370,456	1,490,733	XXX
4509999997	Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	XXX
03213A-10-4	AMPLITUDE INC		03/21/2023	BANC/AMERICA SECUR.L		9,369,000	116,738	0	0
313388-10-6	FHLB OF PITTSBURGH		03/13/2023	NON-BROKER TRADE, BO		20,000,000	2,000,000	0	0
50216C-10-8	LSI INDUSTRIES INC		03/10/2023	MERRILL LYNCH PIERCE		50,000,000	698,285	0	0
637870-10-6	NATIONAL STORAGE AFFILIATES TRUST		02/06/2023	MERRILL LYNCH PIERCE		24,000,000	1,021,495	0	0
888787-10-8	TOAST INC		02/23/2023	BANC/AMERICA SECUR.L		3,617,000	79,701	0	0
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					3,916,219	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3					3,916,219	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1 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						3,916,219	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks						3,916,219	XXX	0	XXX
6009999999 - Totals						220,652,975	XXX	1,490,733	XXX

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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 Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
..36183R-N6-6	GINNIE MAE I POOL		03/01/2023	PAYDOWN		46,302	46,302	47,286	46,958	0	(656)	0	(656)	0	46,302	0	0	0	317	09/01/2037	1.A	
..36260@-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		03/15/2023	SINKING PAYMENT		44,259	44,259	44,678	44,656	0	(397)	0	(397)	0	44,259	0	0	0	230	12/15/2040	1.A	
..36260@-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		03/15/2023	SINKING PAYMENT		205,733	205,733	207,752	207,605	0	(1,872)	0	(1,872)	0	205,733	0	0	0	940	10/15/2036	1.A	
..36296@-RJ-0	GINNIE MAE I POOL		03/01/2023	PAYDOWN		3,398	3,398	3,237	3,342	0	57	0	57	0	3,398	0	0	0	19	04/01/2039	1.A	
..38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2023	PAYDOWN		0	0	59,288	29,131	0	(1,199)	0	(1,199)	0	0	0	0	0	1,336	11/01/2064	1.A	
..38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2023	PAYDOWN		11,151	11,151	11,529	11,366	0	(215)	0	(215)	0	11,151	0	0	0	48	08/01/2060	1.A	
..31282C-CP-0	UNITED STATES TREASURY NOTE/BOND		03/27/2023	BNP PARIBAS SEC CORP		7,136,992	7,000,000	7,093,242	0	0	(572)	0	(572)	0	7,092,670	0	44,322	44,322	21,304	02/29/2028	1.A	
0109999999 Subtotal - Bonds - U.S. Governments						7,447,835	7,310,843	7,467,012	343,058	0	(4,854)	0	(4,854)	0	7,403,513	0	44,322	44,322	24,194	XXX	XXX	
..02765U-EQ-3	AMERICAN MUNICIPAL POWER INC		02/15/2023	CALL 100		135,000	135,000	135,000	135,000	0	0	0	0	135,000	0	0	0	0	4,232	02/15/2050	1.F FE	
..30768W-AA-6	FARM 21-1 MORTGAGE TRUST		03/01/2023	PAYDOWN		78,821	78,821	78,793	78,821	0	28	0	28	0	78,821	0	0	0	215	01/01/2051	1.A	
..3128PK-WJ-9	FREDDIE MAC GOLD POOL		03/01/2023	PAYDOWN		3,619	3,619	3,515	3,618	0	0	0	0	3,619	0	0	0	0	27	05/01/2023	1.A	
..3128PL-AW-2	FREDDIE MAC GOLD POOL		03/01/2023	PAYDOWN		1,629	1,629	1,617	1,629	0	0	0	0	1,629	0	0	0	0	14	06/01/2023	1.A	
..3133N3-VV-3	FREDDIE MAC POOL		03/01/2023	PAYDOWN		37,337	37,337	38,353	37,735	0	(397)	0	(397)	0	37,337	0	0	0	168	04/01/2039	1.A	
..3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	75,257	3,951	0	(1,361)	0	(1,361)	0	0	0	0	0	2,165	10/01/2023	1.A	
..3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	10,937	831	0	(111)	0	(111)	0	0	0	0	0	237	01/01/2024	1.A	
..3137B8-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	17,393	1,742	0	(191)	0	(191)	0	0	0	0	0	374	03/01/2024	1.A	
..3137BL-NE-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	9,554	2,875	0	(71)	0	(71)	0	0	0	0	0	203	08/01/2025	1.A	
..3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	23,358	7,518	0	(236)	0	(236)	0	0	0	0	0	514	01/01/2026	1.A	
..3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	16,246	5,971	0	(182)	0	(182)	0	0	0	0	0	409	08/01/2026	1.A	
..3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	26,780	10,269	0	(261)	0	(261)	0	0	0	0	0	576	08/01/2026	1.A	
..3137BY-PS-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	7,725	1,364	0	(134)	0	(134)	0	0	0	0	0	243	04/01/2024	1.A	
..3137FA-RG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	18,477	3,367	0	(220)	0	(220)	0	0	0	0	0	540	07/01/2024	1.A	
..3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	15,703	7,322	0	(143)	0	(143)	0	0	0	0	0	320	07/01/2027	1.A	
..3137FC-UM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	9,054	4,471	0	(77)	0	(77)	0	0	0	0	0	174	11/01/2027	1.A	
..3137FG-6U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	11,556	9,827	0	(54)	0	(54)	0	0	0	0	0	148	04/01/2033	1.A	
..3137FG-2Y-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	7,742	4,263	0	(42)	0	(42)	0	0	0	0	0	113	06/01/2028	1.A	
..3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	5,940	3,436	0	(24)	0	(24)	0	0	0	0	0	80	08/01/2028	1.A	
..3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	4,534	3,916	0	(32)	0	(32)	0	0	0	0	0	80	03/01/2034	1.A	
..3137FM-UR-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	12,493	7,990	0	(118)	0	(118)	0	0	0	0	0	277	05/01/2029	1.A	
..3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	3,427	2,447	0	(32)	0	(32)	0	0	0	0	0	70	09/01/2029	1.A	
..3137FT-ZM-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	2,578	0	0	(10)	0	(10)	0	0	0	0	0	43	02/01/2035	1.A	
..3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	VARIOUS		0	0	3,752	(1,234)	0	41,667	0	41,667	0	0	0	0	0	(56,181)	05/01/2035	1.A	
..3137FY-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	5,022	4,046	0	(47)	0	(47)	0	0	0	0	0	109	09/01/2030	1.A	
..3137HA-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	6,585	3,626	0	(27)	0	(27)	0	0	0	0	0	100	10/01/2036	1.A	
..3137H6-LQ-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	344	313	0	(3)	0	(3)	0	0	0	0	0	7	01/01/2032	1.A	
..3137H8-UB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2023	PAYDOWN		0	0	648	632	0	(3)	0	(3)	0	0	0	0	0	12	07/01/2032	1.A	
..3140JB-VR-4	FANNIE MAE POOL		03/01/2023	PAYDOWN		67,156	67,156	57,376	57,562	0	9,594	0	9,594	0	67,156	0	0	0	331	12/01/2049	1.A	
..31412B-DS-8	FANNIE MAE POOL		03/01/2023	PAYDOWN		112	112	111	111	0	0	0	0	0	112	0	0	0	1	10/01/2047	1.A	
..31412M-2X-5	FANNIE MAE POOL		03/01/2023	PAYDOWN		411	411	400	411	0	0	0	0	0	411	0	0	0	2	07/01/2023	1.A	
..31412T-AZ-6	FANNIE MAE POOL		03/01/2023	PAYDOWN		160	160	156	160	0	0	0	0	0	160	0	0	0	1	05/01/2023	1.A	
..31412W-HB-8	FANNIE MAE POOL		03/01/2023	PAYDOWN		275	275	273	274	0	1	0	1	0	275	0	0	0	3	05/01/2047	1.A	
..31412W-NC-6	FANNIE MAE POOL		03/01/2023	PAYDOWN		82	82	82	82	0	0	0	0	0	82	0	0	0	1	05/01/2047	1.A	
..31412X-K4-5	FANNIE MAE POOL		03/01/2023	PAYDOWN		42,786	42,786	42,425	42,645	0	141	0	141	0	42,786	0	0	0	428	06/01/2047	1.A	
..31414E-2V-5	FANNIE MAE POOL		03/01/2023	PAYDOWN		4,480	4,480	4,454	4,480	0	0	0	0	0	4,480	0	0	0	37	07/01/2023	1.A	
..31414L-C4-8	FANNIE MAE POOL		03/01/2023	PAYDOWN		32	32	31	32	0	0	0	0	0	32	0	0	0	0	0	04/01/2023	1.A
..31414M-BH-8	FANNIE MAE POOL		03/01/2023	VARIOUS		176	176	172	176	0	0	0	0	0	176	0	0	0	1	03/01/2023	1.A	

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15								NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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
..31414R-LG-8	FANNIE MAE POOL		03/01/2023	VARIOUS		7	7	7	7	0	0	0	0	0	7	0	0	0	0	03/01/2023	1.A
..31414R-NV-3	FANNIE MAE POOL		03/01/2023	PAYDOWN		16	16	16	16	0	0	0	0	0	16	0	0	0	0	04/01/2023	1.A
..31414S-AA-1	FANNIE MAE POOL		03/01/2023	PAYDOWN		237	237	237	237	0	0	0	0	0	237	0	0	0	2	04/01/2023	1.A
..31414U-G3-6	FANNIE MAE POOL		03/01/2023	VARIOUS		87	87	84	87	0	0	0	0	0	87	0	0	0	1	03/01/2023	1.A
..31415B-AE-9	FANNIE MAE POOL		03/01/2023	PAYDOWN		27	27	26	27	0	0	0	0	0	27	0	0	0	0	06/01/2023	1.A
..31415C-ND-5	FANNIE MAE POOL		03/01/2023	PAYDOWN		134	134	130	134	0	0	0	0	0	134	0	0	0	1	05/01/2023	1.A
..31415P-AE-8	FANNIE MAE POOL		03/01/2023	PAYDOWN		153	153	149	153	0	0	0	0	0	153	0	0	0	1	06/01/2023	1.A
..31415P-AR-9	FANNIE MAE POOL		03/01/2023	PAYDOWN		365	365	355	365	0	0	0	0	0	365	0	0	0	3	06/01/2023	1.A
..31415P-WA-2	FANNIE MAE POOL		03/01/2023	PAYDOWN		246	246	246	246	0	0	0	0	0	246	0	0	0	2	07/01/2023	1.A
..31415Q-BX-3	FANNIE MAE POOL		03/01/2023	PAYDOWN		213	213	207	213	0	0	0	0	0	213	0	0	0	2	06/01/2023	1.A
..31418E-D8-0	FANNIE MAE POOL		03/01/2023	PAYDOWN		578,179	578,179	576,022	576,157	0	2,022	0	2,022	0	578,179	0	0	0	3,905	06/01/2052	1.A
..681793-4Q-5	OMAHA PUBLIC POWER DISTRICT		02/01/2023	CALL 100		155,000	155,000	155,000	155,000	0	0	0	0	0	155,000	0	0	0	4,209	02/01/2041	1.C FE
..69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP		01/15/2023	SINKING PAYMENT		41,182	41,182	39,300	39,494	0	1,688	0	1,688	0	41,182	0	0	0	821	07/15/2048	1.E FE
..79467B-QM-5	SALES TAX SECURITIZATION CORP		01/01/2023	CALL 100		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	2,319	01/01/2040	1.C FE
..83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		01/25/2023	PAYDOWN		620,846	620,846	597,564	610,521	0	10,324	0	10,324	0	620,846	0	0	0	8,581	10/27/2036	1.A FE
0909999999 Subtotal - Bonds - U.S. Special Revenues						1,868,768	1,868,768	2,127,189	1,934,308	0	61,689	0	61,689	0	1,868,768	0	0	0	(24,079)	XXX	XXX
..00432C-BW-0	ACCESSLEX INSTITUTE		01/25/2023	PAYDOWN		523,671	523,671	514,834	522,125	0	1,546	0	1,546	0	523,671	0	0	0	6,087	10/25/2024	1.E FE
..021345-AA-1	ALTA WIND HOLDINGS LLC		12/30/2022	SINKING PAYMENT		6,940	6,940	6,961	6,954	0	(7)	0	(7)	0	6,940	0	0	0	(168)	06/30/2035	2.C FE
..02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		01/15/2023	SINKING PAYMENT		121,702	121,702	121,702	121,702	0	0	0	0	0	121,702	0	0	0	3,195	01/15/2024	4.B FE
..02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		03/22/2023	SINKING PAYMENT		47,387	47,387	47,387	47,387	0	0	0	0	0	47,387	0	0	0	948	09/22/2027	3.B FE
..02379K-AA-2	AMERICAN AIRLINES 2021-1 CLASS A PASS TH		01/11/2023	SINKING PAYMENT		107,246	107,246	107,246	107,246	0	0	0	0	0	107,246	0	0	0	1,542	07/11/2034	1.G FE
..03027X-AB-6	AMERICAN TOWER CORP		01/31/2023	MATURITY		500,000	500,000	475,875	499,683	0	317	0	317	0	500,000	0	0	0	8,750	01/31/2023	2.C FE
..03881B-AW-3	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		03/01/2023	PAYDOWN		0	0	9,912	8,713	0	(108)	0	(108)	0	0	0	0	0	251	05/01/2053	1.A FE
..048677-AH-1	ATLANTIC MARINE CORPS COMMUNITIES LLC		02/15/2023	SINKING PAYMENT		58,444	58,444	56,262	56,454	0	1,990	0	1,990	0	58,444	0	0	0	1,573	02/15/2048	4.A FE
..05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		03/31/2023	SINKING PAYMENT		40,000	40,000	38,525	38,781	0	1,219	0	1,219	0	40,000	0	0	0	0	06/30/2035	2.C FE
..05552F-BC-0	BBCMS MORTGAGE TRUST 2022-C15		03/01/2023	PAYDOWN		0	0	4,482	4,229	0	(22)	0	(22)	0	0	0	0	0	74	04/01/2055	1.A FE
..05552Y-BJ-6	BBCMS MORTGAGE TRUST 2021-C12		03/01/2023	PAYDOWN		0	0	3,849	3,430	0	(34)	0	(34)	0	0	0	0	0	86	11/01/2054	1.A FE
..05552Y-AG-1	BBCMS MORTGAGE TRUST 2022-C16		03/01/2023	PAYDOWN		0	0	3,033	2,961	0	(3)	0	(3)	0	0	0	0	0	37	06/01/2055	1.A FE
..05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST		03/01/2023	PAYDOWN		0	0	3,311	3,304	0	4	0	4	0	0	0	0	0	33	09/01/2054	1.A FE
..065405-AJ-1	BANK 2019-BNK16		03/01/2023	PAYDOWN		0	0	8,352	5,172	0	(81)	0	(81)	0	0	0	0	0	189	02/01/2052	1.A FE
..06541Q-BV-6	BANK 2022-BNK43		03/01/2023	PAYDOWN		0	0	7,954	7,743	0	(58)	0	(58)	0	0	0	0	0	186	08/01/2055	1.A FE
..06616P-AA-5	BANKERS HEALTHCARE GROUP SECURITIZATION		03/17/2023	PAYDOWN		235,870	235,870	235,854	235,859	0	11	0	11	0	235,870	0	0	0	1,019	09/17/2031	1.A FE
..07336A-AG-2	BBCMS MORTGAGE TRUST 2022-C14		03/01/2023	PAYDOWN		0	0	16,184	14,747	0	(148)	0	(148)	0	0	0	0	0	370	02/01/2055	1.A FE
..07336L-AB-9	BAYVIEW MSR OPPORTUNITY MASTER FUND TRUS		03/01/2023	PAYDOWN		92,839	92,839	81,815	82,634	0	10,206	0	10,206	0	92,839	0	0	0	344	06/01/2051	1.A
..08162D-AF-5	BENCHMARK 2019-B13 MORTGAGE TRUST		03/01/2023	PAYDOWN		0	0	4,463	4,065	0	(57)	0	(57)	0	0	0	0	0	151	08/01/2057	1.A FE
..08889#-AA-3	BIDDEFORD ME PKG		03/06/2023	SINKING PAYMENT		33,513	33,513	33,513	33,513	0	0	0	0	0	33,513	0	0	0	651	03/05/2046	2.B YE
..11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		03/15/2023	SINKING PAYMENT		43,654	43,654	43,743	43,743	0	(82)	0	(82)	0	43,654	0	0	0	316	03/15/2035	1.F FE
..11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		03/20/2023	SINKING PAYMENT		70,472	70,472	69,823	70,004	0	467	0	467	0	70,472	0	0	0	727	09/20/2031	2.A FE
..12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3		03/01/2023	PAYDOWN		158,993	158,993	162,371	159,317	0	(324)	0	(324)	0	158,993	0	0	0	745	11/01/2059	1.A
..12528D-AC-3	CFRE COMMERCIAL MORTGAGE TRUST 2018-TAN		02/01/2023	PAYDOWN		0	0	3,696,145	6,350	0	(6,350)	0	(6,350)	0	0	0	0	0	153,985	02/01/2033	3.B FE
..12528D-AJ-8	CFRE COMMERCIAL MORTGAGE TRUST 2018-TAN		02/01/2023	PAYDOWN		4,750,000	4,750,000	4,941,395	4,754,279	0	(4,279)	0	(4,279)	0	4,750,000	0	0	0	48,287	02/01/2033	1.A
..12530M-AG-0	CF HIPPOLYTA ISSUER LLC		01/15/2023	PAYDOWN		30,362	30,362	30,380	30,374	0	(12)	0	(12)	0	30,362	0	0	0	50	03/15/2061	1.G FE
..12532B-AH-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C7		03/01/2023	PAYDOWN		0	0	11,949	5,592	0	(144)	0	(144)	0	0	0	0	0	272	12/01/2054	1.A FE
..12532C-BE-4	CFRE COMMERCIAL MORTGAGE TRUST 2017-C8		03/01/2023	PAYDOWN		0	0	10,927	5,488	0	(119)	0	(119)	0	0	0	0	0	240	06/01/2050	1.A FE
..12554T-AC-5	CIM TRUST 2019-INV2		03/01/2023	PAYDOWN		104,321	104,321	105,755	104,897	0	(577)	0	(577)	0	104,321	0	0	0	780	05/01/2049	1.A
..12582K-BD-5	COMM 2014-UBSS MORTGAGE TRUST		03/01/2023	PAYDOWN		0	0	18,573	2,809	0	(183)	0	(183)	0	0	0	0	0	380	09/01/2047	1.A FE

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

Table with 22 columns: 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, Change In Book/Adjusted Carrying Value (Unrealized Increase/Decrease, Current Year's Amortization/Accretion, 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.

