

ANNUAL STATEMENT
OF THE
THE PENN INSURANCE AND
ANNUITY COMPANY

Of
Wilmington
in the state of DE

to the Insurance Department
of the state of

For the Year Ended
December 31, 2019

2019



ANNUAL STATEMENT

For the Year Ended December 31, 2019
of the Condition and Affairs of the

THE PENN INSURANCE AND ANNUITY COMPANY

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

OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

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

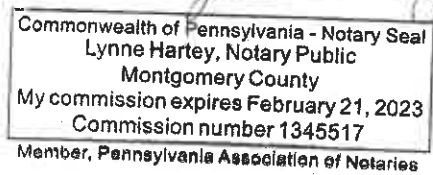
State of..... Pennsylvania
County of..... Montgomery

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

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

Subscribed and sworn to before me
This 13 day of February 2020

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 _____



THE PENN INSURANCE AND ANNUITY COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	4,464,450,887		4,464,450,887	3,921,739,669
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	46,890,337		46,890,337	42,954,247
2.2 Common stocks.....	131,508,965		131,508,965	27,381,701
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....9,100,866, Schedule E-Part 1), cash equivalents (\$.....205,203,169, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	214,304,035		214,304,035	76,343,778
6. Contract loans (including \$.....0 premium notes).....	568,740,113		568,740,113	536,576,883
7. Derivatives (Schedule DB).....	241,942,455		241,942,455	93,576,608
8. Other invested assets (Schedule BA).....	332,220,839	880,011	331,340,828	305,285,597
9. Receivables for securities.....	11,536,650		11,536,650	1,177,388
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	6,011,594,281	880,011	6,010,714,270	5,005,035,871
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	70,228,587		70,228,587	64,213,184
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			.0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			.0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	45,529,207		45,529,207	41,686,644
16.2 Funds held by or deposited with reinsured companies.....	882,649,473		882,649,473	824,786,497
16.3 Other amounts receivable under reinsurance contracts.....	40,093,531		40,093,531	39,761,103
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	4,534,301		4,534,301	27,393,410
18.2 Net deferred tax asset.....	96,295,288	34,111,735	62,183,553	50,225,851
19. Guaranty funds receivable or on deposit.....	95,031		95,031	93,355
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	1,638,089		1,638,089	607,061
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other-than-invested assets.....	5,164,938	.0	5,164,938	7,749,897
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,157,822,726	34,991,746	7,122,830,980	6,061,552,873
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	50,650,525		50,650,525	48,537,701
28. TOTAL (Lines 26 and 27).....	7,208,473,251	34,991,746	7,173,481,505	6,110,090,574

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. State Deposits.....	2,936,000		2,936,000	2,936,000
2502. Agent Receivables.....	2,145,701		2,145,701	1,974,790
2503. Suspense Accounts.....	83,237		83,237	2,839,107
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	5,164,938	.0	5,164,938	7,749,897

THE PENN INSURANCE AND ANNUITY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$....4,579,141,622 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	4,579,141,622	3,935,897,948
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	8,503,503	182,924,104
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	14,513,513	7,833,246
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....		
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....		
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).....		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	66,246,934	51,420,989
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$....13,274,688 assumed and \$....31,972,086 ceded.....	45,246,774	40,841,199
9.4 Interest Maintenance Reserve (IMR, Line 6).....	23,747,610	10,909,557
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7).....		37,500
13. Transfers to Separate Accounts due or accrued (net) (including \$....84 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	84	81
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6).....	1,568,710	1,946,670
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by reporting entity as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	15,271,691	15,480,163
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7).....	60,952,277	47,912,049
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	14,642,801	11,453,806
24.05 Drafts outstanding.....	1,890,561	5,309,980
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,341,864,253	1,246,933,948
24.08 Derivatives.....	94,191,480	
24.09 Payable for securities.....	21,243,708	1,904,914
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	208,519,652	28,160,598
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	6,497,545,173	5,588,966,752
27. From Separate Accounts Statement.....	50,650,525	48,537,701
28. Total liabilities (Line 26 and 27).....	6,548,195,698	5,637,504,453
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	409,661,695	379,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	213,124,114	90,424,426
36. Less treasury stock, at cost:		
36.1 ....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 ....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	622,785,809	470,086,121
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	625,285,809	472,586,121
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	7,173,481,507	6,110,090,574

DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	207,884,494	27,809,946
2502. Low Income Housing Tax Credits Payable.....	229,872	249,476
2503. Interest on Unpaid Death Claims.....	208,966	101,176
2598. Summary of remaining write-ins for Line 25 from overflow page.....	196,320	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	208,519,652	28,160,598
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

THE PENN INSURANCE AND ANNUITY COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	768,576,108	758,766,861
2. Considerations for supplementary contracts with life contingencies	418,870	1,648,236
3. Net investment income (Exhibit of Net Investment Income, Line 17)	268,809,430	227,352,536
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	622,862	404,882
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.....	.....
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	5,051,332	5,194,893
7. Reserve adjustments on reinsurance ceded	.....	.....
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	738,376	784,277
8.2 Charges and fees for deposit-type contracts	.....	.....
8.3 Aggregate write-ins for miscellaneous income	45,037,210	40,893,662
9. Totals (Lines 1 to 8.3)	1,089,254,188	1,035,045,347
10. Death benefits	35,566,647	36,202,147
11. Matured endowments (excluding guaranteed annual pure endowments)	.....	.....
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	15,957,141	17,240,399
13. Disability benefits and benefits under accident and health contracts	575,249	546,244
14. Coupons, guaranteed annual pure endowments and similar benefits	.....	.....
15. Surrender benefits and withdrawals for life contracts	134,205,270	101,982,494
16. Group conversions	.....	.....
17. Interest and adjustments on contract or deposit-type contract funds	(30,744,381)	(82,434,006)
18. Payments on supplementary contracts with life contingencies	213,435	309,835
19. Increase in aggregate reserves for life and accident and health contracts	642,823,054	673,779,902
20. Totals (Lines 10 to 19)	798,596,415	747,627,015
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	48,079,023	52,246,879
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	26,119,178	33,723,465
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	81,872,751	92,734,258
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	12,822,614	11,333,017
25. Increase in loading on deferred and uncollected premiums	.....	.....
26. Net transfers to or (from) Separate Accounts net of reinsurance	(8,433,091)	(5,618,137)
27. Aggregate write-ins for deductions	84,343,556	84,512,548
28. Totals (Lines 20 to 27)	1,043,400,446	1,016,559,045
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	45,853,742	18,486,302
30. Dividends to policyholders and refunds to members	.....	.....
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	45,853,742	18,486,302
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	41,480,801	(17,547,348)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,372,941	36,033,650
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.... (748,758) (excluding taxes of \$.... 3,578,218 transferred to the IMR)	(26,277,562)	4,157,913
35. Net income (Line 33 plus Line 34)	(21,904,621)	40,191,563
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	472,586,120	431,547,847
37. Net income (Line 35)	(21,904,621)	40,191,563
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.... 7,937,084	31,079,780	(2,573,942)
39. Change in net unrealized foreign exchange capital gain (loss)	(64,202)	(136,320)
40. Change in net deferred income tax	40,935,707	(19,791,188)
41. Change in nonadmitted assets	85,693,254	6,565,974
42. Change in liability for reinsurance in unauthorized and certified companies	.....	.....
43. Change in reserve on account of change in valuation basis (increase) or decrease	.....	.....
44. Change in asset valuation reserve	(13,040,228)	(10,943,590)
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	.....	.....
46. Surplus (contributed to) withdrawn from Separate Accounts during period	.....	.....
47. Other changes in surplus in Separate Accounts Statement	.....	.....
48. Change in surplus notes	.....	.....
49. Cumulative effect of changes in accounting principles	.....	(2,274,224)
50. Capital changes:		
50.1 Paid in	.....	.....
50.2 Transferred from surplus (Stock Dividend)	.....	.....
50.3 Transferred to surplus	.....	.....
51. Surplus adjustment:		
51.1 Paid in	30,000,000	30,000,000
51.2 Transferred to capital (Stock Dividend)	.....	.....
51.3 Transferred from capital	.....	.....
51.4 Change in surplus as a result of reinsurance	.....	.....
52. Dividends to stockholders	.....	.....
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	152,699,690	41,038,273
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	625,285,810	472,586,120
DETAILS OF WRITE-INS		
08.301. Net Investment Income Assumed on Funds Withheld	45,037,210	40,893,662
08.302. ....	.....	.....
08.303. ....	.....	.....
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	45,037,210	40,893,662
2701. Net Investment Income on Funds Withheld	67,092,165	60,411,217
2702. Reinsurance Paid on Index Credits	15,181,173	22,155,461
2703. Financing Fee on LLC Note	2,070,218	1,945,870
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	84,343,556	84,512,548
5301. ....	.....	.....
5302. ....	.....	.....
5303. ....	.....	.....
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0

THE PENN INSURANCE AND ANNUITY COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	782,197,926	772,015,059
2. Net investment income.....	315,959,161	260,294,691
3. Miscellaneous income.....	37,724,514	34,356,612
4. Total (Lines 1 through 3).....	1,135,881,601	1,066,666,362
5. Benefit and loss related payments.....	227,247,588	142,041,967
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(8,433,094)	(5,618,123)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	45,985,188	391,175,929
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....537,638 tax on capital gains (losses).....	21,409,595	64,706,048
10. Total (Lines 5 through 9).....	286,209,277	592,305,821
11. Net cash from operations (Line 4 minus Line 10).....	849,672,324	474,360,542
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	665,082,483	498,821,675
12.2 Stocks.....	69,757,442	54,776,951
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	26,519,474	6,636,363
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		8,797
12.7 Miscellaneous proceeds.....	19,338,794	73,299,463
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	780,698,193	633,543,250
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	1,249,481,920	1,230,836,283
13.2 Stocks.....	69,899,525	48,582,250
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	43,520,868	99,318,972
13.6 Miscellaneous applications.....	24,860,981	367,280
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,387,763,294	1,379,104,785
14. Net increase (decrease) in contract loans and premium notes.....	32,123,648	31,730,402
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(639,188,749)	(777,291,937)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	30,000,000	30,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(174,082,621)	174,056,201
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	71,559,303	75,573,169
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(72,523,318)	279,629,370
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	137,960,257	(23,302,026)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	76,343,778	99,645,804
19.2 End of year (Line 18 plus Line 19.1).....	214,304,035	76,343,778
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Stock Distribution.....	(1,511,119)	(2,064,338)
20.0002 Capitalized Interest.....	(1,206,095)	(1,501,325)
20.0003 Premium Paid by Benefit.....	(632,260)	(836,738)
20.0004 Premium Paid by Waiver.....	(575,249)	(546,244)
20.0005 Money Market Fund Dividend Reinvestment.....	(372,968)	(390,895)
20.0006 Premium Paid by Policy Loan.....	(39,582)	(248,658)

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts.....	768,576,108	729,631,277	302,085	38,642,746					
2. Considerations for supplementary contracts with life contingencies.....	418,870	XXX	XXX	418,870		XXX	XXX		XXX
3. Net investment income.....	268,809,433	258,920,294	26,652	7,077,766	2,784,721				
4. Amortization of Interest Maintenance Reserve (IMR).....	622,862	598,810		17,316	6,736				
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						XXX		
6. Commissions and expense allowances on reinsurance ceded.....	5,051,332	5,051,332					XXX		
7. Reserve adjustments on reinsurance ceded.....	0						XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	738,376			738,376			XXX		
8.2 Charges and fees for deposit-type contracts.....	0					XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income.....	45,037,210	45,037,210	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	1,089,254,191	1,039,238,923	328,737	46,895,074	2,791,457	0	0	0	0
10. Death benefits.....	35,566,648	35,176,162	390,486			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments).....	0					XXX	XXX		
12. Annuity benefits.....	15,957,140	XXX	XXX	15,957,140		XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts.....	575,249	575,249					XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						XXX		
15. Surrender benefits and withdrawals for life contracts.....	134,205,270	134,008,178	197,092			XXX	XXX		
16. Group conversions.....	0						XXX		
17. Interest and adjustments on contract or deposit-type contract funds.....	(30,744,381)	(34,509,164)	4,926	246,172	3,513,685		XXX		
18. Payments on supplementary contracts with life contingencies.....	213,435			213,435		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts.....	642,823,055	605,410,109	(231,715)	38,081,961	(437,300)		XXX		
20. Totals (Lines 10 to 19).....	798,596,416	740,660,534	360,789	54,498,708	3,076,385	0	XXX	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	48,079,023	46,729,779		1,349,244					XXX
22. Commissions and expense allowances on reinsurance assumed.....	26,119,179	26,119,179					XXX		
23. General insurance expenses and fraternal expenses.....	81,872,752	80,945,265		927,487					
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	12,822,613	12,769,711		52,902					
25. Increase in loading on deferred and uncollected premiums.....	0						XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(8,433,091)			(8,433,091)			XXX		
27. Aggregate write-ins for deductions.....	84,343,556	84,343,556	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	1,043,400,448	991,568,024	360,789	48,395,250	3,076,385	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	45,853,743	47,670,899	(32,052)	(1,500,176)	(284,928)	0	0	0	0
30. Dividends to policyholders and refunds to members.....	0						XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	45,853,743	47,670,899	(32,052)	(1,500,176)	(284,928)	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	41,480,803	40,805,952	(6,731)	644,551	37,031				
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	4,372,940	6,864,947	(25,321)	(2,144,727)	(321,959)	0	0	0	0
34. Policies/certificates in force end of year.....	31,630	29,289	1	2,339	1		XXX		

DETAILS OF WRITE-INS

08.301. Net Investment Income Assumed on Funds Withheld.....	45,037,210	45,037,210							
08.302.	0								
08.303.	0								
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	45,037,210	45,037,210	0	0	0	0	0	0	0
2701. Net Investment Income on Funds Withheld.....	67,092,165	67,092,165							
2702. Reinsurance Paid on Index Credits.....	15,181,173	15,181,173							
2703. Interest on LLC Note.....	2,070,218	2,070,218							
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	84,343,556	84,343,556	0	0	0	0	0	0	0

THE PENN INSURANCE AND ANNUITY COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a).....	729,631,277				652,249,721	16,466,926	60,914,630					
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	258,920,294				202,979,928	45,188,399	10,751,967					
4. Amortization of Interest Maintenance Reserve (IMR).....	598,810				527,621	51,287	19,902					
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0				0	0	0					
6. Commissions and expense allowances on reinsurance ceded.....	5,051,332				1,347,539	884,522	2,819,271					
7. Reserve adjustments on reinsurance ceded.....	0				0	0	0					
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0				0	0	0					
8.2 Charges and fees for deposit-type contracts.....	0				0	0	0					
8.3 Aggregate write-ins for miscellaneous income.....	45,037,210	0	0	0	0	0	45,037,210	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	1,039,238,923	0	0	0	857,104,809	62,591,134	119,542,980	0	0	0	0	0
10. Death benefits.....	35,176,162				9,930,183	23,103,952	2,142,027					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0				0	0	0					
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	575,249				12,177	563,072						
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0				0	0	0					
15. Surrender benefits and withdrawals for life contracts.....	134,008,178				100,060,289	33,098,165	849,724					
16. Group conversions.....	0				0	0	0					
17. Interest and adjustments on contract or deposit-type contract funds.....	(34,509,164)				(34,737,294)	186,924	41,206					
18. Payments on supplementary contracts with life contingencies.....	0				0	0	0					
19. Increase in aggregate reserves for life and accident and health contracts.....	605,410,109				576,104,325	(24,240,662)	53,546,446					
20. Totals (Lines 10 to 19).....	740,660,534	0	0	0	651,369,680	32,711,451	56,579,403	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	46,729,779				38,055,074	434,423	8,240,282					XXX
22. Commissions and expense allowances on reinsurance assumed.....	26,119,179				14,955,028	7,872,513	3,291,638					
23. General insurance expenses.....	80,945,265				74,955,345	1,882,802	4,107,118					
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	12,769,711				11,415,411	288,197	1,066,103					
25. Increase in loading on deferred and uncollected premiums.....	0				0	0	0					
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0				0	0	0					
27. Aggregate write-ins for deductions.....	84,343,556	0	0	0	37,916,663	0	46,426,893	0	0	0	0	0
28. Totals (Lines 20 to 27).....	991,568,024	0	0	0	828,667,201	43,189,386	119,711,437	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	47,670,899				28,437,608	19,401,748	(168,457)					
30. Dividends to policyholders and refunds to members.....	0				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).....	47,670,899				28,437,608	19,401,748	(168,457)					
32. Federal income taxes incurred (excluding tax on capital gains).....	40,805,952				37,035,945	3,190,466	579,541					
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).....	6,864,947				(8,598,337)	16,211,282	(747,998)					
34. Policies/certificates in force end of year.....	29,289				21,077	3,981	4,231					

6.1

DETAILS OF WRITE-INS

08.301. Net Investment Income Assumed on Funds Withheld.....	45,037,210						45,037,210					
08.302.	0											
08.303.	0											
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	45,037,210	0	0	0	0	0	45,037,210	0	0	0	0	0
2701. Net Investment Income on Funds Withheld.....	67,092,165				22,054,955		45,037,210					
2702. Reinsurance Paid on Index Credits.....	15,181,173				15,181,173							
2703. Interest on LLC Note.....	2,070,218				680,535		1,389,683					
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	84,343,556	0	0	0	37,916,663	0	46,426,893	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 1.

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (indicate whether included with Individual or Group).

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b).....	302,085			302,085					
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	26,652			26,652					
4. Amortization of Interest Maintenance Reserve (IMR).....	.0								
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.0								
6. Commissions and expense allowances on reinsurance ceded.....	.0								
7. Reserve adjustments on reinsurance ceded.....	.0								
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	.0								
8.2 Charges and fees for deposit-type contracts.....	.0								
8.3 Aggregate write-ins for miscellaneous income.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
9. Totals (Lines 1 to 8.3).....	328,737	.0	.0	328,737	.0	.0	.0	.0	.0
10. Death benefits.....	390,486			390,486					
11. Matured endowments (excluding guaranteed annual pure endowments).....	.0								
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	.0								
14. Coupons, guaranteed annual pure endowments and similar benefits.....	.0								
15. Surrender benefits and withdrawals for life contracts.....	197,092			197,092					
16. Group conversions.....	.0								
17. Interest and adjustments on contract or deposit-type contract funds.....	4,926			4,926					
18. Payments on supplementary contracts with life contingencies.....	.0								
19. Increase in aggregate reserves for life and accident and health contracts.....	(231,715)			(231,715)					
20. Totals (Lines 10 to 19).....	360,789	.0	.0	360,789	.0	.0	.0	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	.0								XXX
22. Commissions and expense allowances on reinsurance assumed.....	.0								
23. General insurance expenses.....	.0								
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	.0								
25. Increase in loading on deferred and uncollected premiums.....	.0								
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	.0								
27. Aggregate write-ins for deductions.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
28. Totals (Lines 20 to 27).....	360,789	.0	.0	360,789	.0	.0	.0	.0	.0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(32,052)	.0	.0	(32,052)	.0	.0	.0	.0	.0
30. Dividends to policyholders and refunds to members.....	.0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(32,052)	.0	.0	(32,052)	.0	.0	.0	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains).....	(6,731)			(6,731)					
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).....	(25,321)	.0	.0	(25,321)	.0	.0	.0	.0	.0
34. Policies/certificates in force end of year.....	1			1					

6.2

DETAILS OF WRITE-INS

08.301. ....	.0								
08.302. ....	.0								
08.303. ....	.0								
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
2701. ....	.0								
2702. ....	.0								
2703. ....	.0								
2798. Summary of remaining write-ins for Line 27 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Includes the following amounts for FEGLI/SGLI: Line 1.....0 Line 10.....0 Line 16.....0 Line 23.....0 Line 24.....0.

(b) Include premium amounts for preneed plans included in Line 1.

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group)

THE PENN INSURANCE AND ANNUITY COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	Deferred						
	1	2	3	4	5	6	7
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
1. Premiums for individual annuity contracts.....	38,642,746		38,582,503	60,243			
2. Considerations for supplementary contracts with life contingencies.....	418,870	XXX	XXX	XXX	XXX	418,870	XXX
3. Net investment income.....	7,077,766	7,382	5,076,461	550,219		1,443,704	
4. Amortization of Interest Maintenance Reserve (IMR).....	17,316	18	12,420	1,346		3,532	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						
6. Commissions and expense allowances on reinsurance ceded.....	0						
7. Reserve adjustments on reinsurance ceded.....	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	738,376			738,376			
8.2 Charges and fees for deposit-type contracts.....	0						
8.3 Aggregate write-ins for miscellaneous income.....	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	46,895,074	7,400	43,671,384	1,350,184	0	1,866,106	0
10. Death benefits.....	0						
11. Matured endowments (excluding guaranteed annual pure endowments).....	0						
12. Annuity benefits.....	15,957,140	98,478	3,525,789	8,065,299		4,267,574	
13. Disability benefits and benefits under accident and health contracts.....	0						
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						
15. Surrender benefits and withdrawals for life contracts.....	0						
16. Group conversions.....	0						
17. Interest and adjustments on contract or deposit-type contract funds.....	246,172		6,953	18,782		220,437	
18. Payments on supplementary contracts with life contingencies.....	213,435					213,435	
19. Increase in aggregate reserves for life and accident and health contracts.....	38,081,961	7,487	40,054,998	588,775		(2,569,299)	
20. Totals (Lines 10 to 19).....	54,498,708	105,965	43,587,740	8,672,856	0	2,132,147	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	1,349,244		1,219,698	129,546			
22. Commissions and expense allowances on reinsurance assumed.....	0						
23. General insurance expenses.....	927,487	489	715,264	184,220		27,514	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	52,902		52,253	82		567	
25. Increase in loading on deferred and uncollected premiums.....	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(8,433,091)			(8,433,091)			
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	48,395,250	106,454	45,574,955	553,613	0	2,160,228	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(1,500,176)	(99,054)	(1,903,571)	796,571	0	(294,122)	0
30. Dividends to policyholders and refunds to members.....	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(1,500,176)	(99,054)	(1,903,571)	796,571	0	(294,122)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	644,551	(21,010)	594,001	132,344		(60,784)	
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).....	(2,144,727)	(78,044)	(2,497,572)	664,227	0	(233,338)	0
34. Policies/certificates in force end of year.....	2,339	663	721	930		25	

6.3

DETAILS OF WRITE-INS

08.301.	0						
08.302.	0						
08.303.	0						
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	0	0	0	0	0	0	0
2701.	0						
2702.	0						
2703.	0						
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

THE PENN INSURANCE AND ANNUITY COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	Deferred						
	1	2	3	4	5	6	7
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other
1. Premiums for group annuity contracts.....	0						
2. Considerations for supplementary contracts with life contingencies.....	0	XXX	XXX	XXX	XXX		XXX
3. Net investment income.....	2,784,721					23,877	2,760,844
4. Amortization of Interest Maintenance Reserve (IMR).....	6,736					.66	6,670
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						
6. Commissions and expense allowances on reinsurance ceded.....	0						
7. Reserve adjustments on reinsurance ceded.....	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0						
8.2 Charges and fees for deposit-type contracts.....	0						
8.3 Aggregate write-ins for miscellaneous income.....	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	2,791,457	0	0	0	0	23,943	2,767,514
10. Death benefits.....	0						
11. Matured endowments (excluding guaranteed annual pure endowments).....	0						
12. Annuity benefits.....	0						
13. Disability benefits and benefits under accident and health contracts.....	0						
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						
15. Surrender benefits and withdrawals for life contracts.....	0						
16. Group conversions.....	0						
17. Interest and adjustments on contract or deposit-type contract funds.....	3,513,685						3,513,685
18. Payments on supplementary contracts with life contingencies.....	0						
19. Increase in aggregate reserves for life and accident and health contracts.....	(437,300)					(16,680)	(420,620)
20. Totals (Lines 10 to 19).....	3,076,385	0	0	0	0	(16,680)	3,093,065
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	0						
22. Commissions and expense allowances on reinsurance assumed.....	0						
23. General insurance expenses.....	0						
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	0						
25. Increase in loading on deferred and uncollected premiums.....	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0						
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	3,076,385	0	0	0	0	(16,680)	3,093,065
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(284,928)	0	0	0	0	40,623	(325,551)
30. Dividends to policyholders and refunds to members.....	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(284,928)	0	0	0	0	40,623	(325,551)
32. Federal income taxes incurred (excluding tax on capital gains).....	37,031					106,737	(69,706)
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).....	(321,959)	0	0	0	0	(66,114)	(255,845)
34. Policies/certificates in force end of year.....	1					1	

6.4

DETAILS OF WRITE-INS

08.301.	0						
08.302.	0						
08.303.	0						
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	0	0	0	0	0	0	0
2701.	0						
2702.	0						
2703.	0						
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

THE PENN INSURANCE AND ANNUITY COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts.....	0												
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	0												
4. Amortization of Interest Maintenance Reserve (IMR).....	0												
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0												
6. Commissions and expense allowances on reinsurance ceded.....	0												
7. Reserve adjustments on reinsurance ceded.....	0												
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Sep. Accts.....	0												
8.2 Charges and fees for deposit-type contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income.....	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	0	0	0	0	0	0	0	0	0	0	0	0	0
10. Death benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments).....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	0												
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0												
15. Surrender benefits and withdrawals for life contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions.....	0												
17. Interest and adjustments on contract or deposit-type contract funds.....	0												
18. Payments on supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts.....	0												
20. Totals (Lines 10 to 19).....	0	0	0	0	0	0	0	0	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	0												
22. Commissions and expense allowances on reinsurance assumed.....	0												
23. General insurance expenses.....	0												
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	0												
25. Increase in loading on deferred and uncollected premiums.....	0												
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0												
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	0	0	0	0	0	0	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	0	0	0	0	0	0	0	0	0	0	0	0	0
30. Dividends to policyholders and refunds to members.....	0												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	0	0	0	0	0	0	0	0	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	0												
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).....	0	0	0	0	0	0	0	0	0	0	0	0	0
34. Policies/certificates in force end of year.....	0												

6.5

NONE

DETAILS OF WRITE-INS

08.301.	0												
08.302.	0												
08.303.	0												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0
2701.	0												
2702.	0												
2703.	0												
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are :

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31, prior year.....	3,791,937,230				2,982,230,690	628,683,817	181,022,723					
2. Tabular net premiums or considerations.....	608,486,706				521,795,432	36,796,067	49,895,207					
3. Present value of disability claims incurred.....	0											
4. Tabular interest.....	198,673,393				167,628,061	23,451,339	7,593,993					
5. Tabular less actual reserve released.....	476,545				77,913	398,632						
6. Increase in reserve on account of change in valuation basis.....	0											
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	321,684	XXX			211,304		110,380			XXX		
7. Other increases (net).....	72,662,191				61,503,385	(415,824)	11,574,630					
8. Totals (Lines 1 to 7).....	4,672,557,749	0	0	0	3,733,446,785	688,914,031	250,196,933	0	0	0	0	0
9. Tabular cost.....	116,334,706				69,950,915	32,195,386	14,188,405					
10. Reserves released by death.....	20,757,132				2,295,187	18,399,352	62,593					
11. Reserves released by other terminations (net).....	137,543,333				102,871,740	33,289,198	1,382,395					
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	575,249				12,177	563,072						
13. Net transfers to or (from) Separate Accounts.....	0											
14. Total deductions (Lines 9 to 13).....	275,210,420	0	0	0	175,130,019	84,447,008	15,633,393	0	0	0	0	0
15. Reserve December 31, current year.....	4,397,347,329	0	0	0	3,558,316,766	604,467,023	234,563,540	0	0	0	0	0
Cash Surrender Value and Policy Loans												
16. CSA ending balance December 31, current year.....	3,460,377,439				3,069,321,057	222,167,252	168,889,130					
17. Amount available for policy loans based upon Line 16 CSV.....	3,287,358,566				2,915,855,004	211,058,889	160,444,673					

71

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group).

THE PENN INSURANCE AND ANNUITY COMPANY

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)

(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life (b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31, prior year.....	6,509,671				6,509,671				
2. Tabular net premiums or considerations.....	309,796				309,796				
3. Present value of disability claims incurred.....	0								
4. Tabular interest.....	393,305				393,305				
5. Tabular less actual reserve released.....	0								
6. Increase in reserve on account of change in valuation basis.....	0								
7. Other increases (net).....	(466,245)				(466,245)				
8. Totals (Lines 1 to 7).....	6,746,527	0	0	0	6,746,527	0	0	0	0
9. Tabular cost.....	0								
10. Reserves released by death.....	269,629				269,629				
11. Reserves released by other terminations (net).....	198,900				198,900				
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0								
13. Net transfers to or (from) Separate Accounts.....	0								
14. Total deductions (Lines 9 to 13).....	468,529	0	0	0	468,529	0	0	0	0
15. Reserve December 31, current year.....	6,277,998	0	0	0	6,277,998	0	0	0	0
Cash Surrender Value and Policy Loans									
16. CSA ending balance December 31, current year.....	5,813,746				5,813,746				
17. Amount available for policy loans based upon Line 16 CSV.....	5,523,059				5,523,059				

7.2

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group).

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31, prior year.....	137,100,547	187,167	93,806,772	13,920,000		29,186,608	
2. Tabular net premiums or considerations.....	38,351,920		37,887,925	45,126		418,869	
3. Present value of disability claims incurred.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest.....	5,964,149	7,487	3,847,442	425,131		1,684,089	
5. Tabular less actual reserve released.....	(69,869)					(69,869)	
6. Increase in reserve on account of change in valuation basis.....	0						
7. Other increases (net).....	1,540,443	98,478	1,845,425	(282,081)		(121,379)	
8. Totals (Lines 1 to 7).....	182,887,190	293,132	137,387,564	14,108,176	0	31,098,318	0
9. Tabular cost.....	0						
10. Reserves released by death.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net).....	0						
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	16,170,575	98,478	3,525,789	8,065,299		4,481,009	
13. Net transfers to or (from) Separate Accounts.....	(8,465,897)			(8,465,897)			
14. Total deductions (Lines 9 to 13).....	7,704,678	98,478	3,525,789	(400,598)	0	4,481,009	0
15. Reserve December 31, current year.....	175,182,512	194,654	133,861,775	14,508,774	0	26,617,309	0
Cash Surrender Value and Policy Loans							
16. CSV ending balance, December 31, current year.....	146,516,126	194,654	132,080,497	14,240,975			
17. Amount available for policy loans based upon Line 16 CSV.....	85,861,516		79,624,332	6,237,184			

7.3

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

THE PENN INSURANCE AND ANNUITY COMPANY

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)

(N/A Fraternal)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31, prior year.....	350,463					350,463	
2. Tabular net premiums or considerations.....	0						
3. Present value of disability claims incurred.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest.....	34,262					34,262	
5. Tabular less actual reserve released.....	54,467					54,467	
6. Increase in reserve on account of change in valuation basis.....	0						
7. Other increases (net).....	(105,409)					(105,409)	
8. Totals (Lines 1 to 7).....	333,783	0	0	0	0	333,783	0
9. Tabular cost.....	0						
10. Reserves released by death.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net).....	0						
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0						
13. Net transfers to or (from) Separate Accounts.....	0						
14. Total deductions (Lines 9 to 13).....	0	0	0	0	0	0	0
15. Reserve December 31, current year.....	333,783	0	0	0	0	333,783	0
Cash Surrender Value and Policy Loans							
16. CSV ending balance, December 31, current year.....	0						
17. Amount available for policy loans based upon Line 16 CSV.....	0						

7.4

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....1,202,164	.....1,397,907
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....195,590,576	.....200,175,828
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....2,722,951	.....2,707,449
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....4,713,473	.....5,470,042
2.21 Common stocks of affiliates.....	.....128,824	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....28,815,933	.....29,450,429
6. Cash, cash equivalents and short-term investments.....	(e).....1,717,325	.....1,717,325
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....32,834,321	.....32,834,321
9. Aggregate write-ins for investment income.....	.....(539,220)	.....(539,220)
10. Total gross investment income.....	.....267,186,347	.....273,214,081
11. Investment expenses.....	.....	(g).....4,464,503
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....44,549
13. Interest expense.....	.....	(h).....(104,401)
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....4,404,651
17. Net investment income (Line 10 minus Line 16).....	.....	.....268,809,430

DETAILS OF WRITE-INS

0901. Other Investment Income.....	.....(539,220)	.....(539,220)
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....(539,220)	.....(539,220)
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....11,666,266 accrual of discount less \$.....68,390,411 amortization of premium and less \$.....5,412,178 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....3,309,607	.....	.....3,309,607	.....(3,130,124)	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....16,746,089	.....(1,745,697)	.....15,000,392	.....(272,220)	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....274,729	.....	.....274,729	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....1,109,926	.....	.....1,109,926	.....1,289,845	.....
2.21 Common stocks of affiliates.....	.....(119,148)	.....	.....(119,148)	.....809,890	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....(28,690,580)	.....	.....(28,690,580)	.....32,044,569	.....
8. Other invested assets.....	.....(178)	.....(871,936)	.....(872,114)	.....8,274,905	.....(64,202)
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....(7,369,555)	.....(2,617,633)	.....(9,987,188)	.....39,016,865	.....(64,202)

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Insurance Group		8 Accident and Health			11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other		
FIRST YEAR (other than single)												
1. Uncollected.....	0											
2. Deferred and accrued.....	0											
3. Deferred, accrued and uncollected:												
3.1 Direct.....	0											
3.2 Reinsurance assumed.....	0											
3.3 Reinsurance ceded.....	0											
3.4 Net (Line 1 + Line 2).....	0	0	0	0	0	0	0	0	0	0	0	0
4. Advance.....	0											
5. Line 3.4 - Line 4.....	0	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:												
6.1 Direct.....	278,146,145		239,563,642	38,582,503								
6.2 Reinsurance assumed.....	18,889,325		18,889,325									
6.3 Reinsurance ceded.....	317,235		317,235									
6.4 Net.....	296,718,235	0	258,135,732	38,582,503	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4.....	296,718,235	0	258,135,732	38,582,503	0	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance).....	0											
9. First year premiums and considerations:												
9.1 Direct.....	278,146,145		239,563,642	38,582,503								
9.2 Reinsurance assumed.....	18,889,325		18,889,325									
9.3 Reinsurance ceded.....	317,235		317,235									
9.4 Net (Line 7 - Line 8).....	296,718,235	0	258,135,732	38,582,503	0	0	0	0	0	0	0	0
SINGLE												
10. Single premiums and considerations:												
10.1 Direct.....	0											
10.2 Reinsurance assumed.....	0											
10.3 Reinsurance ceded.....	0											
10.4 Net.....	0	0	0	0	0	0	0	0	0	0	0	0
RENEWAL												
11. Uncollected.....	0											
12. Deferred and accrued.....	0											
13. Deferred, accrued and uncollected:												
13.1 Direct.....	0											
13.2 Reinsurance assumed.....	0											
13.3 Reinsurance ceded.....	0											
13.4 Net (Line 11 + Line 12).....	0	0	0	0	0	0	0	0	0	0	0	0
14. Advance.....	66,246,934		66,246,934									
15. Line 13.4 - Line 14.....	(66,246,934)	0	(66,246,934)	0	0	0	0	0	0	0	0	0
16. Collected during year:												
16.1 Direct.....	347,417,490		347,055,162	60,243		302,085						
16.2 Reinsurance assumed.....	225,325,014		225,325,014									
16.3 Reinsurance ceded.....	86,058,686		86,058,686									
16.4 Net.....	486,683,818	0	486,321,490	60,243	0	302,085	0	0	0	0	0	0
17. Line 15 + Line 16.4.....	420,436,884	0	420,074,556	60,243	0	302,085	0	0	0	0	0	0
18. Prior year (uncollected + deferred and accrued - advance).....	(51,420,989)		(51,420,989)									
19. Renewal premiums and considerations:												
19.1 Direct.....	332,591,545		332,229,217	60,243		302,085						
19.2 Reinsurance assumed.....	225,325,014		225,325,014									
19.3 Reinsurance ceded.....	86,058,686		86,058,686									
19.4 Net (Line 17 - Line 18).....	471,857,873	0	471,495,545	60,243	0	302,085	0	0	0	0	0	0
TOTAL												
20. Total premiums and annuity considerations:												
20.1 Direct.....	610,737,690	0	571,792,859	38,642,746	0	302,085	0	0	0	0	0	0
20.2 Reinsurance assumed.....	244,214,339	0	244,214,339	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	86,375,921	0	86,375,921	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	768,576,108	0	729,631,277	38,642,746	0	302,085	0	0	0	0	0	0

EXHIBIT 1 - PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	Insurance											12 Fraternal (Fraternal Benefit Societies Only)
	1	2	Ordinary		5	Group		Accident and Health		11		
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	Aggregate of All Other Lines of Business	
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums.....	0											
22. All other.....	0											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23. First year (other than single):												
23.1 Reinsurance ceded.....	0											
23.2 Reinsurance assumed.....	0											
23.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0	0
24. Single:												
24.1 Reinsurance ceded.....	0											
24.2 Reinsurance assumed.....	0											
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:												
25.1 Reinsurance ceded.....	5,051,332		5,051,332									
25.2 Reinsurance assumed.....	26,119,178		26,119,178									
25.3 Net ceded less assumed.....	(21,067,846)	0	(21,067,846)	0	0	0	0	0	0	0	0	0
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6).....	5,051,332	0	5,051,332	0	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22).....	26,119,178	0	26,119,178	0	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed.....	(21,067,846)	0	(21,067,846)	0	0	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)												
27. First year (other than single).....	39,549,756		38,373,814	1,175,942								
28. Single.....	0											
29. Renewal.....	8,529,267		8,355,965	173,302								
30. Deposit-type contract funds.....	0											
31. Totals (to agree with Page 6, Line 21).....	48,079,023	0	46,729,779	1,349,244	0	0	0	0	0	0	0	0

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent.....	4,059,329			46,513	223,891		4,329,733
2. Salaries and wages.....	35,647,608			408,457	1,966,131		38,022,196
3.11 Contributions for benefit plans for employees.....	(484,286)			(5,549)	(26,711)		(516,546)
3.12 Contributions for benefit plans for agents.....	4,551,591			52,153	251,041		4,854,785
3.21 Payments to employees under non-funded benefit plans.....							0
3.22 Payments to agents under non-funded benefit plans.....							0
3.31 Other employee welfare.....	655,801			7,514	36,170		699,485
3.32 Other agent welfare.....	(2,000)			(23)	(110)		(2,133)
4.1 Legal fees and expenses.....	120,823			1,384	6,664		128,871
4.2 Medical examination fees.....	789,969			9,052	43,570		842,591
4.3 Inspection report fees.....	70,244			805	3,874		74,923
4.4 Fees of public accountants and consulting actuaries.....	321,049			3,679	17,707		342,435
4.5 Expense of investigation and settlement of policy claims.....	11,114			127	613		11,854
5.1 Traveling expenses.....	1,295,992			14,850	71,480		1,382,322
5.2 Advertising.....	524,639			6,011	28,936		559,586
5.3 Postage, express, telegraph and telephone.....	971,223			11,128	53,567		1,035,918
5.4 Printing and stationery.....	486,082			5,570	26,810		518,462
5.5 Cost or depreciation of furniture and equipment.....	243,854			2,794	13,450		260,098
5.6 Rental of equipment.....	61,667			707	3,401		65,775
5.7 Cost or depreciation of EDP equipment and software.....	4,338,195			49,708	239,272		4,627,175
6.1 Books and periodicals.....	92,159			1,056	5,083		98,298
6.2 Bureau and association fees.....	210,054			2,407	11,585		224,046
6.3 Insurance, except on real estate.....	297,867			3,413	16,429		317,709
6.4 Miscellaneous losses.....	467,008			5,351	25,758		498,117
6.5 Collection and bank service charges.....	3,487,046			39,955	192,327		3,719,328
6.6 Sundry general expenses.....	5,463,113			62,597	301,316		5,827,026
6.7 Group service and administration fees.....							0
6.8 Reimbursements by uninsured plans.....							0
7.1 Agency expense allowance.....	15,956,758			182,836	880,089		17,019,683
7.2 Agents' balances charged off (less \$.....0 recovered).....	26,776			307	1,477		28,560
7.3 Agency conferences other than local meetings.....	1,281,536			14,684	70,683		1,366,903
8.1 Official publication (Fraternal Benefit Societies Only).....	XXX	XXX	XXX	XXX	XXX		0
8.2 Expenses of supreme lodge meetings (Fraternal Benefit Soc. Only).....	XXX	XXX	XXX	XXX	XXX		0
9.1 Real estate expenses.....							0
9.2 Investment expenses not included elsewhere.....							0
9.3 Aggregate write-ins for expenses.....	0	0	0	0	0	0	0
10. General expenses Incurred.....	80,945,211	0	0	927,486	4,464,503	(b).....0	(a).....86,337,200
11. General expenses unpaid December 31, prior year.....	35,510			470	1,522		37,502
12. General expenses unpaid December 31, current year.....							0
13. Amounts receivable relating to uninsured plans, prior year.....							0
14. Amounts receivable relating to uninsured plans, current year.....							0
15. General expenses paid during year (Lines 10+11-12-13+14).....	80,980,721	0	0	927,956	4,466,025	0	86,374,702

DETAILS OF WRITE-INS

09.301.....							0
09.302.....							0
09.303.....							0
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0	0	0
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	0	0	0	0	0	0	0

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$.....0; 2. Institutional \$.....0; 3. Recreational and Health \$.....0; 4. Educational \$.....0
 5. Religious \$.....0; 6. Membership \$.....0; 7. Other \$.....0; 8. Total \$.....0

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes.....						0
2. State insurance department licenses and fees.....	667,411		17,866	41,793		727,070
3. State taxes on premiums.....	12,058,285		33,858			12,092,143
4. Other state taxes, including \$.....0 for employee benefits.....	18,306		490	1,146		19,942
5. U.S. Social Security taxes.....						0
6. All other taxes.....	25,710		688	1,610		28,008
7. Taxes, licenses and fees incurred.....	12,769,712	0	52,902	44,549	0	12,867,163
8. Taxes, licenses and fees unpaid December 31, prior year.....	1,870,518		76,152			1,946,670
9. Taxes, licenses and fees unpaid December 31, current year.....	1,439,622		129,088			1,568,710
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	13,200,608	0	(34)	44,549	0	13,245,123

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums.....	
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....		
4. Applied to provide paid-up annuities.....		
5. Total Lines 1 through 4.....	0	0
6. Paid-in cash.....		
7. Left on deposit.....		
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	0	0
10. Amount due and unpaid.....		
11. Provision for dividends or refunds payable in the following calendar year.....		
12. Terminal dividends.....		
13. Provision for deferred dividend contracts.....		
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....		
15. Total Lines 10 through 14.....	0	0
16. Total from prior year.....		
17. Total dividends or refunds (Lines 9 + 15 - 16).....	0	0

NONE

DETAILS OF WRITE-INS

0801.....		
0802.....		
0803.....		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....	0	0

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
Life Insurance:					
0100001. 1958 CSO CRVM 4.0%.....	149,836,328		149,836,328		
0100002. 1958 CSO CRVM 4.5%.....	379,676,321		379,676,321		
0100003. 1980 CSO CRVM 6.0%.....	6,087,411		211,350		5,876,061
0100004. 1980 CSO CRVM 5.5%.....	377,029				377,029
0100005. 1980 CSO CRVM 5.0%.....	13,336				13,336
0100006. 1980 CSO CRVM 4.5%.....	11,571				11,571
0100007. 1980 CSO CRVM 3.0%.....	3,076,365		3,076,365		
0100008. 2001 CSO CRVM 4.0%.....	1,658,054,283		1,658,054,283		
0100009. 2001 CSO CRVM 3.5%.....	1,535,632,007		1,535,632,007		
0100010. 2001 CSO XXX 4.0%.....	1,714,441,592		1,714,441,592		
0100011. 2001 CSO XXX 3.5%.....	497,299,322		497,299,322		
0100012. 2017 CSO NPR 4.5%.....	474,498,942		474,498,942		
0199997. Totals (Gross).....	6,419,004,507	0	6,412,726,510	0	6,277,997
0199998. Reinsurance ceded.....	2,073,306,554		2,073,306,554		
0199999. Totals (Net).....	4,345,697,953	0	4,339,419,956	0	6,277,997
Annuities (excluding supplementary contracts with life contingencies):					
0200001. 71 IAM 7.5%.....	0	XXX		XXX	
0200002. 71 IAM 11.25%.....	333,783	XXX		XXX	333,783
0200003. 1983a 7.75%.....	34,813	XXX	34,813	XXX	
0200004. 1983a 7.00%.....	299,855	XXX	299,855	XXX	
0200005. 1983a 6.50%.....	717,552	XXX	717,552	XXX	
0200006. 1983a 7.25%.....	326,487	XXX	326,487	XXX	
0200007. 1983a 6.75%.....	9,682,554	XXX	9,682,554	XXX	
0200008. a-2000 6.25%.....	4,876,801	XXX	4,876,801	XXX	
0200009. a-2000 7.00%.....	2,585,144	XXX	2,585,144	XXX	
0200010. a-2000 6.75%.....	1,668,566	XXX	1,668,566	XXX	
0200011. a-2000 6.50%.....	2,577,852	XXX	2,577,852	XXX	
0200012. a-2000 6.00%.....	802,378	XXX	802,378	XXX	
0200013. Deferred; CARVM; interest rate of 4.75% determined in accordance with dynamic valuation	194,654	XXX	194,654	XXX	
0200014. Deferred; Maximum of Account Balance, CARVM; 4.50% to 5.50%; a-2000 used for supplemental benefits	1,309,680	XXX	1,309,680	XXX	
0200015. Deferred; CARVM; 4.50%-5.50%; a-2000.....	12,931,295	XXX	12,931,295	XXX	
0200016. Deferred; CARVM; 3.75%; IAR-2012.....	50,580,280	XXX	50,580,280	XXX	
0200017. Deferred; CARVM; 3.50%; IAR-2012.....	83,281,495	XXX	83,281,495	XXX	
0299997. Totals (Gross).....	172,203,189	XXX	171,869,406	XXX	333,783
0299999. Totals (Net).....	172,203,189	XXX	171,869,406	XXX	333,783
Supplementary Contracts with Life Contingencies:					
0300001. 71 IAM 11.00%.....	0				
0300002. 1983a 8.75%.....	0				
0300003. 1983a 8.25%.....	0				
0300004. 1983a 7.75%.....	13,495		13,495		
0300005. 1983a 7.00%.....	4,447		4,447		
0300006. 1983a 7.25%.....	0				
0300007. 1983a 6.75%.....	13,777		13,777		
0300008. a-2000 6.25%.....	62,463		62,463		
0300009. a-2000 7.00%.....	59,784		59,784		
0300010. a-2000 6.50%.....	25,165		25,165		
0300011. a-2000 6.00%.....	111,381		111,381		
0300012. a-2000 5.50%.....	150,484		150,484		
0300013. a-2000 5.25%.....	369,112		369,112		
0300014. a-2000 4.25%.....	0				
0300015. a-2000 4.00%.....	269,709		269,709		
0300016. a-2000 4.50%.....	0				
0300017. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49%.....	1,822,019		1,822,019		
0300018. 2012 IAR VM-22 Non-Jumbo 4.00%-4.49%.....	143,472		143,472		
0399997. Totals (Gross).....	3,045,308	0	3,045,308	0	0
0399999. Totals (Net).....	3,045,308	0	3,045,308	0	0
Accidental Death Benefits:					
0400001. 59 ADB 3.50% 79-NB.....	15,341		15,341		
0499997. Totals (Gross).....	15,341	0	15,341	0	0
0499998. Reinsurance ceded.....	2,868		2,868		
0499999. Totals (Net).....	12,473	0	12,473	0	0
Disability - Active Lives:					
0500001. 52 DIS PER 2 BEN 5 3.50% WP 79-NB.....	271,758		271,758		
0599997. Totals (Gross).....	271,758	0	271,758	0	0
0599998. Reinsurance ceded.....	9,770		9,770		
0599999. Totals (Net).....	261,988	0	261,988	0	0
Disability - Disabled Lives:					
0600001. 52 DIS STUDY 3.50% 82-NB.....	3,116,380		3,116,380		
0699997. Totals (Gross).....	3,116,380	0	3,116,380	0	0
0699998. Reinsurance ceded.....	86,849		86,849		

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0699999. Totals (Net).....	3,029,531	0	3,029,531	0	0
Miscellaneous Reserves:					
0700001. For excess of valuation net premiums over corresponding gross.....	16,482		16,482		
0700002. premiums on respective policies; computed according to the	0				
0700003. standard of valuation required by this state.....	0				
0700004. AG LXIII - Reserves in Excess of the Basic Adjusted Reserve.....	267,800		267,800		
0700005. DET/STO excess over NPR.....	54,607,337		54,607,337		
0799997. Totals (Gross).....	54,891,619	0	54,891,619	0	0
0799998. Reinsurance ceded.....	453		453		
0799999. Totals (Net).....	54,891,166	0	54,891,166	0	0
9999999. Totals (Net) - Page 3, Line 1.....	4,579,141,608	0	4,572,529,828	0	6,611,780

Annual Statement for the year 2019 of the **THE PENN INSURANCE AND ANNUITY COMPANY**
EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [] No [X]
 1.2 If not, state which kind is issued
 NON-PARTICIPATING
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No [X]
 2.2 If not, state which kind is issued
 NON-PARTICIPATING
3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state: Yes [] No [X]
 4.1 Amount of insurance: \$.....
 4.2 Amount of reserve: \$.....
 4.3 Basis of reserve:

 4.4 Basis of regular assessments:

 4.5 Basis of special assessments:

 4.6 Assessments collected during year: \$.....
5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....
 Attach statement of methods employed in their valuation.
7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 7.3 State the amount of reserves established for this business: \$.....
 7.4 Identify where the reserves are reported in the blank.
8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$.....
 8.2 State the amount of reserves established for this business: \$.....
 8.3 Identify where the reserves are reported in the blank:
9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$.....
 9.2 State the amount of reserves established for this business: \$.....
 9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	2 Changed From	3 Changed To	