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36263V-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2021	.....	03/01/2023	PAYDOWN	426,924	426,924	426,924	428,422	428,259	.....	.....	.....	(1,335)	.....	426,924	.....	.....	.....	1,874	04/01/2052	1.A
..36296G-AA-7	GSPA MONETIZATION TRUST	.....	03/09/2023	SINKING PAYMENT	47,661	47,661	48,615	48,615	48,068	.....	.....	.....	(407)	.....	47,661	.....	.....	.....	511	10/09/2029	2.A FE
..36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2	.....	03/01/2023	PAYDOWN	1,068	1,068	1,072	1,072	1,068	.....	.....	.....	0	.....	1,068	.....	.....	.....	6	06/01/2059	1.A
..413707-AA-8	HARRIMACK HOLDINGS LLC	.....	03/01/2023	SINKING PAYMENT	87,500	87,500	87,500	87,500	87,500	.....	.....	.....	0	.....	87,500	.....	.....	.....	510	04/01/2031	1.F PL
..45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4	.....	03/01/2023	PAYDOWN	62,078	62,078	62,078	62,078	62,078	.....	.....	.....	0	.....	62,078	.....	.....	.....	485	06/01/2067	1.A FE
..45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5	.....	03/01/2023	PAYDOWN	168,533	168,533	168,533	168,533	168,533	.....	.....	.....	0	.....	168,533	.....	.....	.....	1,574	08/01/2067	1.A FE
..45783N-AA-5	INSTAR LEASING III LLC	.....	03/15/2023	PAYDOWN	53,232	53,232	53,203	53,203	53,207	.....	.....	.....	25	.....	53,232	.....	.....	.....	204	02/15/2054	1.F FE
..46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2	.....	03/01/2023	PAYDOWN	60,439	60,439	61,567	60,527	60,527	.....	.....	.....	(88)	.....	60,439	.....	.....	.....	465	07/01/2050	1.A
..46591T-BW-3	JP MORGAN MORTGAGE TRUST 2020-2	.....	03/01/2023	PAYDOWN	13,089	13,089	13,089	13,089	13,089	.....	.....	.....	2,301	.....	13,089	.....	.....	.....	59	07/01/2050	1.D FE
..46591V-BR-9	JP MORGAN MORTGAGE TRUST 2020-INV1	.....	03/01/2023	PAYDOWN	67,285	67,285	67,285	67,285	67,285	.....	.....	.....	8,245	.....	67,285	.....	.....	.....	332	08/01/2050	1.A
..46596B-AG-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	.....	03/01/2023	PAYDOWN	0	0	15,969	7,245	7,245	.....	.....	.....	(146)	.....	0	.....	.....	.....	345	09/01/2050	1.A FE
..46625M-SR-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	.....	03/01/2023	PAYDOWN	0	(23,211)	(26,005)	(7,699)	(7,699)	.....	.....	.....	(617)	.....	(13,461)	.....	13,461	13,461	(38)	06/01/2041	1.A FM
..46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	.....	03/01/2023	PAYDOWN	9,326	9,326	9,379	9,355	9,355	.....	.....	.....	(28)	.....	9,326	.....	.....	.....	52	07/01/2047	1.A
..46644V-BS-4	JP MORGAN MORTGAGE TRUST 2015-4	.....	03/01/2023	PAYDOWN	23,106	23,106	23,106	23,106	23,106	.....	.....	.....	0	.....	23,106	.....	.....	.....	137	06/01/2045	1.A
..46645L-BA-4	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	.....	03/01/2023	PAYDOWN	0	0	9,147	3,158	3,158	.....	.....	.....	(101)	.....	0	.....	.....	.....	207	03/03/2049	1.A FE
..46645U-AV-9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	.....	03/01/2023	PAYDOWN	0	0	34,116	13,648	13,648	.....	.....	.....	(293)	.....	0	.....	.....	.....	686	12/01/2049	1.A FE
..46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4	.....	03/01/2023	PAYDOWN	6,684	6,684	6,638	6,682	6,682	.....	.....	.....	2	.....	6,684	.....	.....	.....	45	10/01/2048	1.A
..46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6	.....	03/01/2023	PAYDOWN	24,856	24,856	25,399	24,882	24,882	.....	.....	.....	(26)	.....	24,856	.....	.....	.....	176	12/01/2048	1.A
..46651A-AC-6	JP MORGAN MORTGAGE TRUST 2019-LTV2	.....	03/01/2023	PAYDOWN	48,478	48,478	48,478	48,478	48,478	.....	.....	.....	0	.....	48,478	.....	.....	.....	334	12/01/2049	1.A
..46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6	.....	03/01/2023	PAYDOWN	23,104	23,104	23,378	23,106	23,106	.....	.....	.....	(2)	.....	23,104	.....	.....	.....	156	12/01/2049	1.A
..46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1	.....	03/01/2023	PAYDOWN	65,365	65,365	65,316	65,365	65,365	.....	.....	.....	0	.....	65,365	.....	.....	.....	178	10/01/2049	1.A
..46651X-AC-6	JP MORGAN MORTGAGE TRUST 2020-1	.....	03/01/2023	PAYDOWN	31,012	31,012	31,710	31,083	31,710	.....	.....	.....	(71)	.....	31,012	.....	.....	.....	111	06/01/2050	1.A
..46652H-AC-0	JPMORGAN WEALTH MANAGEMENT 2020-ATR1	.....	03/01/2023	PAYDOWN	65,369	65,369	67,473	65,793	65,793	.....	.....	.....	(423)	.....	65,369	.....	.....	.....	259	02/01/2050	1.A
..46652T-AC-4	JP MORGAN MORTGAGE TRUST 2020-8	.....	03/01/2023	PAYDOWN	133,219	133,219	132,553	132,598	132,598	.....	.....	.....	622	.....	133,219	.....	.....	.....	663	03/01/2051	1.A
..46653L-AC-0	JP MORGAN MORTGAGE TRUST 2020-LTV2	.....	03/01/2023	PAYDOWN	99,437	99,437	102,374	99,561	99,561	.....	.....	.....	(123)	.....	99,437	.....	.....	.....	434	11/01/2050	1.A
..46654K-AC-1	JP MORGAN MORTGAGE TRUST 2021-11	.....	03/01/2023	PAYDOWN	87,180	87,180	86,812	86,841	86,841	.....	.....	.....	338	.....	87,180	.....	.....	.....	329	01/01/2052	1.A
..46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15	.....	03/01/2023	PAYDOWN	389,188	389,188	388,823	388,850	388,850	.....	.....	.....	338	.....	389,188	.....	.....	.....	1,381	06/01/2052	1.A FE
..46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7	.....	03/01/2023	PAYDOWN	172,796	172,796	172,796	172,796	172,796	.....	.....	.....	19,737	.....	172,796	.....	.....	.....	1,134	12/01/2052	1.A
..46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1	.....	03/01/2023	PAYDOWN	55,557	55,557	51,556	51,641	51,641	.....	.....	.....	3,916	.....	55,557	.....	.....	.....	379	01/01/2063	1.A FE
..48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	.....	03/01/2023	PAYDOWN	0	0	7,653	4,708	4,708	.....	.....	.....	(72)	.....	0	.....	.....	.....	171	03/01/2052	1.A FE
..48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	.....	03/01/2023	PAYDOWN	0	0	6,610	4,477	4,477	.....	.....	.....	(63)	.....	0	.....	.....	.....	147	11/01/2052	1.A FE
..49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST	.....	03/01/2023	PAYDOWN	0	0	16,072	12,456	12,456	.....	.....	.....	(145)	.....	0	.....	.....	.....	364	09/02/2052	1.A FE
..000000-00-0	LSA FINANCE 2021-1 LLC	.....	01/07/2023	PAYDOWN	526,325	526,325	329,055	349,225	349,225	.....	.....	.....	177,099	.....	526,325	.....	.....	.....	0	10/07/2061	1.C Z
..50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A	.....	03/15/2023	PAYDOWN	199,309	199,309	201,466	199,598	199,598	.....	.....	.....	(289)	.....	199,309	.....	.....	.....	1,478	01/15/2042	3.A FE
..54246#-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47	.....	12/31/2022	SINKING PAYMENT	26,761	26,761	27,560	27,455	27,455	.....	.....	.....	(693)	.....	26,761	.....	.....	.....	921	12/31/2047	1.E
..55389T-AB-7	MWI 2021-1W LLC	.....	03/20/2023	PAYDOWN	201,002	201,002	200,969	200,979	200,979	.....	.....	.....	23	.....	201,002	.....	.....	.....	476	01/22/2041	1.F FE
..55400E-AB-5	MWI 2020-1 LLC	.....	03/20/2023	PAYDOWN	63,072	63,072	63,063	63,063	63,063	.....	.....	.....	3	.....	63,072	.....	.....	.....	285	10/20/2037	1.F FE
..58403Y-AN-6	MED TRUST 2021-NDLN	.....	01/15/2023	PAYDOWN	5,924	5,924	5,924	5,924	5,924	.....	.....	.....	0	.....	5,924	.....	.....	.....	31	11/15/2038	1.A
..58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-1	.....	03/01/2023	PAYDOWN	49,087	49,087	42,276	42,547	42,547	.....	.....	.....	6,540	.....	49,087	.....	.....	.....	218	06/01/2051	1.A
..59010R-AA-2	MERLIN AVIATION HOLDINGS DAC	.....	03/15/2023	PAYDOWN	90,013	90,013	86,552	89,830	89,830	.....	.....	.....	183	.....	90,013	.....	.....	.....	661	12/15/2032	3.A FE
..59524E-AB-8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES	.....	02/01/2023	SINKING PAYMENT	58,355	58,355	56,370	56,829	56,829	.....	.....	.....	1,526	.....	58,355	.....	.....	.....	1,529	08/01/2050	1.E FE
..61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8	.....	03/01/2023	PAYDOWN	0	0	210,132	75,271	75,271	.....	.....	.....	(409)	.....	0	.....	.....	.....	3,559	12/01/2048	1.A FE
..61691E-BB-0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1	.....	03/01/2023	PAYDOWN	0	0	12,534	4,900	4,900	.....	.....	.....	(114)	.....	0	.....	.....	.....	256	12/01/2049	1.A FE
..61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	.....	03/01/2023	PAYDOWN	0	0	17,050	6,784	6,784	.....	.....	.....	(156)	.....	0	.....	.....	.....	349	12/01/2049	1.A FE
..61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5	.....	03/01/2023	VARIOUS	0	0	3,990	(1,123)	(1,123)	.....	.....	.....	89,197	.....	0	.....	.....	.....	(87,763)	05/01/2054	1.A FE
..61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L	.....	03/01/2023	PAYDOWN	0	0	23,893	9,951	9,951	.....	.....	.....	(236)	.....	0	.....	.....	.....	523	11/01/2049	1.A FE

E05.3

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.61767E-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2023	PAYDOWN		0	0	11,950	5,573	0	(103)	0	(103)	0	0	0	0	0	254	11/01/2052	1.A FE
.61767F-BB-6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11		03/01/2023	PAYDOWN		0	0	17,257	6,690	0	(182)	0	(182)	0	0	0	0	0	377	08/01/2049	1.A FE
.61772T-BN-3	MORGAN STANLEY CAPITAL I TRUST 2021-L7		03/01/2023	PAYDOWN		0	0	9,219	7,945	0	(93)	0	(93)	0	0	0	0	0	215	10/01/2054	1.A FE
.61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3		03/20/2023	PAYDOWN		116,844	116,844	114,277	114,315	0	1,878	0	1,878	0	116,844	0	0	0	1,956	06/20/2053	1.G FE
.62947A-AF-0	NP SPE X LP		03/19/2023	PAYDOWN		10,568	10,568	10,563	10,565	0	3	0	3	0	10,568	0	0	0	33	03/19/2051	1.F FE
.63941T-AA-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		03/15/2023	PAYDOWN		320,008	320,008	323,383	321,288	0	(1,280)	0	(1,280)	0	320,008	0	0	0	876	05/15/2069	1.A FE
.64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		03/25/2023	PAYDOWN		577,626	577,626	557,046	553,143	0	24,483	0	24,483	0	577,626	0	0	0	1,900	10/25/2067	1.A FE
.67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		03/01/2023	SINKING PAYMENT		37,233	37,233	35,557	35,679	0	1,553	0	1,553	0	37,233	0	0	0	1,016	09/01/2050	1.G FE
.67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU		03/20/2023	PAYDOWN		14,988	14,988	14,524	14,572	0	417	0	417	0	14,988	0	0	0	66	11/20/2051	1.A FE
.67389M-AV-3	OAKS MORTGAGE TRUST SERIES 2015-1		03/01/2023	PAYDOWN		53,105	53,105	53,997	53,105	0	0	0	0	0	53,105	0	0	0	246	04/01/2046	1.A FE
.67448V-AF-7	OBX 2020-EXP2 TRUST		03/01/2023	PAYDOWN		92,325	92,325	78,895	79,618	0	12,707	0	12,707	0	92,325	0	0	0	405	05/01/2060	1.A FE
.69352P-AQ-6	PPL CAPITAL FUNDING INC		03/30/2023	MERRILL LYNCH PIERCE		1,871,180	2,000,000	1,999,320	1,999,399	0	92	0	92	0	1,999,491	0	(128,311)	(128,311)	38,500	04/15/2030	2.A FE
.69371V-AA-5	PSMC 2018-1 TRUST		03/01/2023	PAYDOWN		20,369	20,369	20,239	20,369	0	0	0	0	0	20,369	0	0	0	119	02/01/2048	1.A FE
.69376D-AA-0	PSMC 2021-3 TRUST		03/01/2023	PAYDOWN		55,905	55,905	49,214	49,739	0	6,166	0	6,166	0	55,905	0	0	0	266	08/01/2051	1.A FE
.72703P-AC-7	PLANET FITNESS MASTER ISSUER LLC		03/05/2023	PAYDOWN		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	48	12/05/2049	2.C FE
.749384-AA-1	ROCK MORTGAGE TRUST 2021-5		03/01/2023	PAYDOWN		212,485	212,485	212,817	212,788	0	(303)	0	(303)	0	212,485	0	0	0	880	11/01/2051	1.A FE
.74981C-AA-9	RUN 2022-NQM1 TRUST		03/01/2023	PAYDOWN		56,832	56,832	56,383	56,571	0	261	0	261	0	56,832	0	0	0	399	03/01/2067	1.A FE
.75086#-AA-3	RAINIER GSA PORTFOLIO 4.82 15JUN36		03/15/2023	SINKING PAYMENT		52,512	52,512	52,513	52,513	0	(1)	0	(1)	0	52,512	0	0	0	633	06/15/2036	1.F
.75410J-AA-2	RATE MORTGAGE TRUST 2021-J4		03/01/2023	PAYDOWN		134,675	134,675	134,885	134,874	0	(199)	0	(199)	0	134,675	0	0	0	502	11/01/2051	1.A FE
.78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST		03/06/2023	PAYDOWN		20,233	20,233	21,301	21,074	0	(841)	0	(841)	0	20,233	0	0	0	100	02/06/2053	1.A FE
.78409V-AZ-7	S&P GLOBAL INC		03/01/2023	EXCHANGE OFFER		3,157,218	3,000,000	3,180,870	3,161,224	0	(4,006)	0	(4,006)	0	3,157,218	0	0	0	42,500	05/01/2029	1.G FE
.78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		03/01/2023	PAYDOWN		0	0	25,013	25,013	0	(262)	0	(262)	0	0	0	0	0	592	10/01/2048	1.A FE
.78448Y-AJ-0	SMB PRIVATE EDUCATION LOAN TRUST 2021-A		03/15/2023	PAYDOWN		563,456	563,456	503,545	508,527	0	54,929	0	54,929	0	563,456	0	0	0	1,012	01/15/2053	1.A FE
.80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES		03/15/2023	PAYDOWN		448,523	448,523	448,523	448,523	0	0	0	0	0	448,523	0	0	0	3,894	05/15/2032	2.B FE
.805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		03/01/2023	PAYDOWN		32,765	32,765	28,624	34,494	0	844	0	844	0	35,338	0	(2,573)	(2,573)	215	07/01/2046	3.B FM
.81745D-AJ-0	SEQUOIA MORTGAGE TRUST 2013-9		03/01/2023	PAYDOWN		26,899	26,899	26,016	26,833	0	66	0	66	0	26,899	0	0	0	157	07/01/2043	1.A FE
.81746G-AA-1	SEQUOIA MORTGAGE TRUST 2017-7		03/01/2023	PAYDOWN		5,819	5,819	5,934	5,829	0	(10)	0	(10)	0	5,819	0	0	0	34	10/01/2047	1.A FE
.81746L-CC-4	SEQUOIA MORTGAGE TRUST 2015-3		03/01/2023	PAYDOWN		65,894	65,894	66,797	65,936	0	(42)	0	(42)	0	65,894	0	0	0	384	07/01/2045	1.A FE
.81746P-CB-7	SEQUOIA MORTGAGE TRUST 2016-1		03/01/2023	PAYDOWN		36,350	36,350	37,497	36,502	0	(153)	0	(153)	0	36,350	0	0	0	193	06/01/2046	1.A FE
.81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		03/01/2023	PAYDOWN		3,928	3,928	3,879	3,927	0	1	0	1	0	3,928	0	0	0	23	03/01/2048	1.A FE
.81748A-AA-2	SEQUOIA MORTGAGE TRUST 2020-3		03/01/2023	PAYDOWN		36,479	36,479	37,232	36,705	0	(226)	0	(226)	0	36,479	0	0	0	175	04/01/2050	1.A FE
.82652T-AB-1	SIERRA TIMESHARE 2022-1 RECEIVABLES FUND		03/20/2023	PAYDOWN		217,954	217,954	217,944	217,947	0	7	0	7	0	217,954	0	0	0	1,209	10/20/2038	1.F FE
.826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND		03/20/2023	PAYDOWN		372,642	372,642	372,568	372,571	0	72	0	72	0	372,642	0	0	0	3,903	07/20/2039	1.F FE
.83406T-AB-8	SOF1 PROFESSIONAL LOAN PROGRAM 2020-ATRU		03/15/2023	PAYDOWN		231,000	231,000	231,000	231,000	0	0	0	0	0	231,000	0	0	0	982	05/15/2046	1.A FE
.84859M-AA-5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-		02/15/2023	SINKING PAYMENT		47,797	47,797	47,797	47,797	0	0	0	0	0	47,797	0	0	0	908	02/15/2026	3.C FE
.87342R-AE-4	TACO BELL FUNDING LLC		02/25/2023	PAYDOWN		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	124	11/25/2048	2.B FE
.87342R-AH-7	TACO BELL FUNDING LLC		02/25/2023	PAYDOWN		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	43	08/25/2051	2.B FE
.88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		03/15/2023	PAYDOWN		87,648	87,648	87,645	87,646	0	2	0	2	0	87,648	0	0	0	593	07/15/2040	1.F FE
.89054X-AD-7	TOPAZ SOLAR FARMS LLC		03/30/2023	CALL 100		26,056	26,056	26,041	26,041	0	15	0	15	0	26,056	0	0	0	635	09/30/2039	3.B FE
.89171V-AC-1	TOWD POINT MORTGAGE TRUST 2015-5		03/01/2023	PAYDOWN		869,675	869,675	866,210	869,571	0	104	0	104	0	869,675	0	0	0	5,071	05/01/2055	1.A FE
.89656G-AA-2	TRINITY RAIL LEASING 2021 LLC		03/19/2023	PAYDOWN		47,428	47,428	47,424	47,425	0	3	0	3	0	47,428	0	0	0	177	07/19/2051	1.F FE
.89683L-AA-8	TRIUMPH RAIL HOLDINGS LLC		03/17/2023	PAYDOWN		25,832	25,832	25,826	25,826	0	6	0	6	0	25,832	0	0	0	91	06/19/2051	1.F FE
.90276G-AU-6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		03/01/2023	PAYDOWN		0	0	22,518	11,522	0	(228)	0	(228)	0	0	0	0	0	540	08/01/2050	1.A FE
.90276R-BF-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		03/01/2023	PAYDOWN		0	0	18,859	10,503	0	(212)	0	(212)	0	0	0	0	0	431	10/01/2050	1.A FE
.90276V-AF-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		03/01/2023	PAYDOWN		0	0	80,453	48,060	0	(167)	0	(167)	0	0	0	0	0	973	02/01/2051	1.A FE
.90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		03/01/2023	PAYDOWN		0	0	16,536	8,777	0	(157)	0	(157)	0	0	0	0	0	370	12/01/2050	1.A FE