NONE

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves.....	0												
2. Additional contract reserves (b).....	0												
3. Additional actuarial reserves - Asset/Liability analysis.....	0												
4. Reserve for future contingent benefits.....	0												
5. Reserve for rate credits.....	0												
6. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross).....	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Reinsurance ceded.....	0												
9. Totals (Net).....	0	0	0	0	0	0	0	0	0	0	0	0	0
CLAIM RESERVE													
10. Present value of amounts not yet due on claims.....	0												
11. Additional actuarial reserves - Asset/Liability analysis.....	0												
12. Reserve for future contingent benefits.....	0												
13. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross).....	0	0	0	0	0	0	0	0	0	0	0	0	0
15. Reinsurance ceded.....	0												
16. Totals (Net).....	0	0	0	0	0	0	0	0	0	0	0	0	0
17. TOTALS (Net).....	0	0	0	0	0	0	0	0	0	0	0	0	0
18. TABULAR FUND INTEREST.....	0												

NONE

DETAILS OF WRITE-INS

0601.....	0												
0602.....	0												
0603.....	0												
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.....	0												
1302.....	0												
1303.....	0												
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	182,924,104	175,420,620	242,778	7,260,706		
2. Deposits received during the year.....	265,867,031	260,000,000		5,867,031		
3. Investment earnings credited to the account.....	3,235,502	3,093,065	14,195	128,242		
4. Other net change in reserves.....	(3,573,482)	(3,513,685)	(1,321)	(58,476)		
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	439,949,652	435,000,000	79,230	4,870,422		
8. Other net transfers to or (from) Separate Accounts.....	0					
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	8,503,503	0	176,422	8,327,081	0	0
10. Reinsurance balance at the beginning of the year.....	0					
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	8,503,503	0	176,422	8,327,081	0	0

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	0										
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	0										
1.4 Net.....	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other:											
2.21 Direct.....	13,396,660		13,374,867				21,793				
2.22 Reinsurance assumed.....	0						-				
2.23 Reinsurance ceded.....	2,788,147		2,788,147				-				
2.24 Net.....	10,608,513	0	(b) 10,586,720	(b) 0	0	(b) 0	(b) 21,793	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct.....	1,905,000		1,805,000				100,000				
3.2 Reinsurance assumed.....	5,100,000		5,100,000				-				
3.3 Reinsurance ceded.....	3,100,000		3,100,000				-				
3.4 Net.....	3,905,000	0	(b) 3,805,000	(b) 0	0	(b) 0	(b) 100,000	0	(b) 0	(b) 0	(b) 0
4. Totals:											
4.1 Direct.....	15,301,660	0	15,179,867	0	0	0	121,793	0	0	0	0
4.2 Reinsurance assumed.....	5,100,000	0	5,100,000	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	5,888,147	0	5,888,147	0	0	0	0	0	0	0	0
4.4 Net.....	14,513,513	(a) 0	(a) 14,391,720	0	0	0	(a) 121,793	0	0	0	0

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(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	49,494,357		32,892,209	15,957,141	213,435		431,572				
1.2 Reinsurance assumed.....	36,707,162		36,707,162								
1.3 Reinsurance ceded.....	42,796,580		42,796,580								
1.4 Net..... (d)	43,404,939	0	26,802,791	15,957,141	213,435	0	431,572	0	0	0	0
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	15,301,660	0	15,179,867	0	0	0	121,793	0	0	0	0
2.2 Reinsurance assumed.....	5,100,000	0	5,100,000	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	5,888,147	0	5,888,147	0	0	0	0	0	0	0	0
2.4 Net.....	14,513,513	0	14,391,720	0	0	0	121,793	0	0	0	0
3. Amounts recoverable from reinsurers Dec. 31, current year.....	11,922,082		11,922,082								
4. Liability December 31, prior year:											
4.1 Direct.....	8,087,816		7,924,937				162,879				
4.2 Reinsurance assumed.....	3,900,000		3,900,000								
4.3 Reinsurance ceded.....	4,154,570		4,154,570								
4.4 Net.....	7,833,246	0	7,670,367	0	0	0	162,879	0	0	0	0
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	14,149,348		14,149,348								
6. Incurred benefits:											
6.1 Direct.....	56,708,201	0	40,147,139	15,957,141	213,435	0	390,486	0	0	0	0
6.2 Reinsurance assumed.....	37,907,162	0	37,907,162	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	42,302,891	0	42,302,891	0	0	0	0	0	0	0	0
6.4 Net.....	52,312,472	0	35,751,410	15,957,141	213,435	0	390,486	0	0	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(d) Includes \$.....0 premiums waived under total and permanent disability benefits.

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....		103,184,487	103,184,487
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....	880,011	3,848,244	2,968,233
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	880,011	107,032,731	106,152,720
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	34,111,735	13,070,814	(21,040,921)
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	0	581,455	581,455
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	34,991,746	120,685,000	85,693,254
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	34,991,746	120,685,000	85,693,254

DETAILS OF WRITE-INS

1101.....			0
1102.....			0
1103.....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Suspense Accounts.....		581,455	581,455
2502.....			0
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	0	581,455	581,455

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

The accompanying financial statements of The Penn Insurance and Annuity Company (the "Company") have been prepared in conformity with 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 has recorded \$104,050,000 in Common stock-affiliated, with a corresponding \$104,050,000 in surplus, which represents the statutory reporting value of PIAre I. If PIAre I had completed their statutory financial statements in accordance with NAIC statutory accounting practices and procedures, the Company's reporting value of PIAre I would have been \$0. There was no impact to net income as a result of the permitted practice.

Had the Company not been permitted to include the asset and statutory surplus noted above, the resulting RBC of PIA would not have triggered a regulatory event. Had PIAre I not been permitted 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 #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (21,904,621)	\$ 40,191,564
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (21,904,621)	\$ 40,191,564
SURPLUS					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 625,285,809	\$ 472,586,121
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 104,049,920	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 521,235,889	\$ 472,586,121

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

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

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

C. Accounting Policy

The Company invests in LIHTC investments, which generate tax credits for investing in affordable housing projects. Investments in LIHTC are included in other invested assets and are accounted for under the proportional amortized cost method. The delayed equity contributions for these investments are unconditional and legally binding and therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.

- (1) Basis for Short-Term Investments
Cash Equivalents include investments purchased with maturities of three months or less and money market mutual funds. Short-term investments, which are carried at amortized cost and approximate fair value, consist of investments purchased with maturities greater than three months and less than or equal to 12 months.
- (2) Basis for Bonds and Amortization Schedule
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

NOTES TO FINANCIAL STATEMENTS

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**
Common Stock of the Company's insurance affiliate, PIAre I is carried at its underlying audited statutory surplus for 2019 and fully nonadmitted for 2018 on the Statement of Admitted Assets, Liabilities, and Surplus. Common stock, unaffiliated is valued at fair value. Dividends are recognized in net investment income on the ex-dividend date. Changes in the carrying value are recognized in unrealized gains or losses in surplus. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh ("FHLB-PGH") is carried at par, which approximates fair value.
- (4) **Basis for Preferred Stocks**
Preferred Stock with an NAIC designation of 1 to 3 is valued at amortized cost. All other preferred stock is valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.
- (5) **Basis for Mortgage Loans**
Not applicable
- (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**
Investments in subsidiaries are accounted for using the equity method. The Company's investments in Independence Square Properties, LLC ("ISP"), Dresher Run I, LLC ("Dresher Run") and, for 2019, PIAre I, to the extent of the audited surplus/equity, are admitted assets. The Company's investment in PIAre I is a nonadmitted asset for 2018.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**
Alternative Assets consists primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and income distributions from limited partnerships are recorded as investment income. Undistributed earnings are included in the unrealized gains and losses balance and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the partnership, these investments are reported in accordance with the most recent valuations received, which are primarily on a one quarter lag.
- The Company's evaluation for OTTI takes into consideration the remaining life of a partnership and the performance of the underlying assets when evaluating the facts and circumstances surrounding the recovery of the cost for a partnership. Any such impairments are accounted for as a realized loss.
- The Company invests in LIHTC investments, which generate tax credits for investing in affordable housing projects. Investments in LIHTC are included in other invested assets and are accounted for under the proportional amortized cost method. The delayed equity contributions for these investments are unconditional and legally binding and therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.
- For LIHTC investments, OTTI is determined by comparing the book value of the investment with the present value of future tax benefits. The investment is written down if the book value is higher than the present value, and the impairment is accounted for as a realized loss.
- (9) **Accounting Policies for Derivatives**
The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). In 2018, Derivatives are reported on a net basis as admitted assets. In 2019, Derivatives with a positive fair value or carrying value are reported as admitted assets and Derivatives with a negative fair value or carrying value are reported in Other liabilities.
- The Company has entered into equity options in the form of call spreads that qualify for hedge accounting. The equity options in the form of call spreads have been designated to qualify as cash flow hedges of cash flows associated with indexed credits related to the annual return of the S&P 500 Index on Indexed Universal Life ("IUL") policies.
- The Company does not engage in derivative financial instrument transactions for speculative purposes.
- (10) **Anticipated Investment Income Used in Premium Deficiency Calculation**
Not applicable
- (11) **Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses**
Not applicable
- (12) **Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**
Not applicable
- (13) **Method Used to Estimate Pharmaceutical Rebate Receivables**
Not applicable

NOTES TO FINANCIAL STATEMENTS

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 Correction of Errors

Effective December 31, 2019, the Company adopted revisions to NAIC SSAP no. 51R requiring additional disclosures for life reserves by withdrawal characteristics.

During the statement period, the Company adopted NAIC SSAP 100R, "Fair Value". The revisions eliminate disclosures on transfers between Levels 1 and 2.

Effective December 31, 2018, the Company adopted NAIC revisions to SSAP No. 2, "Cash, Drafts and Short-term Investments." The revisions require money market funds previously classified as short-term investments to be moved to cash equivalents, and be recorded at fair value with net asset value (NAV) allowed as a practical expedient to estimate fair value. The adoption of this guidance was not material to the Company.

The NAIC adopted revisions to SSAP No. 69, "Statement of Cash Flow". The revisions require restricted cash to be included in cash when reconciling the beginning -of-period and end-of-period cash amounts on the statement of cash flow. The new guidance is effective for the year ending December 31, 2019. The adoption of this guidance was not material to the Company.

Note 3 – Business Combinations and Goodwill**A. Statutory Purchase Method**

The Company had no statutory purchases.

B. Statutory Merger

The Company had no statutory mergers.

C. Assumption Reinsurance

The Company has not entered into any assumption reinsurance treaties.

D. Impairment Loss

The Company recognized no impairment loss.

Note 4 – Discontinued Operations

The Company had no discontinued operations.

Note 5 – Investments**A. Mortgage Loans, including Mezzanine Real Estate Loans**

The Company does not invest in mortgage loans.

B. Debt Restructuring

The Company had no debt restructured during the statement period.

C. Reverse Mortgages

The Company does not invest in reverse mortgages.

D. Loan-Backed Securities**(1) Description of Sources Used to Determine Prepayment Assumptions**

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

NOTES TO FINANCIAL STATEMENTS

(2) Securities with Recognized Other-Than-Temporary Impairment

	1	2a	2b	3
	Amortized Cost Basis Before Other-than-Temporary Impairment	Other-Than-Temporary Impairment Recognized in Loss		Fair Value 1 - (2a + 2b)
		Interest	Non-Interest	
OTTI recognized 1 st Quarter				
a. Intent to sell	\$	\$	\$	\$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
c. Total 1 st Quarter	\$	\$	\$	\$
OTTI recognized 2 nd Quarter				
d. Intent to sell	\$ 3,000,000	\$	\$ 1,260,000	\$ 1,740,000
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 2 nd Quarter	\$ 3,000,000	\$	\$ 1,260,000	\$ 1,740,000
OTTI recognized 3 rd 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 3 rd Quarter	\$	\$	\$	\$
OTTI recognized 4 th Quarter				
j. Intent to sell	\$ 675,000	\$	\$ 486,000	\$ 189,000
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
l. Total 4 th Quarter	\$ 675,000	\$	\$ 486,000	\$ 189,000
m. Annual aggregate total	XXX	\$	\$ 1,746,000	XXX

(3) Recognized OTTI Securities

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
46625M 5R 6	\$ 3,000,000	\$	\$ 1,260,000	\$ 1,740,000	\$ 1,740,000	06/30/2019
361849 F6 4	\$ 675,000	\$	\$ 486,000	\$ 189,000	\$ 189,000	12/31/2019
Total			\$ 1,746,000			

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

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 6,601,000
	2. 12 Months or Longer	\$ 7,395,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 424,811,000
	2. 12 Months or Longer	\$ 270,305,000

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

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

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

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Taker – Overview of Secured Borrowing Transactions

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

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

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

NOTES TO FINANCIAL STATEMENTS

- H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions
- The Company did not have any repurchase agreements during the statement period.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions
- The Company did not have any repurchase agreements during the statement period.
- J. Real Estate
- (1) Recognized Impairment Loss
The Company does not invest in real estate.
- (2) Sold or Classified Real Estate Investments as Held for Sale
- (3) Changes to a Plan of Sale for an Investment in Real Estate
- (4) Retail Land Sales Operations
- (5) Real Estate Investments with Participating Mortgage Loan Features
- K. Low-Income Housing Tax Credits (LIHTC)
- (1) Number of Remaining Years of Unexpired Tax Credits and Holding Period for LIHTC Investments
The Company has unexpired tax credits with remaining lives ranging between 6 and 10 years and required holding periods for its LIHTC investments between 8 and 11 years.
- (2) Amount of LIHTC and Other Tax Benefits Recognized
None
- (3) Balance of Investment Recognized
None
- (4) Regulatory Reviews
The Company has no LIHTC properties under regulatory review at December 31, 2019 and 2018. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2019 or 2018.
- (5) LIHTC investments which Exceed 10% of Total Admitted Assets
Investments in LIHTC do not exceed 10% of total admitted assets.
- (6) Recognized Impairment
Not applicable
- (7) Amount and Nature of Write-Downs or Reclassifications
Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross		(Admitted & Nonadmitted)		Restricted		
	Current Year				6	7	
	1	2	3	4			5
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$
b. Collateral held under security lending arrangements							
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	823,000				823,000	7,677,800	(6,854,800)
j. On deposit with states	4,297,000				4,297,000	4,298,574	(1,574)
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)						185,949,771	(185,949,771)
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	\$ 5,120,000	\$	\$	\$	\$ 5,120,000	\$ 197,926,145	\$ (192,806,145)

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
			Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%
b. Collateral held under security lending arrangements			%	%
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		823,000	%	%
j. On deposit with states		4,297,000	%	%
k. On deposit with other regulatory bodies			%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)			%	%
m. Pledged as collateral not captured in other categories			%	%
n. Other restricted assets			%	%
o. Total Restricted Assets	\$	\$ 5,120,000	%	%

(a) Subset of column 1

(b) Subset of column 3

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

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

NOTES TO FINANCIAL STATEMENTS

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

(a) Subset of column 1

(b) Subset of column 3

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

- (3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

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

(a) Subset of column 1

(b) Subset of column 3

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

- (4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

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

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

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

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

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

	1 Amount	2 % of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)	\$ 207,884,000	%
v. Recognized Obligation to Return Collateral Asset (Separate Account)	\$	%

* u = Column 1 divided by Liability Page, Line 26 (Column 1)

v = Column 1 divided by Liability Page, Line 27 (column 1)

NOTES TO FINANCIAL STATEMENTS**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

The Company did not have any 5GI securities as of December 31, 2019.

P. Short Sales

The Company did not have any short sales during the statement period.

(1) Unsettled Short Sale Transactions (Outstanding as of Reporting Date)

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Accounts
(1) Number of CUSIPs	6	
(2) Aggregate Amount of Investment Income	\$ 199,509	\$

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership**

As of December 31, 2019, none of these investments exceed 10% of the Company's admitted assets.

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies

The Company recognized realized losses of \$872,000 and \$0 for the years ended December 31, 2019 and 2018, respectively, associated with other-than-temporary impairments of certain alternative assets.

Note 7 – Investment Income**A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:**

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

B. The total amount excluded:

\$The Company did not exclude any investment income due and accrued.

Note 8 – Derivative Instruments**A. Derivatives Under SSAP No. 86 – Derivatives****(1) Market Risk, Credit Risk and Cash Requirements**

The Company utilizes derivatives to achieve its risk management goals. Exposure to risk is monitored and analyzed as part of the Company's asset/liability management process, which focuses on risks that impact liquidity, capital, and income. The Company may enter into derivative transactions to hedge exposure to interest rate, credit, liability, currency, and cash flow risks.

The Company offers IUL products which have embedded options with guaranteed returns. The Company uses equity options in the form of call spread options for protection from rising equity levels and rising volatility.

When entering into a derivative transaction, there are several risks, including but not limited to basis risk, credit risk, and market risk. Basis risk is the exposure to loss from imperfectly matched positions, and is monitored and minimized by modifying or terminating the transaction. Credit risk is the exposure to loss as a result of default or a decline in credit rating of a counterparty. Credit risk is addressed by establishing and monitoring guidelines on the amount of exposure to any particular counterparty. Market risk is the adverse effect that a change in interest rates, currency rates, implied volatility rates, or a change in certain equity indexes or instruments has on the value of a financial instrument. The Company manages the market risk by establishing and monitoring limits as to the types and degree of risk that may be undertaken. Also, the Company requires that an International Swaps and Derivatives Association Master agreement govern all Over-the-Counter ("OTC") derivative contracts.

CREDIT RISK The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparties credit rating. As of December 31, 2019 and 2018, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2019 and 2018, the Company received collateral of \$207,884,000 and \$27,810,000, respectively, in the form of cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

NOTES TO FINANCIAL STATEMENTS

(2) Objectives for Derivative Use

The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk.

The Company has entered into equity options in the form of call spreads that qualify for hedge accounting. The equity options in the form of call spreads have been designated to qualify as cash flow hedges of cash flows associated with indexed credits related to the annual return of the S&P 500 Index on Indexed Universal Life ("IUL") policies.

The Company does not engage in derivative financial instrument transactions for speculative purposes.

(3) Accounting Policies for Recognition and Measurement

The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). In 2018, Derivatives are reported on a net basis as admitted assets. In 2019, Derivatives with a positive fair value or carrying value are reported as admitted assets and Derivatives with a negative fair value or carrying value are reported in Other liabilities.

(4) Identification of Whether Derivative Contracts with Financing Premiums

The Company does not have derivative contracts with financing premiums as all premiums are paid upfront on our positions, if necessary.

(5) Net Gain or Loss Recognized

Not applicable.

(6) Net Gain or Loss Recognized from Derivatives that no Longer Qualify for Hedge Accounting

During the year ended December 31, 2019, all positions expired during the statement period and therefore have no impact to unrealized gains or losses. 8 positions from 2018 were transferred and then matured during 2019, resulting in an unrealized gain of \$12,250,500.

(7) Derivatives Accounted for as Cash Flow Hedges

(a)

The maximum length of time over which the entity is hedging its exposure to the variability in future cash flows for forecasted transactions is one year.

(b)

Not applicable.

(8) Total Premium Costs for Contracts

Not Applicable.

B. Derivatives under SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees

(1) Discussion of Hedged Item/Hedging Instruments and Hedging Strategy

Not Applicable.

(2) Recognition of Gains/Losses and Deferred Assets and Liabilities

Not Applicable.

(3) Hedging Strategies Identified as No Longer Highly Effective

Not Applicable.

(4) Hedging Strategies Terminated

Not Applicable.

Note 9 – Income Taxes**A. Deferred Tax Assets/(Liabilities)**

On December 22, 2017, the U.S. government enacted new tax legislation. At December 31, 2018, based on a comprehensive review of the new guidance and final interpretation of the legislation, the Company recorded a benefit of \$968,000, after tax, for the final impact of U.S. Tax Reform on policyholder liabilities and net deferred tax assets, including the reduction in the U.S. Federal corporate income tax rate and the impact of specific life insurance regulations which limits the deductibility of reserves for U/S, federal income tax purposes.

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

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

NOTES TO FINANCIAL STATEMENTS

1. Components of Net Deferred Tax Asset/(Liability)

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$117,310,000	\$ 1,453,000	\$118,763,000	\$ 98,297,000	\$ 1,950,000	\$100,247,000	\$ 19,013,000	\$ (497,000)	\$ 18,516,000
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$117,310,000	\$ 1,453,000	\$118,763,000	\$ 98,297,000	\$ 1,950,000	\$100,247,000	\$ 19,013,000	\$ (497,000)	\$ 18,516,000
d. Deferred tax assets nonadmitted	34,112,000		34,112,000	12,877,000	194,000	13,071,000	21,235,000	(194,000)	21,041,000
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 83,198,000	\$ 1,453,000	\$ 84,651,000	\$ 85,420,000	\$ 1,756,000	\$ 87,176,000	\$ (2,222,000)	\$ (303,000)	\$ (2,525,000)
f. Deferred tax liabilities	8,250,000	14,217,000	22,467,000	31,791,000	5,159,000	36,950,000	(23,541,000)	9,058,000	(14,483,000)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 74,948,000	\$(12,764,000)	\$ 62,184,000	\$ 53,629,000	\$(3,403,000)	\$ 50,226,000	\$ 21,319,000	\$ (9,361,000)	\$ 11,958,000

2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	60,731,000	1,453,000	62,184,000	48,470,000	1,756,000	50,226,000	12,261,000	(303,000)	11,958,000
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	60,731,000	1,453,000	62,184,000	48,470,000	1,756,000	50,226,000	12,261,000	(303,000)	11,958,000
Adjusted gross deferred tax assets allowed per limitation threshold			84,465,000			63,354,000			21,111,000
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	22,467,000		22,467,000	36,756,000	194,000	36,950,000	(14,289,000)	(194,000)	(14,483,000)
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c)	\$ 83,198,000	\$ 1,453,000	\$ 84,651,000	\$ 85,226,000	\$ 1,950,000	\$ 87,176,000	\$ (2,028,000)	\$ (497,000)	\$ (2,525,000)

3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	484.0%	514.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 625,851,000	\$ 470,272,000

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 117,310,000	\$ 1,453,000	\$ 98,297,000	\$ 1,950,000	\$ 19,013,000	\$ (497,000)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	75.0%	100.0%	48.0%	100.0%	27.0%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 83,198,000	\$ 1,453,000	\$ 85,420,000	\$ 1,756,000	\$ (2,222,000)	\$ (303,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	77.0%	100.0%	66.0%	100.0%	11.0%	%

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

- The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:
There are no temporary differences for which a DTL has not been established.
- The cumulative amount of each type of temporary difference is:
- The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:
- The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change
a. Federal	\$ 41,481,000	\$ (17,547,000)	\$ 59,028,000
b. Foreign			
c. Subtotal	41,481,000	(17,547,000)	59,028,000
d. Federal income tax on net capital gains	(749,000)	(1,859,000)	1,110,000
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	\$ 40,732,000	\$ (19,406,000)	\$ 60,138,000

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

	1	2	3
	2019	2018	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$	\$	\$
2. Unearned premium reserve			
3. Policyholder reserves	19,435,000	13,901,000	5,534,000
4. Investments			
5. Deferred acquisition costs	44,720,000	37,428,000	7,292,000
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward		10,565,000	(10,565,000)
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	53,155,000	36,403,000	16,752,000
Other (items listed individually >5% of total ordinary tax assets)			
Deferred Gain on Reinsurance	18,272,000	18,272,000	
Low Income Housing Tax Credits	19,837,000	17,318,000	2,519,000
99. Subtotal	\$ 117,310,000	\$ 98,297,000	\$ 19,013,000
b. Statutory valuation allowance adjustment			
c. Nonadmitted	34,112,000	12,877,000	21,235,000
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 83,198,000	\$ 85,420,000	\$ (2,222,000)
e. Capital:			
1. Investments	1,453,000	1,950,000	(497,000)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 1,453,000	\$ 1,950,000	\$ (497,000)
f. Statutory valuation allowance adjustment			
g. Nonadmitted		194,000	(194,000)
h. Admitted capital deferred tax assets (2e99-2f-2g)	1,453,000	1,756,000	(303,000)
i. Admitted deferred tax assets (2d+2h)	\$ 84,651,000	\$ 87,176,000	\$ (2,525,000)

3. Deferred Tax Liabilities

	1	2	3
	2019	2018	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$	\$ 22,166,000	\$ (22,166,000)
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves	8,250,000	9,625,000	(1,375,000)
5. Other (items <=5% and >5% of total ordinary tax liabilities)			
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 8,250,000	\$ 31,791,000	\$ (23,541,000)
b. Capital:			
1. Investments	\$ 14,217,000	\$ 5,159,000	\$ 9,058,000
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 14,217,000	\$ 5,159,000	\$ 9,058,000
c. Deferred tax liabilities (3a99+3b99)	\$ 22,467,000	\$ 36,950,000	\$ (14,483,000)
4. Net Deferred Tax Assets (2i - 3c)	\$ 62,184,000	\$ 50,226,000	\$ 11,958,000

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ 35,868,538	21.0%
Proration of tax exempt investment income		%
Amortization of interest maintenance reserve		%
Small company deduction		%
Tax exempt income deduction		%
Dividends received deduction	(2,867,178)	(1.7)%
Corporate owned life insurance		%
Disallowed travel and entertainment		%
Lobbying expenses disallowed		%
Other permanent differences	(16,932,051)	(9.9)%
Temporary Differences:		
Total ordinary DTAs	117,309,207	124.0%
Total ordinary DTLs	22,466,712	13.2%
Total capital DTAs	1,452,794	0.9%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
AMT credit		%
Accrual adjustment – prior year		%
Other		%
Totals	\$ 157,298,022	147.4%
Federal and foreign income taxes incurred	41,480,801	115.6%
Realized capital gains (losses) tax	2,829,460	7.9%
Change in net deferred income taxes	(40,935,707)	(114.1)%
Total statutory income taxes	\$ 3,374,554	%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
Low Income Housing Tax Credit	\$11,310	December 31, 2010	December 31, 2030
Low Income Housing Tax Credit	\$554,386	December 31, 2011	December 31, 2031
Low Income Housing Tax Credit	\$1,763,379	December 31, 2012	December 31, 2032
Low Income Housing Tax Credit	\$2,407,187	December 31, 2013	December 31, 2033
Low Income Housing Tax Credit	\$2,494,550	December 31, 2014	December 31, 2034
Low Income Housing Tax Credit	\$2,523,802	December 31, 2015	December 31, 2035
Low Income Housing Tax Credit	\$2,522,208	December 31, 2016	December 31, 2036
Low Income Housing Tax Credit	\$2,520,977	December 31, 2017	December 31, 2037
Low Income Housing Tax Credit	\$2,519,765	December 31, 2018	December 31, 2038
Low Income Housing Tax Credit	\$2,519,253	December 31, 2019	December 31, 2039

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
	\$

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code
The Company has not made any deposits regarding the suspension of running interest (protective deposits) pursuant to Internal Revenue Code Section 6603.

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

The Penn Mutual Life Insurance Company
PIA Reinsurance Company of Delaware I
Horner, Townsend & Kent, Inc.
HTK Insurance Agency, Inc.
Longevity Insurance Company, Inc.

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The Company's federal income tax return is consolidated with its parent, Penn Mutual Life Insurance Company, and Penn Mutual's non-insurance subsidiaries. The method of tax allocation among the companies is subject to a written agreement, whereby the tax allocation is made on a benefits for loss basis. In addition, the Company is party to a tax agreement with PIAre I whereby PIAre I will pay its federal income tax liability or receive a refund for its net operating losses from the Company determined on a separate return basis.

For the year ended December 31, 2019, PIAre I had a taxable net loss of \$20,074,000 generating an amount payable from the Company to PIAre I of \$4,216,000.

For the year ended December 31, 2018, PIAre I had a taxable net loss of \$3,384,000 generating an amount payable from the Company to PIAre I of \$711,000, which was paid in 2019.

Tax years 2016 and subsequent are still subject to audit by the Internal Revenue Service.

NOTES TO FINANCIAL STATEMENTS

The Company recognizes interest and penalties, if any, related to unrecognized tax benefits, as a component of tax expense. During the years ended December 31, 2019 and 2018, the Company did not recognize or accrue penalties or interest.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within the next twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

1a Has the entity fully remitted the RTT?

1b If yes, list the amount of the RTT paid.

If no, list the future installments to satisfy the RTT:

1	Installment 1	\$
2	Installment 2	
3	Installment 3	
4	Installment 4	
5	Installment 5	
6	Installment 6	
7	Installment 7	
8	Installment 8	
9	Total	\$

I. Alternative Minimum Tax Credit

Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)?

Gross AMT Credit Recognized as:

1a	Current year recoverable	\$
1b	Deferred tax asset (DTA)	
2	Beginning Balance of AMT Credit Carryforward	
3	Amounts Recovered	
4	Adjustments	
5	Ending Balance of AMT Credit Carryforward (5=2-3-4)	
6	Reduction for Sequestration	
7	Nonadmitted by Reporting Entity	
8	Reporting Entity Ending Balance (8=5-6-7)	\$

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

A. Nature of the Relationship Involved

The Company is a wholly-owned subsidiary of Penn Mutual. Penn Mutual and the Company jointly own ISP, which wholly owns Janney Montgomery Scott LLC ("JMS").

B. Transactions

The Company entered into a revolving loan agreement with JMS on August 19, 2011, to provide funding to JMS in an amount not to exceed \$40,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in August 2030.

C. Dollar Amounts of Transactions

The Company recorded \$3,650,000 and \$3,650,000 in interest income on this note for the years ended December 31, 2019 and 2018, respectively. At December 31, 2019 and 2018, the Company had outstanding principal receivable from JMS of \$40,000,000 and outstanding interest receivables of \$920,000 and \$920,000, respectively, relating to this agreement.

D. Amounts Due From or To Related Parties

At December 31, 2019 and 2018, the Company reported \$14,643,000 and \$11,454,000, respectively, as amounts due to its parent or affiliate. The terms of the settlements requires that this amount be settled within 30 days.

E. Guarantees or Undertakings

The Company does not have any guarantees or undertakings for the benefit of an affiliate which result in material contingent exposure of the Company's or an affiliated insurer's assets.

In the normal course of business, Penn Mutual has undertaken on behalf of the Company, to provide sufficient financial support so that the Company will have adequate capital and surplus required by applicable state laws to meet its obligations to its policyholders under the terms of the Company's policies and contracts.

F. Material Management or Service Contracts and Cost-Sharing Arrangements

Under the terms of an expense allocation agreement, the Company reimbursed Penn Mutual for services and facilities provided on behalf of the Company, including direct and allocated expenses. For 2019 and 2018, the total expenses incurred under this agreement were \$45,156,000 and \$51,977,000, respectively. The amount due was \$15,689,000 and \$12,494,000 at December 31, 2019 and 2018, respectively.

Under the terms of investment management and administrative services agreements, the Company paid Penn Mutual Asset Management LLC ("PMAM") for investment management and accounting services provided on behalf of the Company. For 2019 and 2018, the total expenses incurred under these agreements were \$4,583,000 and \$3,787,000, respectively. The amount due was \$870,000 and \$323,000 at December 31, 2019 and 2018, respectively.

NOTES TO FINANCIAL STATEMENTS

G. Nature of the Control Relationship

All outstanding shares of the Company are owned by Penn Mutual, an insurance company domiciled in the commonwealth of Pennsylvania. The Company's parent has undertaken to provide sufficient financial support that the Company will have adequate capital and surplus as required by applicable laws to meet its obligations to its policyholders under the terms of the Company's policies and contracts.

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

The Company does not, either directly or indirectly, own shares of any upstream intermediate entity or ultimate parent via a downstream subsidiary, controlled or affiliated entity.

I. Investments in SCA that Exceed 10% of Admitted Assets

The Company did not have any investments in Subsidiary, Controlled, or Affiliated Companies that exceeded 10% of the admitted assets during the statement period.

J. Investments in Impaired SCAs

The Company had no affiliates which it considered impaired during the statement period.

K. Investment in Foreign Insurance Subsidiary

The Company did not have any investments in foreign insurance subsidiaries during the statement period.

L. Investment in Downstream Noninsurance Holding Company

The Company utilizes the look-through approach in valuing its investments in ISP and Dresher Run. ISP's and Dresher Run's financial statements are not audited and the Company has limited the value of its investment in both to the value contained in the audited financial statements of its downstream investments. All liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance are reflected in the Company's determination of the carrying values of the investment in ISP and Dresher Run, if not already recorded in their respective financial statements.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8b(i) Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
PIA Reinsurance Company of Delaware I	100.0%	\$ 104,050,000	\$ 104,050,000	\$
Independence Square Properties, LLC	5.5%	\$ 8,424,000	\$ 7,659,000	\$ 765,000
Dresher Run I, LLC	100.0%	\$ 115,000	\$	\$ 115,000
Total SSAP No. 97 8a Entities	XXX	\$ 112,589,000	\$ 111,709,000	\$ 880,000
b. SSAP No. 97 8b(ii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$	\$	\$
d. SSAP No. 97 8b(iv) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)				
	XXX	\$	\$	\$
f. Aggregate Total (a + e)				
	XXX	\$ 112,589,000	\$ 111,709,000	\$ 880,000

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
PIA Reinsurance Company of Delaware I	S2	05/30/2019	\$ 472,586	Y	N	M
Total SSAP No. 97 8a Entities	XXX	XXX	\$ 472,586	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
			\$			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
			\$			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
			\$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)						
	XXX	XXX	\$	XXX	XXX	XXX
f. Aggregate Total (a + e)						
	XXX	XXX	\$ 472,586	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

NOTES TO FINANCIAL STATEMENTS

N. Investment in Insurance SCAs

- (1) Accounting Practice that Differs from NAIC Statutory Accounting Practices and Procedures
PIAre I admits as an asset and a form of statutory surplus, the value of a 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 has 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.

- (2) Monetary Effect on Net Income and Surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect On NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
PIA Reinsurance Company of Delaware I	\$	\$ 104,049,920	\$ 104,049,920	\$

* Per AP&P Manual (without permitted or prescribed practices)

- (3) RBC Regulatory Event Because of Prescribed or Permitted Practice
Had PIAre I not been permitted to include the assets and statutory surplus above, PIAre I's risk based capital would have been below the mandatory control level.

O. SCA or SSAP 48 Entity Loss Tracking

SCA Entity	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Reporting Entity's Share of Equity, Including Negative Equity	Guaranteed Obligation / Commitment for Financial Support (Yes/No)	Reported Value
Not applicable	\$	\$	\$		\$

Note 11 – Debt

A. Debt Including Capital Notes

The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of December 31, 2019 or December 31, 2018.

PIAre I has an adjustable 20 year, non-interest bearing financial instrument with a current face amount of \$662,715,000 to support a modified coinsurance arrangement with an unaffiliated reinsurer. The Company is obligated to pay a financing fee on the reserve amount being financed. The Company may be subject to an early termination fee upon the occurrence of certain events through December 31, 2030. The reserve financing arrangement was effective December 31, 2013. Fees incurred during the years ended December 31, 2019 and December 31, 2018 were \$2,070,000 and \$1,946,000, respectively, which are included in other expenses in the Statements of Operations.

B. FHLB (Federal Home Loan Bank) Agreements

- (1) Information on the Nature of the Agreement

The Company is a member of the FHLB, 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. These funding agreements have priority claim status above debt holders of the Company.

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.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	823,000	823,000	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 823,000	\$ 823,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	606,155,000	XXX	XXX

2. Prior Year-End

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

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 for Redemption and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 823,000	\$	\$	\$	\$	\$ 823,000

11B(2)B1 current year total (column 1) should equal 11B(2)a1(a) total (column 1).

11B(2)B2 current year total (column 1) should equal 11B(2)a1(b) total (column 1).

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$	\$	\$
2. Current Year General Account Total Collateral Pledged			
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

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

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

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

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

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 266,261,000	\$ 226,169,000	\$ 215,000,000
2. Current Year General Account Maximum Collateral Pledged	266,261,000	226,169,000	215,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Maximum Collateral Pledged	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

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

2. Prior Year-End

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

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	\$	\$	\$
2. Funding Agreements	215,000,000	215,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 215,000,000	\$ 215,000,000	\$

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 does not have such plans.

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

(1) Number of Share and Par or State Value of Each Class

The Company had 1,000 shares of common stock issued and authorized and outstanding at December 31, 2019. The par value per share is \$2,500.

(2) Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock outstanding.

(3) Dividend Restrictions

(4) Dates and Amounts of Dividends Paid

In 2019 and 2018, the Company paid no dividends to Penn Mutual.

(5) Profits that may be Paid as Ordinary Dividends to Stockholders

Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

(6) Restrictions Placed on Unassigned Funds (Surplus)

There are no restrictions to unassigned surplus.

(7) Amount of Advances to Surplus not Repaid

The Company does not have any advances to surplus.

(8) Amount of Stock Held for Special Purposes

The Company holds no stock for special purposes.

NOTES TO FINANCIAL STATEMENTS

(9) Reasons for Changes in Balance of Special Surplus Funds from Prior Period

The Company had no special surplus funds.

(10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$153,478,515.

(11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

The Company has no surplus debentures or similar obligations.

(12) The impact of any restatement due to prior quasi-reorganizations is as follows

There have been no quasi-reorganizations in the past 10 years.

(13) Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

Not applicable

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$.

(2) Detail of other contingent commitments

In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2019 the Company had outstanding commitments totaling \$133,394,000 relating to these investment activities. The fair value of these commitments approximates their face amount.

The Company and its subsidiaries are involved in litigation arising in and out of the normal course of business, which seek both compensatory and punitive damages. In addition, the regulators within the insurance and brokerage industries continue to focus on market conduct and compliance issues. While the Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.

(3) Guarantee Obligations
Not applicable

B. Assessments

The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as of December 31, 2019 and 2018 was \$60,000 and \$60,000, respectively. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

C. Gain Contingencies

The Company is not aware of any gain contingencies not recognized in the financial statements.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Not applicable

E. Joint and Several Liabilities

Not applicable

F. All Other Contingencies

Not applicable

Note 15 – Leases

The Company had no lease obligations during the statement period.

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

1. The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk:

Not applicable

2. Nature and Terms of Off-Balance Sheet Risk

The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). In 2018, Derivatives are reported on a net basis

NOTES TO FINANCIAL STATEMENTS

as admitted assets. In 2019, Derivatives with a positive fair value or carrying value are reported as admitted assets and Derivatives with a negative fair value or carrying value are reported in Other liabilities.

The Company has entered into equity options in the form of call spreads that qualify for hedge accounting. The equity options in the form of call spreads have been designated to qualify as cash flow hedges of cash flows associated with indexed credits related to the annual return of the S&P 500 Index on Indexed Universal Life ("IUL") policies.

The Company does not engage in derivative financial instrument transactions for speculative purposes.

3. Amount of Loss if any Party to the Financial Instrument Failed

The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparties credit rating. As of December 31, 2019 and 2018, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2019 and 2018, the Company received collateral of \$207,884,000 and \$27,810,000, respectively, in the form of cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

4. Collateral or Other Security Required to Support Financial Instrument

Not applicable

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

A. Transfers of Receivables Reported as Sales

There have been no transfers of receivables reported as sales during the statement period.

B. Transfer and Servicing of Financial Assets

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

C. Wash Sales

(1) Description of the Objectives Regarding These Transactions

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

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2019 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Common Stock		23	\$ 1,452,000	\$ 1,458,000	\$ 21,000
Mutual Fund		1	\$ 5,000	\$ 4,000	\$ (1,000)

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

Not applicable

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

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

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common stock - unaffiliated	\$ 26,636,000	\$	\$ 823,000	\$	\$ 27,459,000
Derivatives	\$	\$ 87,688,000	\$	\$	\$ 87,688,000
Separate Account Assets	\$ 50,651,000	\$	\$	\$	\$ 50,651,000
Total	\$ 77,287,000	\$ 87,688,000	\$ 823,000	\$	\$ 165,798,000
Liabilities at Fair Value					
	\$	\$ 43,042,000	\$	\$	\$ 43,042,000
Total	\$	\$ 43,042,000	\$	\$	\$ 43,042,000

(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.

NOTES TO FINANCIAL STATEMENTS

There were no assets transferred into Level 3 and there were no assets transferred out of Level 3 for the year ended December 31, 2019. 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, 2018.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the years ended December 31, 2019 and 2018 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

Description	Beginning Balance at 1/1/2019	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 at 12/31/2019
a. Assets										
Common Stock - Unaffiliated	\$ 7,678,000	\$	\$	\$	\$	\$ 1,745,000	\$	\$ (8,600,000)	\$	\$ 823,000
Total	\$ 7,678,000	\$	\$	\$	\$	\$ 1,745,000	\$	\$ (8,600,000)	\$	\$ 823,000
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policies when Transfers Between Levels are Recognized

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

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

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
Assets:				
Investments				
Common stock, unaffiliated	\$ 823,000	Set by issuer - FHLB-PGH (1)	Not available	N/A
Total investments	\$ 823,000			

(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) Fair Value Disclosures
Not Applicable.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable.

C. Fair Value Level

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 December 31, 2019:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$4,828,376,000	\$4,464,451,000	\$ 15,092,000	\$4,813,284,000	\$	\$	\$
Preferred Stock	\$ 48,861,000	\$ 46,890,000	\$ 39,867,000	\$ 8,994,000	\$	\$	\$
Common Stock - Unaffiliated	\$ 27,459,000	\$ 27,459,000	\$ 26,636,000	\$	\$ 823,000	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$ 214,304,000	\$ 214,304,000	\$ 214,304,000	\$	\$	\$	\$
Derivatives	\$ 417,089,000	\$ 241,942,000	\$	\$ 417,089,000	\$	\$	\$
Separate Account Assets	\$ 50,651,000	\$ 50,651,000	\$ 50,651,000	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment-Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 188,235,000	\$ 183,686,000	\$	\$	\$ 188,235,000	\$	\$
Derivatives	\$ 203,746,000	\$ 94,191,000	\$	\$ 203,746,000	\$	\$	\$
Separate Account Liabilities	\$ 50,651,000	\$ 50,651,000	\$ 50,651,000	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

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

E. NAV Practical Expedient Investments

Not applicable

NOTES TO FINANCIAL STATEMENTS**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 are rounded.

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

Investments on deposit with regulatory authorities as required by law were \$4,297,000 and \$4,299,000 at December 31, 2019 and 2018, respectively. These investments are not available for use by the Company.

- D. Business Interruption Insurance Recoveries
Not applicable
- E. State Transferable and Non-Transferable Tax Credits
Not applicable
- F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Risk Exposure and Related Risk Management Practices

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 2019. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC 1.

(2) Direct Exposure Through Investments in Subprime Mortgage Loans
Not applicable

(3) Direct Exposure Through Other Investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 69,895,000	\$ 69,895,000	\$ 73,327,000	\$
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investments in SCAs*				
f. Other assets				
g. Total	\$ 69,895,000	\$ 69,895,000	\$ 73,327,000	\$

* These investments comprise 1.0% of the company's invested assets.

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage
Not applicable

G. Retained Assets

(1) Description of How Accounts are Structured and Reporting

Retained asset accounts are similar to an interest-bearing checking account and are opened in the beneficiary's name for the full amount of insurance proceeds. The account earns a competitive rate of interest and allows complete access to the proceeds. Checks may be written at any time to the beneficiary or others for any amount over \$250 up to the full amount of the account. No deposits may be made to the account and there are no fees associated with the account. The balances of retained asset accounts are reflected in supplemental contracts without life contingencies. The current interest rate paid to retained asset account holders is 0.75% and is evaluated on a weekly basis. In satisfying life insurance claims for amounts of \$10,000 or more, unless otherwise requested, the Company will initiate a retained asset account for the beneficiary unless a lump sum payment is requested.

(2) Retained Assets In Force

	In Force		In Force	
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 months	22	\$ 2,321,000	10	\$ 641,000
b. 13 to 24 months	8	409,000	16	689,000
c. 25 to 36 months	11	507,000	14	990,000
d. 37 to 48 months	12	752,000	3	157,000
e. 49 to 60 months	1	136,000	6	344,000
f. Over 60 months	46	1,358,000	47	1,308,000
g. Total	100	\$ 5,483,000	96	\$ 4,129,000

NOTES TO FINANCIAL STATEMENTS

(3) Segregation Between Individual and Group Contracts

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset account at the beginning of the year	96	\$ 4,129,000		\$
b. Number/amount of retained asset accounts issued/added during the year	43	5,180,000		
c. Investment earnings credited to retained asset accounts during the year	N/A	31,000	N/A	
d. Fees and other charges assessed to retained asset accounts during the year	N/A		N/A	
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year				
f. Number/amount of retained asset accounts closed/withdrawn during the year	39	3,857,000		
g. Number balance of retained asset accounts at the end of the year $g=a+b+c-d-e-f$	100	\$ 5,483,000		\$

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2019.

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

Not applicable

Note 22 – Events Subsequent

Subsequent events have been considered through December 31, 2019 for these statutory financial statements which are to be issued on February 20, 2020.

A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)? Yes [] No [X]

H. Would reporting the ACA assessment as of December 31, 2019 have triggered an RBC action level (YES/NO)? Yes [] No [X]

Note 23 – Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

(1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [] No [X]
If yes, give full details.

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? Yes [] No [X]
If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [] No [X]
a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$
b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [] No [X]
If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. **\$61,756,000**

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [] No [X]
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$

B. Uncollectible Reinsurance

The Company had no uncollectible reinsurance written off in 2019.

NOTES TO FINANCIAL STATEMENTS

- C. Commutation of Ceded Reinsurance Reflected in Income and Expenses
The Company had no commutation of ceded reinsurance.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not Applicable.
- E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer
Not applicable
- F. Reinsurance Agreement with Affiliated Captive Reinsurer
Not applicable
- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework
Not applicable

Note 24 – Retrospectively Rated Contracts and 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 of 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**(1) Reserve Practices**

The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values are not promised in excess of the legally computed reserves.

(2) Valuation of Substandard Policies

Reserves for substandard policies are computed using multiples of the respective underlying mortality tables.

(3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums

The Company had \$550,000 and \$550,000 as of December 31, 2019 and 2018, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Delaware Department of Insurance.

(4) Method Used to Determine Tabular Interest, Reserves Released, and Cost

The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserves released have been determined by formula.

(5) Method of Determination of Tabular Interest on Funds not Involving Life Contingencies

The tabular interest for funds not involving life contingencies is determined as the change in reserves less funds added during the year less other increases, plus funds withdrawn during the year.

NOTES TO FINANCIAL STATEMENTS

(6) Details for Other Changes

Item	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Reserve Strain	\$ 70,685,201	\$	\$ 70,685,201	\$	\$	\$	\$	\$
IUL Reinsurance Ceded	\$ 502,581	\$	\$ 502,581	\$	\$	\$	\$	\$
Other	\$ 1,474,395	\$	\$ 1,474,395	\$	\$	\$	\$	\$
Total	\$ 72,662,177	\$	\$ 72,662,177	\$	\$	\$	\$	\$

Reserves for variable annuity with GMDB benefits are based on the methodology specified in Actuarial Guideline XLIII ("VACARVM"), which specifies the final reserve as the greater of Standard and Stochastic scenarios. The standard scenario is based on a single path, deterministic projection with stipulated assumptions. The stochastic scenario is based on the Conditional Tail Expectation 70 ("CTE70") of 1000 stochastically generated interest rate and equity return scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the stochastic amount. Key assumptions needed in valuing the liability include full withdrawals, partial withdrawals, mortality, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. In addition, a method for projecting interest rates and equity returns is required. The stochastic process also requires the projection of in-force general account assets, assets from reinvested cash flows and in-force hedge assets that support the liabilities. The key assumptions needed in valuing the assets include reinvestment asset mix, reinvestment credit spreads, default rates, implied volatility and swap interest rates. At December 31, 2019 and 2018, the standard scenario was the greater of the two measures and was used as the final reserve. The final reserve balance for policies that fall within the scope of Actuarial Guideline XLIII is \$50,918,000 and \$49,106,000 as of December 31, 2019 and 2018, respectively.

Fixed indexed annuity reserves for living benefits are based on the methodology specified in Actuarial Guideline XXXV, which specifies the reserve as the sum of the nonelective benefit reserve and the elective benefit reserve. The elective benefit reserve is calculated using the elective benefit path that results in the highest present value of future benefits. The final reserve balance for policies that fall within the scope of Actuarial Guideline XXXV is \$133,862,000 and \$93,807,000, as of December 31, 2019 and 2018, respectively.