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15								NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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
..90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		03/01/2023	PAYDOWN		0	0	14,176	9,984	0	(179)	0	(179)	0	0	0	0	0	336	04/01/2052	1.A FE
..90352W-AD-6	ITE RAIL FUND LEVERED LP		03/28/2023	PAYDOWN		37,543	37,543	37,542	37,541	0	2	0	2	0	37,543	0	0	0	137	02/28/2051	1.F FE
..90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		03/01/2023	PAYDOWN		0	0	15,706	9,544	0	(154)	0	(154)	0	0	0	0	0	333	08/01/2051	1.A FE
..90353K-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		03/01/2023	PAYDOWN		0	0	14,810	8,961	0	(172)	0	(172)	0	0	0	0	0	315	10/01/2051	1.A FE
..90354P-AA-5	ITE RAIL FUND LEVERED LP		03/28/2023	PAYDOWN		45,662	45,662	45,644	45,650	0	12	0	12	0	45,662	0	0	0	168	06/28/2051	1.F FE
..90931C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THR		02/25/2023	SINKING PAYMENT		59,338	59,338	55,555	55,723	0	3,615	0	3,615	0	59,338	0	0	0	1,231	08/25/2031	1.F FE
..90931E-AA-2	UNITED AIRLINES 2019-1 CLASS A PASS THRO		02/25/2023	SINKING PAYMENT		69,210	69,210	69,210	69,210	0	0	0	0	0	69,210	0	0	0	1,575	08/25/2031	2.C FE
..91474@-AA-2	UNIVERSITY OF MICHIGAN		03/15/2023	SINKING PAYMENT		21,606	21,606	21,606	21,606	0	0	0	0	0	21,606	0	0	0	127	06/15/2039	1.B
..92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3		03/01/2023	PAYDOWN		97,347	97,347	97,210	97,271	0	77	0	77	0	97,347	0	0	0	623	02/01/2067	1.A FE
..92837M-AC-1	VISIO 2020-1R TRUST		03/01/2023	PAYDOWN		148,877	148,877	148,876	148,877	0	0	0	0	0	148,877	0	0	0	429	11/01/2055	1.C FE
..94988@-AU-4	WELLS FARGO RE-REMIC TRUST 2013-FRR1		12/01/2022	PAYDOWN		0	0	0	(4,982,816)	0	0	0	0	0	0	0	0	0	1,427	01/01/2045	1.F FE
..94988X-AX-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	178,583	32,998	0	(255)	0	(255)	0	0	0	0	0	2,865	08/01/2050	1.A FE
..94989@-AZ-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	29,393	7,006	0	(165)	0	(165)	0	0	0	0	0	470	02/01/2048	1.A FE
..94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	30,001	9,789	0	(398)	0	(398)	0	0	0	0	0	793	01/01/2059	1.A FE
..95000J-AJ-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	21,753	8,401	0	(193)	0	(193)	0	0	0	0	0	449	12/01/2059	1.A FE
..95000M-BS-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	81,571	35,523	0	(1,481)	0	(1,481)	0	0	0	0	0	2,416	11/01/2059	1.A FE
..95000P-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	19,040	7,787	0	(184)	0	(184)	0	0	0	0	0	417	12/01/2049	1.A FE
..95001A-BE-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	32,986	16,313	0	(314)	0	(314)	0	0	0	0	0	739	11/01/2050	1.A FE
..95002@-AA-8	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2023	PAYDOWN		44,118	44,118	45,532	44,377	0	(259)	0	(259)	0	44,118	0	0	0	237	12/01/2049	1.A
..95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	12,091	11,856	0	(130)	0	(130)	0	0	0	0	0	397	08/01/2053	1.A FE
..95003D-BP-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	64,619	54,996	0	(586)	0	(586)	0	0	0	0	0	1,442	08/01/2054	1.A FE
..95003@-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2023	PAYDOWN		0	0	6,656	5,866	0	(67)	0	(67)	0	0	0	0	0	161	11/01/2054	1.A FE
..95058X-AK-4	WENDY'S FUNDING LLC		03/15/2023	PAYDOWN		13,438	13,438	13,433	13,434	0	3	0	3	0	13,438	0	0	0	80	06/15/2051	2.B FE
..95058Y-AM-0	WENDY'S FUNDING LLC		03/15/2023	PAYDOWN		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	106	03/15/2052	2.B FE
..95829T-AA-3	WESTERN GROUP HOUSING LP		03/15/2023	SINKING PAYMENT		14,642	14,642	21,472	21,348	0	(6,706)	0	(6,706)	0	14,642	0	0	0	494	03/15/2057	1.C FE
..97063@-AA-0	WILLIS ENGINE STRUCTURED TRUST III		03/15/2023	PAYDOWN		122,453	122,453	122,349	122,410	0	43	0	43	0	122,453	0	0	0	841	08/15/2042	2.B FE
..97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2023	PAYDOWN		17,053	17,053	17,698	17,053	0	0	0	0	0	17,053	0	0	0	112	11/01/2044	1.A
..97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2023	PAYDOWN		20,173	20,173	20,693	20,173	0	0	0	0	0	20,173	0	0	0	133	11/01/2044	1.A
..97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2023	PAYDOWN		23,668	23,668	23,638	23,668	0	0	0	0	0	23,668	0	0	0	156	02/01/2045	1.A
..97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A		03/01/2023	PAYDOWN		19,401	19,401	19,925	19,401	0	0	0	0	0	19,401	0	0	0	124	06/01/2045	1.A
..97654@-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5		03/01/2023	PAYDOWN		34,169	34,169	35,194	34,227	0	(58)	0	(58)	0	34,169	0	0	0	216	08/01/2045	1.A
..00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	01/15/2023	SINKING PAYMENT		168,755	168,755	163,822	163,822	0	4,933	0	4,933	0	168,755	0	0	0	2,995	01/15/2030	2.A FE
..00909@-AB-7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	03/15/2023	SINKING PAYMENT		470,417	470,417	470,417	470,417	0	0	0	0	0	470,417	0	0	0	9,114	03/15/2023	2.B FE
..13645R-AK-0	CANADIAN PACIFIC RAILWAY CO	A	03/15/2023	MATURITY		3,000,000	3,000,000	3,285,600	3,000,000	0	0	0	0	0	3,000,000	0	0	0	66,750	03/15/2023	2.B FE
..00176P-AG-7	AMMC CLO 19 LTD	D	02/17/2023	PAYDOWN		2,500,000	2,500,000	2,421,250	2,479,099	0	20,901	0	20,901	0	2,500,000	0	0	0	68,409	10/15/2028	1.E FE
..05363U-AL-7	AVERY POINT IV CLO LTD	D	01/25/2023	PAYDOWN		1,374,294	1,374,294	1,379,447	1,376,704	0	(2,411)	0	(2,411)	0	1,374,294	0	0	0	27,599	04/25/2026	1.D FE
..05587T-AC-0	BSPRT 2019-FL5 ISSUER LTD	D	03/15/2023	PAYDOWN		2,782,898	2,782,898	2,782,898	2,782,898	0	0	0	0	0	2,782,898	0	0	0	26,139	05/15/2029	1.A FE
..31503A-AA-2	FERRACIA ENTERPRISES S DE RL DE CV	D	03/30/2023	SINKING PAYMENT		30,884	30,884	30,884	30,884	0	0	0	0	0	30,884	0	0	0	984	03/30/2038	2.B FE
..40538F-AW-3	HALCYON LOAN ADVISORS FUNDING 2014-3 LTD	D	01/23/2023	PAYDOWN		358,144	358,144	358,503	358,762	0	(617)	0	(617)	0	358,144	0	0	0	6,314	10/22/2025	1.C FE
..53252Z-AA-7	LIMA METRO LINE 2 FINANCE LTD	D	01/05/2023	SINKING PAYMENT		28,237	28,237	28,237	28,237	0	0	0	0	0	28,237	0	0	0	415	07/05/2034	2.C FE
..56845A-AU-2	MARINER CLO 2016-3 LLC	D	01/23/2023	PAYDOWN		200,255	200,255	193,246	198,498	0	1,757	0	1,757	0	200,255	0	0	0	2,690	07/23/2029	1.A FE
..62983P-AA-3	NAKILAT INC	D	12/31/2022	SINKING PAYMENT		56,540	56,540	54,855	55,510	0	1,030	0	1,030	0	56,540	0	0	0	1,715	12/31/2033	1.E FE
..67111C-AL-2	OPSI BSL VIII LTD	D	01/17/2023	PAYDOWN		407,795	407,795	403,717	403,717	0	4,078	0	4,078	0	407,795	0	0	0	5,293	08/16/2029	1.A FE
..70469@-AK-5	PEAKS CLO 1 LTD	D	01/25/2023	PAYDOWN		287,430	287,430	287,430	287,430	0	0	0	0	0	287,430	0	0	0	4,328	07/25/2030	1.A FE
..85572R-AA-7	START LTD/BERMUDA	D	03/15/2023	PAYDOWN		86,280	86,280	86,162	86,331	0	(51)	0	(51)	0	86,280	0	0	0	362	05/15/2043	2.A FE
..85573L-AA-9	START II LTD	D	03/15/2023	PAYDOWN		84,588	84,588	85,857	85,412	0	(824)	0	(824)	0	84,588	0	0	0	712	03/15/2044	2.B FE
..85573L-AB-7	START II LTD	D	03/15/2023	PAYDOWN		2,618	2,618	2,618	2,618	0	0	0	0	0	2,618	0	0	0	33	03/15/2044	2.B FE
..87124V-AD-1	SYDNEY AIRPORT FINANCE CO PTY LTD	D	03/22/2023	MATURITY		2,000,000	2,000,000	1,930,900	1,997,864	0	2,136	0	2,136	0	2,000,000	0	0	0	39,000	03/22/2023	2.A FE
..8860@-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2023	PAYDOWN		64,371	64,371	64,748	64,449	0	(78)	0	(78)	0	64,371	0	0	0	396	05/17/2032	2.B FE

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	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	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		
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2023	PAYDOWN		4,123	4,123	4,163	4,131	0	(8)	0	(8)	0	4,123	0	0	0	40	05/17/2032	4.B FE		
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	01/17/2023	PAYDOWN		44,678	44,678	43,963	44,496	0	182	0	182	0	44,678	0	0	0	644	01/16/2031	1.A FE		
06160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	D	03/15/2023	SINKING PAYMENT		113,322	113,322	94,842	105,468	0	7,854	0	7,854	0	113,322	0	0	0	1,479	12/15/2030	2.A FE		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						56,668,188	58,608,802	64,170,301	53,763,830	(5,763)	388,272	0	382,509	0	58,825,287	0	(2,157,099)	(2,157,099)	943,382	XXX	XXX		
55336V-AU-4	MPLX LP		02/15/2023	CALL 100		3,402,000	3,402,000	3,406,355	3,402,127	0	(127)	0	(127)	0	3,402,000	0	0	0	116,944	01/01/9999	3.A FE		
1309999999. Subtotal - Bonds - Hybrid Securities						3,402,000	3,402,000	3,406,355	3,402,127	0	(127)	0	(127)	0	3,402,000	0	0	0	116,944	XXX	XXX		
2509999997. Total - Bonds - Part 4						69,386,791	71,190,413	77,170,857	59,443,323	(5,763)	444,980	0	439,217	0	71,499,568	0	(2,112,777)	(2,112,777)	1,060,441	XXX	XXX		
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2509999999. Total - Bonds						69,386,791	71,190,413	77,170,857	59,443,323	(5,763)	444,980	0	439,217	0	71,499,568	0	(2,112,777)	(2,112,777)	1,060,441	XXX	XXX		
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
001230-10-4	AGNC INVESTMENT CORP		02/06/2023	NATL FINANCIAL SERVI	85,920,000	1,001,263	858,341	889,272	(30,931)	0	0	0	(30,931)	0	858,341	0	142,922	142,922	20,621				
23954D-10-9	DAY ONE BIOPHARMACEUTICALS INC		01/03/2023	BANC/AMERICA SECUR.L	4,984,000	102,110	105,461	107,256	(1,794)	0	0	0	(1,794)	0	105,461	0	(3,351)	(3,351)	0				
313380-10-6	FHLB OF PITTSBURGH		02/17/2023	NON-BROKER TRADE, BO	60,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	0	6,000,000	0	0	0	0				
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		03/14/2023	NATL FINANCIAL SERVI	10,000,000	125,714	167,100	129,000	38,100	0	0	0	38,100	0	167,100	0	(41,386)	(41,386)	3,550				
629445-20-6	NVE CORP		03/23/2023	MERRILL LYNCH PIERCE	3,500,000	269,865	168,019	226,625	(58,606)	0	0	0	(58,606)	0	168,019	0	101,847	101,847	3,500				
888787-10-8	TOAST INC		03/02/2023	BANC/AMERICA SECUR.L	3,617,000	65,779	79,701	0	0	0	0	0	0	0	79,701	0	(13,922)	(13,922)	0				
90187B-80-4	TWO HARBORS INVESTMENT CORP		03/02/2023	MERRILL LYNCH PIERCE	12,750,000	204,192	299,880	201,068	98,813	0	0	0	98,813	0	299,880	0	(95,688)	(95,688)	7,650				
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						7,768,923	XXX	7,678,502	7,553,221	45,582	0	0	45,582	0	7,678,502	0	90,422	90,422	35,321	XXX	XXX		
5989999997. Total - Common Stocks - Part 4						7,768,923	XXX	7,678,502	7,553,221	45,582	0	0	45,582	0	7,678,502	0	90,422	90,422	35,321	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						7,768,923	XXX	7,678,502	7,553,221	45,582	0	0	45,582	0	7,678,502	0	90,422	90,422	35,321	XXX	XXX		
5999999999. Total - Preferred and Common Stocks						7,768,923	XXX	7,678,502	7,553,221	45,582	0	0	45,582	0	7,678,502	0	90,422	90,422	35,321	XXX	XXX		
6009999999. Totals						77,155,714	XXX	84,849,359	66,996,544	39,819	444,980	0	484,799	0	79,178,070	0	(2,022,355)	(2,022,355)	1,095,762	XXX	XXX		

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 3641.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/12/2022	10/11/2023	3,680	13,400,794	3641.520	1,464,640	0	0	1,464,640		2,210,925	0	0	0	0	0		99/97
SPX US C 3670.14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/11/2022	10/10/2023	15,944	58,516,712	3670.140	5,939,778	0	0	5,939,778		9,199,800	0	0	0	0	0		100/98
SPX US C 3682.82	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	10/14/2022	10/13/2023	11,871	43,718,756	3682.820	4,560,957	0	0	4,560,957		6,750,987	0	0	0	0	0		99/99
SPX US C 3695.58	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/10/2022	10/09/2023	6,925	25,591,892	3695.580	2,626,306	0	0	2,626,306		3,849,588	0	0	0	0	0		103/99
SPX US C 3709.33	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	09/27/2022	09/26/2023	10,074	37,367,790	3709.330	4,120,266	0	0	4,120,266		5,463,214	0	0	0	0	0		99/98
SPX US C 3709.6	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/18/2022	10/17/2023	18,395	68,238,092	3709.600	8,246,111	0	0	8,246,111		10,132,427	0	0	0	0	0		99/99
SPX US C 3725.14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/21/2022	06/20/2023	6,880	25,628,963	3725.140	2,850,859	0	0	2,850,859		3,023,013	0	0	0	0	0		97/93
SPX US C 3737.37	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/04/2022	10/03/2023	22,895	85,567,086	3737.370	9,851,650	0	0	9,851,650		11,876,864	0	0	0	0	0		100/98
SPX US C 3740.25	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/26/2022	09/25/2023	5,076	18,985,509	3740.250	1,972,333	0	0	1,972,333		2,623,450	0	0	0	0	0		100/99
SPX US C 3756.31	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2022	09/28/2023	13,041	48,986,039	3756.310	4,656,680	0	0	4,656,680		6,597,213	0	0	0	0	0		100/98
SPX US C 3756.42	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	10/20/2022	10/19/2023	6,160	23,139,547	3756.420	2,420,880	0	0	2,420,880		3,174,394	0	0	0	0	0		100/99
SPX US C 3766.34	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	10/24/2022	10/23/2023	10,773	40,574,781	3766.340	4,814,669	0	0	4,814,669		5,534,970	0	0	0	0	0		99/98
SPX US C 3772.19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	10/19/2022	10/18/2023	2,797	10,550,815	3772.190	1,111,668	0	0	1,111,668		1,405,491	0	0	0	0	0		100/99
SPX US C 3782.18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	11/04/2022	11/03/2023	4,850	18,343,573	3782.180	2,054,654	0	0	2,054,654		2,471,835	0	0	0	0	0		99/99
SPX US C 3783.79	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/15/2022	06/14/2023	5,039	19,066,518	3783.790	1,937,878	0	0	1,937,878		1,932,984	0	0	0	0	0		100/99
SPX US C 3806.96	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	06/14/2022	06/13/2023	9,984	38,008,689	3806.960	3,633,807	0	0	3,633,807		3,633,568	0	0	0	0	0		100/97
SPX US C 3812.24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	06/23/2022	06/22/2023	5,948	22,675,204	3812.240	2,153,670	0	0	2,153,670		2,187,332	0	0	0	0	0		100/97
SPX US C 3816.9	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/23/2022	09/22/2023	3,345	12,767,531	3816.900	1,151,145	0	0	1,151,145		1,515,743	0	0	0	0	0		100/96
SPX US C 3821.44	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	06/22/2022	06/21/2023	12,837	49,055,825	3821.440	4,735,826	0	0	4,735,826		4,616,390	0	0	0	0	0		100/98
SPX US C 3822.51	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/03/2022	11/02/2023	7,167	27,395,929	3822.510	2,668,919	0	0	2,668,919		3,424,921	0	0	0	0	0		100/99
SPX US C 3833.16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/06/2022	10/05/2023	4,286	16,428,924	3833.160	1,637,423	0	0	1,637,423		1,906,447	0	0	0	0	0		92/94
SPX US C 3834.31	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/29/2022	12/28/2023	19,146	73,411,699	3834.310	8,255,181	0	0	8,255,181		9,714,506	0	0	0	0	0		99/99
SPX US C 3841.68	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/22/2022	09/21/2023	8,416	32,331,579	3841.680	3,047,366	0	0	3,047,366		3,645,495	0	0	0	0	0		99/99
SPX US C 3842.26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/05/2022	10/04/2023	3,450	13,255,797	3842.260	1,221,597	0	0	1,221,597		1,509,574	0	0	0	0	0		100/97
SPX US C 3843.02	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	06/16/2022	06/15/2023	3,694	14,196,116	3843.020	1,125,957	0	0	1,125,957		1,239,941	0	0	0	0	0		99/96
SPX US C 3845.42	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/25/2022	10/24/2023	15,222	58,534,983	3845.420	6,861,697	0	0	6,861,697		6,903,565	0	0	0	0	0		99/98
SPX US C 3846.33	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	06/24/2022	06/23/2023	3,221	12,389,029	3846.330	1,354,215	0	0	1,354,215		1,098,499	0	0	0	0	0		99/95
SPX US C 3851.46	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/15/2022	07/14/2023	5,936	22,862,267	3851.460	2,357,874	0	0	2,357,874		2,129,223	0	0	0	0	0		100/98
SPX US C 3851.86	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	11/08/2022	11/07/2023	15,961	61,479,537	3851.860	6,745,597	0	0	6,745,597		7,336,647	0	0	0	0	0		100/99