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

A. INDIVIDUAL ANNUITIES:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to Discretionary Withdrawal:					
(a) With market value adjustment	\$	\$	\$	\$	%
(b) At book value less current surrender charge of 5% or more	120,653,726			120,653,726	53.4%
(c) At fair value		50,651,000		50,651,000	22.4%
(d) Total with market value adjustment or at fair value (total of a through c)	\$ 120,653,726	\$ 50,651,000	\$	\$ 171,304,726	75.9%
(e) At book value without adjustment (minimal or no charge or adjustment)	27,911,479			27,911,479	12.4%
2. Not subject to discretionary withdrawal	26,617,309			26,617,309	11.8%
3. Total (gross: direct + assumed)	175,182,514	50,651,000		225,833,514	100.0%
4. Reinsurance ceded					
5. Total (net)* (3) - (4)	\$ 175,182,514	\$ 50,651,000	\$	\$ 225,833,514	
6. Amount included in A(1)b above that will move to A(1)e in the year after the statement date	\$	\$	\$	\$	

B. GROUP ANNUITIES:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to Discretionary Withdrawal:					
(a) With market value adjustment	\$	\$	\$	\$	%
(b) At book value less current surrender charge of 5% or more					%
(c) At fair value					%
(d) Total with market value adjustment or at fair value (total of a through c)	\$	\$	\$	\$	%
(e) At book value without adjustment (minimal or no charge or adjustment)					%
2. Not subject to discretionary withdrawal	333,783			333,783	100.0%
3. Total (gross: direct + assumed)	333,783			333,783	100.0%
4. Reinsurance ceded					
5. Total (net) (3) - (4)	\$ 333,783	\$	\$	\$ 333,783	
6. Amount included in B(1)b above that will move to B(1)e in the year after the statement date	\$	\$	\$	\$	

NOTES TO FINANCIAL STATEMENTS

C.	DEPOSIT-TYPE CONTRACTS (no life contingencies)	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1.	Subject to Discretionary Withdrawal:					
	(a) With market value adjustment	\$	\$	\$	\$	%
	(b) At book value less current surrender charge of 5% or more					%
	(c) At fair value					%
	(d) Total with market value adjustment or at fair value (total of a through c)	\$	\$	\$	\$	%
	(e) At book value without adjustment (minimal or no charge or adjustment)	8,503,503			8,503,503	100.0%
2.	Not subject to discretionary withdrawal					%
3.	Total (gross: direct + assumed)	8,503,503			8,503,503	100.0%
4.	Reinsurance ceded					
5.	Total (net) (3) - (4)	\$ 8,503,503	\$	\$	\$ 8,503,503	
6.	Amount included in C(1)b above that will move to C(1)e in the year after the statement date	\$	\$	\$	\$	

D. Life and Accident & Health Annual Statement:

(1)	Exhibit 5, Annuities section, Total (net)	\$ 172,203,189
(2)	Exhibit 5, Supplementary contracts with life contingencies section, Total (net)	3,045,308
(3)	Exhibit 7, Deposit-type contracts, Line 14, Column 1	8,503,503
(4)	Subtotal	\$ 183,752,000
Separate Accounts Statement:		
(5)	Exhibit 3, Line 0299999, Column 2	\$ 50,651,000
(6)	Exhibit 3, Line 0399999, Column 2	
(7)	Policyholder dividend and coupon accumulations	
(8)	Policyholder premiums	
(9)	Guaranteed interest contracts	
(10)	Other contract deposit funds	
(11)	Subtotal	\$ 50,651,000
(12)	Combined Total	\$ 234,403,000

Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A. Subject to discretionary withdrawal, surrender values, or policy loans:

	General Account			Separate Account-	Guaranteed and	Nonguaranteed
	Account Value	Cash Value	Reserve			
(1) Term Policies with Cash Value	\$	\$	\$	\$	\$	\$
(2) Universal Life	228,078,172	227,980,998	610,084,602			
(3) Universal Life with Secondary Guarantees	801,040,048	619,082,315	1,531,200,578			
(4) Indexed Universal Life	3,131,280,398	2,929,545,757	3,251,291,629			
(5) Indexed Universal Life with Secondary Guarantees	554,149,058	510,057,051	1,026,427,699			
(6) Indexed Life						
(7) Other Permanent Cash Value Life Insurance						
(8) Variable Life						
(9) Variable Universal Life						
(10) Miscellaneous Reserves			54,607,337			

B. Not subject to discretionary withdrawal or no cash values:

(1) Term Policies without Cash Value	XXX	XXX	\$	XXX	XXX	\$
(2) Accidental Death Benefits	XXX	XXX	15,341	XXX	XXX	
(3) Disability – Active Lives	XXX	XXX	271,758	XXX	XXX	
(4) Disability – Disabled Lives	XXX	XXX	3,116,380	XXX	XXX	
(5) Miscellaneous Reserves	XXX	XXX	16,482	XXX	XXX	

C.	Total (gross: direct + assumed)	\$ 4,714,547,676	\$ 4,286,666,121	\$ 6,477,031,806	\$	\$
D.	Reinsurance Ceded	977,470,728	820,474,936	2,073,406,480		
E.	Total (net) (c) (D)	\$ 3,737,076,948	\$ 3,466,191,185	\$ 4,403,625,326	\$	\$

NOTES TO FINANCIAL STATEMENTS

F. Amount

Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 4,345,697,967
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	12,473
(3) Exhibit 5, Disability – Active Lives Section, Total (net)	261,989
(4) Exhibit 5, Disability – Disabled Lives Section, Total (net)	3,029,531
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)	54,623,366
(6) Subtotal	\$ 4,403,625,326
Separate Accounts Annual Statement	
(7) Exhibit 3, Line 0199999, Column 2	\$
(8) Exhibit 3, Line 0499999, Column 2	
(9) Exhibit 3, Line 0599999, Column 2	
(10) Subtotal (Lines (7) through (9))	\$
(11) Combined Total ((6) and (10))	\$ 4,403,625,326

Note 34 – Premium and Annuity Considerations Deferred and Uncollected

The Company had no deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2019.

Note 35 – Separate Accounts

A. Separate Account Activity

(1) General nature of Separate Account Business

The Company has separate account assets and liabilities representing segregated funds administered and invested by the Company primarily for the benefit of variable annuity contractholders. The assets of each account are legally segregated and are generally not subject to claims that arise out of any other business of the Company. The separate accounts have varying investment objectives.

Separate account assets are stated at the fair value of the underlying assets, which are shares of mutual funds. The value of the assets in the Separate Accounts reflects the actual investment performance of the respective accounts and is not guaranteed by the Company. The liability is reported at contract value and represents the policyholders' interest in the account and includes accumulated net investment income and realized and unrealized capital gains and losses on the assets. The investment income and realized capital gains or losses from separate account assets accrue to the policyholders and are not included in the Statements of Operations. Mortality, policy administration, surrender charges assessed and asset management fees charged against the accounts are included in other revenue in the accompanying Statements of Operations.

The Company has traditional variable annuity contracts in the separate accounts in which the Company provides various forms of guarantees to benefit the related contract holders called Guaranteed Minimum Death Benefits ("GMDB"). In accordance with guarantees provided, if the investment proceeds in the separate accounts are insufficient to cover the guarantees for the product, the policyholder proceeds will be remitted by the general account.

The Company maintains separate accounts that are registered with the Securities Exchange Commission ("SEC") for its individual variable annuity products with assets of \$50,651,000 and \$48,539,000 at December 31, 2019 and 2018, respectively. The assets for these separate accounts, which are carried at fair value, represent investments in shares of the Company's Penn Series Funds and other non-proprietary funds.

(2) In accordance with the products/transactions recorded within the separate account, some assets are considered legally insulated whereas others are not legally insulated from the general account. (The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.)

As of end of December 31, 2019 and 2018 the Company separate account statement included legally insulated assets of \$50,651,000 and 48,539,000, respectively. The assets legally insulated from the general account as of December 31, 2019 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Individual Annuity	\$ 50,651,000	\$
Total	\$ 50,651,000	\$

(3) In accordance with the products/transaction recorded within the separate account, some separate account liabilities are guaranteed by the general account. (In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the general account.)

As of December 31, 2019, the general account of the Company had paid \$21,000 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2018, 2017, 2016, and 2015 was \$192,000, \$160,000, \$26,000, and \$11,000, respectively.

(4) Securities Lending Within the Separate Account
Not applicable

NOTES TO FINANCIAL STATEMENTS

B. General Nature and Characteristics of Separate Accounts Business

Separate Accounts with Guarantees

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for end of year	\$	\$	\$	\$ 47,000	\$ 47,000
Reserves at end of year					
(2) For accounts with assets at:					
a. Fair value	\$	\$	\$	\$ 50,651,000	\$ 50,651,000
b. Amortized cost					
c. Total reserves*	\$	\$	\$	\$ 50,651,000	\$ 50,651,000
(3) By withdrawal characteristics					
a. Subject to discretionary withdrawal					
1. With market value adjustment	\$	\$	\$	\$ 50,651,000	\$ 50,651,000
2. At book value without market value adjustment and with current surrender charge of 5% or more					
3. At fair value					
4. At book value without market value adjustment and with current surrender charge less than 5%					
5. Subtotal				50,651,000	50,651,000
b. Not subject to discretionary withdrawal					
c. Total	\$	\$	\$	\$ 50,651,000	\$ 50,651,000
(4) Reserves for asset default risk in lieu or AVR	\$	\$	\$	\$	\$

* Line 2(c) should equal Line 3(c)

C. Reconciliation of Net Transfers to or (from) Separate Accounts

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:

a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 47,000
b. Transfer from Separate Accounts (Page 4, Line 10)	8,480,000
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$ (8,433,000)

(2) Reconciling adjustments:

Adjustment	Amount
	\$

(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement

(1c) + (2) = (Page 4, Line 26)

\$(8,433,000)**Note 36 – Loss/Claim Adjustment Expenses**

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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 No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Delaware
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 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
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/07/2016
- 3.4 By what department or departments?
Delaware Department of Insurance
- 3.5 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
 If the answer is YES, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the 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
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 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 No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|-----------------------------------|-----------------------------|----------|----------|-----------|----------|
| Honor, Townsend & Kent, LLC | Horsham, PA | NO | NO | NO | YES |
| Janney Montgomery Scott, LLC | Philadelphia, PA | NO | NO | NO | YES |
| Penn Mutual Asset Management, LLC | Horsham, PA | NO | NO | NO | YES |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PriceWaterhouseCoopers, LLC Two Commerce Square Suite 1700 2001 Market Street Philadelphia 19103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric C. Johnson, Vice President & Appointed Actuary, 600 Dresher Road, Horsham, PA 19044
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes No
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
			\$

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes No
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes No
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes No
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes No
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0

Annual Statement for the year 2019 of the **THE PENN INSURANCE AND ANNUITY COMPANY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 1,470,089

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [X] No []
 24.02 If no, give full and complete information, relating thereto:

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes [] No [] N/A [X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

24.103 Total payable for securities lending reported on the liability page: \$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements \$ 0

25.22 Subject to reverse repurchase agreements \$ 0

25.23 Subject to dollar repurchase agreements \$ 0

25.24 Subject to reverse dollar repurchase agreements \$ 0

25.25 Placed under option agreements \$ 0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0

25.27 FHLB Capital Stock \$ 823,000

25.28 On deposit with states \$ 4,297,208

25.29 On deposit with other regulatory bodies \$ 0

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0

25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [X] No [] N/A []

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes [] No [X]

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108 Yes [] No [X]

26.42 Permitted accounting practice Yes [] No [X]

26.43 Other accounting guidance Yes [] No [X]

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No [X]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [X] No []

27.2 If yes, state the amount thereof at December 31 of the current year: \$ 2,559,000

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

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

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

THE PENN INSURANCE AND ANNUITY COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

28.05 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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999	TOTAL	\$

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 4,464,450,887	\$ 4,827,568,729	\$ 363,117,842
30.2	Preferred Stocks	\$ 46,890,337	\$ 48,861,242	\$ 1,970,905
30.3	Totals	\$ 4,511,341,224	\$ 4,876,429,971	\$ 365,088,747

30.4 Describe the sources or methods utilized in determining the fair values:

Fair value was determined using either an external pricing service or management's pricing model.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:
784456AF2 - Agency Rating removed at year end, to be filed in 2020

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

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

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

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

35. 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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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 []

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 0

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
	\$

37.1 Amount of payments for legal expenses, if any? \$ 128,871

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Fox Rothschild LLP	\$ 121,645

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Life, Accident and Health Companies/Fraternal Benefit Societies:

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?		Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.	\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$		0
1.3	Reason for excluding:			
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$		0
1.6	Individual policies:			
	Most current three years:			
1.61	Total premium earned	\$		0
1.62	Total incurred claims	\$		0
1.63	Number of covered lives	\$		0
	All years prior to most current three years:			
1.64	Total premium earned	\$		0
1.65	Total incurred claims	\$		0
1.66	Number of covered lives	\$		0
1.7	Group policies:			
	Most current three years:			
1.71	Total premium earned	\$		0
1.72	Total incurred claims	\$		0
1.73	Number of covered lives	\$		0
	All years prior to most current three years:			
1.74	Total premium earned	\$		0
1.75	Total incurred claims	\$		0
1.76	Number of covered lives	\$		0
2.	Health Test:			
		1	2	
		Current Year	Prior Year	
2.1	Premium Numerator	\$ 0	\$ 0	
2.2	Premium Denominator	\$ 768,576,108	\$ 758,766,861	
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%	
2.4	Reserve Numerator	\$ 0	\$ 0	
2.5	Reserve Denominator	\$ 4,538,763,969	\$ 3,943,147,460	
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%	
3.1	Does the reporting entity have Separate Accounts?		Yes [X]	No []
3.2	If yes, has a Separate Accounts statement been filed with this Department		Yes [X]	No [] N/A []
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?	\$		0
3.4	State the authority under which Separate Accounts are maintained: <u>Delaware Department of Insurance</u>			
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?		Yes []	No [X]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?		Yes []	No [X]
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"	\$		0
4.	For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:			
4.1	Amount of loss reserves established by these annuities during the current year:	\$		0
4.2	List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.			
	1	2		
	P&C Insurance Company and Location	Statement Value on Purchase Date of Annuities (i.e., Present Value)		
5.1	Do you act as a custodian for health savings accounts?		Yes []	No [X]
5.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$		0
5.3	Do you act as an administrator for health savings accounts?		Yes []	No [X]
5.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$		0
6.1	Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers?		Yes [X]	No [] N/A []

THE PENN INSURANCE AND ANNUITY COMPANY

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
PIA Reinsurance Company of Delaware	15370	DE	\$ 2,010,949,036	\$	\$	\$ 1,341,864,256

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

7.1	Direct premiums written	\$	572,094,944
7.2	Total incurred claims	\$	38,762,375
7.3	Number of covered lives		29,289

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes No 8.1 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 **Life, Accident and Health Companies Only:**9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes No

9.2 Net reimbursement of such expenses between reporting entities:

9.21	Paid	\$	49,738,882
9.22	Received	\$	400,000

10.1 Does the reporting entity write any guaranteed interest contracts? Yes No

10.2 If yes, what amount pertaining to these items is included in:

10.21	Page 3, Line 1	\$	0
10.22	Page 4, Line 1	\$	0

11. For stock reporting entities only:

11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 0

12. Total dividends paid stockholders since organization of the reporting entity:

12.11	Cash	\$	0
12.12	Stock	\$	0

13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes No

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

13.2 If yes, has the reporting entity completed the *Workers' Compensation Carve-Out Supplement* to the Annual Statement? Yes No

13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31	Earned premium	\$ 0	\$ 0
13.32	Paid claims	\$ 0	\$ 0
13.33	Claim liability and reserve (beginning of year)	\$ 0	\$ 0
13.34	Claim liability and reserve (end of year)	\$ 0	\$ 0
13.35	Incurred claims	\$ 0	\$ 0

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	1 Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	\$ 0	\$ 0
13.42	\$25,000 — 99,999	\$ 0	\$ 0
13.43	\$100,000 — 249,999	\$ 0	\$ 0
13.44	\$250,000 — 999,999	\$ 0	\$ 0
13.45	\$1,000,000 or more	\$ 0	\$ 0

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$ 0

Fraternal Benefit Societies Only:14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes No

15. How often are meetings of the subordinate branches required to be held?

16. How are the subordinate branches represented in the supreme or governing body?

17. What is the basis of representation in the governing body?

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

- 18.1 How often are regular meetings of the governing body held? _____
- 18.2 When was the last regular meeting of the governing body held? _____
- 18.3 When and where will the next regular or special meeting of the governing body be held? _____
- 18.4 How many members of the governing body attended the last regular meeting? _____
- 18.5 How many of the same were delegates of the subordinate branches? _____
19. How are the expenses of the governing body defrayed? _____
20. When and by whom are the officers and directors elected? _____
21. What are the qualifications for membership? _____
22. What are the limiting ages for admission? _____
23. What is the minimum and maximum insurance that may be issued on any one life? _____
24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []
25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []
- 26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []
- 26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []
27. What proportion of first and subsequent year's payments may be used for management expenses?
- 27.11 First Year _____ %
- 27.12 Subsequent Years _____ %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []
- 28.2 If so, what amount and for what purpose? \$ _____
- 29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []
- 29.2 If yes, at what age does the benefit commence? _____
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []
- 30.2 If yes, when? _____
31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []
- 32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []
- 32.3 If yes, explain _____
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []
34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
	\$

THE PENN INSURANCE AND ANNUITY COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

\$000 omitted for amounts of life insurance

	1 2019	2 2018	3 2017	4 2016	5 2015
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	45,923,462	42,297,797	37,546,823	32,653,654	29,194,455
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	522	(1)		1	1
3. Credit life (Line 21, Col. 6).....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	16,212	17,007	18,658	22,048	23,659
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	45,940,195	42,314,803	37,565,481	32,675,703	29,218,115
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....	529,146,536	243,450,287	1,204,104	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	4,585,076	5,242,084	4,968,464	2,433,967	1,089,274
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	0				
10. Credit life (Line 2, Col. 6).....					
11. Group (Line 2, Col. 9).....					
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	4,585,076	5,242,084	4,968,464	2,433,967	1,089,274
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	729,631,277	722,467,329	655,091,919	413,354,826	487,689,747
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	38,642,746	35,975,411	45,744,965	13,606,894	145,065
16. Credit life (group and individual) (Line 20.4, Col. 5).....					
17.1 Group life insurance (Line 20.4, Col. 6).....	302,085	324,121	346,496	373,451	419,373
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....					
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....					
18.3 A&H - other (Line 20.4, Col. 10).....					
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	768,576,108	758,766,861	701,183,380	427,335,171	488,254,185
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	7,122,830,980	6,061,552,873	5,264,637,130	4,317,461,632	3,724,397,924
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	6,497,545,173	5,588,966,752	4,833,089,283	3,923,542,196	3,361,335,174
23. Aggregate life reserves (Page 3, Line 1).....	4,579,141,622	3,935,897,948	3,262,577,587	2,597,633,144	2,248,841,861
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....	54,607,338		6,000	XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....					
25. Deposit-type contract funds (Page 3, Line 3).....	8,503,503	182,924,104	8,339,697	109,531,951	6,532,665
26. Asset valuation reserve (Page 3, Line 24.01).....	60,952,277	47,912,049	36,968,459	28,905,064	21,545,438
27. Capital (Page 3, Lines 29 & 30).....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37).....	622,785,809	470,086,121	429,047,847	391,419,436	360,562,750
Cash Flow (Page 5)					
29. Net cash from operations (Line 11).....	849,672,324	474,360,542	813,456,207	294,918,375	216,827,882
Risk-Based Capital Analysis					
30. Total adjusted capital.....	688,035,487	520,498,170	468,516,306	422,824,500	384,608,188
31. Authorized control level risk-based capital.....	64,596,738	45,709,541	37,009,273	29,709,185	26,204,192
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	74.3	78.4	76.7	76.5	76.6
33. Stocks (Lines 2.1 and 2.2).....	3.0	1.4	1.9	2.2	1.2
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....					
36. Cash, cash equivalents and short-term investments (Line 5).....	3.6	1.5	2.4	2.4	1.1
37. Contract loans (Line 6).....	9.5	10.7	12.0	14.0	15.6
38. Derivatives (Line 7).....	4.0	1.9	2.3		
39. Other invested assets (Line 8).....	5.5	6.1	4.8	4.8	5.5
40. Receivables for securities (Line 9).....	0.2	0.0	0.0	0.0	
41. Securities lending reinvested collateral assets (Line 10).....					
42. Aggregate write-ins for invested assets (Line 11).....					
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

THE PENN INSURANCE AND ANNUITY COMPANY

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1).....	104,049,920	103,184,487	98,736,366	91,858,351	83,735,503
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif., Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate.....					
49. All other affiliated.....	8,539,043	19,587,667	18,995,827	20,087,800	20,133,520
50. Total of above Lines 44 to 49.....	112,588,963	122,772,154	117,732,193	111,946,151	103,869,023
51. Total investment in parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	34,991,746	120,685,000	127,250,973	132,288,918	123,880,482
53. Total admitted assets (Page 2, Line 28, Col. 3).....	7,173,481,505	6,110,090,574	5,320,951,441	4,371,818,710	3,780,494,579
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	268,809,430	227,352,536	191,916,194	163,364,817	138,277,155
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(26,277,562)	4,157,913	1,077,671	(157,086)	(266,424)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	31,079,780	(2,573,942)	27,945,188	12,929,106	8,269,530
57. Total of above Lines 54, 55 and 56.....	273,611,648	228,936,507	220,939,053	176,136,837	146,280,261
Benefits and Reserve Increase (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 & 8).....	186,304,307	155,971,284	158,457,583	130,179,336	109,599,937
59. Total contract/certificate benefits - A&H (Lines 13 & 14, Col. 6).....					
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2).....	605,410,109	641,095,070	626,477,320	340,300,001	436,406,142
61. Increase in A&H reserves (Line 19, Col. 6).....					
62. Dividends to policyholders and refunds to members (Line 30, Col. 1).....					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	14.7	14.7	26.0	20.5	29.2
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....	3.0	2.5	2.9	2.6	2.4
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....					
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....					
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....					
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....					
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....					
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....					
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2).....					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12).....	6,864,947	38,651,121	(15,853,891)	(3,265,587)	(33,329,706)
74. Ordinary - individual annuities (Page 6, Col. 4).....	(2,144,727)	(3,220,910)	(1,094,171)	169,869	486,620
75. Ordinary - supplementary contracts.....	XXX	(20,142)	54,208	(95,806)	127,545
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7).....					
77. Group life (Page 6.2, Col. 1 less Col. 7 less Col. 9).....	(25,321)	212,947	(111,529)	(878,669)	122,656
78. Group annuities (Page 6, Col. 5).....	(321,959)	410,635	13,187	36,572	(15,294)
79. A&H - group (Page 6.5, Col. 3).....					
80. A&H - credit (Page 6.5, Col. 10).....					
81. A&H - other (Page 6.5, Col. 1 less Cols. 3 and 10).....					
82. Aggregate of all other lines of business (Page 6, Col. 8).....					
83. Fraternal (Page 6, Col. 7).....					
84. Total (Page 6, Col. 1).....	4,372,940	36,033,651	(16,992,196)	(4,033,622)	(32,608,179)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

THE PENN INSURANCE AND ANNUITY COMPANY



DIRECT BUSINESS IN GRAND TOTAL DURING THE YEAR
 NAIC Group Code....850 NAIC Company Code....93262

LIFE INSURANCE

	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS					
1. Life insurance.....	567,322,369		302,086		567,624,455
2. Annuity considerations.....	38,642,746				38,642,746
3. Deposit-type contract funds.....		XXX		XXX	0
4. Other considerations.....					0
5. Totals (Sum of Lines 1 to 4).....	605,965,115	0	302,086	0	606,267,201
DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS					
Life insurance:					
6.1 Paid in cash or left on deposit.....					0
6.2 Applied to pay renewal premiums.....					0
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period.....					0
6.4 Other.....					0
6.5 Totals (Sum of Lines 6.1 to 6.4).....	0	0	0	0	0
Annuities:					
7.1 Paid in cash or left on deposit.....					0
7.2 Applied to provide paid-up annuities.....					0
7.3 Other.....					0
7.4 Totals (Sum of Lines 7.1 to 7.3).....	0	0	0	0	0
8. Grand Totals (Lines 6.5 + 7.4).....	0	0	0	0	0
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits.....	32,316,960		431,571		32,748,531
10. Matured endowments.....					0
11. Annuity benefits.....	16,036,369				16,036,369
12. Surrender values and withdrawals for life contracts.....	99,995,910		195,287		100,191,197
13. Aggregate write-ins for miscellaneous direct claims and benefits paid.....	0	0	0	0	0
14. All other benefits, except accident and health.....	575,249				575,249
15. Totals.....	148,924,488	0	626,858	0	149,551,346

DETAILS OF WRITE-INS

1301.					0
1302.					0
1303.					0
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0
1399. Total (Lines 1301 through 1303 plus 1398)(Line 13 above).....	0	0	0	0	0

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 No. of Pols. & Certifs.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No. of Pols. & Certifs.	8 Amount	9 No. of Pols. & Certifs.	10 Amount
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED										
16. Unpaid December 31, prior year.....	26	6,943,563			4	62,879			30	7,006,442
17. Incurred during current year.....	118	38,683,471			28	390,486			146	39,073,957
Settled during current year:										
18.1 By payment in full.....	110	32,218,540			31	431,572			141	32,650,112
18.2 By payment on compromised claims.....									0	0
18.3 Totals paid.....	110	32,218,540	0	0	31	431,572	0	0	141	32,650,112
18.4 Reduction by compromise.....									0	0
18.5 Amount rejected.....									0	0
18.6 Total settlements.....	110	32,218,540	0	0	31	431,572	0	0	141	32,650,112
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6).....	34	13,408,494	0	0	1	21,793	0	0	35	13,430,287
POLICY EXHIBIT										
20. In force December 31, prior year.....	42,659	22,954,144,248	(a)		907	16,908,607			43,566	22,971,052,855
21. Issued during year.....	3,833	4,585,076,447							3,833	4,585,076,447
22. Other changes to in force (Net).....	(1,296)	(2,034,474,471)			(42)	(795,347)			(1,338)	(2,035,269,818)
23. In force December 31 of current year.....	45,196	25,504,746,224	0	(a)	865	16,113,260	0	0	46,061	25,520,859,484

(a) Includes Individual Credit Life Insurance, prior year \$.....0 current year \$.....0.
 Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$.....0 current year \$.....0.
 Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$.....0 current year \$.....0.

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group policies (b).....					
24.1 Federal Employee Health Benefits Plan premium (b).....					
24.2 Credit (group and individual).....					
24.3 Collectively renewable policies/certificates (b).....					
24.4 Medicare Title XVIII exempt from state taxes or fees.....					
Other Individual Policies:					
25.1 Non-cancelable (b).....					
25.2 Guaranteed renewable (b).....					
25.3 Non-renewable for stated reasons only (b).....					
25.4 Other accident only.....					
25.5 All other (b).....					
25.6 Totals (Sum of Lines 25.1 to 25.5).....	0	0	0	0	0
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6).....	0	0	0	0	0

NONE

(b) For health business on indicated lines report: Number of persons insured under PPO managed products....0 and number of persons insured under indemnity only products....0.

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT OF LIFE INSURANCE
(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year.....			42,687	42,297,796			1	890	17,007	42,314,803
2. Issued during year.....			3,833	4,585,076						4,585,076
3. Reinsurance assumed.....			256	238,614						238,614
4. Revived during year.....			15	2,432						2,432
5. Increased during year (net).....			165	183,229				23	481	183,711
6. Subtotals, Lines 2 to 5.....	0	0	4,269	5,009,352	0	0	0	23	481	5,009,833
7. Additions by dividends during year.....	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	46,956	47,307,148	0	0	1	913	17,488	47,324,636
Deductions during year:										
10. Death.....			208	54,383			XXX	30	402	54,785
11. Maturity.....			12	8,383			XXX			8,383
12. Disability.....							XXX			0
13. Expiry.....										0
14. Surrender.....			1,426	930,201				19	460	930,661
15. Lapse.....			819	390,197				16	415	390,612
16. Conversion.....							XXX	XXX	XXX	0
17. Decreased (net).....										0
18. Reinsurance.....			(733)							0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	0	0	1,732	1,383,165	0	0	0	65	1,277	1,384,441
21. In force end of year (b) (Line 9 minus Line 20).....	0	0	45,224	45,923,984	0	0	1	848	16,212	45,940,195
22. Reinsurance ceded end of year.....	XXX		XXX	20,409,602	XXX		XXX	XXX		20,409,602
23. Line 21 minus Line 22.....	XXX	0	XXX	25,514,381	XXX	(a) 0	XXX	XXX	16,212	25,530,593

25

DETAILS OF WRITE-INS

0801.										0
0802.										0
0803.										0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901.										0
1902.										0
1903.										0
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above).....	0	0	0	0	0	0	0	0	0	0

Life Accident and Health Companies Only:

(a) Group \$.....0; Individual \$.....0.

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates.....0, amount, \$.....0.

Additional accidental death benefits included in life certificates were in amount \$.....0. Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?.....

THE PENN INSURANCE AND ANNUITY COMPANY

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
 ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends.....	XXX		XXX	
25. Other paid-up insurance.....			.216	43,836
26. Debit ordinary insurance.....	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies-decreasing.....				
28. Term policies-other.....				
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	.504
31. Totals (Lines 27 to 30).....	.0	.0	.0	.504
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	
33. Totals, extended term insurance.....	XXX	XXX	.1	.18
34. Totals, whole life and endowment.....	3,833	4,585,076	45,223	45,923,462
35. Totals (Lines 31 to 34).....	3,833	4,585,076	45,224	45,923,984

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....				
37. Ordinary.....	4,585,076		45,923,984	
38. Credit Life (Group and Individual).....				
39. Group.....			16,212	
40. Totals (Lines 36 to 39).....	4,585,076	.0	45,940,196	.0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies.....	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....		XXX	.848	XXX
43. Federal Employees' Group Life Insurance included in Line 21.....				
44. Servicemen's Group Life Insurance included in Line 21.....				
45. Group Permanent Insurance included in Line 21.....			.698	12,117

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies.....	31,620
--	--------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1
47.2

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium.....			5,875	2,166,215				
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(a).....0	5,875	(a).....2,166,215	0	(a).....0	0	(a).....0

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

**EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE
AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS,
ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES**

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....	24	147		
2. Issued during year.....	3	26		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	27	173	0	0
Deductions during year:				
6. Decreased (net).....	2	31		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	2	31	0	0
9. In force end of year.....	25	142	0	0
10. Amount on deposit.....		(a) 7,654,517		(a)
11. Income now payable.....	25	142		
12. Amount of income payable.....	(a) 317,669	(a) 370,979	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	628	1,488	1	30
2. Issued during year.....	940	1,965		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	1,568	3,453	1	30
Deductions during year:				
6. Decreased (net).....	1,050	1,799		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	1,050	1,799	0	0
9. In force end of year.....	518	1,654	1	30
Income now payable:				
10. Amount of income payable.....	(a) 125,263,164	XXX	XXX	(a) 31,066,366
Deferred fully paid:				
11. Account balance.....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a) 146,516,126	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....						
2. Issued during year.....						
3. Reinsurance assumed.....						
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	0	XXX	0	XXX	0	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX		XXX		XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	0	XXX	0	XXX	0	XXX
10. In force end of year.....	0	(a)	0	(a)	0	(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....		
2. Issued during year.....		
3. Reinsurance assumed.....		
4. Increased during year (net).....		
5. Total (Lines 1 to 4).....	0	0
Deductions during year:		
6. Decreased (net).....		
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	0	0
9. In force end of year.....	0	0
10. Amount of account balance.....	(a)	(a)

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

THE PENN INSURANCE AND ANNUITY COMPANY

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year.....	10,909,556
2. Current year's realized pre-tax capital gains/(losses) of \$..... 17,039,132 transferred into the reserve net of taxes of \$..... 3,578,218.....	13,460,914
3. Adjustment for current year's liability gains/(losses) released from the reserve.....	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3).....	24,370,470
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4).....	622,862
6. Reserve as of December 31, current year (Line 4 minus Line 5).....	23,747,608

Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released from the Reserve	4 Balance Before Reduction for the Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2019.....	476,969	145,893		622,862
2. 2020.....	829,910	346,533		1,176,443
3. 2021.....	802,588	287,648		1,090,236
4. 2022.....	715,585	342,710		1,058,295
5. 2023.....	591,694	402,465		994,159
6. 2024.....	509,811	456,807		966,618
7. 2025.....	502,167	492,784		994,951
8. 2026.....	537,349	506,347		1,043,696
9. 2027.....	620,836	518,169		1,139,005
10. 2028.....	697,485	524,333		1,221,818
11. 2029.....	747,557	542,526		1,290,083
12. 2030.....	798,931	562,497		1,361,428
13. 2031.....	823,575	564,263		1,387,838
14. 2032.....	803,039	583,311		1,386,350
15. 2033.....	704,316	588,738		1,293,054
16. 2034.....	575,950	607,636		1,183,586
17. 2035.....	420,677	604,021		1,024,698
18. 2036.....	257,826	585,137		842,963
19. 2037.....	115,102	574,212		689,314
20. 2038.....	16,815	556,820		573,635
21. 2039.....	(48,199)	535,373		487,174
22. 2040.....	(85,193)	508,585		423,392
23. 2041.....	(104,542)	482,773		378,231
24. 2042.....	(117,471)	438,631		321,160
25. 2043.....	(92,353)	411,626		319,273
26. 2044.....	(70,090)	371,388		301,298
27. 2045.....	(52,981)	324,207		271,226
28. 2046.....	(34,737)	258,042		223,305
29. 2047.....	(23,389)	185,261		161,872
30. 2048.....	(9,669)	112,480		102,811
31. 2049 and Later.....		39,699		39,699
32. Total (Lines 1 to 31).....	10,909,558	13,460,914	0	24,370,472

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year.....	21,576,561		21,576,561	135,830	26,199,660	26,335,490	47,912,051
2. Realized capital gains/(losses) net of taxes - General Account.....	(2,878,739)		(2,878,739)	785,077	(723,092)	61,985	(2,816,754)
3. Realized capital gains/(losses) net of taxes - Separate Accounts.....			0			0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account.....	(378,479)		(378,479)	1,018,977	6,547,690	7,566,667	7,188,188
5. Unrealized capital gains/(losses) - net of deferred taxes - Separate Accounts.....			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves.....			0			0	0
7. Basic contribution.....	7,232,582		7,232,582		188,652	188,652	7,421,234
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7).....	25,551,926	0	25,551,926	1,939,884	32,212,909	34,152,793	59,704,719
9. Maximum reserve.....	35,382,060		35,382,060	4,216,538	40,884,618	45,101,155	80,483,215
10. Reserve objective.....	21,218,925		21,218,925	4,213,576	40,510,005	44,723,581	65,942,506
11. 20% of (Line 10 minus Line 8).....	(866,600)	0	(866,600)	454,738	1,659,419	2,114,158	1,247,557
12. Balance before transfers (Lines 8 + 11).....	24,685,326	0	24,685,326	2,394,623	33,872,328	36,266,951	60,952,277
13. Transfers.....			0			0	0
14. Voluntary contribution.....			0			0	0
15. Adjustment down to maximum/up to zero.....			0			0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15).....	24,685,326	0	24,685,326	2,394,623	33,872,328	36,266,951	60,952,277

THE PENN INSURANCE AND ANNUITY COMPANY

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols. 4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1		Exempt obligations.....	16,282,211	.XXX	.XXX	16,282,211	0.0000	0	0.0000	0	0.0000	0
2	1	Highest quality.....	2,628,220,640	.XXX	.XXX	2,628,220,640	0.0005	1,314,110	0.0016	4,205,153	0.0033	8,673,128
3	2	High quality.....	1,647,728,678	.XXX	.XXX	1,647,728,678	0.0021	3,460,230	0.0064	10,545,464	0.0106	17,465,924
4	3	Medium quality.....	136,644,681	.XXX	.XXX	136,644,681	0.0099	1,352,782	0.0263	3,593,755	0.0376	5,137,840
5	4	Low quality.....	30,540,953	.XXX	.XXX	30,540,953	0.0245	748,253	0.0572	1,746,943	0.0817	2,495,196
6	5	Lower quality.....	3,566,095	.XXX	.XXX	3,566,095	0.0630	224,664	0.1128	402,256	0.1880	670,426
7	6	In or near default.....	1,467,630	.XXX	.XXX	1,467,630	0.0000	0	0.2370	347,828	0.2370	347,828
8		Total unrated multi-class securities acquired by conversion.....		.XXX	.XXX	0	.XXX		.XXX		.XXX	
9		Total long-term bonds (sum of Lines 1 through 8).....	4,464,450,888	.XXX	.XXX	4,464,450,888	.XXX	7,100,040	.XXX	20,841,398	.XXX	34,790,342
PREFERRED STOCKS												
10	1	Highest quality.....	13,254,820	.XXX	.XXX	13,254,820	0.0005	6,627	0.0016	21,208	0.0033	43,741
11	2	High quality.....	26,551,917	.XXX	.XXX	26,551,917	0.0021	55,759	0.0064	169,932	0.0106	281,450
12	3	Medium quality.....	7,083,600	.XXX	.XXX	7,083,600	0.0099	70,128	0.0263	186,299	0.0376	266,343
13	4	Low quality.....		.XXX	.XXX	0	0.0245	0	0.0572	0	0.0817	0
14	5	Lower quality.....		.XXX	.XXX	0	0.0630	0	0.1128	0	0.1880	0
15	6	In or near default.....		.XXX	.XXX	0	0.0000	0	0.2370	0	0.2370	0
16		Affiliated life with AVR.....		.XXX	.XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total preferred stocks (sum of Lines 10 through 16).....	46,890,337	.XXX	.XXX	46,890,337	.XXX	132,514	.XXX	377,439	.XXX	591,535
SHORT-TERM BONDS												
18		Exempt obligations.....		.XXX	.XXX	0	0.0000	0	0.0000	0	0.0000	0
19	1	Highest quality.....		.XXX	.XXX	0	0.0005	0	0.0016	0	0.0033	0
20	2	High quality.....		.XXX	.XXX	0	0.0021	0	0.0064	0	0.0106	0
21	3	Medium quality.....		.XXX	.XXX	0	0.0099	0	0.0263	0	0.0376	0
22	4	Low quality.....		.XXX	.XXX	0	0.0245	0	0.0572	0	0.0817	0
23	5	Lower quality.....		.XXX	.XXX	0	0.0630	0	0.1128	0	0.1880	0
24	6	In or near default.....		.XXX	.XXX	0	0.0000	0	0.2370	0	0.2370	0
25		Total short-term bonds (sum of Lines 18 through 24).....	0	.XXX	.XXX	0	.XXX	0	.XXX	0	.XXX	0
DERIVATIVE INSTRUMENTS												
26		Exchange traded.....		.XXX	.XXX	0	0.0005	0	0.0016	0	0.0033	0
27	1	Highest quality.....		.XXX	.XXX	0	0.0005	0	0.0016	0	0.0033	0
28	2	High quality.....		.XXX	.XXX	0	0.0021	0	0.0064	0	0.0106	0
29	3	Medium quality.....		.XXX	.XXX	0	0.0099	0	0.0263	0	0.0376	0
30	4	Low quality.....		.XXX	.XXX	0	0.0245	0	0.0572	0	0.0817	0
31	5	Lower quality.....		.XXX	.XXX	0	0.0630	0	0.1128	0	0.1880	0
32	6	In or near default.....		.XXX	.XXX	0	0.0000	0	0.2370	0	0.2370	0
33		Total derivative instruments.....	0	.XXX	.XXX	0	.XXX	0	.XXX	0	.XXX	0
34		Total (Lines 9 + 17 + 25 + 33).....	4,511,341,225	.XXX	.XXX	4,511,341,225	.XXX	7,232,554	.XXX	21,218,837	.XXX	35,381,877

THE PENN INSURANCE AND ANNUITY COMPANY

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In good standing:												
35		Farm mortgages - CM1 - highest quality.....			XXX.....	0	0.0011	0	0.0057	0	0.0074	0
36		Farm mortgages - CM2 - high quality.....			XXX.....	0	0.0040	0	0.0114	0	0.0149	0
37		Farm mortgages - CM3 - medium quality.....			XXX.....	0	0.0069	0	0.0200	0	0.0257	0
38		Farm mortgages - CM4 - low medium quality.....			XXX.....	0	0.0120	0	0.0343	0	0.0428	0
39		Farm mortgages - CM5 - low quality.....			XXX.....	0	0.0183	0	0.0486	0	0.0628	0
40		Residential mortgages-insured or guaranteed.....			XXX.....	0	0.0003	0	0.0007	0	0.0011	0
41		Residential mortgages-all other.....			XXX.....	0	0.0015	0	0.0034	0	0.0046	0
42		Commercial mortgages-insured or guaranteed.....			XXX.....	0	0.0003	0	0.0007	0	0.0011	0
43		Commercial mortgages-all other - CM1 - highest quality.....			XXX.....	0	0.0011	0	0.0057	0	0.0074	0
44		Commercial mortgages-all other - CM2 - high quality.....			XXX.....	0	0.0040	0	0.0114	0	0.0149	0
45		Commercial mortgages-all other - CM3 - medium quality.....			XXX.....	0	0.0069	0	0.0200	0	0.0257	0
46		Commercial mortgages-all other - CM4 - low medium quality.....			XXX.....	0	0.0120	0	0.0343	0	0.0428	0
47		Commercial mortgages-all other - CM5 - low quality.....			XXX.....	0	0.0183	0	0.0486	0	0.0628	0
Overdue, not in process:												
48		Farm mortgages.....			XXX.....	0	0.0480	0	0.0868	0	0.1371	0
49		Residential mortgages-insured or guaranteed.....			XXX.....	0	0.0006	0	0.0014	0	0.0023	0
50		Residential mortgages-all other.....			XXX.....	0	0.0029	0	0.0066	0	0.0103	0
51		Commercial mortgages-insured or guaranteed.....			XXX.....	0	0.0006	0	0.0014	0	0.0023	0
52		Commercial mortgages-all other.....			XXX.....	0	0.0480	0	0.0868	0	0.1371	0
In process of foreclosure:												
53		Farm mortgages.....			XXX.....	0	0.0000	0	0.1942	0	0.1942	0
54		Residential mortgages-insured or guaranteed.....			XXX.....	0	0.0000	0	0.0046	0	0.0046	0
55		Residential mortgages-all other.....			XXX.....	0	0.0000	0	0.0149	0	0.0149	0
56		Commercial mortgages-insured or guaranteed.....			XXX.....	0	0.0000	0	0.0046	0	0.0046	0
57		Commercial mortgages-all other.....			XXX.....	0	0.0000	0	0.1942	0	0.1942	0
58		Total Schedule B mortgages (sum of Lines 35 through 57).....	0	0	XXX.....	0	XXX.....	0	XXX.....	0	XXX.....	0
59		Schedule DA mortgages.....			XXX.....	0	0.0034	0	0.0114	0	0.0149	0
60		Total mortgage loans on real estate (Lines 58 + 59).....	0	0	XXX.....	0	XXX.....	0	XXX.....	0	XXX.....	0

NONE

THE PENN INSURANCE AND ANNUITY COMPANY

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1		Unaffiliated public.....	26,636,445	XXX	XXX	26,636,445	0.0000	0	(a).....0.1580	4,208,558	(a).....0.1580	4,208,558
2		Unaffiliated private.....		XXX	XXX	0	0.0000	0	.....0.1945	0	.....0.1945	0
3		Federal Home Loan Bank.....	822,600	XXX	XXX	822,600	0.0000	0	.....0.0061	5,018	.....0.0097	7,979
4		Affiliated life with AVR.....	104,049,920	XXX	XXX	104,049,920	0.0000	0	.....0.0000	0	.....0.0000	0
Affiliated Investment Subsidiary:												
5		Fixed income exempt obligations.....	0			0	XXX					
6		Fixed income highest quality.....	0			0	XXX					
7		Fixed income high quality.....	0			0	XXX					
8		Fixed income medium quality.....	0			0	XXX					
9		Fixed income low quality.....	0			0	XXX					
10		Fixed income lower quality.....	0			0	XXX					
11		Fixed income in or near default.....	0			0	XXX					
12		Unaffiliated common stock public.....	0			0	0.0000	0	(a).....0.2000	0	(a).....0.2000	0
13		Unaffiliated common stock private.....	0			0	0.0000	0	.....0.1945	0	.....0.1945	0
14		Real estate.....	0			0	(b).....	0	(b).....	0	(b).....	0
15		Affiliated - certain other (see SVO Purposes and Procedures Manual).....	0	XXX	XXX	0	0.0000	0	.....0.1580	0	.....0.1580	0
16		Affiliated - all other.....	0	XXX	XXX	0	0.0000	0	.....0.1945	0	.....0.1945	0
17		Total common stock (sum of Lines 1 through 16).....	131,508,965	0	0	131,508,965	XXX	0	XXX	4,213,576	XXX	4,216,538
REAL ESTATE												
18		Home office property (General Account only).....	0			0	0.0000	0	.....0.0912	0	.....0.0912	0
19		Investment properties.....	0			0	0.0000	0	.....0.0912	0	.....0.0912	0
20		Properties acquired in satisfaction of debt.....	0			0	0.0000	0	.....0.1337	0	.....0.1337	0
21		Total real estate (sum of Lines 18 through 20).....	0	0	0	0	XXX	0	XXX	0	XXX	0
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22		Exempt obligations.....	0	XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
23	1	Highest quality.....	0	XXX	XXX	0	0.0005	0	.....0.0016	0	.....0.0033	0
24	2	High quality.....	63,869,111	XXX	XXX	63,869,111	0.0021	134,125	.....0.0064	408,762	.....0.0106	677,013
25	3	Medium quality.....	0	XXX	XXX	0	0.0099	0	.....0.0263	0	.....0.0376	0
26	4	Low quality.....	0	XXX	XXX	0	0.0245	0	.....0.0572	0	.....0.0817	0
27	5	Lower quality.....	0	XXX	XXX	0	0.0630	0	.....0.1128	0	.....0.1880	0
28	6	In or near default.....	0	XXX	XXX	0	0.0000	0	.....0.2370	0	.....0.2370	0
29		Total with bond characteristics (sum of Lines 22 through 28).....	63,869,111	XXX	XXX	63,869,111	XXX	134,125	XXX	408,762	XXX	677,013

THE PENN INSURANCE AND ANNUITY COMPANY

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30	1	Highest quality.....	40,000,000	XXX	XXX	40,000,000	0.0005	20,000	0.0016	64,000	0.0033	132,000
31	2	High quality.....		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
32	3	Medium quality.....		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
33	4	Low quality.....		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
34	5	Lower quality.....		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
35	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
36		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37		Total with preferred stock characteristics (sum of Lines 30 through 36).....	40,000,000	XXX	XXX	40,000,000	XXX	20,000	XXX	64,000	XXX	132,000
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38		Mortgages - CM1 - highest quality.....			XXX	0	0.0011	0	0.0057	0	0.0074	0
39		Mortgages - CM2 - high quality.....			XXX	0	0.0040	0	0.0114	0	0.0149	0
40		Mortgages - CM3 - medium quality.....			XXX	0	0.0069	0	0.0200	0	0.0257	0
41		Mortgages - CM4 - low medium quality.....			XXX	0	0.0120	0	0.0343	0	0.0428	0
42		Mortgages - CM5 - low quality.....			XXX	0	0.0183	0	0.0486	0	0.0628	0
43		Residential mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0007	0	0.0011	0
44		Residential mortgages-all other.....		XXX	XXX	0	0.0015	0	0.0034	0	0.0046	0
45		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0007	0	0.0011	0
Overdue, Not in Process Affiliated:												
46		Farm mortgages.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
47		Residential mortgages-insured or guaranteed.....			XXX	0	0.0006	0	0.0014	0	0.0023	0
48		Residential mortgages-all other.....			XXX	0	0.0029	0	0.0066	0	0.0103	0
49		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0006	0	0.0014	0	0.0023	0
50		Commercial mortgages-all other.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
In Process of foreclosure Affiliated:												
51		Farm mortgages.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
52		Residential mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0046	0	0.0046	0
53		Residential mortgages-all other.....			XXX	0	0.0000	0	0.0149	0	0.0149	0
54		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0046	0	0.0046	0
55		Commercial mortgages-all other.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
56		Total Affiliated (Sum of Lines 38 through 55).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57		Unaffiliated - In Good Standing with Covenants.....			XXX	0	(c)	0	(c)	0	(c)	0
58		Unaffiliated - In Good Standing Defeased with Government Securities.....			XXX	0	0.0011	0	0.0057	0	0.0074	0
59		Unaffiliated - In Good Standing Primarily Senior.....			XXX	0	0.0040	0	0.0114	0	0.0149	0
60		Unaffiliated - In Good Standing All Other.....			XXX	0	0.0069	0	0.0200	0	0.0257	0
61		Unaffiliated - Overdue, Not in Process.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
62		Unaffiliated - In Process of Foreclosure.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
63		Total Unaffiliated (Sum of Lines 57 through 62).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
64		Total with Mortgage Loan Characteristics (Lines 56 + 63).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0

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THE PENN INSURANCE AND ANNUITY COMPANY

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65		Unaffiliated public.....		XXX	XXX	0	0.0000	0	(a).....0.1580	0	(a).....0.1580	0
66		Unaffiliated private.....	126,501,272	XXX	XXX	126,501,272	0.0000	0	.....0.1945	24,604,497	.....0.1945	24,604,497
67		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
68		Affiliated certain other (see SVO Purposes and Procedures Manual).....		XXX	XXX	0	0.0000	0	.....0.1580	0	.....0.1580	0
69		Affiliated other - all other.....	7,659,032	XXX	XXX	7,659,032	0.0000	0	.....0.1945	1,489,682	.....0.1945	1,489,682
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69).....	134,160,304	XXX	XXX	134,160,304	XXX	0	XXX	26,094,179	XXX	26,094,179
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71		Home office property (general account only).....				0	0.0000	0	.....0.0912	0	.....0.0912	0
72		Investment properties.....				0	0.0000	0	.....0.0912	0	.....0.0912	0
73		Properties acquired in satisfaction of debt.....				0	0.0000	0	.....0.1337	0	.....0.1337	0
74		Total with Real Estate Characteristics (Sum of Lines 71 through 73).....	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75		Guaranteed federal low income housing tax credit.....				0	0.0003	0	.....0.0006	0	.....0.0010	0
76		Non-guaranteed federal low income housing tax credit.....	5,480,410			5,480,410	0.0063	34,527	.....0.0120	65,765	.....0.0190	104,128
77		Guaranteed state low income housing tax credit.....				0	0.0003	0	.....0.0006	0	.....0.0010	0
78		Non-guaranteed state low income housing tax credit.....				0	0.0063	0	.....0.0120	0	.....0.0190	0
79		All other low income housing tax credit.....				0	0.0273	0	.....0.0600	0	.....0.0975	0
80		Total LIHTC (Sum of Lines 75 through 79).....	5,480,410	0	0	5,480,410	XXX	34,527	XXX	65,765	XXX	104,128
ALL OTHER INVESTMENTS												
81		NAIC 1 working capital finance investments.....		XXX		0	0.0000	0	.....0.0042	0	.....0.0042	0
82		NAIC 2 working capital finance investments.....		XXX		0	0.0000	0	.....0.0137	0	.....0.0137	0
83		Other invested assets - Schedule BA.....	87,831,003	XXX		87,831,003	0.0000	0	.....0.1580	13,877,298	.....0.1580	13,877,298
84		Other short-term invested assets - Schedule DA.....		XXX		0	0.0000	0	.....0.1580	0	.....0.1580	0
85		Total All Other (sum of Lines 81, 82, 83 and 84).....	87,831,003	XXX	0	87,831,003	XXX	0	XXX	13,877,298	XXX	13,877,298
86		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85).....	331,340,828	0	0	331,340,828	XXX	188,652	XXX	40,510,005	XXX	40,884,618

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
 (b) Determined using same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