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SPX US C 3875.42 07/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/05/2022	07/05/2023	10,416	40,366,375	3875.420	3,400,782	0	0	3,400,782		3,448,955	0	0	0	0	0			99/94
SPX US C 3875.55 06/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/28/2022	06/28/2023	13,163	51,013,865	3875.550	4,758,214	0	0	4,758,214		4,254,500	0	0	0	0	0			99/96
SPX US C 3875.84 07/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	07/13/2022	07/12/2023	4,132	16,014,971	3875.840	1,510,986	0	0	1,510,986		1,395,537	0	0	0	0	0			100/97
SPX US C 3877.64 01/03/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/04/2023	01/03/2024	18,190	70,534,272	3877.640	0	6,930,390	0	6,930,390		8,695,741	0	0	0	0	0			99/98
SPX US C 3879.75 12/19/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/20/2022	12/19/2023	18,641	72,322,420	3879.750	7,085,631	0	0	7,085,631		8,723,898	0	0	0	0	0			100/99
SPX US C 3880.91 12/22/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/23/2022	12/22/2023	5,253	20,386,420	3880.910	1,998,031	0	0	1,998,031		2,464,033	0	0	0	0	0			99/96
SPX US C 3882.61 11/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	11/09/2022	11/08/2023	3,771	14,641,322	3882.610	1,510,286	0	0	1,510,286		1,650,483	0	0	0	0	0			100/94
SPX US C 3885.55 12/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/28/2022	12/27/2023	22,621	87,895,027	3885.550	8,686,464	0	0	8,686,464		10,614,817	0	0	0	0	0			100/99
SPX US C 3887.13 07/18/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/19/2022	07/18/2023	9,785	38,035,567	3887.130	4,168,586	0	0	4,168,586		3,278,353	0	0	0	0	0			100/97
SPX US C 3888.62 07/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	07/06/2022	07/05/2023	9,868	38,372,902	3888.620	3,498,206	0	0	3,498,206		3,165,371	0	0	0	0	0			100/98
SPX US C 3889.54 10/26/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/27/2022	10/26/2023	3,216	12,508,761	3889.540	1,271,478	0	0	1,271,478		1,359,783	0	0	0	0	0			99/98
SPX US C 3904.3 07/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	07/07/2022	07/06/2023	3,063	11,958,871	3904.300	1,174,673	0	0	1,174,673		947,971	0	0	0	0	0			99/99
SPX US C 3906.8 07/11/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	07/12/2022	07/11/2023	10,382	40,560,398	3906.800	3,776,286	0	0	3,776,286		3,247,584	0	0	0	0	0			100/98
SPX US C 3908.07 11/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	11/02/2022	11/01/2023	12,434	48,592,942	3908.070	4,904,218	0	0	4,904,218		5,154,013	0	0	0	0	0			100/98
SPX US C 3909.01 01/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	01/09/2023	01/08/2024	10,434	40,786,610	3909.010	0	4,589,499	0	4,589,499		4,787,753	0	0	0	0	0			100/100
SPX US C 3910 03/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/14/2023	03/13/2024	10,337	40,417,670	3910.000	0	3,886,712	0	3,886,712		5,157,380	0	0	0	0	0			100/100
SPX US C 3914.31 07/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/18/2022	07/17/2023	4,118	16,119,129	3914.310	1,538,061	0	0	1,538,061		1,290,269	0	0	0	0	0			100/97
SPX US C 3915.78 09/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/21/2022	09/20/2023	3,354	13,133,526	3915.780	1,311,598	0	0	1,311,598		1,265,630	0	0	0	0	0			99/98
SPX US C 3916.52 10/25/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	10/26/2022	10/25/2023	3,013	11,800,475	3916.520	1,219,512	0	0	1,219,512		1,213,859	0	0	0	0	0			99/98
SPX US C 3918.71 01/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/05/2023	01/04/2024	14,871	58,275,136	3918.710	0	5,270,877	0	5,270,877		6,682,753	0	0	0	0	0			99/99
SPX US C 3919.2 12/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/22/2022	12/21/2023	12,407	48,625,514	3919.200	4,561,806	0	0	4,561,806		5,475,353	0	0	0	0	0			100/100
SPX US C 3936.1 09/18/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/19/2022	09/18/2023	3,011	11,851,597	3936.100	1,133,416	0	0	1,133,416		1,085,598	0	0	0	0	0			100/99
SPX US C 3937.65 10/30/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/31/2022	10/30/2023	15,784	62,151,868	3937.650	6,362,688	0	0	6,362,688		6,185,955	0	0	0	0	0			100/98
SPX US C 3947.36 01/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/10/2023	01/09/2024	12,872	50,810,418	3947.360	0	4,788,513	0	4,788,513		5,574,558	0	0	0	0	0			99/99
SPX US C 3950.12 12/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/16/2022	12/15/2023	5,345	21,113,391	3950.120	1,957,344	0	0	1,957,344		2,221,039	0	0	0	0	0			99/97
SPX US C 3950.91 06/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	06/13/2022	06/12/2023	3,504	13,843,989	3950.910	1,120,306	0	0	1,120,306		868,000	0	0	0	0	0			100/99
SPX US C 3952.8 11/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	11/14/2022	11/10/2023	10,312	40,761,274	3952.800	4,724,340	0	0	4,724,340		4,010,085	0	0	0	0	0			100/100
SPX US C 3955.35 05/19/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	05/20/2022	05/19/2023	4,915	19,440,545	3955.350	1,634,503	0	0	1,634,503		1,087,976	0	0	0	0	0			100/101

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 3956.31 07/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/11/2022	07/10/2023	6,660	26,349,025	3956.310	2,255,422	0	0	2,255,422		1,828,990	0	0	0	0	0		95/94
SPX US C 3956.68 09/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/16/2022	09/15/2023	2,904	11,490,199	3956.680	1,047,647	0	0	1,047,647		993,916	0	0	0	0	0		99/96
SPX US C 3956.9 05/22/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	05/23/2022	05/22/2023	3,459	13,686,917	3956.900	1,359,726	0	0	1,359,726		775,726	0	0	0	0	0		100/99
SPX US C 3959.48 06/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/28/2022	06/27/2023	8,693	34,419,760	3959.480	3,151,360	0	0	3,151,360		2,238,963	0	0	0	0	0		100/95
SPX US C 3960.12 09/19/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	09/20/2022	09/19/2023	10,066	39,862,568	3960.120	3,621,535	0	0	3,621,535		3,463,495	0	0	0	0	0		99/98
SPX US C 3963.49 09/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/07/2022	09/06/2023	10,425	41,319,383	3963.490	4,271,383	0	0	4,271,383		3,393,298	0	0	0	0	0		100/98
SPX US C 3964 01/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0IP21HZNB6K528	01/20/2023	01/19/2024	11,786	46,719,704	3964.000	0	4,172,244	0	4,172,244		5,043,004	0	0	0	0	0		99/99
SPX US C 3969.52 06/26/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/27/2022	06/26/2023	4,073	16,167,855	3969.520	1,457,633	0	0	1,457,633		1,014,157	0	0	0	0	0		100/99
SPX US C 3970 03/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TWEFA76	03/15/2023	03/14/2024	2,751	10,921,470	3970.000	0	869,261	0	869,261		1,260,062	0	0	0	0	0		100/100
SPX US C 3971 03/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	03/10/2023	03/11/2024	3,676	14,597,396	3971.000	0	1,223,152	0	1,223,152		1,676,453	0	0	0	0	0		100/92
SPX US C 3975.33 05/18/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870D06XZS54	05/19/2022	05/18/2023	2,639	10,490,896	3975.330	955,748	0	0	955,748		532,075	0	0	0	0	0		100/98
SPX US C 3985 03/18/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/17/2023	03/18/2024	8,115	32,338,275	3985.000	0	2,995,409	0	2,995,409		3,672,958	0	0	0	0	0		99/99
SPX US C 3985.06 09/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870D06XZS54	09/14/2022	09/13/2023	3,232	12,879,714	3985.060	1,302,205	0	0	1,302,205		1,020,866	0	0	0	0	0		100/99
SPX US C 3991.1 05/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/13/2022	05/12/2023	5,212	20,801,613	3991.100	2,104,715	0	0	2,104,715		961,490	0	0	0	0	0		100/97
SPX US C 3991.2 07/19/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	07/20/2022	07/19/2023	3,426	13,673,851	3991.200	1,323,121	0	0	1,323,121		888,479	0	0	0	0	0		100/99
SPX US C 3991.81 12/07/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDQJBGJWY9T8XKCSX06	12/08/2022	12/07/2023	5,919	23,627,523	3991.810	2,444,547	0	0	2,444,547		2,238,062	0	0	0	0	0		100/100
SPX US C 3992.78 09/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/06/2022	09/05/2023	5,126	20,466,990	3992.780	1,851,199	0	0	1,851,199		1,558,817	0	0	0	0	0		100/100
SPX US C 3993.37 12/11/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/12/2022	12/11/2023	3,615	14,436,033	3993.370	1,466,280	0	0	1,466,280		1,373,805	0	0	0	0	0		100/100
SPX US C 3995 03/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0IP21HZNB6K528	03/24/2023	03/25/2024	6,247	24,956,765	3995.000	0	2,262,663	0	2,262,663		2,817,664	0	0	0	0	0		100/100
SPX US C 3999 03/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDQJBGJWY9T8XKCSX06	03/21/2023	03/20/2024	15,684	62,720,316	3999.000	0	5,892,479	0	5,892,479		6,976,733	0	0	0	0	0		100/100
SPX US C 3999.43 09/14/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/15/2022	09/14/2023	4,517	18,065,425	3999.430	1,741,687	0	0	1,741,687		1,381,849	0	0	0	0	0		100/99
SPX US C 4000.12 11/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	11/18/2022	11/17/2023	4,011	16,044,481	4000.120	1,628,466	0	0	1,628,466		1,440,474	0	0	0	0	0		100/99
SPX US C 4001.19 12/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/07/2022	12/06/2023	3,925	15,704,671	4001.190	1,565,565	0	0	1,565,565		1,457,979	0	0	0	0	0		100/99
SPX US C 4002 03/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	03/02/2023	03/01/2024	13,166	52,690,332	4002.000	0	4,605,993	0	4,605,993		5,653,311	0	0	0	0	0		99/100
SPX US C 4004 01/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0IP21HZNB6K528	01/12/2023	01/11/2024	6,292	25,193,168	4004.000	0	2,296,580	0	2,296,580		2,490,187	0	0	0	0	0		100/98
SPX US C 4012.09 11/14/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/15/2022	11/14/2023	11,309	45,372,726	4012.090	4,998,578	0	0	4,998,578		3,971,452	0	0	0	0	0		100/99
SPX US C 4012.39 11/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/22/2022	11/21/2023	10,690	42,892,449	4012.390	4,485,952	0	0	4,485,952		3,787,157	0	0	0	0	0		100/99
SPX US C 4014.46 11/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	11/17/2022	11/16/2023	4,725	18,968,324	4014.460	1,828,670	0	0	1,828,670		1,653,985	0	0	0	0	0		100/99

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate 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 4018.05 11/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/21/2022	11/20/2023	3,104	12,472,027	4018.050	1,226,080	0	0	1,226,080		1,085,695	0	0	0	0	0		98/98
SPX US C 4018.85 07/20/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870D06XZS54	07/21/2022	07/20/2023	3,710	14,909,934	4018.850	1,402,083	0	0	1,402,083		893,871	0	0	0	0	0		100/99
SPX US C 4020 11/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/30/2022	11/15/2023	1,433	5,760,660	4020.000	393,502	0	0	393,502		496,205	0	0	0	0	0		90/87
SPX US C 4020.68 11/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	11/29/2022	11/28/2023	22,646	91,052,319	4020.680	9,108,674	0	0	9,108,674		8,013,446	0	0	0	0	0		99/102
SPX US C 4021.01 07/24/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK ROYAL BANK OF CANADA YDOJBGJWY9T8XKCSX06	07/25/2022	07/24/2023	4,545	18,275,490	4021.010	1,665,992	0	0	1,665,992		1,139,045	0	0	0	0	0		100/97
SPX US C 4023.95 07/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADA ES71P3U3RH1GC71XBU11	07/28/2022	07/27/2023	4,981	20,043,295	4023.950	1,944,682	0	0	1,944,682		1,253,377	0	0	0	0	0		98/97
SPX US C 4024.16 02/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	02/27/2023	02/26/2024	4,637	18,660,030	4024.160	0	1,750,375	0	1,750,375		1,915,569	0	0	0	0	0		100/100
SPX US C 4025 02/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK ROYAL BANK OF CANADA YDOJBGJWY9T8XKCSX06	03/01/2023	02/28/2024	10,453	42,073,325	4025.000	0	3,581,198	0	3,581,198		4,325,467	0	0	0	0	0		99/98
SPX US C 4025.57 09/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	09/02/2022	09/01/2023	9,219	37,111,730	4025.570	3,425,605	0	0	3,425,605		2,561,840	0	0	0	0	0		99/98
SPX US C 4027 01/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/23/2023	01/22/2024	5,015	20,195,405	4027.000	0	1,950,835	0	1,950,835		1,944,446	0	0	0	0	0		99/100
SPX US C 4027 03/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/29/2023	03/28/2024	14,358	57,819,666	4027.000	0	5,420,145	0	5,420,145		6,185,689	0	0	0	0	0		99/100
SPX US C 4029.08 12/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/09/2022	12/08/2023	3,320	13,376,546	4029.080	1,316,480	0	0	1,316,480		1,175,488	0	0	0	0	0		100/95
SPX US C 4029.68 07/25/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/26/2022	07/25/2023	10,377	41,815,989	4029.680	3,663,963	0	0	3,663,963		2,550,416	0	0	0	0	0		100/102
SPX US C 4032 03/27/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	03/28/2023	03/27/2024	14,841	59,838,912	4032.000	0	5,247,629	0	5,247,629		6,350,690	0	0	0	0	0		100/100
SPX US C 4036 03/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/03/2023	03/04/2024	5,390	21,754,040	4036.000	0	2,068,413	0	2,068,413		2,206,804	0	0	0	0	0		99/100
SPX US C 4036.97 05/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/24/2022	05/23/2023	9,812	39,610,750	4036.970	3,076,543	0	0	3,076,543		1,631,142	0	0	0	0	0		100/99
SPX US C 4040 02/27/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/28/2023	02/27/2024	9,207	37,196,280	4040.000	0	3,276,771	0	3,276,771		3,714,345	0	0	0	0	0		100/100
SPX US C 4042.15 01/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/13/2023	01/12/2024	3,703	14,968,081	4042.150	0	1,292,347	0	1,292,347		1,373,715	0	0	0	0	0		100/100
SPX US C 4046 01/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK ROYAL BANK OF CANADA YDOJBGJWY9T8XKCSX06	01/18/2023	01/17/2024	18,452	74,656,792	4046.000	0	6,476,652	0	6,476,652		6,863,650	0	0	0	0	0		100/101
SPX US C 4046 03/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	03/08/2023	03/07/2024	3,465	14,019,390	4046.000	0	1,211,191	0	1,211,191		1,401,621	0	0	0	0	0		100/98
SPX US C 4047.32 12/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/13/2022	12/12/2023	11,268	45,605,202	4047.320	4,625,063	0	0	4,625,063		3,889,672	0	0	0	0	0		100/99
SPX US C 4049.6 05/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK ROYAL BANK OF CANADA YDOJBGJWY9T8XKCSX06	05/10/2022	05/09/2023	11,468	46,440,813	4049.600	4,308,218	0	0	4,308,218		1,617,869	0	0	0	0	0		100/100
SPX US C 4049.72 11/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	11/16/2022	11/15/2023	3,076	12,456,939	4049.720	1,228,155	0	0	1,228,155		1,005,008	0	0	0	0	0		99/97
SPX US C 4050 01/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	01/17/2023	01/16/2024	3,473	14,065,650	4050.000	0	1,255,767	0	1,255,767		1,280,330	0	0	0	0	0		100/100
SPX US C 4050 10/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/30/2022	10/16/2023	3,734	15,122,700	4050.000	891,567	0	0	891,567		1,125,508	0	0	0	0	0		88/86
SPX US C 4053 03/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	03/09/2023	03/08/2024	4,886	19,802,958	4053.000	0	1,713,862	0	1,713,862		1,955,684	0	0	0	0	0		99/100
SPX US C 4054 02/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/23/2023	02/22/2024	3,088	12,518,752	4054.000	0	1,093,368	0	1,093,368		1,208,103	0	0	0	0	0		99/98