**Asset Valuation Reserve - Replications (Synthetic) Assets
NONE**

**Sch. F - Claims
NONE**

**Sch. H - Pt. 1
NONE**

**Sch. H - Pt. 2
NONE**

**Sch. H - Pt. 3
NONE**

**Sch. H - Pt. 4
NONE**

**Sch. H - Pt. 5
NONE**

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities
 Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld under Coinsurance	
General Account - Affiliates - U.S. - Other													
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	OTH/I	ADB		7,408					
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	CO/I	AXXX	2,148,780,475	239,323,337	20,816,057	5,100,000			
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	CO/I	OL	2,589,113,898	349,430,734	31,050,488				
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	OTH/I	DIS		1,739,347					
67644	23-0952300	12/31/2014	The Penn Mutual Life Insurance Company	PA	COFW/I	AXXX	4,973,926,081	1,291,592,283	39,277,608			882,649,472	
67644	23-0952300	01/01/2015	The Penn Mutual Life Insurance Company	PA	CO/I	OL	6,436,024,679	813,328,495	140,330,988				
15370	46-4355668	01/01/2017	PIA Reinsurance Company of Delaware I	DE	OTH/I	AXXX		6,369,599	12,739,199				
0299999	Total - General Account - Affiliates - U.S. - Other							16,147,845,133	2,701,791,203	244,214,340	5,100,000	0	882,649,472
0399999	Total - General Account - Affiliates - U.S. - Totals							16,147,845,133	2,701,791,203	244,214,340	5,100,000	0	882,649,472
0799999	Total - General Account - Affiliates							16,147,845,133	2,701,791,203	244,214,340	5,100,000	0	882,649,472
1199999	Total - General Account							16,147,845,133	2,701,791,203	244,214,340	5,100,000	0	882,649,472
2399999	Total U.S.							16,147,845,133	2,701,791,203	244,214,340	5,100,000	0	882,649,472
9999999	Total							16,147,845,133	2,701,791,203	244,214,340	5,100,000	0	882,649,472

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld under Coinsurance

NONE

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Paid Losses	Unpaid Losses
Life and Annuity - Affiliates - U.S. - Captive						
15370.....	46-4355668....	01/01/2017	PIA Reinsurance Company of Delaware I.....	DE.....		.....600,000
0199999.	Total - Life and Annuity Affiliates - U.S. - Captive.....				.....0	.....600,000
Life and Annuity - Affiliates - U.S. - Other						
67644.....	23-0952300....	10/01/2008	The Penn Mutual Life Insurance Company.....	PA.....	.....929,278	.....600,000
0299999.	Total - Life and Annuity Affiliates - U.S. - Other.....				.....929,278	.....600,000
0399999.	Total - Life and Annuity Affiliates - U.S. - Total.....				.....929,278	.....1,200,000
0799999.	Total - Life and Annuity Affiliates.....				.....929,278	.....1,200,000
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
88340.....	59-2859797....	06/01/2011	Hannover Life Reassurance Company of America.....	FL.....		.....500,000
65676.....	35-0472300....	02/01/1982	Lincoln National Life Insurance Company.....	IN.....	.....497,224	
66346.....	58-0828824....	01/01/2018	Munich Reinsurance Co.....	GA.....		.....200,000
93572.....	43-1235868....	01/01/1995	RGA Reinsurance Co.....	MO.....		.....200,000
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	MO.....	.....2,320,182	.....3,788,147
0899999.	Total - Life and Annuity Non-Affiliates - U.S. Non-Affiliates.....				.....2,817,406	.....4,688,147
Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates						
00000.....	AA-3194153....	02/01/1982	GTE Life Insurance Company Ltd.....	BMU.....	.....842,866	
0999999.	Total - Life and Annuity Non-Affiliates - Non-U.S. Non-Affiliates.....				.....842,866	.....0
1099999.	Total - Life and Annuity Non-Affiliates.....				.....3,660,272	.....4,688,147
1199999.	Total - Life and Annuity.....				.....4,589,550	.....5,888,147
2399999.	Total U.S.....				.....3,746,684	.....5,888,147
2499999.	Total Non-U.S.....				.....842,866	.....0
9999999.	Total.....				.....4,589,550	.....5,888,147

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities
Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
General Account - Authorized - Affiliates - U.S. - Captive														
15370	46-4355668	12/31/2013	PIA Reinsurance Company of Delaware I	DE	COFWI	AXXX	5,715,624,638	2,010,949,036	1,873,750,158	52,022,884				1,341,864,256
0199999	Total - General Account - Authorized - Affiliates - U.S. - Captive						5,715,624,638	2,010,949,036	1,873,750,158	52,022,884	0	0	0	1,341,864,256
General Account - Authorized - Affiliates - U.S. - Other														
67644	23-0952300	10/01/2008	The Penn Mutual Life Insurance Company	PA	YRT/I	AXXX	1,427,413,881	94,415	69,439	157,377				
67644	23-0952300	10/01/2008	The Penn Mutual Life Insurance Company	PA	YRT/I	OL	2,015,418,463	261,165	231,641	2,765,896				
0299999	Total - General Account - Authorized - Affiliates - U.S. - Other						3,442,832,344	355,580	301,080	2,923,273	0	0	0	0
0399999	Total - General Account - Authorized - Affiliates - U.S. - Total						9,158,456,982	2,011,304,616	1,874,051,238	54,946,157	0	0	0	1,341,864,256
0799999	Total - General Account - Authorized - Affiliates						9,158,456,982	2,011,304,616	1,874,051,238	54,946,157	0	0	0	1,341,864,256
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates														
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	2,554,167	269	235	3,655				
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	AXXX	114,706	1,721		228				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	AXXX	1,240,227,860	6,224,134	328,317	791,396				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	OL	1,461,547,995	200,890	50,279	1,118,788				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	500,000	197	159	5,072				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	OL	29,145,175	30,207	35,318	298,872				
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	AXXX	351,811,799	4,646,398	358,168	77,832				
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	OL	669,865,739	8,294,035	199,980	102,256				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	422,263,942	3,847,408	198,067	231,815				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	OL	627,661,818	4,184,592	190,518	804,520				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	OL				17,956				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	AXXX	2,452,901,683	17,356,131	1,361,807	1,401,099				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	OL	3,800,197,314	15,746,637	2,051,896	14,505,126				
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	YRT/I	AXXX	33,365,206	1,189,368	27,359	238,609				
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	YRT/I	OL	80,999,121	34,306	39,764	648,474				
0899999	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates						11,173,156,525	61,756,293	4,841,867	20,245,698	0	0	0	0
1099999	Total - General Account - Authorized - Non-Affiliates						11,173,156,525	61,756,293	4,841,867	20,245,698	0	0	0	0
1199999	Total - General Account - Authorized						20,331,613,507	2,073,060,909	1,878,893,105	75,191,855	0	0	0	1,341,864,256
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates														
00000	AA-3194153	02/01/1982	GTE Life Insurance Company Ltd	BMU	YRT/I	OL	77,988,720	346,774	341,457	11,184,067				
2099999	Total - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates						77,988,720	346,774	341,457	11,184,067	0	0	0	0
2199999	Total - General Account - Unauthorized - Non-Affiliates						77,988,720	346,774	341,457	11,184,067	0	0	0	0
2299999	Total - General Account - Unauthorized						77,988,720	346,774	341,457	11,184,067	0	0	0	0
3499999	Total - General Account - Authorized, Unauthorized and Certified						20,409,602,227	2,073,407,683	1,879,234,562	86,375,922	0	0	0	1,341,864,256
6999999	Total U.S.						20,331,613,507	2,073,060,909	1,878,893,105	75,191,855	0	0	0	1,341,864,256
7099999	Total Non-U.S.						77,988,720	346,774	341,457	11,184,067	0	0	0	0
9999999	Total						20,409,602,227	2,073,407,683	1,879,234,562	86,375,922	0	0	0	1,341,864,256

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SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other Than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		

NONE

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols. 5 + 6 + 7)	9 Letters of Credit	10 Issuing or Confirming Bank Reference Number (a)	11 Trust Agreements	12 Funds Deposited by and Withheld from Reinsurers	13 Other	14 Miscellaneous Balances (Credit)	15 Sum of Cols. 9 + 11 + 12 + 13 + 14 But Not in Excess of Col. 8
------------------------------	----------------	------------------------	------------------------	------------------------------	--	-------------------	---------------------------------	------------------------	--	------------------------	---	-------------	---	---

General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates

00000.....	AA-3194153	.02/01/1982	GTE Life Insurance Company, Ltd.....	.....346,774	.....1,647,816	.....	.....1,994,590	.....2,500,000	.....	.....	.....	.....	.....	.....1,994,590
2099999.	Total - General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates.....			.....346,774	.....1,647,816	.....0	.....1,994,590	.....2,500,000	.....XXX.....	.....0	.....0	.....0	.....0	.....1,994,590
2199999.	Total - General Account - Accident and Health - Non-Affiliates.....			.....346,774	.....1,647,816	.....0	.....1,994,590	.....2,500,000	.....XXX.....	.....0	.....0	.....0	.....0	.....1,994,590
2299999.	Total - General Account - Accident and Health.....			.....346,774	.....1,647,816	.....0	.....1,994,590	.....2,500,000	.....XXX.....	.....0	.....0	.....0	.....0	.....1,994,590
2399999.	Total - General Account.....			.....346,774	.....1,647,816	.....0	.....1,994,590	.....2,500,000	.....XXX.....	.....0	.....0	.....0	.....0	.....1,994,590
3699999.	Total - Non-U.S.....			.....346,774	.....1,647,816	.....0	.....1,994,590	.....2,500,000	.....XXX.....	.....0	.....0	.....0	.....0	.....1,994,590
9999999.	Total.....			.....346,774	.....1,647,816	.....0	.....1,994,590	.....2,500,000	.....XXX.....	.....0	.....0	.....0	.....0	.....1,994,590

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
00000.....	1.....	072000096.....	COMERICA BANK.....		.....2,500,000

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Collateral						23	24	25	26	
															16	17	18	19	20	21					22
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Certified Reinsurer Rating	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% - 100%)	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total Recoverable Reserve Credit Taken (Cols. 9 + 10 + 11)	Miscellaneous Balances (Credit)	Net Obligation Subject to Collateral (Col. 12 - 13)	Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Multiple Beneficiary Trust	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Total Collateral Provided (Cols. 16 + 17 + 19 + 20 + 21)	Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	Liability for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)
NONE																									

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business (\$000 Omitted)

	1 2019	2 2018	3 2017	4 2016	5 2015
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts.....	86,376	83,821	79,397	151,757	142,912
2. Commissions and reinsurance expense allowances.....	5,051	5,195	5,495	5,785	6,545
3. Contract claims.....	42,303	41,501	44,539	24,126	21,088
4. Surrender benefits and withdrawals for life contracts.....	7,382	6,040	6,005	8,760	9,557
5. Dividends to policyholders and refunds to members.....					
6. Reserve adjustments on reinsurance ceded.....					
7. Increase in aggregate reserves for life and accident and health contracts.....	194,173	135,761	121,245	160,528	160,882
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected.....					
9. Aggregate reserves for life and accident and health contracts.....	2,073,408	1,879,235	1,743,474	1,622,229	1,461,701
10. Liability for deposit-type contracts.....					
11. Contract claims unpaid.....	5,888	4,155	3,610	1,767	203
12. Amounts recoverable on reinsurance.....	45,529	41,687	108,934	60,933	25,828
13. Experience rating refunds due or unpaid.....					
14. Policyholders' dividends and refunds to members (not included in Line 10).....					
15. Commissions and reinsurance expense allowances due.....					
16. Unauthorized reinsurance offset.....				873	548
17. Offset for reinsurance with certified reinsurers.....					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F).....					
19. Letters of credit (L).....	2,500	3,260	1,960	600	600
20. Trust agreements (T).....					
21. Other (O).....					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple beneficiary trust.....					
23. Funds deposited by and withheld from (F).....					
24. Letters of credit (L).....					
25. Trust agreements (T).....					
26. Other (O).....					

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	6,010,714,270		6,010,714,270
2. Reinsurance (Line 16).....	968,272,211	(968,272,211)	0
3. Premiums and considerations (Line 15).....			0
4. Net credit for ceded reinsurance.....	XXX	3,047,566,852	3,047,566,852
5. All other admitted assets (balance).....	143,844,499		143,844,499
6. Total assets excluding Separate Accounts (Line 26).....	7,122,830,980	2,079,294,641	9,202,125,621
7. Separate Account assets (Line 27).....	50,650,525		50,650,525
8. Total assets (Line 28).....	7,173,481,505	2,079,294,641	9,252,776,146
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2).....	4,579,141,622	2,073,406,494	6,652,548,116
10. Liability for deposit-type contracts (Line 3).....	8,503,503		8,503,503
11. Claim reserves (Line 4).....	14,513,513	5,888,147	20,401,660
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7).....			0
13. Premium & annuity considerations received in advance (Line 8).....	66,246,934		66,246,934
14. Other contract liabilities (Line 9).....	68,994,384		68,994,384
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount).....			0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount).....			0
17. Reinsurance with certified reinsurers (Line 24.02 inset amount).....			0
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount).....			0
19. All other liabilities (balance).....	1,760,145,217		1,760,145,217
20. Total liabilities excluding Separate Accounts (Line 26).....	6,497,545,173	2,079,294,641	8,576,839,814
21. Separate Account liabilities (Line 27).....	50,650,525		50,650,525
22. Total liabilities (Line 28).....	6,548,195,698	2,079,294,641	8,627,490,339
23. Capital & surplus (Line 38).....	625,285,809	XXX	625,285,809
24. Total liabilities, capital & surplus (Line 39).....	7,173,481,507	2,079,294,641	9,252,776,148
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves.....	2,073,406,494		
26. Claim reserves.....	5,888,147		
27. Policyholder dividends/reserves.....			0
28. Premium & annuity considerations received in advance.....			0
29. Liability for deposit-type contracts.....			0
30. Other contract liabilities.....			0
31. Reinsurance ceded assets.....	968,272,211		
32. Other ceded reinsurance recoverables.....			0
33. Total ceded reinsurance recoverables.....	3,047,566,852		
34. Premiums and considerations.....			0
35. Reinsurance in unauthorized companies.....			0
36. Funds held under reinsurance treaties with unauthorized reinsurers.....			0
37. Reinsurance with certified reinsurers.....			0
38. Funds held under reinsurance treaties with certified reinsurers.....			0
39. Other ceded reinsurance payables/offsets.....			0
40. Total ceded reinsurance payables/offsets.....			0
41. Total net credit for ceded reinsurance.....	3,047,566,852		

THE PENN INSURANCE AND ANNUITY COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

			Direct Business Only					
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Mem- bership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1 States, Etc.	Active Status (a)	1	2	3	4	5	6	7
1. Alabama.....	AL	L	3,301,825				3,301,825	
2. Alaska.....	AK	L	741,496				741,496	
3. Arizona.....	AZ	L	16,957,351	48,358			17,005,709	
4. Arkansas.....	AR	L	1,883,164	150,000			2,033,164	
5. California.....	CA	L	60,280,739	3,826,130			64,106,869	
6. Colorado.....	CO	L	8,744,963				8,744,963	
7. Connecticut.....	CT	L	14,724,016	127,500			14,851,516	
8. Delaware.....	DE	L	3,305,492	1,208,660			4,514,152	
9. District of Columbia.....	DC	L	437,496				437,496	
10. Florida.....	FL	L	32,461,278	1,800,106			34,261,384	
11. Georgia.....	GA	L	10,795,771	150,084			10,945,855	
12. Hawaii.....	HI	L	646,565				646,565	
13. Idaho.....	ID	L	1,352,617	21,362			1,373,979	
14. Illinois.....	IL	L	49,450,302	128,740			49,579,042	
15. Indiana.....	IN	L	5,064,638				5,064,638	
16. Iowa.....	IA	L	2,676,857	54,796			2,731,653	
17. Kansas.....	KS	L	5,515,022				5,515,022	
18. Kentucky.....	KY	L	3,727,193				3,727,193	
19. Louisiana.....	LA	L	1,758,893	870,343			2,629,236	
20. Maine.....	ME	L	714,573				714,573	
21. Maryland.....	MD	L	5,380,353	699,951			6,080,304	
22. Massachusetts.....	MA	L	12,584,599	3,245,693			15,830,292	
23. Michigan.....	MI	L	22,826,973	40,678			22,867,651	
24. Minnesota.....	MN	L	14,854,701	1,196,948			16,051,649	
25. Mississippi.....	MS	L	5,847,085				5,847,085	
26. Missouri.....	MO	L	4,895,842				4,895,842	
27. Montana.....	MT	L	4,546,113	172,557			4,718,670	
28. Nebraska.....	NE	L	478,366				478,366	
29. Nevada.....	NV	L	4,374,149	378,187			4,752,336	
30. New Hampshire.....	NH	L	215,089	165,018			380,107	
31. New Jersey.....	NJ	L	38,315,572	3,926,624			42,242,196	
32. New Mexico.....	NM	L	481,727				481,727	
33. New York.....	NY	N	14,860,554				14,860,554	
34. North Carolina.....	NC	L	9,936,727	712,670			10,649,397	
35. North Dakota.....	ND	L	943,038				943,038	
36. Ohio.....	OH	L	15,822,804	2,379,365			18,202,169	
37. Oklahoma.....	OK	L	4,360,588	457,579			4,818,167	
38. Oregon.....	OR	L	4,961,809				4,961,809	
39. Pennsylvania.....	PA	L	30,645,522	9,076,338			39,721,860	
40. Rhode Island.....	RI	L	1,260,745	63,506			1,324,251	
41. South Carolina.....	SC	L	6,633,790	742,967			7,376,757	
42. South Dakota.....	SD	L	3,063,449				3,063,449	
43. Tennessee.....	TN	L	5,174,431	1,983,220			7,157,651	
44. Texas.....	TX	L	72,268,574	790,218			73,058,792	
45. Utah.....	UT	L	23,734,036	1,495,231			25,229,267	
46. Vermont.....	VT	L	642,299				642,299	
47. Virginia.....	VA	L	4,824,514	231,724			5,056,238	
48. Washington.....	WA	L	17,745,164	807,663			18,552,827	
49. West Virginia.....	WV	L	1,301,764				1,301,764	
50. Wisconsin.....	WI	L	8,407,602	1,690,530			10,098,132	
51. Wyoming.....	WY	L	1,653,088				1,653,088	
52. American Samoa.....	AS	N					0	
53. Guam.....	GU	N					0	
54. Puerto Rico.....	PR	N	67				67	
55. US Virgin Islands.....	VI	N					0	
56. Northern Mariana Islands.....	MP	N					0	
57. Canada.....	CAN	N					0	
58. Aggregate Other Alien.....	OT	XXX	43,069	0	0	0	43,069	0
59. Subtotal.....	XXX		567,624,454	38,642,746	0	0	606,267,200	0
90. Reporting entity contributions for employee benefit plans.....	XXX						0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX						0	
92. Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0	
93. Premium or annuity considerations waived under disability or other contract provisions.....	XXX		575,249				575,249	
94. Aggregate other amounts not allocable by State.....	XXX		4,470,489	0	0	0	4,470,489	0
95. Totals (Direct Business).....	XXX		572,670,192	38,642,746	0	0	611,312,938	0
96. Plus reinsurance assumed.....	XXX		244,214,339				244,214,339	
97. Totals (All Business).....	XXX		816,884,531	38,642,746	0	0	855,527,277	0
98. Less reinsurance ceded.....	XXX		86,375,921				86,375,921	
99. Totals (All Business) less reinsurance ceded.....	XXX		730,508,610	38,642,746	(c) 0	0	769,151,356	0

DETAILS OF WRITE-INS

58001. Military APO/FPO.....	XXX		43,069				43,069	
58002.	XXX						0	
58003.	XXX						0	
58998. Summ. of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		43,069	0	0	0	43,069	0
9401. Internal Replacements.....	XXX		4,470,489				4,470,489	
9402.	XXX						0	
9403.	XXX						0	
9498. Summ. of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		4,470,489	0	0	0	4,470,489	0

(a) Active Status Counts:

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

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations.

The life and annuity premiums are applied to the respective states based on the state of residence* of the premium payor**.

*Residence: the place a party actually lives/is located as distinguished from a domicile or place of temporary sojourn.

**Premium payor: party responsible for paying life and/or annuity premium.

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9, and 10, or with Schedule H, Part 1, Column 1, Line 1. Indicate which:

Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10

THE PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE T - PART 2

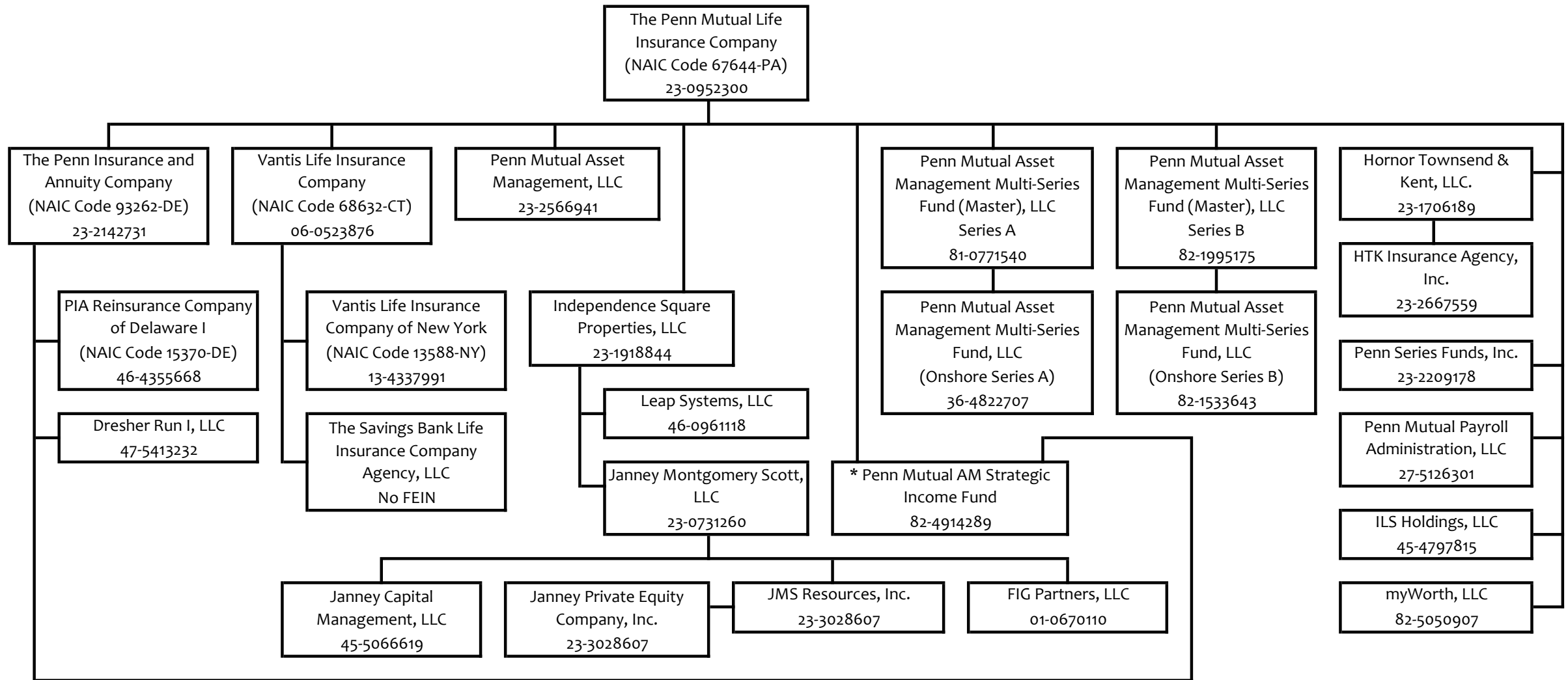
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama.....AL	3,301,825					3,301,825
2. Alaska.....AK	741,496					741,496
3. Arizona.....AZ	16,957,351	48,358				17,005,709
4. Arkansas.....AR	1,883,164	150,000				2,033,164
5. California.....CA	60,280,739	3,826,130				64,106,869
6. Colorado.....CO	8,744,963					8,744,963
7. Connecticut.....CT	14,724,016	127,500				14,851,516
8. Delaware.....DE	3,305,492	1,208,660				4,514,152
9. District of Columbia.....DC	437,496					437,496
10. Florida.....FL	32,461,278	1,800,106				34,261,384
11. Georgia.....GA	10,795,771	150,084				10,945,855
12. Hawaii.....HI	646,565					646,565
13. Idaho.....ID	1,352,617	21,362				1,373,979
14. Illinois.....IL	49,450,302	128,740				49,579,042
15. Indiana.....IN	5,064,638					5,064,638
16. Iowa.....IA	2,676,857	54,796				2,731,653
17. Kansas.....KS	5,515,022					5,515,022
18. Kentucky.....KY	3,727,193					3,727,193
19. Louisiana.....LA	1,758,893	870,343				2,629,236
20. Maine.....ME	714,573					714,573
21. Maryland.....MD	5,380,353	699,951				6,080,304
22. Massachusetts.....MA	12,584,599	3,245,693				15,830,292
23. Michigan.....MI	22,826,973	40,678				22,867,651
24. Minnesota.....MN	14,854,701	1,196,948				16,051,649
25. Mississippi.....MS	5,847,085					5,847,085
26. Missouri.....MO	4,895,842					4,895,842
27. Montana.....MT	4,546,113	172,557				4,718,670
28. Nebraska.....NE	478,366					478,366
29. Nevada.....NV	4,374,149	378,187				4,752,336
30. New Hampshire.....NH	215,089	165,018				380,107
31. New Jersey.....NJ	38,315,572	3,926,624				42,242,196
32. New Mexico.....NM	481,727					481,727
33. New York.....NY	14,860,554					14,860,554
34. North Carolina.....NC	9,936,727	712,670				10,649,397
35. North Dakota.....ND	943,038					943,038
36. Ohio.....OH	15,822,804	2,379,365				18,202,169
37. Oklahoma.....OK	4,360,588	457,579				4,818,167
38. Oregon.....OR	4,961,809					4,961,809
39. Pennsylvania.....PA	30,645,522	9,076,338				39,721,860
40. Rhode Island.....RI	1,260,745	63,506				1,324,251
41. South Carolina.....SC	6,633,790	742,967				7,376,757
42. South Dakota.....SD	3,063,449					3,063,449
43. Tennessee.....TN	5,174,431	1,983,220				7,157,651
44. Texas.....TX	72,268,574	790,218				73,058,792
45. Utah.....UT	23,734,036	1,495,231				25,229,267
46. Vermont.....VT	642,299					642,299
47. Virginia.....VA	4,824,514	231,724				5,056,238
48. Washington.....WA	17,745,164	807,663				18,552,827
49. West Virginia.....WV	1,301,764					1,301,764
50. Wisconsin.....WI	8,407,602	1,690,530				10,098,132
51. Wyoming.....WY	1,653,088					1,653,088
52. American Samoa.....AS						0
53. Guam.....GU						0
54. Puerto Rico.....PR	67					67
55. US Virgin Islands.....VI						0
56. Northern Mariana Islands.....MP						0
57. Canada.....CAN						0
58. Aggregate Other Alien.....OT	43,069					43,069
59. Totals.....	567,624,454	38,642,746	0	0	0	606,267,200

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

PART 1- ORGANIZATIONAL CHART



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

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? (Y/N)	*
Members															
0850	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					..N.....	
0850	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	RE.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	DS.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company		23-1706189..				Honor Townsend & Kent, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	IA.....	Honor Townsend & Kent, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...94.480	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		82-5050907..				myWorth, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..				Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		01-0670110..				FIG Partners, LLC.....	GA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	DS.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		81-0771540..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....