E06.3

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4054.44	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI6C71XBU11	09/08/2022	09/07/2023	10,650	43,179,786	4054.440	3,885,120	0	0	3,885,120		2,807,191	0	0	0	0	0		100/101
SPX US C 4056.85	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300W06B70D06XZS54	05/11/2022	05/10/2023	2,022	8,202,951	4056.850	703,181	0	0	703,181		278,256	0	0	0	0	0		100/100
SPX US C 4057.56	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/06/2022	12/05/2023	9,562	38,798,389	4057.560	3,581,065	0	0	3,581,065		3,192,899	0	0	0	0	0		100/100
SPX US C 4058.34	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI6C71XBU11	11/23/2022	11/22/2023	3,850	15,624,609	4058.340	1,583,043	0	0	1,583,043		1,250,259	0	0	0	0	0		99/96
SPX US C 4058.38	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI6C71XBU11	12/15/2022	12/14/2023	4,509	18,299,235	4058.380	1,556,191	0	0	1,556,191		1,528,053	0	0	0	0	0		98/108
SPX US C 4059 02/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK BARCLAYS BANK NEW YORK IYD0JBGJWY9T8XKCSX06 G5GSEF7VJP5170UK5573	02/22/2023	02/21/2024	15,735	63,868,365	4059.000	5,751,143	0	0	5,751,143		6,097,868	0	0	0	0	0		99/100
SPX US C 4064.05	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	05/16/2023	05/16/2023	10,703	43,497,527	4064.050	4,409,647	0	0	4,409,647		1,455,502	0	0	0	0	0		99/97
SPX US C 4066.22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	07/22/2022	07/21/2023	4,173	16,968,336	4066.220	1,412,060	0	0	1,412,060		905,075	0	0	0	0	0		100/100
SPX US C 4067 02/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/24/2023	02/23/2024	3,305	13,441,435	4067.000	0	1,075,579	0	1,075,579		1,267,729	0	0	0	0	0		99/98
SPX US C 4070.63	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/13/2023	12/13/2023	3,246	13,213,265	4070.630	1,357,185	0	0	1,357,185		1,073,777	0	0	0	0	0		100/100
SPX US C 4072 01/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	01/26/2023	01/25/2024	6,228	25,360,416	4072.000	0	2,121,693	0	2,121,693		2,245,269	0	0	0	0	0		100/100
SPX US C 4074 03/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. ES70DZIWZ7F32TWEFA76	03/22/2023	03/21/2024	5,222	21,274,428	4074.000	0	1,805,298	0	1,805,298		2,071,069	0	0	0	0	0		100/100
SPX US C 4076 01/30/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYD0JBGJWY9T8XKCSX06	01/31/2023	01/30/2024	13,458	54,854,808	4076.000	0	4,688,767	0	4,688,767		4,867,850	0	0	0	0	0		99/96
SPX US C 4079 01/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI6C71XBU11	01/24/2023	01/23/2024	16,001	65,268,079	4079.000	0	5,405,138	0	5,405,138		5,675,233	0	0	0	0	0		100/99
SPX US C 4081.28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/10/2022	06/09/2023	2,909	11,872,444	4081.280	910,735	0	0	910,735		441,395	0	0	0	0	0		100/100
SPX US C 4083.72	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300W06B70D06XZS54	05/16/2022	05/15/2023	2,576	10,519,663	4083.720	890,799	0	0	890,799		314,849	0	0	0	0	0		101/100
SPX US C 4084.06	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/28/2022	11/27/2023	14,746	60,223,549	4084.060	5,759,788	0	0	5,759,788		4,596,095	0	0	0	0	0		100/100
SPX US C 4088.92	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI6C71XBU11	08/30/2022	08/28/2023	12,927	52,857,469	4088.920	4,701,033	0	0	4,701,033		3,044,011	0	0	0	0	0		100/99
SPX US C 4097.77	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/12/2022	09/11/2023	6,142	25,168,503	4097.770	2,590,278	0	0	2,590,278		1,469,701	0	0	0	0	0		100/97
SPX US C 4104 03/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYD0JBGJWY9T8XKCSX06	03/07/2023	03/06/2024	9,896	40,613,184	4104.000	0	3,370,083	0	3,370,083		3,635,468	0	0	0	0	0		100/100
SPX US C 4110 03/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	03/06/2023	03/04/2024	3,576	14,697,360	4110.000	0	1,269,337	0	1,269,337		1,296,054	0	0	0	0	0		100/99
SPX US C 4111.4	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	08/29/2022	08/28/2023	4,032	16,577,165	4111.400	1,472,591	0	0	1,472,591		892,964	0	0	0	0	0		100/99
SPX US C 4121.75	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYD0JBGJWY9T8XKCSX06	05/27/2022	05/26/2023	4,270	17,599,873	4121.750	1,729,265	0	0	1,729,265		485,669	0	0	0	0	0		97/83
SPX US C 4121.75	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	05/26/2023	05/24/2023	4,054	16,190,257	3983.650	1,532,882	0	0	1,532,882		807,406	0	0	0	0	0		100/98
SPX US C 4125.46	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYD0JBGJWY9T8XKCSX06	01/30/2023	01/29/2024	10,236	42,228,209	4125.460	0	3,403,470	0	3,403,470		3,376,841	0	0	0	0	0		100/100
SPX US C 4129.88	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/05/2022	12/04/2023	3,374	13,934,215	4129.880	1,278,679	0	0	1,278,679		966,179	0	0	0	0	0		99/97
SPX US C 4131.63	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYD0JBGJWY9T8XKCSX06	07/29/2022	07/28/2023	11,540	47,679,010	4131.630	4,568,571	0	0	4,568,571		2,119,269	0	0	0	0	0		99/97
SPX US C 4135.83	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI6C71XBU11	12/02/2022	12/01/2023	9,909	40,981,939	4135.830	3,722,910	0	0	3,722,910		2,776,004	0	0	0	0	0		99/99

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4136.66 05/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	05/18/2022	05/17/2023	5,289	21,878,795	4136.660	1,624,987	0	0	1,624,987		485,767	0	0	0	0	0		100/100
SPX US C 4137.02/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	02/21/2023	02/20/2024	3,113	12,878,481	4137.000	0	1,032,115	0	1,032,115		1,051,542	0	0	0	0	0		100/103
SPX US C 4146.02/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/10/2023	02/09/2024	4,123	17,093,958	4146.000	0	1,468,489	0	1,468,489		1,337,484	0	0	0	0	0		99/100
SPX US C 4148.02/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/17/2023	02/16/2024	5,050	20,947,400	4148.000	0	1,755,481	0	1,755,481		1,657,060	0	0	0	0	0		100/100
SPX US C 4157.59 06/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/02/2022	06/01/2023	7,969	33,131,835	4157.590	2,973,529	0	0	2,973,529		773,727	0	0	0	0	0		99/97
SPX US C 4163.33 06/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/06/2022	06/05/2023	2,567	10,687,268	4163.330	984,434	0	0	984,434		253,528	0	0	0	0	0		98/97
SPX US C 4164.75 06/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	06/09/2022	06/08/2023	5,384	22,423,014	4164.750	1,923,262	0	0	1,923,262		537,839	0	0	0	0	0		95/98
SPX US C 4167.38 09/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	09/13/2022	09/12/2023	7,671	31,967,972	4167.380	2,486,516	0	0	2,486,516		1,519,470	0	0	0	0	0		100/98
SPX US C 4168.02/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	02/09/2023	02/08/2024	4,241	17,676,488	4168.000	0	1,511,068	0	1,511,068		1,316,891	0	0	0	0	0		99/99
SPX US C 4170.09/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/30/2022	09/15/2023	1,674	6,980,580	4170.000	271,255	0	0	271,255		339,208	0	0	0	0	0		84/80
SPX US C 4175.02/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/07/2023	02/06/2024	14,280	59,619,000	4175.000	0	4,912,320	0	4,912,320		4,356,824	0	0	0	0	0		100/100
SPX US C 4178.44 08/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/02/2022	08/01/2023	9,190	38,399,864	4178.440	3,480,262	0	0	3,480,262		1,429,892	0	0	0	0	0		99/98
SPX US C 4180.02/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/02/2023	02/01/2024	13,518	56,505,240	4180.000	0	5,109,804	0	5,109,804		4,033,250	0	0	0	0	0		99/99
SPX US C 4181.09 06/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	06/07/2022	06/06/2023	7,868	32,896,816	4181.090	2,924,960	0	0	2,924,960		722,049	0	0	0	0	0		99/99
SPX US C 4183.9 08/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/24/2022	08/23/2023	2,932	12,267,195	4183.900	1,135,065	0	0	1,135,065		510,266	0	0	0	0	0		100/99
SPX US C 4186.02/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/14/2023	02/13/2024	11,055	46,276,230	4186.000	0	3,957,690	0	3,957,690		3,347,183	0	0	0	0	0		100/100
SPX US C 4186.57 08/03/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	08/04/2022	08/03/2023	5,366	22,465,135	4186.570	2,084,203	0	0	2,084,203		820,486	0	0	0	0	0		99/99
SPX US C 4187.78 05/30/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	06/01/2022	05/30/2023	7,261	30,407,471	4187.780	2,489,172	0	0	2,489,172		552,538	0	0	0	0	0		100/101
SPX US C 4188.11 08/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/10/2022	08/09/2023	3,189	13,355,883	4188.110	1,343,889	0	0	1,343,889		502,124	0	0	0	0	0		100/99
SPX US C 4195.13 05/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	05/09/2022	05/08/2023	5,591	23,454,972	4195.130	1,833,747	0	0	1,833,747		306,904	0	0	0	0	0		100/103
SPX US C 4199.02/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/15/2023	02/14/2024	3,491	14,658,709	4199.000	0	1,200,031	0	1,200,031		1,031,030	0	0	0	0	0		100/100
SPX US C 4202.02/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/16/2023	02/15/2024	3,245	13,635,490	4202.000	0	1,097,816	0	1,097,816		953,260	0	0	0	0	0		99/99
SPX US C 4202.44 08/22/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	08/23/2022	08/22/2023	13,205	55,493,220	4202.440	5,136,085	0	0	5,136,085		2,149,122	0	0	0	0	0		100/99
SPX US C 4202.84 08/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	08/09/2022	08/08/2023	7,762	32,622,444	4202.840	2,940,478	0	0	2,940,478		1,154,250	0	0	0	0	0		100/97
SPX US C 4207.14 08/07/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/08/2022	08/07/2023	4,852	20,413,043	4207.140	1,851,480	0	0	1,851,480		705,924	0	0	0	0	0		100/100
SPX US C 4216.59 05/02/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	05/03/2022	05/02/2023	13,473	56,810,117	4216.590	5,255,319	0	0	5,255,319		426,497	0	0	0	0	0		100/99
SPX US C 4217.02/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/06/2023	02/05/2024	7,672	32,352,824	4217.000	0	2,450,437	0	2,450,437		2,143,334	0	0	0	0	0		100/100

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
SPX US C 4220.94	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/26/2022	08/25/2023	8,396	35,439,012	4220.940	3,010,503	0	0	3,010,503		1,303,814	0	0	0	0	0	0	100/102		
SPX US C 4221.02/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	02/08/2023	02/07/2024	3,190	13,464,990	4221.000	0	1,106,324	0	1,106,324		888,089	0	0	0	0	0	0	99/99		
SPX US C 4222.02	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	06/08/2022	06/07/2023	3,310	13,974,886	4222.020	1,202,659	0	0	1,202,659		248,194	0	0	0	0	0	0	99/98		
SPX US C 4223.32	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	05/31/2022	05/30/2023	3,274	13,827,150	4223.320	1,198,936	0	0	1,198,936		194,698	0	0	0	0	0	0	100/102		
SPX US C 4227.15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/27/2022	04/26/2023	6,641	28,072,503	4227.150	2,675,367	0	0	2,675,367		147,856	0	0	0	0	0	0	101/96		
SPX US C 4237.39	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	05/04/2022	05/03/2023	2,419	10,250,246	4237.390	905,013	0	0	905,013		66,463	0	0	0	0	0	0	100/91		
SPX US C 4247.44	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	06/03/2022	06/02/2023	4,080	17,329,555	4247.440	1,335,543	0	0	1,335,543		218,670	0	0	0	0	0	0	100/100		
SPX US C 4250.55	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/28/2022	04/27/2023	3,133	13,316,973	4250.550	1,355,712	0	0	1,355,712		54,776	0	0	0	0	0	0	101/95		
SPX US C 4263.71	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	08/11/2022	08/10/2023	2,825	12,044,981	4263.710	1,093,072	0	0	1,093,072		336,377	0	0	0	0	0	0	100/99		
SPX US C 4283.23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	08/22/2022	08/21/2023	3,123	13,376,527	4283.230	1,072,229	0	0	1,072,229		374,462	0	0	0	0	0	0	99/101		
SPX US C 4300.06	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	08/15/2022	08/14/2023	6,005	25,821,860	4300.060	2,366,216	0	0	2,366,216		622,091	0	0	0	0	0	0	99/97		
SPX US C 4326.09	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/25/2022	04/24/2023	2,699	11,676,117	4326.090	1,003,521	0	0	1,003,521		12,286	0	0	0	0	0	0	100/112		
SPX US C 4339.15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	08/19/2022	08/18/2023	4,063	17,629,966	4339.150	1,422,850	0	0	1,422,850		361,974	0	0	0	0	0	0	100/98		
SPX US C 4343.51	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/17/2022	08/17/2023	3,149	13,677,713	4343.510	1,201,532	0	0	1,201,532		266,486	0	0	0	0	0	0	100/101		
SPX US C 4350.18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/29/2022	04/28/2023	11,071	48,160,843	4350.180	3,624,114	0	0	3,624,114		48,512	0	0	0	0	0	0	100/92		
SPX US C 4356.61	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/26/2022	04/25/2023	8,518	37,109,604	4356.610	2,874,374	0	0	2,874,374		25,625	0	0	0	0	0	0	101/100		
SPX US C 4361.82	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	08/16/2022	08/15/2023	7,364	32,120,442	4361.820	2,783,077	0	0	2,783,077		574,716	0	0	0	0	0	0	100/98		
SPX US C 4363.74	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/05/2022	05/04/2023	2,662	11,616,276	4363.740	782,255	0	0	782,255		16,337	0	0	0	0	0	0	100/91		
SPX US C 4373.67	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/17/2022	08/16/2023	2,353	10,291,246	4373.670	829,990	0	0	829,990		176,198	0	0	0	0	0	0	99/98		
SPX US C 4469.9	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/22/2022	04/21/2023	5,071	22,666,863	4469.900	1,651,843	0	0	1,651,843		2,305	0	0	0	0	0	0	100/91		
SPX US C 4527.91	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	04/19/2022	04/19/2023	4,699	21,276,649	4527.910	1,715,967	0	0	1,715,967		518	0	0	0	0	0	0	101/82		
SPX US C 4532.12	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/21/2022	04/20/2023	3,705	16,791,505	4532.120	1,321,362	0	0	1,321,362		491	0	0	0	0	0	0	101/85		
0019999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants									385,834,865	140,614,408	0	526,449,273	XXX	468,442,677	0	0	0	0	0	0	XXX	XXX	
0079999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									385,834,865	140,614,408	0	526,449,273	XXX	468,442,677	0	0	0	0	0	0	0	XXX	XXX
0149999999	Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
SPX US C 4182.07	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/19/2022	07/14/2023	2,811	11,755,799	4182.070	366,955	0	0	378,646		378,646	35,141	0	0	0	0	0			
SPX US C 4231.76	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/19/2022	06/15/2023	1,914	8,099,589	4231.760	175,179	0	0	150,524		150,524	(6,386)	0	0	0	0	0			
SPX US C 4288.13	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/19/2022	05/15/2023	4,226	18,121,637	4288.130	226,550	0	0	122,512		122,512	(104,038)	0	0	0	0	0			
SPX US C 4397.51	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/19/2022	08/15/2023	3,071	13,504,753	4397.510	248,677	0	0	206,317		206,317	(42,360)	0	0	0	0	0			
SPX US C 4456.29	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/19/2022	04/18/2023	10,618	47,336,743	4456.160	4,300,290	0	0	2,850		2,850	(4,297,440)	0	0	0	0	0			

E06.6

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)			
SPX US C 4465.68	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	04/13/2022	04/12/2023	2,965	13,240,741	4465.680	1,140,739	0	0	84	XXX	84	(1,140,655)	0	0	0	0	0	XXX	XXX		
SPX US C 4477.51	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	04/18/2022	04/14/2023	5,166	23,130,817	4477.510	1,848,705	0	0	676	XXX	676	(1,848,029)	0	0	0	0	0	XXX	XXX		
SPX US C 4483.45	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/12/2022	04/11/2023	8,469	37,970,338	4483.450	3,094,581	0	0	61	XXX	61	(3,094,521)	0	0	0	0	0	XXX	XXX		
SPX US C 4547.82	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/07/2022	04/06/2023	2,456	11,169,446	4547.820	852,632	0	0	0	XXX	0	(852,632)	0	0	0	0	0	XXX	XXX		
SPX US C 4548.8	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	04/11/2022	04/10/2023	3,324	15,120,211	4548.800	1,106,294	0	0	2	XXX	2	(1,106,291)	0	0	0	0	0	XXX	XXX		
SPX US C 4569.84	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/08/2022	04/10/2023	4,578	20,920,728	4569.840	1,651,980	0	0	2	XXX	2	(1,651,979)	0	0	0	0	0	XXX	XXX		
SPX US C 4590.17	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/06/2022	04/05/2023	2,939	13,490,510	4590.170	1,048,280	0	0	0	XXX	0	(1,048,280)	0	0	0	0	0	XXX	XXX		
SPX US C 4610.84	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/04/2022	04/03/2023	11,756	54,205,035	4610.840	4,262,714	0	0	0	XXX	0	(4,262,714)	0	0	0	0	0	XXX	XXX		
SPX US C 4651.41	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/05/2022	04/04/2023	8,991	41,820,827	4651.410	3,011,643	0	0	0	XXX	0	(3,011,643)	0	0	0	0	0	XXX	XXX		
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										23,335,219	0	0	861,674	XXX	861,674	(22,431,827)	0	0	0	XXX	XXX				
0219999999. Subtotal - Purchased Options - Hedging Other										23,335,219	0	0	861,674	XXX	861,674	(22,431,827)	0	0	0	XXX	XXX				
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX			
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0439999999. Total Purchased Options - Call Options and Warrants										409,170,084	140,614,408	0	527,310,947	XXX	469,304,351	(22,431,827)	0	0	0	XXX	XXX				
0449999999. Total Purchased Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										409,170,084	140,614,408	0	527,310,947	XXX	469,304,351	(22,431,827)	0	0	0	XXX	XXX				
SPX US C 3756.42	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	10/20/2022	10/19/2023	6,160	24,811,371	4027.820	(1,604,742)	0	0	(1,604,742)	XXX	(1,961,680)	0	0	0	0	0	0	100/99			
SPX US C 3895.26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/12/2022	10/11/2023	3,680	14,334,557	3895.260	(999,267)	0	0	(999,267)	XXX	(1,486,868)	0	0	0	0	0	0	99/97			
SPX US C 3925.67	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/11/2022	10/10/2023	15,944	62,590,882	3925.670	(3,970,056)	0	0	(3,970,056)	XXX	(6,081,833)	0	0	0	0	0	0	100/98			
SPX US C 3946.05	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	10/14/2022	10/13/2023	11,871	46,843,560	3946.050	(3,015,590)	0	0	(3,015,590)	XXX	(4,381,743)	0	0	0	0	0	0	99/99			
SPX US C 3947.79	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/10/2022	10/09/2023	6,925	27,338,446	3947.790	(1,765,875)	0	0	(1,765,875)	XXX	(2,526,034)	0	0	0	0	0	0	103/99			
SPX US C 3963.5	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/17/2022	10/17/2023	18,395	72,908,583	3963.500	(5,776,030)	0	0	(5,776,030)	XXX	(6,629,515)	0	0	0	0	0	0	99/99			
SPX US C 3964.1	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/26/2022	09/26/2023	10,074	39,934,343	3964.100	(2,782,137)	0	0	(2,782,137)	XXX	(3,506,102)	0	0	0	0	0	0	99/98			
SPX US C 3969.28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/25/2022	09/25/2023	5,076	20,148,065	3969.280	(1,383,111)	0	0	(1,383,111)	XXX	(1,743,583)	0	0	0	0	0	0	100/99			
SPX US C 3975.01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/20/2022	06/20/2023	6,880	27,348,069	3975.010	(1,917,587)	0	0	(1,917,587)	XXX	(1,640,394)	0	0	0	0	0	0	97/93			
SPX US C 3993.34	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/04/2022	10/03/2023	22,895	91,427,519	3993.340	(6,701,069)	0	0	(6,701,069)	XXX	(7,520,910)	0	0	0	0	0	0	100/98			
SPX US C 4000.44	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2022	09/28/2023	13,041	52,169,738	4000.440	(3,131,405)	0	0	(3,131,405)	XXX	(4,230,968)	0	0	0	0	0	0	100/98			
SPX US C 4005.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	10/24/2022	10/23/2023	10,773	43,151,467	4005.520	(3,455,871)	0	0	(3,455,871)	XXX	(3,653,490)	0	0	0	0	0	0	99/98			
SPX US C 4023.01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	10/19/2022	10/18/2023	2,797	11,252,359	4023.010	(766,853)	0	0	(766,853)	XXX	(897,848)	0	0	0	0	0	0	100/99			

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4025.97	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	11/03/2022	11/03/2023	4,850	19,525,955	4025.970	(1,461,014)	0	0	(1,461,014)		(1,621,404)	0	0	0	0	0		99/99
SPX US C 4042.26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/14/2023	06/14/2023	5,039	20,368,948	4042.260	(1,258,420)	0	0	(1,258,420)		(922,586)	0	0	0	0	0		100/99
SPX US C 4064.24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	06/13/2023	06/13/2023	9,984	40,577,372	4064.240	(2,336,386)	0	0	(2,336,386)		(1,672,204)	0	0	0	0	0		100/97
SPX US C 4067.56	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	06/22/2022	06/22/2023	5,948	24,193,847	4067.560	(1,399,761)	0	0	(1,399,761)		(1,040,722)	0	0	0	0	0		100/97
SPX US C 4076.33	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	06/22/2022	06/21/2023	12,837	52,327,848	4076.330	(3,074,076)	0	0	(3,074,076)		(2,162,169)	0	0	0	0	0		100/98
SPX US C 4077.91	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/21/2022	09/21/2023	8,416	34,319,691	4077.910	(2,041,486)	0	0	(2,041,486)		(2,238,628)	0	0	0	0	0		99/99
SPX US C 4083.76	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/23/2022	09/22/2023	3,345	13,660,177	4083.760	(730,009)	0	0	(730,009)		(880,079)	0	0	0	0	0		100/96
SPX US C 4088.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/06/2022	10/05/2023	4,286	17,523,397	4088.520	(1,090,358)	0	0	(1,090,358)		(1,142,932)	0	0	0	0	0		92/94
SPX US C 4092.8	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/03/2022	11/02/2023	7,167	29,333,098	4092.800	(1,729,970)	0	0	(1,729,970)		(2,076,010)	0	0	0	0	0		100/99
SPX US C 4099.05	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	06/16/2022	06/15/2023	3,694	15,141,891	4099.050	(697,970)	0	0	(697,970)		(543,028)	0	0	0	0	0		99/96
SPX US C 4099.1	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	06/24/2022	06/23/2023	3,221	13,203,201	4099.100	(909,266)	0	0	(909,266)		(502,976)	0	0	0	0	0		99/95
SPX US C 4103.15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/25/2022	10/24/2023	15,222	62,458,149	4103.150	(4,825,374)	0	0	(4,825,374)		(4,194,549)	0	0	0	0	0		99/98
SPX US C 4106.08	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/05/2022	10/04/2023	3,450	14,165,976	4106.080	(780,928)	0	0	(780,928)		(878,564)	0	0	0	0	0		100/97
SPX US C 4110.16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/15/2022	07/14/2023	5,936	24,397,910	4110.160	(1,528,378)	0	0	(1,528,378)		(1,044,416)	0	0	0	0	0		100/98
SPX US C 4110.16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	11/08/2022	11/07/2023	15,961	65,602,264	4110.160	(4,581,445)	0	0	(4,581,445)		(4,508,461)	0	0	0	0	0		100/99
SPX US C 4112.18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/28/2022	12/28/2023	19,146	78,731,798	4112.180	(5,341,734)	0	0	(5,341,734)		(6,070,880)	0	0	0	0	0		99/99
SPX US C 4133.35	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	11/09/2022	11/08/2023	3,771	15,586,863	4133.350	(1,039,212)	0	0	(1,039,212)		(1,010,644)	0	0	0	0	0		100/94
SPX US C 4134.45	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/05/2022	07/05/2023	10,416	43,064,431	4134.450	(2,105,969)	0	0	(2,105,969)		(1,577,548)	0	0	0	0	0		99/94
SPX US C 4139.51	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	07/13/2022	07/12/2023	4,132	17,104,455	4139.510	(975,437)	0	0	(975,437)		(647,137)	0	0	0	0	0		100/97
SPX US C 4140.54	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/18/2022	07/18/2023	9,785	40,515,184	4140.540	(2,785,476)	0	0	(2,785,476)		(1,590,824)	0	0	0	0	0		100/97
SPX US C 4145.84	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/29/2022	06/28/2023	13,163	54,571,692	4145.840	(2,964,755)	0	0	(2,964,755)		(1,811,678)	0	0	0	0	0		99/96
SPX US C 4145.92	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/20/2022	12/19/2023	18,641	77,284,095	4145.920	(4,516,341)	0	0	(4,516,341)		(5,399,656)	0	0	0	0	0		100/99
SPX US C 4146.74	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/28/2022	12/27/2023	22,621	93,803,406	4146.740	(5,624,938)	0	0	(5,624,938)		(6,673,196)	0	0	0	0	0		100/99
SPX US C 4147.14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	07/06/2022	07/05/2023	9,868	40,923,978	4147.140	(2,221,287)	0	0	(2,221,287)		(1,422,051)	0	0	0	0	0		100/98
SPX US C 4147.19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/23/2022	12/22/2023	5,253	21,785,189	4147.190	(1,276,479)	0	0	(1,276,479)		(1,528,707)	0	0	0	0	0		99/96
SPX US C 4147.21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/27/2022	10/26/2023	3,216	13,337,427	4147.210	(858,672)	0	0	(858,672)		(800,628)	0	0	0	0	0		99/98
SPX US C 4148.86	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/04/2023	01/03/2024	18,190	75,467,763	4148.860	0	(4,372,330)	0	(4,372,330)		(5,406,801)	0	0	0	0	0		99/98
SPX US C 4153.99	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	07/11/2022	07/11/2023	10,382	43,126,724	4153.990	(2,463,379)	0	0	(2,463,379)		(1,527,816)	0	0	0	0	0		100/98
SPX US C 4164.6	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/05/2023	01/04/2024	14,871	61,931,767	4164.600	0	(3,436,986)	0	(3,436,986)		(4,284,122)	0	0	0	0	0		99/99

E06.8

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4169.14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	11/02/2022	11/01/2023	12,434	51,839,087	4169.140	(3,272,753)	0	0	(3,272,753)		(2,997,340)	0	0	0	0	0		100/98
SPX US C 4174.28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/17/2023	07/17/2023	4,118	17,189,685	4174.280	(967,141)	0	0	(967,141)		(586,198)	0	0	0	0	0		100/97
SPX US C 4179.81	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	12/21/2022	12/21/2023	12,407	51,858,903	4179.810	(2,910,558)	0	0	(2,910,558)		(3,354,972)	0	0	0	0	0		100/100
SPX US C 4182.86	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	01/08/2023	01/08/2024	10,434	43,643,961	4182.860	0	(2,978,281)	0	(2,978,281)		(2,920,376)	0	0	0	0	0		100/100
SPX US C 4183.16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	10/26/2022	10/25/2023	3,013	12,603,861	4183.160	(821,856)	0	0	(821,856)		(686,084)	0	0	0	0	0		99/98
SPX US C 4183.45	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	07/07/2022	07/06/2023	3,063	12,813,907	4183.450	(727,413)	0	0	(727,413)		(382,967)	0	0	0	0	0		99/99
SPX US C 4186 03/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	03/14/2023	03/13/2024	10,337	43,270,682	4186.000	0	(2,291,816)	0	(2,291,816)		(3,318,988)	0	0	0	0	0		100/100
SPX US C 4191.96	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	09/19/2022	09/18/2023	3,011	12,621,992	4191.960	(740,300)	0	0	(740,300)		(582,588)	0	0	0	0	0		100/99
SPX US C 4198.07	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/20/2023	09/20/2023	3,354	14,080,327	4198.070	(828,119)	0	0	(828,119)		(643,929)	0	0	0	0	0		99/98
SPX US C 4207.71	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/10/2023	01/09/2024	12,872	54,161,643	4207.710	0	(3,012,048)	0	(3,012,048)		(3,419,501)	0	0	0	0	0		99/99
SPX US C 4209.7	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/31/2022	10/30/2023	15,784	66,445,905	4209.700	(4,214,328)	0	0	(4,214,328)		(3,425,582)	0	0	0	0	0		100/98
SPX US C 4215.93	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	06/13/2022	06/12/2023	3,504	14,772,619	4215.930	(697,163)	0	0	(697,163)		(289,584)	0	0	0	0	0		100/99
SPX US C 4217.55	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	05/20/2022	05/19/2023	4,915	20,729,258	4217.550	(1,023,863)	0	0	(1,023,863)		(272,543)	0	0	0	0	0		100/101
SPX US C 4219.53	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/11/2022	07/10/2023	6,660	28,102,070	4219.530	(1,393,885)	0	0	(1,393,885)		(742,772)	0	0	0	0	0		95/94
SPX US C 4219.93	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/28/2022	06/27/2023	8,693	36,683,851	4219.930	(1,991,627)	0	0	(1,991,627)		(825,381)	0	0	0	0	0		100/95
SPX US C 4221.72	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	12/15/2022	12/15/2023	5,345	22,565,093	4221.720	(1,224,171)	0	0	(1,224,171)		(1,294,259)	0	0	0	0	0		99/97
SPX US C 4224.43	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	11/10/2022	11/10/2023	10,312	43,562,322	4224.430	(3,183,108)	0	0	(3,183,108)		(2,233,205)	0	0	0	0	0		100/100
SPX US C 4225.48	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/23/2022	05/22/2023	3,459	14,615,935	4225.480	(865,746)	0	0	(865,746)		(189,319)	0	0	0	0	0		100/99
SPX US C 4230.78	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	09/16/2022	09/15/2023	2,904	12,286,185	4230.780	(655,956)	0	0	(655,956)		(488,603)	0	0	0	0	0		99/96
SPX US C 4230.79	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/07/2022	09/06/2023	10,425	44,105,986	4230.790	(2,777,898)	0	0	(2,777,898)		(1,648,975)	0	0	0	0	0		100/98
SPX US C 4232.87	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/20/2022	09/19/2023	10,066	42,608,069	4232.870	(2,285,475)	0	0	(2,285,475)		(1,726,471)	0	0	0	0	0		99/98
SPX US C 4235 03/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/10/2023	03/11/2024	3,676	15,567,860	4235.000	0	(705,792)	0	(705,792)		(1,068,770)	0	0	0	0	0		100/92
SPX US C 4241.12	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	05/19/2022	05/18/2023	2,639	11,192,316	4241.120	(603,996)	0	0	(603,996)		(116,425)	0	0	0	0	0		100/98
SPX US C 4244.8	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/27/2022	06/26/2023	4,073	17,289,070	4244.800	(895,600)	0	0	(895,600)		(334,196)	0	0	0	0	0		100/99
SPX US C 4246.03	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	12/07/2022	12/07/2023	5,919	25,132,252	4246.030	(1,618,432)	0	0	(1,618,432)		(1,308,294)	0	0	0	0	0		100/100
SPX US C 4247.54	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	07/20/2022	07/19/2023	3,426	14,552,072	4247.540	(859,686)	0	0	(859,686)		(367,138)	0	0	0	0	0		100/99
SPX US C 4247.83	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	09/14/2022	09/13/2023	3,232	13,728,987	4247.830	(853,507)	0	0	(853,507)		(499,511)	0	0	0	0	0		100/99
SPX US C 4250.22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	12/12/2022	12/11/2023	3,615	15,364,545	4250.220	(963,398)	0	0	(963,398)		(800,893)	0	0	0	0	0		100/100

E06.9

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4251 03/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. ES70DZVIZ7FF32WFEA76	03/15/2023	03/14/2024	2,751	11,694,501	4251.000	0	(468,853)	0	(468,853)		(778,226)	0	0	0	0	0		100/100
SPX US C 4254.83	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/13/2022	05/12/2023	5,212	22,176,174	4254.830	(1,348,871)	0	0	(1,348,871)		(183,066)	0	0	0	0	0		100/97
SPX US C 4255 01/19/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	01/20/2023	01/19/2024	11,786	50,149,430	4255.000	0	(2,311,824)	0	(2,311,824)		(2,885,872)	0	0	0	0	0		99/99
SPX US C 4260 03/18/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/17/2023	03/18/2024	8,115	34,569,900	4260.000	0	(1,754,382)	0	(1,754,382)		(2,285,406)	0	0	0	0	0		99/99
SPX US C 4266.97	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/15/2022	09/14/2023	4,517	19,273,903	4266.970	(1,134,377)	0	0	(1,134,377)		(654,190)	0	0	0	0	0		100/99
SPX US C 4268.63	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/06/2022	09/05/2023	5,126	21,880,997	4268.630	(1,152,935)	0	0	(1,152,935)		(706,845)	0	0	0	0	0		100/100
SPX US C 4270 03/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	03/24/2023	03/25/2024	6,247	26,674,690	4270.000	0	(1,316,243)	0	(1,316,243)		(1,752,595)	0	0	0	0	0		100/100
SPX US C 4272.87	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI G71XBU11	11/17/2022	11/16/2023	4,725	20,189,311	4272.870	(1,204,875)	0	0	(1,204,875)		(914,968)	0	0	0	0	0		100/99
SPX US C 4277.38	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI G71XBU11	07/28/2022	07/27/2023	4,981	21,305,630	4277.380	(1,275,833)	0	0	(1,275,833)		(518,631)	0	0	0	0	0		98/97
SPX US C 4277.97	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/22/2022	11/21/2023	10,690	45,731,499	4277.970	(2,950,440)	0	0	(2,950,440)		(2,072,572)	0	0	0	0	0		100/99
SPX US C 4278.21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI G71XBU11	09/08/2022	09/07/2023	10,650	45,562,937	4278.210	(2,668,784)	0	0	(2,668,784)		(1,429,117)	0	0	0	0	0		100/101
SPX US C 4281.35	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/21/2022	11/20/2023	3,104	13,289,310	4281.350	(798,939)	0	0	(798,939)		(594,131)	0	0	0	0	0		98/98
SPX US C 4282 03/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI G71XBU11	03/02/2023	03/01/2024	13,166	56,376,812	4282.000	0	(2,606,868)	0	(2,606,868)		(3,393,680)	0	0	0	0	0		99/100
SPX US C 4285 03/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	03/21/2023	03/20/2024	15,684	67,205,940	4285.000	0	(3,347,436)	0	(3,347,436)		(4,216,025)	0	0	0	0	0		100/100
SPX US C 4285.38	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI G71XBU11	11/18/2022	11/17/2023	4,011	17,188,659	4285.380	(1,034,838)	0	0	(1,034,838)		(750,255)	0	0	0	0	0		100/99
SPX US C 4287.82	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/15/2022	11/14/2023	11,309	48,490,956	4287.820	(3,314,555)	0	0	(3,314,555)		(2,095,934)	0	0	0	0	0		100/99
SPX US C 4288.37	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	09/02/2022	09/01/2023	9,219	39,534,483	4288.370	(2,158,915)	0	0	(2,158,915)		(1,147,367)	0	0	0	0	0		99/98
SPX US C 4289.08	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WICGB70D06XZS54	07/21/2022	07/20/2023	3,710	15,912,487	4289.080	(883,166)	0	0	(883,166)		(325,253)	0	0	0	0	0		100/99
SPX US C 4290 01/11/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	01/12/2023	01/11/2024	6,292	26,992,680	4290.000	0	(1,348,187)	0	(1,348,187)		(1,390,226)	0	0	0	0	0		100/98
SPX US C 4290.33	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	07/25/2022	07/24/2023	4,545	19,499,550	4290.330	(1,040,555)	0	0	(1,040,555)		(431,171)	0	0	0	0	0		100/97
SPX US C 4290.96	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI G71XBU11	12/09/2022	12/08/2023	3,320	14,245,987	4290.960	(855,066)	0	0	(855,066)		(655,875)	0	0	0	0	0		100/95
SPX US C 4294.65	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/07/2022	12/06/2023	3,925	16,856,501	4294.650	(968,494)	0	0	(968,494)		(764,117)	0	0	0	0	0		100/99
SPX US C 4299.85	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/24/2022	05/23/2023	9,812	42,190,128	4299.850	(1,870,452)	0	0	(1,870,452)		(296,828)	0	0	0	0	0		100/99
SPX US C 4300.9	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI G71XBU11	02/27/2023	02/26/2024	4,637	19,943,273	4300.900	0	(1,024,777)	0	(1,024,777)		(1,137,975)	0	0	0	0	0		100/100
SPX US C 4303.67	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI G71XBU11	11/29/2022	11/28/2023	22,646	97,460,911	4303.670	(5,752,084)	0	0	(5,752,084)		(4,198,871)	0	0	0	0	0		99/102
SPX US C 4304 01/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/23/2023	01/22/2024	5,015	21,584,560	4304.000	0	(1,152,597)	0	(1,152,597)		(1,106,351)	0	0	0	0	0		99/100
SPX US C 4304.16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/26/2022	07/25/2023	10,377	44,664,268	4304.160	(2,238,682)	0	0	(2,238,682)		(922,221)	0	0	0	0	0		100/102
SPX US C 4307 03/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/03/2023	03/04/2024	5,390	23,214,730	4307.000	0	(1,226,009)	0	(1,226,009)		(1,326,340)	0	0	0	0	0		99/100

E06.10

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4309 02/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	03/01/2023	02/28/2024	10,453	45,041,977	4309.000	0	(1,974,363)	0	(1,974,363)		(2,532,013)	0	0	0	0	0		99/98
SPX US C 4314 03/27/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	03/28/2023	03/27/2024	14,841	64,024,074	4314.000	0	(2,941,338)	0	(2,941,338)		(3,818,051)	0	0	0	0	0		100/100
SPX US C 4314.29 05/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	05/10/2022	05/09/2023	11,468	49,476,278	4314.290	(2,741,574)	0	0	(2,741,574)		(243,638)	0	0	0	0	0		100/100
SPX US C 4315.49 07/21/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	07/22/2022	07/21/2023	4,173	18,008,540	4315.490	(894,190)	0	0	(894,190)		(330,771)	0	0	0	0	0		100/100
SPX US C 4316 03/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	03/09/2023	03/08/2024	4,886	21,087,976	4316.000	0	(1,006,516)	0	(1,006,516)		(1,187,503)	0	0	0	0	0		99/100
SPX US C 4318 03/28/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/29/2023	03/28/2024	14,358	61,997,844	4318.000	0	(3,041,742)	0	(3,041,742)		(3,660,335)	0	0	0	0	0		99/100
SPX US C 4319.34 11/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	11/16/2022	11/15/2023	3,076	13,286,290	4319.340	(800,960)	0	0	(800,960)		(521,444)	0	0	0	0	0		99/97
SPX US C 4321 03/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	03/08/2023	03/07/2024	3,465	14,972,265	4321.000	0	(689,535)	0	(689,535)		(831,837)	0	0	0	0	0		100/98
SPX US C 4324.91 12/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/13/2022	12/12/2023	11,268	48,733,086	4324.910	(2,933,286)	0	0	(2,933,286)		(2,060,371)	0	0	0	0	0		100/99
SPX US C 4325 02/27/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BANK 21G119DL770XHC3ZE78	02/28/2023	02/27/2024	9,207	39,820,275	4325.000	0	(1,836,428)	0	(1,836,428)		(2,145,143)	0	0	0	0	0		100/100
SPX US C 4326 01/17/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	01/18/2023	01/17/2024	18,452	79,823,352	4326.000	0	(3,666,228)	0	(3,666,228)		(3,805,652)	0	0	0	0	0		100/101
SPX US C 4326.51 11/22/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	11/23/2022	11/22/2023	3,850	16,657,064	4326.510	(1,031,723)	0	0	(1,031,723)		(652,743)	0	0	0	0	0		99/96
SPX US C 4328.11 01/12/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/13/2023	01/12/2024	3,703	16,026,991	4328.110	0	(740,600)	0	(740,600)		(747,583)	0	0	0	0	0		100/100
SPX US C 4330.92 05/10/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870D06XZS54	05/11/2022	05/10/2023	2,022	8,757,120	4330.920	(426,349)	0	0	(426,349)		(37,590)	0	0	0	0	0		100/100
SPX US C 4332 02/22/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/23/2023	02/22/2024	3,088	13,377,216	4332.000	0	(627,482)	0	(627,482)		(698,525)	0	0	0	0	0		99/98
SPX US C 4334.99 12/14/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/15/2022	12/14/2023	4,509	19,546,470	4334.990	(946,890)	0	0	(946,890)		(805,229)	0	0	0	0	0		98/108
SPX US C 4337.41 12/13/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/14/2022	12/13/2023	3,246	14,079,233	4337.410	(883,886)	0	0	(883,886)		(574,955)	0	0	0	0	0		100/100
SPX US C 4337.94 05/16/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	05/17/2022	05/16/2023	10,703	46,428,972	4337.940	(2,816,826)	0	0	(2,816,826)		(195,184)	0	0	0	0	0		99/97
SPX US C 4339 01/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	01/17/2023	01/16/2024	3,473	15,069,347	4339.000	0	(716,098)	0	(716,098)		(691,098)	0	0	0	0	0		100/100
SPX US C 4339.52 12/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/06/2022	12/05/2023	9,562	41,494,490	4339.520	(2,196,965)	0	0	(2,196,965)		(1,635,250)	0	0	0	0	0		100/100
SPX US C 4341 02/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	02/22/2023	02/21/2024	15,735	68,305,635	4341.000	0	(3,298,843)	0	(3,298,843)		(3,477,209)	0	0	0	0	0		99/100
SPX US C 4344 02/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BANK 21G119DL770XHC3ZE78	02/24/2023	02/23/2024	3,305	14,356,920	4344.000	0	(594,900)	0	(594,900)		(729,012)	0	0	0	0	0		99/98
SPX US C 4347 03/21/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TWEFA76	03/22/2023	03/21/2024	5,222	22,700,034	4347.000	0	(1,021,945)	0	(1,021,945)		(1,230,783)	0	0	0	0	0		100/100
SPX US C 4347.22 06/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/10/2022	06/09/2023	2,909	12,646,063	4347.220	(557,292)	0	0	(557,292)		(102,277)	0	0	0	0	0		100/100
SPX US C 4359 01/25/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BANK 21G119DL770XHC3ZE78	01/26/2023	01/25/2024	6,228	27,147,852	4359.000	0	(1,139,724)	0	(1,139,724)		(1,209,946)	0	0	0	0	0		100/100
SPX US C 4362 01/23/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/24/2023	01/23/2024	16,001	69,796,362	4362.000	0	(2,971,386)	0	(2,971,386)		(3,065,429)	0	0	0	0	0		100/99
SPX US C 4362.6 09/11/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/12/2022	09/11/2023	6,142	26,795,089	4362.600	(1,708,471)	0	0	(1,708,471)		(592,387)	0	0	0	0	0		100/97

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 4362.87 05/15/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	05/16/2022	05/15/2023	2,576	11,238,753	4362.870	(527,274)	0	0	(527,274)		(35,554)	0	0	0	0	0		101/100
SPX US C 4364.49 08/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XBU11	08/30/2022	08/28/2023	12,927	56,419,762	4364.490	(2,911,031)	0	0	(2,911,031)		(1,138,180)	0	0	0	0	0		100/99
SPX US C 4364.99 11/27/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/28/2022	11/27/2023	14,746	64,366,143	4364.990	(3,613,065)	0	0	(3,613,065)		(2,261,077)	0	0	0	0	0		100/100
SPX US C 4367 01/30/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8KCSX06	01/31/2023	01/30/2024	13,458	58,771,086	4367.000	0	(2,482,463)	0	(2,482,463)		(2,606,610)	0	0	0	0	0		99/96
SPX US C 4381.24 05/17/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	05/18/2022	05/17/2023	5,289	23,172,378	4381.240	(1,000,198)	0	0	(1,000,198)		(62,893)	0	0	0	0	0		100/100
SPX US C 4390.94 08/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	08/29/2022	08/28/2023	4,032	17,704,270	4390.940	(897,547)	0	0	(897,547)		(320,661)	0	0	0	0	0		100/99
SPX US C 4392 03/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8KCSX06	03/07/2023	03/06/2024	9,896	43,463,232	4392.000	0	(1,844,812)	0	(1,844,812)		(2,010,534)	0	0	0	0	0		100/100
SPX US C 4393.62 05/26/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8KCSX06	05/27/2022	05/26/2023	4,270	18,760,757	4393.620	(1,109,773)	0	0	(1,109,773)		(58,326)	0	0	0	0	0		97/83
SPX US C 4393.62 05/26/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	05/25/2022	05/24/2023	4,054	17,287,797	4264.380	(971,403)	0	0	(971,403)		(169,461)	0	0	0	0	0		100/98
SPX US C 4406 03/04/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	03/06/2023	03/04/2024	3,576	15,755,856	4406.000	0	(690,168)	0	(690,168)		(698,152)	0	0	0	0	0		100/99
SPX US C 4412.72 12/04/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/05/2022	12/04/2023	3,374	14,888,517	4412.720	(786,142)	0	0	(786,142)		(453,246)	0	0	0	0	0		99/97
SPX US C 4416.13 01/29/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8KCSX06	01/30/2023	01/29/2024	10,236	45,203,507	4416.130	0	(1,772,978)	0	(1,772,978)		(1,735,602)	0	0	0	0	0		100/100
SPX US C 4418.67 12/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XBU11	12/02/2022	12/01/2023	9,909	43,784,601	4418.670	(2,289,177)	0	0	(2,289,177)		(1,285,284)	0	0	0	0	0		99/99
SPX US C 4423.87 07/28/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8KCSX06	07/29/2022	07/28/2023	11,540	51,051,460	4423.870	(2,815,645)	0	0	(2,815,645)		(582,771)	0	0	0	0	0		99/97
SPX US C 4427 02/20/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XBU11	02/21/2023	02/20/2024	3,113	13,781,251	4427.000	0	(557,227)	0	(557,227)		(554,112)	0	0	0	0	0		100/103
SPX US C 4429 02/16/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/17/2023	02/16/2024	5,050	22,366,450	4429.000	0	(979,599)	0	(979,599)		(881,302)	0	0	0	0	0		100/100
SPX US C 4429.63 06/08/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	06/09/2022	06/08/2023	5,384	23,849,128	4429.630	(1,195,776)	0	0	(1,195,776)		(115,796)	0	0	0	0	0		95/98
SPX US C 4430.9 06/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/02/2022	06/01/2023	7,969	35,309,842	4430.900	(1,852,769)	0	0	(1,852,769)		(144,697)	0	0	0	0	0		99/97
SPX US C 4433 02/09/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/10/2023	02/09/2024	4,123	18,277,259	4433.000	0	(819,900)	0	(819,900)		(693,961)	0	0	0	0	0		99/100
SPX US C 4440.89 08/09/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	08/10/2022	08/09/2023	3,189	14,161,998	4440.890	(896,696)	0	0	(896,696)		(162,177)	0	0	0	0	0		100/99
SPX US C 4443.1 06/05/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/06/2022	06/05/2023	2,567	11,405,438	4443.100	(610,679)	0	0	(610,679)		(49,604)	0	0	0	0	0		98/97
SPX US C 4449.72 09/12/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8KCSX06	09/13/2022	09/12/2023	7,671	34,133,802	4449.720	(1,466,427)	0	0	(1,466,427)		(523,879)	0	0	0	0	0		100/98
SPX US C 4452.62 08/01/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/02/2022	08/01/2023	9,190	40,919,578	4452.620	(2,206,161)	0	0	(2,206,161)		(393,825)	0	0	0	0	0		99/98
SPX US C 4453 02/06/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	02/07/2023	02/06/2024	14,280	63,588,840	4453.000	0	(2,709,773)	0	(2,709,773)		(2,253,938)	0	0	0	0	0		100/100
SPX US C 4455.73 08/03/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8KCSX06	08/04/2022	08/03/2023	5,366	23,909,447	4455.730	(1,328,885)	0	0	(1,328,885)		(231,956)	0	0	0	0	0		99/99
SPX US C 4456 02/01/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8KCSX06	02/02/2023	02/01/2024	13,518	60,236,208	4456.000	0	(2,916,103)	0	(2,916,103)		(2,072,550)	0	0	0	0	0		99/99
SPX US C 4456.09 08/23/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	08/24/2022	08/23/2023	2,932	13,065,256	4456.090	(711,860)	0	0	(711,860)		(163,393)	0	0	0	0	0		100/99
SPX US C 4462.15 06/06/23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZM0031MB27	06/07/2022	06/06/2023	7,868	35,108,196	4462.150	(1,788,271)	0	0	(1,788,271)		(131,215)	0	0	0	0	0		99/99

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate 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 4471 02/08/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	02/09/2023	02/08/2024	4,241	18,961,511	4471.000	0	(801,379)	0	(801,379)		(640,620)	0	0	0	0	0		99/99
SPX US C 4472.69	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	08/23/2022	08/22/2023	13,205	59,061,871	4472.690	(3,264,936)	0	0	(3,264,936)		(666,048)	0	0	0	0	0		100/99
SPX US C 4473.11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	06/01/2022	05/30/2023	7,261	32,479,252	4473.110	(1,474,302)	0	0	(1,474,302)		(49,206)	0	0	0	0	0		100/101
SPX US C 4475 02/13/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/14/2023	02/13/2024	11,055	49,471,125	4475.000	0	(2,181,925)	0	(2,181,925)		(1,681,230)	0	0	0	0	0		100/100
SPX US C 4479 02/14/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/15/2023	02/14/2024	3,491	15,636,189	4479.000	0	(661,440)	0	(661,440)		(526,104)	0	0	0	0	0		100/100
SPX US C 4479.63	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	08/09/2022	08/08/2023	7,762	34,770,888	4479.630	(1,845,260)	0	0	(1,845,260)		(311,965)	0	0	0	0	0		100/97
SPX US C 4481.32	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	05/09/2022	05/08/2023	5,591	25,055,060	4481.320	(1,077,229)	0	0	(1,077,229)		(13,187)	0	0	0	0	0		100/103
SPX US C 4486.01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	06/08/2022	06/07/2023	3,310	14,848,693	4486.010	(758,953)	0	0	(758,953)		(45,052)	0	0	0	0	0		99/98
SPX US C 4489.48	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	05/31/2022	05/30/2023	3,274	14,698,558	4489.480	(757,437)	0	0	(757,437)		(19,171)	0	0	0	0	0		100/102
SPX US C 4492 02/15/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/16/2023	02/15/2024	3,245	14,576,540	4492.000	0	(590,655)	0	(590,655)		(472,002)	0	0	0	0	0		99/99
SPX US C 4498.83	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	05/03/2022	05/02/2023	13,473	60,612,737	4498.830	(3,259,294)	0	0	(3,259,294)		(13,737)	0	0	0	0	0		100/99
SPX US C 4499.83	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/08/2022	08/07/2023	4,852	21,833,175	4499.830	(1,129,065)	0	0	(1,129,065)		(170,392)	0	0	0	0	0		100/100
SPX US C 4503 02/07/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	02/08/2023	02/07/2024	3,190	14,364,570	4503.000	0	(609,290)	0	(609,290)		(437,560)	0	0	0	0	0		99/99
SPX US C 4503.13	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/27/2022	04/26/2023	6,641	29,905,286	4503.130	(1,669,654)	0	0	(1,669,654)		(3,360)	0	0	0	0	0		101/96
SPX US C 4510.74	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	05/04/2022	05/03/2023	2,419	10,911,480	4510.740	(561,878)	0	0	(561,878)		(2,264)	0	0	0	0	0		100/91
SPX US C 4512.83	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/26/2022	08/25/2023	8,396	37,889,721	4512.830	(1,742,875)	0	0	(1,742,875)		(352,639)	0	0	0	0	0		100/102
SPX US C 4519 02/05/24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/06/2023	02/05/2024	7,672	34,669,768	4519.000	0	(1,230,666)	0	(1,230,666)		(993,933)	0	0	0	0	0		100/100
SPX US C 4525.93	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/28/2022	04/27/2023	3,133	14,179,739	4525.930	(865,961)	0	0	(865,961)		(1,584)	0	0	0	0	0		101/95
SPX US C 4540.26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	06/03/2022	06/02/2023	4,080	18,524,261	4540.260	(764,588)	0	0	(764,588)		(28,771)	0	0	0	0	0		100/100
SPX US C 4544.93	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	08/11/2022	08/10/2023	2,825	12,839,427	4544.930	(672,768)	0	0	(672,768)		(77,950)	0	0	0	0	0		100/99
SPX US C 4563.61	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/22/2022	08/21/2023	3,123	14,252,154	4563.610	(632,667)	0	0	(632,667)		(92,314)	0	0	0	0	0		99/101
SPX US C 4588.57	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/15/2022	08/14/2023	6,005	27,554,363	4588.570	(1,444,209)	0	0	(1,444,209)		(132,740)	0	0	0	0	0		99/97
SPX US C 4608.92	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/25/2022	04/24/2023	2,699	12,439,475	4608.920	(607,577)	0	0	(607,577)		(202)	0	0	0	0	0		100/112
SPX US C 4627.52	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	08/19/2022	08/18/2023	4,063	18,801,614	4627.520	(824,127)	0	0	(824,127)		(79,353)	0	0	0	0	0		100/98
SPX US C 4635.03	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	08/17/2022	08/17/2023	3,149	14,595,709	4635.030	(725,183)	0	0	(725,183)		(55,230)	0	0	0	0	0		100/101
SPX US C 4646.18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/26/2022	04/25/2023	8,518	39,576,161	4646.180	(1,657,833)	0	0	(1,657,833)		(375)	0	0	0	0	0		101/100
SPX US C 4646.85	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/17/2022	08/16/2023	2,353	10,934,038	4646.850	(505,747)	0	0	(505,747)		(37,481)	0	0	0	0	0		99/98
SPX US C 4650.22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	08/16/2022	08/15/2023	7,364	34,244,220	4650.220	(1,692,174)	0	0	(1,692,174)		(112,945)	0	0	0	0	0		100/98

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23											
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)											
SPX US C 4654.95	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/05/2022	05/04/2023	2,662	12,391,477	4654.950	(431,510)	0	0	(431,510)		(651)	0	0	0	0	0		100/91											
SPX US C 4655.45	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/29/2022	04/28/2023	11,071	51,540,487	4655.450	(1,950,954)	0	0	(1,950,954)		(2,361)	0	0	0	0	0		100/92											
SPX US C 4732.83	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/22/2022	04/21/2023	5,071	24,000,181	4732.830	(953,617)	0	0	(953,617)		(48)	0	0	0	0	0		100/91											
SPX US C 4829.8	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	04/20/2022	04/19/2023	4,699	22,695,230	4829.800	(952,896)	0	0	(952,896)		(4)	0	0	0	0	0		101/82											
SPX US C 4846.85	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/21/2022	04/20/2023	3,705	17,957,579	4846.850	(697,737)	0	0	(697,737)		(4)	0	0	0	0	0		101/85											
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										(246,753,575)	(80,469,935)	0	(327,223,510)	XXX	(253,293,553)	0	0	0	0	0	0	0	0	XXX	XXX								
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										(246,753,575)	(80,469,935)	0	(327,223,510)	XXX	(253,293,553)	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
SPX US C 4755.39	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK FX-BNP PARIBAS SA, P	04/19/2022	04/18/2023	10,618	50,532,018	4755.390	(2,492,469)	0	0	(23)		(23)	2,492,447	0	0	0	0	0												
SPX US C 4768.4	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/13/2022	04/12/2023	2,965	14,138,306	4768.400	(654,865)	0	0	0		0	654,865	0	0	0	0	0												
SPX US C 4775.75	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/12/2022	04/11/2023	8,469	40,445,827	4775.750	(1,748,772)	0	0	0		0	1,748,772	0	0	0	0	0												
SPX US C 4777.87	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	04/18/2022	04/14/2023	5,166	24,682,476	4777.870	(1,026,381)	0	0	(5)		(5)	1,026,376	0	0	0	0	0												
SPX US C 4859.24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/07/2022	04/06/2023	2,456	11,934,293	4859.240	(454,859)	0	0	0		0	454,859	0	0	0	0	0												
SPX US C 4863.3	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	04/11/2022	04/10/2023	3,324	16,165,609	4863.300	(570,332)	0	0	0		0	570,332	0	0	0	0	0												
SPX US C 4871.19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/08/2022	04/10/2023	4,578	22,300,308	4871.190	(913,366)	0	0	0		0	913,366	0	0	0	0	0												
SPX US C 4888.83	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/06/2022	04/05/2023	2,939	14,368,271	4888.830	(601,111)	0	0	0		0	601,111	0	0	0	0	0												
SPX US C 4910.77	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/04/2022	04/03/2023	11,756	57,731,012	4910.770	(2,351,071)	0	0	0		0	2,351,071	0	0	0	0	0												
SPX US C 4961.29	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	04/05/2022	04/04/2023	8,991	44,606,958	4961.290	(1,576,860)	0	0	0		0	1,576,860	0	0	0	0	0												
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(12,390,086)	0	0	(28)	XXX	(28)	12,390,059	0	0	0	0	0	0	0	0	0	XXX	XXX						
0709999999. Subtotal - Written Options - Hedging Other										(12,390,086)	0	0	(28)	XXX	(28)	12,390,059	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0929999999. Total Written Options - Call Options and Warrants										(259,143,661)	(80,469,935)	0	(327,223,538)	XXX	(253,293,581)	12,390,059	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0939999999. Total Written Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										(259,143,661)	(80,469,935)	0	(327,223,538)	XXX	(253,293,581)	12,390,059	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
IRS USD PAY 0.262_REC USD LIBOR 3M_08/04/2020_08/04/20 25 LCH	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6JB17KS62	07/31/2020	08/04/2025	0	300,000,000	LIB3 / (.262)	0	0	3,318,792		26,267,740	(4,267,688)	0	0	0	0	2,298,451												

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.277_REC_USD LIBOR 3M_08/03/2020_08/03/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	07/30/2020	08/03/2025	0	101,000,000	LIB3 / (.277)	0	0	1,109,959	8,809,237		8,809,237	(1,427,609)	0	0	0	773,360		
IRS_USD_PAY_0.4195_REC_USD LIBOR 3M_01/12/2021_01/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	01/08/2021	01/12/2025	0	150,300,000	LIB3 / (.420)	0	0	1,607,452	10,455,604		10,455,604	(1,893,624)	0	0	0	1,005,169		
IRS_USD_PAY_0.5584_REC_USD LIBOR 3M_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	01/08/2021	01/12/2026	0	120,600,000	LIB3 / (.558)	0	0	1,247,934	11,077,186		11,077,186	(1,698,631)	0	0	0	1,007,035		
IRS_USD_PAY_0.5603_REC_USD LIBOR 3M_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	01/08/2021	01/12/2026	0	120,600,000	LIB3 / (.560)	0	0	1,247,361	11,071,232		11,071,232	(1,698,152)	0	0	0	1,007,035		
IRS_USD_PAY_0.59_REC_USD LIBOR 3M_08/10/2020_08/10/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	08/06/2020	08/10/2032	0	170,000,000	LIB3 / (.590)	0	0	1,763,960	39,268,702		39,268,702	(4,965,525)	0	0	0	2,601,870		
IRS_USD_PAY_0.612_REC_USD LIBOR 3M_08/03/2020_08/03/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	07/30/2020	08/03/2032	0	170,000,000	LIB3 / (.612)	0	0	1,725,873	38,904,975		38,904,975	(4,942,860)	0	0	0	2,599,206		
IRS_USD_PAY_0.65_REC_USD LIBOR 3M_07/24/2020_07/24/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	07/22/2020	07/24/2032	0	126,400,000	LIB3 / (.650)	0	0	1,276,669	28,503,863		28,503,863	(3,654,319)	0	0	0	1,929,753		
IRS_USD_PAY_0.708_REC_USD LIBOR 3M_12/08/2020_12/08/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/04/2020	12/08/2027	0	129,800,000	LIB3 / (.708)	0	0	1,330,283	16,546,779		16,546,779	(2,563,564)	0	0	0	1,405,973		
IRS_USD_PAY_0.798_REC_USD LIBOR 3M_07/14/2020_07/14/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	07/10/2020	07/14/2050	0	72,500,000	LIB3 / (.798)	0	0	712,482	32,973,980		32,973,980	(2,128,928)	0	0	0	1,894,278		
IRS_USD_PAY_0.812_REC_USD LIBOR 3M_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/14/2020	05/18/2050	0	70,000,000	LIB3 / (.812)	0	0	694,177	31,559,312		31,559,312	(2,097,085)	0	0	0	1,823,721		
IRS_USD_PAY_0.815_REC_USD LIBOR 3M_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	05/14/2020	05/18/2050	0	70,000,000	LIB3 / (.815)	0	0	693,652	31,521,330		31,521,330	(2,098,210)	0	0	0	1,823,721		
IRS_USD_PAY_0.9548_REC_USD LIBOR 3M_10/23/2020_10/23/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	10/21/2020	10/23/2032	0	126,100,000	LIB3 / (.955)	0	0	1,179,204	25,955,422		25,955,422	(3,675,513)	0	0	0	1,950,743		
IRS_USD_PAY_0.969_REC_USD LIBOR 3M_12/08/2020_12/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	12/04/2020	12/08/2030	0	92,100,000	LIB3 / (.969)	0	0	883,811	15,711,592		15,711,592	(2,454,826)	0	0	0	1,277,495		
IRS_USD_PAY_1.074_REC_USD LIBOR 3M_10/23/2020_10/23/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226T0H6YD6XJB17KS62	10/21/2020	10/23/2035	0	102,600,000	LIB3 / (1.074)	0	0	928,873	25,299,087		25,299,087	(3,274,400)	0	0	0	1,818,989		

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_1.26684_RE C_USD_LIBOR 3M_10/23/2020_10/23/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2050	0	70,600,000	LIB3 / (1.267)	0	0	605,130	26,202,130		26,202,130	(2,255,909)	0	0	0	1,853,958		
IRS_USD_PAY_1.441_REC_ USD_LIBOR 3M_12/08/2020_12/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/04/2020	12/08/2050	0	46,700,000	LIB3 / (1.441)	0	0	393,037	15,868,518		15,868,518	(1,549,109)	0	0	0	1,229,142		
IRS_USD_PAY_1.5587_REC_ USD_LIBOR 3M_01/11/2021_01/11/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2051	0	59,600,000	LIB3 / (1.559)	0	0	465,889	19,003,991		19,003,991	(1,987,875)	0	0	0	1,571,303		
IRS_USD_PAY_1.56111_RE C_USD_LIBOR 3M_01/11/2021_01/11/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2051	0	79,200,000	LIB3 / (1.561)	0	0	618,624	25,218,555		25,218,555	(2,642,664)	0	0	0	2,088,041		
IRS_USD_REC_0.5848_PAY_ USD_LIBOR 3M_11/12/2020_11/12/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2026	0	225,000,000	.585 / (LIB3)	0	0	(2,351,977)	(24,703,208)		(24,703,208)	3,689,527	0	0	0	2,141,025		
IRS_USD_REC_0.58799_PA Y_USD_LIBOR 3M_05/18/2020_05/18/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/14/2020	05/18/2030	0	151,300,000	.588 / (LIB3)	0	0	(1,585,145)	(27,923,081)		(27,923,081)	3,910,240	0	0	0	2,021,000		
IRS_USD_REC_0.6155_PAY_ USD_LIBOR 3M_05/15/2020_05/15/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/13/2020	05/15/2030	0	200,000,000	.616 / (LIB3)	0	0	(2,059,678)	(36,502,556)		(36,502,556)	5,147,588	0	0	0	2,669,975		
IRS_USD_REC_0.6408_PAY_ USD_LIBOR 3M_05/12/2020_05/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/08/2020	05/12/2030	0	150,000,000	.641 / (LIB3)	0	0	(1,546,985)	(27,127,705)		(27,127,705)	3,861,478	0	0	0	2,001,327		
IRS_USD_REC_0.64738_PA Y_USD_LIBOR 3M_05/13/2020_05/13/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/11/2020	05/13/2030	0	200,000,000	.647 / (LIB3)	0	0	(2,059,356)	(36,083,587)		(36,083,587)	5,149,353	0	0	0	2,668,949		
IRS_USD_REC_0.6781_PAY_ USD_LIBOR 3M_11/12/2020_11/12/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2027	0	225,000,000	.678 / (LIB3)	0	0	(2,299,496)	(28,639,359)		(28,639,359)	4,391,991	0	0	0	2,418,598		
IRS_USD_REC_0.767_PAY_ USD_LIBOR 3M_11/12/2020_11/12/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2028	0	225,000,000	.767 / (LIB3)	0	0	(2,249,490)	(32,284,626)		(32,284,626)	5,014,912	0	0	0	2,668,091		
IRS_USD_REC_0.83614_PA Y_USD_LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2030	0	150,000,000	.836 / (LIB3)	0	0	(1,447,199)	(26,573,870)		(26,573,870)	3,931,727	0	0	0	2,063,504		
IRS_USD_REC_0.83809_PA Y_USD_LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2030	0	150,000,000	.838 / (LIB3)	0	0	(1,446,467)	(26,554,577)		(26,554,577)	3,931,442	0	0	0	2,063,504		
IRS_USD_REC_0.855_PAY_ USD_LIBOR 3M_11/12/2020_11/12/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2029	0	225,000,000	.855 / (LIB3)	0	0	(2,199,990)	(35,594,330)		(35,594,330)	5,493,582	0	0	0	2,895,571		

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STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_REC_0.8605_PAY_USD_LIBOR 3M_05/13/2020_05/13/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/11/2020	05/13/2040	0	100,000,000	.861 / (LIB3)	0	0	(976,398)	(34,188,653)		(34,188,653)	3,288,662	0	0	0	2,069,511			
IRS_USD_REC_0.87916_PAY_USD_LIBOR 3M_05/14/2020_05/14/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/12/2020	05/14/2040	0	100,000,000	.879 / (LIB3)	0	0	(970,713)	(33,945,803)		(33,945,803)	3,292,403	0	0	0	2,069,677			
IRS_USD_REC_0.9825_PAY_USD_LIBOR 3M_06/05/2020_06/05/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/03/2020	06/05/2040	0	100,000,000	.983 / (LIB3)	0	0	(961,565)	(32,683,944)		(32,683,944)	3,326,255	0	0	0	2,073,314			
IRS_USD_REC_1.0439_PAY_USD_LIBOR 3M_01/11/2021_01/11/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2031	0	155,000,000	1.044 / (LIB3)	0	0	(1,411,110)	(25,959,722)		(25,959,722)	4,081,911	0	0	0	2,162,936			
IRS_USD_REC_1.19434_PAY_USD_LIBOR 3M_10/23/2020_10/23/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2040	0	100,000,000	1.194 / (LIB3)	0	0	(875,249)	(30,386,696)		(30,386,696)	3,336,319	0	0	0	2,096,311			
IRS_USD_REC_1.231_PAY_USD_LIBOR 3M_12/08/2020_12/08/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/04/2020	12/08/2035	0	84,500,000	1.231 / (LIB3)	0	0	(755,532)	(19,645,751)		(19,645,751)	2,736,722	0	0	0	1,505,585			
IRS_USD_REC_1.33082_PAY_USD_LIBOR 3M_01/11/2021_01/11/20 36_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2036	0	142,000,000	1.331 / (LIB3)	0	0	(1,190,902)	(31,774,381)		(31,774,381)	4,552,628	0	0	0	2,539,358			
119999999. Subtotal - Swaps - Hedging Other - Interest Rate										0	0	(4,584,090)	(70,352,614)	XXX	(70,352,614)	17,860,249	0	0	0	70,087,479	XXX	XXX	
116999999. Subtotal - Swaps - Hedging Other										0	0	(4,584,090)	(70,352,614)	XXX	(70,352,614)	17,860,249	0	0	0	70,087,479	XXX	XXX	
122999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
128999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
134999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
135999999. Total Swaps - Interest Rate										0	0	(4,584,090)	(70,352,614)	XXX	(70,352,614)	17,860,249	0	0	0	70,087,479	XXX	XXX	
136999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
137999999. Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
138999999. Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
139999999. Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
140999999. Total Swaps										0	0	(4,584,090)	(70,352,614)	XXX	(70,352,614)	17,860,249	0	0	0	70,087,479	XXX	XXX	
147999999. Subtotal - Forwards										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
150999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
168999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										139,081,290	60,144,473	0	199,225,763	XXX	215,149,124	0	0	0	0	0	0	XXX	XXX
169999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
170999999. Subtotal - Hedging Other										10,945,133	0	(4,584,090)	(69,490,968)	XXX	(69,490,968)	7,818,481	0	0	0	70,087,479	XXX	XXX	
171999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
172999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
173999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
174999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
175999999. Totals										150,026,423	60,144,473	(4,584,090)	129,734,795	XXX	145,658,156	7,818,481	0	0	0	70,087,479	XXX	XXX	

(a)	Code	Description of Hedged Risk(s)

E06.17

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

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

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22																		
														15	16	17																							
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point																		
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX																		
1649999999. Subtotal - Short Futures													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX										
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX								
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
1709999999. Subtotal - Hedging Other													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
1739999999. Subtotal - Other													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1759999999 - Totals													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits	0	0	0

(a)

Code	Description of Hedged Risk(s)
.....
.....

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
.....

E07

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
BANK OF AMERICA, N.A	Y	Y	3,800,000	0	10,750,249	(6,819,247)	131,002	7,510,186	(3,179,967)	530,219	0	0
BARCLAYS BANK NEW YO	Y	Y	26,140,000	0	68,668,643	(44,666,595)	0	63,173,833	(35,195,735)	1,838,098	0	0
CANADIAN IMPERIAL BA	Y	Y	40,040,000	0	95,954,191	(59,681,136)	0	94,364,015	(52,007,594)	2,316,421	0	0
CITIBANK N.A.	Y	Y	9,550,347	0	22,244,365	(14,345,893)	0	23,237,968	(13,022,071)	665,550	0	0
FX-BNP PARIBAS SA, P	Y	Y	5,850,000	0	19,046,398	(11,740,192)	1,456,206	10,490,668	(3,770,842)	869,826	0	0
GOLDMAN SACHS INTERN	Y	Y	13,870,000	0	30,832,480	(18,127,123)	0	36,153,782	(21,495,811)	787,971	0	0
ROYAL BANK OF CANADA	Y	Y	30,280,000	0	80,265,022	(50,459,675)	0	68,735,656	(36,507,256)	1,948,400	0	0
SUNTRUST BANK	Y	Y	30,820,000	0	94,606,110	(55,673,649)	8,112,461	69,495,455	(35,758,842)	2,916,613	0	0
WELLS FARGO BANK, N.	Y	Y	38,810,000	0	104,943,486	(65,710,021)	423,465	96,142,776	(52,355,460)	4,977,316	0	0
0299999999. Total NAIC 1 Designation			199,160,347	0	527,310,944	(327,223,531)	10,123,134	469,304,339	(253,293,578)	16,850,414	0	0
0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			0	0	440,219,235	(510,571,850)	0	440,219,235	(510,571,850)	0	70,087,477	0
0999999999 - Gross Totals			199,160,347	0	967,530,179	(837,795,381)	10,123,134	909,523,574	(763,865,428)	16,850,414	70,087,477	0
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					967,530,179	(837,795,381)						

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	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)
LCH F226TOH6YD6XJB17KS62 ..	Cash	000000-00-0	CASHUSD	29,820,107	29,820,107	29,820,107		I
LCH F226TOH6YD6XJB17KS62 ..	Cash	000000-00-0	CASHUSD	70,327,897	70,327,897	70,327,897		V
0199999999 - Total				100,148,004	100,148,004	100,148,004	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)
WELLS FARGO BANK, N. KB1H1DSPRFMYMCLFXT09 ..	Cash	000000-00-0	CASHUSD	38,810,000	38,810,000	XXX		V
FX-BNP PARIBAS SA, P 549300IICGB70D06XZS54 ..	Cash	000000-00-0	CASHUSD	5,850,000	5,850,000	XXX		V
ROYAL BANK OF CANADA ES71P3U3RHIGC71XBU11 ..	Cash	000000-00-0	CASHUSD	30,280,000	30,280,000	XXX		V
BANK OF AMERICA, N.A. B4TYDEB6GKIMZ0031MB27 ..	Cash	000000-00-0	CASHUSD	3,800,000	3,800,000	XXX		V
CITIBANK N.A. E570DZVZ7FF32TIEFA76 ..	Cash	000000-00-0	CASHUSD	9,550,347	9,550,347	XXX		V
CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78 ..	Cash	000000-00-0	CASHUSD	40,040,000	40,040,000	XXX		V
BARCLAYS BANK NEW YO 656SEF7VJP5170UK5573 ..	Cash	000000-00-0	CASHUSD	26,140,000	26,140,000	XXX		V
SUNTRUST BANK JJKC32MCHID171265Z06 ..	Cash	000000-00-0	CASHUSD	30,820,000	30,820,000	XXX		V
GOLDMAN SACHS INTERN W22LROWP21HZNBB6K528 ..	Cash	000000-00-0	CASHUSD	13,870,000	13,870,000	XXX		V
0299999999 - Total				199,160,347	199,160,347	XXX	XXX	XXX

E09

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART E

Derivatives Hedging Variable Annuity Guarantees as of Current Statement Date

This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Ending Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Fair Value Gain (Loss) in Full Contract Cash Flows Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6/5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8*9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments' Current Fair Value Fluctuation Not Attributed to Hedged Risk	Hedge Gain (Loss) in Current Year Deferred Adjustment [12-(13+14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16+17)	Ending Deferred Balance (11+15+18)
Total		0	0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0109999999	Total - U.S. Government Bonds			0	0	XXX
0309999999	Total - All Other Government Bonds			0	0	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds			0	0	XXX
0709999999	Total - U.S. Political Subdivisions Bonds			0	0	XXX
0909999999	Total - U.S. Special Revenues Bonds			0	0	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds			0	0	XXX
1309999999	Total - Hybrid Securities			0	0	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds			0	0	XXX
1909999999	Subtotal - Unaffiliated Bank Loans			0	0	XXX
2419999999	Total - Issuer Obligations			0	0	XXX
2429999999	Total - Residential Mortgage-Backed Securities			0	0	XXX
2439999999	Total - Commercial Mortgage-Backed Securities			0	0	XXX
2449999999	Total - Other Loan-Backed and Structured Securities			0	0	XXX
2459999999	Total - SVO Identified Funds			0	0	XXX
2469999999	Total - Affiliated Bank Loans			0	0	XXX
2479999999	Total - Unaffiliated Bank Loans			0	0	XXX
2489999999	Total - Unaffiliated Certificates of Deposit			0	0	XXX
2509999999	Total Bonds			0	0	XXX
4109999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Industrial and Miscellaneous (Unaffiliated)			0	0	XXX
4409999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Parent, Subsidiaries and Affiliates			0	0	XXX
4509999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)			0	0	XXX
5109999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Industrial and Miscellaneous (Unaffiliated)			0	0	XXX
5409999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Mutual Funds			0	0	XXX
5609999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Unit Investment Trusts			0	0	XXX
5809999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Closed-End Funds			0	0	XXX
5979999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Parent, Subsidiaries and Affiliates			0	0	XXX
5989999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)			0	0	XXX
5999999999	Total - Preferred and Common Stocks			0	0	XXX
9999999999	Totals			0	0	XXX

General Interrogatories:

- Total activity for the year Fair Value \$0 Book/Adjusted Carrying Value \$0
- Average balance for the year Fair Value \$0 Book/Adjusted Carrying Value \$0
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$0 NAIC 2 \$0 NAIC 3 \$0 NAIC 4 \$0 NAIC 5 \$0 NAIC 6 \$0

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0109999999	Total - U.S. Government Bonds			0	0	XXX
0309999999	Total - All Other Government Bonds			0	0	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds			0	0	XXX
0709999999	Total - U.S. Political Subdivisions Bonds			0	0	XXX
0909999999	Total - U.S. Special Revenues Bonds			0	0	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds			0	0	XXX
1309999999	Total - Hybrid Securities			0	0	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds			0	0	XXX
1909999999	Subtotal - Unaffiliated Bank Loans			0	0	XXX
2419999999	Total - Issuer Obligations			0	0	XXX
2429999999	Total - Residential Mortgage-Backed Securities			0	0	XXX
2439999999	Total - Commercial Mortgage-Backed Securities			0	0	XXX
2449999999	Total - Other Loan-Backed and Structured Securities			0	0	XXX
2459999999	Total - SVO Identified Funds			0	0	XXX
2469999999	Total - Affiliated Bank Loans			0	0	XXX
2479999999	Total - Unaffiliated Bank Loans			0	0	XXX
2489999999	Total - Unaffiliated Certificates of Deposit			0	0	XXX
2509999999	Total Bonds			0	0	XXX
4109999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Industrial and Miscellaneous (Unaffiliated)			0	0	XXX
4409999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type) - Parent, Subsidiaries and Affiliates			0	0	XXX
4509999999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)			0	0	XXX
5109999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Industrial and Miscellaneous (Unaffiliated)			0	0	XXX
5409999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Mutual Funds			0	0	XXX
5609999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Unit Investment Trusts			0	0	XXX
5809999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Closed-End Funds			0	0	XXX
5979999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type) - Parent, Subsidiaries and Affiliates			0	0	XXX
5989999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)			0	0	XXX
5999999999	Total - Preferred and Common Stocks			0	0	XXX
9999999999	Totals			0	0	XXX

General Interrogatories:

- | | | | | |
|---------------------------------|---------------|---|---------------------------------|---|
| 1. Total activity for the year | Fair Value \$ | 0 | Book/Adjusted Carrying Value \$ | 0 |
| 2. Average balance for the year | Fair Value \$ | 0 | Book/Adjusted Carrying Value \$ | 0 |

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
BANK OF NEW YOR New York, NY		0.000	0	0	1,137,056	3,238,051	1	.XXX.
JP Morgan Chase Springfield, IL		0.000	0	0	2,119,880	1,492,706	1,679,097	.XXX.
FHLB Pittsburgh, PA		0.000	0	0	4,042,735	580,071	582,341	.XXX.
Northern Trust Bank Chicago, IL		0.000	0	0	45,847	47,637	99,653	.XXX.
PNC Bank Philadelphia, PA		0.000	0	0	246,977	27,778	299,733	.XXX.
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	7,592,496	5,386,242	2,660,825	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	7,592,496	5,386,242	2,660,825	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	0	0	7,592,496	5,386,242	2,660,825	XXX

STATEMENT AS OF MARCH 31, 2023 OF THE Penn Insurance and Annuity Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		03/31/2023	0.000		189,150,695	0	129,055
09248U-70-0	BLACKROCK FEDFUND		03/31/2023	0.000		27,936,515	0	0
8309999999	Subtotal - All Other Money Market Mutual Funds					217,087,210	0	129,055
8609999999	Total Cash Equivalents					217,087,210	0	129,055