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? (Y/N)	*
0850	The Penn Mutual Life Insurance Company		36-4822707..				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-1995175..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-1533643..				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-4914289..				Penn Mutual AM Strategic Income Fund.....	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company		82-4914289..				Penn Mutual AM Strategic Income Fund.....	PA.....	OTH.....	The Penn Insurance & Annuity Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632..	06-0523876..				Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....Y.....	
0850	The Penn Mutual Life Insurance Company	13588..	13-4337991..				Vantis Life Insurance Company of New York.....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT.....	NIA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	

52.1

Aster Explanation

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

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
67644.....	23-0952300.....	The Penn Mutual Life Insurance Company.....	60,601,385	(63,600,000)			78,109,383	(202,457,414)		(145,000,000)	(272,346,646)	2,695,066,024
	23-0731260.....	Janney Montgomery Scott, LLC.....	(57,791,474)				(9,811,938)			95,000,000	27,396,588	
	23-2566941.....	Penn Mutual Asset Management, LLC.....	(6,000,000)				6,976,488			55,000,000	55,976,488	
	23-1706189.....	Hornor Townsend & Kent, Inc.....					(1,452,851)				(1,452,851)	
93262.....	23-2142731.....	The Penn Insurance & Annuity Company.....	4,639,203	41,340,216			(71,853,666)	167,340,538			141,466,291	(690,486,576)
15370.....	46-4355668.....	PIA Reinsurance Company of Delaware I.....					215,848	35,116,876			35,332,724	(2,004,579,448)
	47-5413232.....	Dresher Run I, LLC.....	(1,449,114)	(12,840,216)			(37,640)				(14,326,970)	
68446.....	75-1222043.....	Longevity Insurance Company.....		1,500,000			52,401				1,552,401	
68632.....	06-0523876.....	Vantis Life Insurance Company.....		30,000,000			235,944			(5,000,000)	25,235,944	
13588.....	13-4337991.....	Vantis Life Insurance Company of New York.....					(1,169,803)				(1,169,803)	
	82-5050907.....	myWorth, LLC.....		3,600,000			(1,264,166)				2,335,834	
9999999.....	Control Totals.....		0	0	0	0	0	0	XXX	0	0	0

THE PENN INSURANCE AND ANNUITY COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

MARCH FILING

	Responses
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	NO
2. Will the confidential Risk-Based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES

APRIL FILING

5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
8. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES

JUNE FILING

9. Will an audited financial report be filed by June 1?	YES
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

AUGUST FILING

11. Will 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?	YES
---	-----

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING

12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies)	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. 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 by March 1?	NO
22. 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 by March 1?	NO
23. 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 by March 1?	YES
24. 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 by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES
27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	NO
35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	YES

APRIL FILING

41. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
42. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
43. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	NO
44. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
45. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
46. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
47. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
48. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
49. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES

AUGUST FILING

50. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
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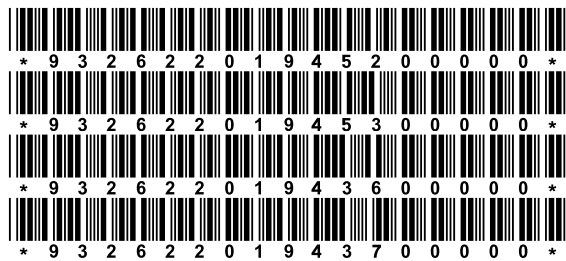
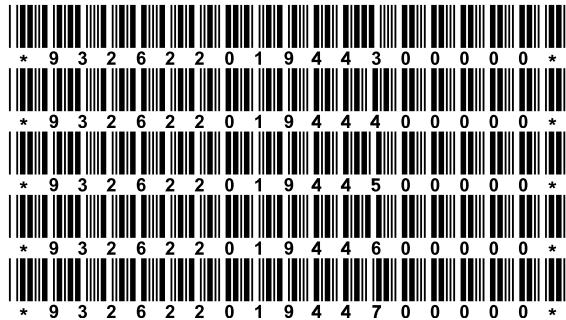
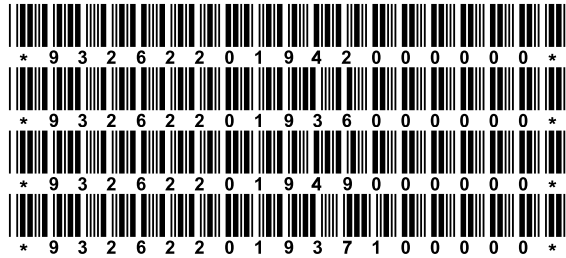
EXPLANATIONS:

BAR CODE:

THE PENN INSURANCE AND ANNUITY COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

- 1.
- 2.
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- 10.
- 11.
- 12. The data for this supplement is not required to be filed.
- 13. The data for this supplement is not required to be filed.
- 14. The data for this supplement is not required to be filed.
- 15. The data for this supplement is not required to be filed.
- 16.
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- 18. The data for this supplement is not required to be filed.
- 19. The data for this supplement is not required to be filed.
- 20. The data for this supplement is not required to be filed.
- 21. The data for this supplement is not required to be filed.
- 22. The data for this supplement is not required to be filed.
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- 27. The data for this supplement is not required to be filed.
- 28. The data for this supplement is not required to be filed.
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- 30. The data for this supplement is not required to be filed.
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- 33. The data for this supplement is not required to be filed.
- 34. The data for this supplement is not required to be filed.
- 35.



Annual Statement for the year 2019 of the **THE PENN INSURANCE AND ANNUITY COMPANY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

36. The data for this supplement is not required to be filed.



37. The data for this supplement is not required to be filed.



38. The data for this supplement is not required to be filed.



39. The data for this supplement is not required to be filed.



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42. The data for this supplement is not required to be filed.



43. The data for this supplement is not required to be filed.



44. The data for this supplement is not required to be filed.



45. The data for this supplement is not required to be filed.



46. The data for this supplement is not required to be filed.



47. The data for this supplement is not required to be filed.



48.

49.

50.

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Tax Withholding and Escheat Liability.....	196,320	.....
2597. Summary of remaining write-ins for Line 25.....	196,320	.....0

NONE

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	16,282,211	0.3	16,282,211		16,282,211	0.3
1.02 All Other Governments.....	4,989,384	0.1	4,989,384		4,989,384	0.1
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	42,134,143	0.7	42,134,143		42,134,143	0.7
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	101,715,038	1.7	101,715,038		101,715,038	1.7
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	678,334,762	11.3	678,334,762		678,334,762	11.3
1.06 Industrial and Miscellaneous.....	3,438,475,239	57.2	3,438,475,239		3,438,475,239	57.2
1.07 Hybrid Securities.....	162,209,276	2.7	162,209,276		162,209,276	2.7
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....	14,933,791	0.2	14,933,791		14,933,791	0.2
1.10 Unaffiliated Bank Loans.....	5,377,043	0.1	5,377,043		5,377,043	0.1
1.11 Total Long-Term Bonds.....	4,464,450,887	74.3	4,464,450,887	0	4,464,450,887	74.3
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....	46,890,336	0.8	46,890,336		46,890,336	0.8
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	46,890,336	0.8	46,890,336	0	46,890,336	0.8
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated).....	18,837,954	0.3	18,837,954		18,837,954	0.3
3.02 Industrial and Miscellaneous Other (Unaffiliated).....		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....	104,049,920	1.7	104,049,920		104,049,920	1.7
3.05 Mutual Funds.....	8,621,091	0.1	8,621,091		8,621,091	0.1
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	131,508,965	2.2	131,508,965	0	131,508,965	2.2
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....		0.0			0	0.0
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....		0.0			0	0.0
5.04 Total Real Estate.....	0	0.0	0	0	0	0.0
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	9,100,866	0.2	9,100,866		9,100,866	0.2
6.02 Cash Equivalents (Schedule E, Part 2).....	205,203,170	3.4	205,203,170		205,203,170	3.4
6.03 Short-Term Investments (Schedule DA).....		0.0			0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	214,304,036	3.6	214,304,036	0	214,304,036	3.6
7. Contract Loans.....	568,740,113	9.5	568,740,113		568,740,113	9.5
8. Derivatives (Schedule DB).....	241,942,455	4.0	241,942,455		241,942,455	4.0
9. Other Invested Assets (Schedule BA).....	332,220,839	5.5	331,340,828		331,340,828	5.5
10. Receivables for Securities.....	11,536,650	0.2	11,536,650		11,536,650	0.2
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....		0.0			0	0.0
13. Total Invested Assets.....	6,011,594,281	100.0	6,010,714,270	0	6,010,714,270	100.0

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:	NONE	
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	NONE	
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		309,133,830
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	1,279,870	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	42,240,998	43,520,868
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		30,427
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	8,274,542	
5.2	Totals, Part 3, Column 9.....	364	8,274,906
6.	Total gain (loss) on disposals, Part 3, Column 19.....		(178)
7.	Deduct amounts received on disposals, Part 3, Column 16.....		26,715,021
8.	Deduct amortization of premium and depreciation.....		1,087,863
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	(64,202)	
9.2	Totals, Part 3, Column 14.....		(64,202)
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....	871,936	871,936
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		332,220,831
12.	Deduct total nonadmitted amounts.....		880,011
13.	Statement value at end of current period (Line 11 minus Line 12).....		331,340,820

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		4,095,260,136
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		1,388,770,735
3.	Accrual of discount.....		11,666,266
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(423,578)	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	1,282,795	
4.4	Part 4, Column 11.....	(2,161,860)	(1,302,643)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		21,321,203
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		802,928,915
7.	Deduct amortization of premium.....		68,390,406
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	1,745,695	
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		1,745,695
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		199,509
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		4,642,850,190
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		4,642,850,190

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	13,748,950	14,226,413	18,835,447	8,082,774
	2. Canada.....				
	3. Other Countries.....	7,522,645	7,896,592	7,517,060	7,533,260
	4. Totals.....	21,271,595	22,123,005	26,352,507	15,616,034
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	42,134,143	51,193,629	42,408,991	38,445,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	101,715,038	112,389,462	101,909,518	108,485,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	678,334,762	743,250,395	762,114,756	432,976,464
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	2,953,372,190	3,200,936,340	2,994,199,999	2,743,936,996
	9. Canada.....	95,815,585	103,958,227	96,137,893	94,025,709
	10. Other Countries.....	571,807,574	594,524,490	570,757,923	575,816,727
	11. Totals.....	3,620,995,349	3,899,419,057	3,661,095,815	3,413,779,432
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	4,464,450,887	4,828,375,548	4,593,881,587	4,009,301,930
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	46,890,337	48,861,242	46,890,337	
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	46,890,337	48,861,242	46,890,337	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	46,890,337	48,861,242	46,890,337	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	27,459,046	27,459,046	31,439,688	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	27,459,046	27,459,046	31,439,688	
Parent, Subsidiaries and Affiliates	24. Totals.....	104,049,920	104,049,920	1,000,000	
	25. Total Common Stocks.....	131,508,966	131,508,966	32,439,688	
	26. Total Stocks.....	178,399,303	180,370,208	79,330,025	
	27. Total Bonds and Stocks.....	4,642,850,190	5,008,745,756	4,673,211,612	

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	3,094,783	6,153,259	3,565,233	3,319,461	149,474	XXX	16,282,210	0.4	149,868,420	3.8	16,058,800	223,411
1.2 NAIC 2.....						XXX	0	0.0		0.0		
1.3 NAIC 3.....						XXX	0	0.0		0.0		
1.4 NAIC 4.....						XXX	0	0.0		0.0		
1.5 NAIC 5.....						XXX	0	0.0		0.0		
1.6 NAIC 6.....						XXX	0	0.0		0.0		
1.7 Totals.....	3,094,783	6,153,259	3,565,233	3,319,461	149,474	XXX	16,282,210	0.4	149,868,420	3.8	16,058,800	223,411
2. All Other Governments												
2.1 NAIC 1.....						XXX	0	0.0		0.0		
2.2 NAIC 2.....			4,989,384			XXX	4,989,384	0.1	4,987,887	0.1	4,989,384	
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	0	4,989,384	0	0	XXX	4,989,384	0.1	4,987,887	0.1	4,989,384	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....			6,364,256	26,753,428	9,016,459	XXX	42,134,143	0.9	42,244,455	1.1	42,134,142	
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	0	0	6,364,256	26,753,428	9,016,459	XXX	42,134,143	0.9	42,244,455	1.1	42,134,142	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....	20,590,718	6,989,556	21,374,606	33,108,434	19,651,724	XXX	101,715,038	2.3	99,555,483	2.5	101,715,038	
4.2 NAIC 2.....						XXX	0	0.0		0.0		
4.3 NAIC 3.....						XXX	0	0.0		0.0		
4.4 NAIC 4.....						XXX	0	0.0		0.0		
4.5 NAIC 5.....						XXX	0	0.0		0.0		
4.6 NAIC 6.....						XXX	0	0.0		0.0		
4.7 Totals.....	20,590,718	6,989,556	21,374,606	33,108,434	19,651,724	XXX	101,715,038	2.3	99,555,483	2.5	101,715,038	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	89,910,050	148,721,889	133,304,377	171,454,693	114,948,555	XXX	658,339,564	14.7	639,507,835	16.3	654,581,556	3,758,008
5.2 NAIC 2.....	5,451,596	345,619	3,310,069	4,457,278	6,430,636	XXX	19,995,198	0.4	20,380,217	0.5	16,119,688	3,875,510
5.3 NAIC 3.....						XXX	0	0.0		0.0		
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0		0.0		
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	95,361,646	149,067,508	136,614,446	175,911,971	121,379,191	XXX	678,334,762	15.2	659,888,052	16.8	670,701,244	7,633,518

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THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	101,698,713	430,645,991	561,195,249	266,801,062	455,217,966	.XXX	1,815,558,981	40.7	1,633,637,139	41.7	822,859,777	992,699,205
6.2 NAIC 2.....	21,542,976	206,278,044	433,883,335	218,962,244	604,435,529	.XXX	1,485,102,128	33.3	1,111,305,870	28.3	1,036,058,858	449,043,271
6.3 NAIC 3.....	20,855,723	33,113,036	29,332,762	9,684,317	14,630,635	.XXX	107,616,473	2.4	92,039,256	2.3	56,024,405	51,592,069
6.4 NAIC 4.....	1,000,226	12,262,608	10,947,732	953,343		.XXX	25,163,909	0.6	28,219,493	0.7	9,685,246	15,478,664
6.5 NAIC 5.....	89,578	2,334,707	397,032	744,778		.XXX	3,566,095	0.1	5,010,667	0.1	2,006,163	1,559,932
6.6 NAIC 6.....	34,057	159,024	261,893	837,053	175,603	.XXX	1,467,630	0.0		0.0		1,467,630
6.7 Totals.....	145,221,273	684,793,410	1,036,018,003	497,982,797	1,074,459,733	.XXX	3,438,475,216	77.0	2,870,212,425	73.2	1,926,634,449	1,511,840,771
7. Hybrid Securities												
7.1 NAIC 1.....	5,020,701		5,452,194			.XXX	10,472,895	0.2	2,480,597	0.1	2,452,194	8,020,701
7.2 NAIC 2.....	6,635,000	17,919,367	51,926,956	8,343,846	52,816,798	.XXX	137,641,967	3.1	84,252,350	2.1	133,641,966	4,000,000
7.3 NAIC 3.....		5,655,865	3,009,637		5,428,915	.XXX	14,094,417	0.3	8,250,000	0.2	14,094,417	
7.4 NAIC 4.....						.XXX	0	0.0		0.0		
7.5 NAIC 5.....						.XXX	0	0.0		0.0		
7.6 NAIC 6.....						.XXX	0	0.0		0.0		
7.7 Totals.....	11,655,701	23,575,232	60,388,787	8,343,846	58,245,713	.XXX	162,209,279	3.6	94,982,947	2.4	150,188,577	12,020,701
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						.XXX	0	0.0		0.0		
8.2 NAIC 2.....						.XXX	0	0.0		0.0		
8.3 NAIC 3.....						.XXX	0	0.0		0.0		
8.4 NAIC 4.....						.XXX	0	0.0		0.0		
8.5 NAIC 5.....						.XXX	0	0.0		0.0		
8.6 NAIC 6.....						.XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.2 NAIC 2.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.3 NAIC 3.....	.XXX	.XXX	.XXX	.XXX	.XXX	14,933,791	14,933,791	0.3		0.0	14,933,791	
9.4 NAIC 4.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.5 NAIC 5.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.6 NAIC 6.....	.XXX	.XXX	.XXX	.XXX	.XXX		0	0.0		0.0		
9.7 Totals.....	.XXX	.XXX	.XXX	.XXX	.XXX	14,933,791	14,933,791	0.3	0	0.0	14,933,791	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1.....						.XXX	0	0.0		0.0		
10.2 NAIC 2.....						.XXX	0	0.0		0.0		
10.3 NAIC 3.....						.XXX	0	0.0		0.0		
10.4 NAIC 4.....					5,377,043	.XXX	5,377,043	0.1		0.0	5,377,043	
10.5 NAIC 5.....						.XXX	0	0.0		0.0		
10.6 NAIC 6.....						.XXX	0	0.0		0.0		
10.7 Totals.....	0	0	0	0	5,377,043	.XXX	5,377,043	0.1	0	0.0	5,377,043	0

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SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....220,314,965	.....592,510,695	.....731,255,915	.....501,437,078	.....598,984,178	.....0	.....2,644,502,831	.....59.2	.....XXX	.....XXX	.....1,639,801,507	.....1,004,701,325
11.2 NAIC 2.....	(d).....33,629,572	.....224,543,030	.....494,109,744	.....231,763,368	.....663,682,963	.....0	.....1,647,728,677	.....36.9	.....XXX	.....XXX	.....1,190,809,896	.....456,918,781
11.3 NAIC 3.....	(d).....20,855,723	.....38,768,901	.....32,342,399	.....9,684,317	.....20,059,550	.....14,933,791	.....136,644,681	.....3.1	.....XXX	.....XXX	.....85,052,613	.....51,592,069
11.4 NAIC 4.....	(d).....1,000,226	.....12,262,608	.....10,947,732	.....953,343	.....5,377,043	.....0	.....30,540,952	.....0.7	.....XXX	.....XXX	.....15,062,289	.....15,478,664
11.5 NAIC 5.....	(d).....89,578	.....2,334,707	.....397,032	.....744,778	.....0	.....0	.....3,566,095	.....0.1	.....XXX	.....XXX	.....2,006,163	.....1,559,932
11.6 NAIC 6.....	(d).....34,057	.....159,024	.....261,893	.....837,053	.....175,603	.....0	.....1,467,630	.....0.0	.....XXX	.....XXX	.....0	.....1,467,630
11.7 Totals.....	.....275,924,121	.....870,578,965	.....1,269,314,715	.....745,419,937	.....1,288,279,337	.....14,933,791	.....(b).....4,464,450,866	.....100.0	.....XXX	.....XXX	.....2,932,732,468	.....1,531,718,401
11.8 Line 11.7 as a % of Col. 7.....	.....6.2	.....19.5	.....28.4	.....16.7	.....28.9	.....0.3	.....100.0	.....XXX	.....XXX	.....XXX	.....65.7	.....34.3
12. Total Bonds Prior Year												
12.1 NAIC 1.....	.....135,799,614	.....606,298,790	.....747,992,396	.....486,756,996	.....590,446,132	.....0	.....XXX	.....XXX	.....2,567,293,928	.....65.5	.....1,691,200,435	.....876,093,493
12.2 NAIC 2.....	.....36,312,400	.....111,499,949	.....360,929,137	.....228,781,188	.....483,403,650	.....0	.....XXX	.....XXX	.....1,220,926,324	.....31.1	.....926,221,346	.....294,704,978
12.3 NAIC 3.....	.....10,003,576	.....35,469,551	.....24,807,608	.....14,506,419	.....15,502,102	.....0	.....XXX	.....XXX	.....100,289,256	.....2.6	.....59,560,468	.....40,728,788
12.4 NAIC 4.....	.....105,885	.....18,232,125	.....8,568,294	.....360,787	.....952,402	.....0	.....XXX	.....XXX	.....28,219,493	.....0.7	.....11,814,030	.....16,405,462
12.5 NAIC 5.....	.....0	.....5,010,667	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....5,010,667	.....0.1	.....2,007,727	.....3,002,940
12.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
12.7 Totals.....	.....182,221,475	.....776,511,082	.....1,142,297,435	.....730,405,390	.....1,090,304,286	.....0	.....XXX	.....XXX	(b).....3,921,739,668	.....100.0	.....2,690,804,006	.....1,230,935,661
12.8 Line 12.7 as a % of Col. 9.....	.....4.6	.....19.8	.....29.1	.....18.6	.....27.8	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....68.6	.....31.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	.....141,830,812	.....305,433,088	.....314,461,079	.....392,083,640	.....485,992,888	.....0	.....1,639,801,507	.....36.7	.....1,691,200,435	.....43.1	.....1,639,801,507	.....XXX
13.2 NAIC 2.....	.....14,794,810	.....94,928,045	.....322,185,563	.....188,087,284	.....570,814,194	.....0	.....1,190,809,896	.....26.7	.....926,221,346	.....23.6	.....1,190,809,896	.....XXX
13.3 NAIC 3.....	.....363,562	.....25,079,333	.....14,932,059	.....9,684,317	.....20,059,551	.....14,933,791	.....85,052,613	.....1.9	.....59,560,468	.....1.5	.....85,052,613	.....XXX
13.4 NAIC 4.....	.....0	.....7,374,424	.....1,357,479	.....953,343	.....5,377,043	.....0	.....15,062,289	.....0.3	.....11,814,030	.....0.3	.....15,062,289	.....XXX
13.5 NAIC 5.....	.....0	.....2,006,163	.....0	.....0	.....0	.....0	.....2,006,163	.....0.0	.....2,007,727	.....0.1	.....2,006,163	.....XXX
13.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.7 Totals.....	.....156,989,184	.....434,821,053	.....652,936,180	.....590,808,584	.....1,082,243,676	.....14,933,791	.....2,932,732,468	.....65.7	.....2,690,804,006	.....68.6	.....2,932,732,468	.....XXX
13.8 Line 13.7 as a % of Col. 7.....	.....5.4	.....14.8	.....22.3	.....20.1	.....36.9	.....0.5	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	.....3.5	.....9.7	.....14.6	.....13.2	.....24.2	.....0.3	.....65.7	.....XXX	.....XXX	.....XXX	.....65.7	.....XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	.....78,484,153	.....287,133,135	.....416,794,836	.....109,297,910	.....112,991,290	.....0	.....1,004,701,324	.....22.5	.....876,093,493	.....22.3	.....XXX	.....1,004,701,324
14.2 NAIC 2.....	.....18,834,762	.....129,614,984	.....171,924,181	.....43,676,084	.....92,868,769	.....0	.....456,918,780	.....10.2	.....294,704,978	.....7.5	.....XXX	.....456,918,780
14.3 NAIC 3.....	.....20,492,162	.....13,689,568	.....17,410,339	.....0	.....0	.....0	.....51,592,069	.....1.2	.....40,728,788	.....1.0	.....XXX	.....51,592,069
14.4 NAIC 4.....	.....1,000,226	.....4,888,184	.....9,590,254	.....0	.....0	.....0	.....15,478,664	.....0.3	.....16,405,462	.....0.4	.....XXX	.....15,478,664
14.5 NAIC 5.....	.....89,578	.....328,544	.....397,032	.....744,778	.....0	.....0	.....1,559,932	.....0.0	.....3,002,940	.....0.1	.....XXX	.....1,559,932
14.6 NAIC 6.....	.....34,057	.....159,024	.....261,893	.....837,053	.....175,603	.....0	.....1,467,630	.....0.0	.....0	.....0.0	.....XXX	.....1,467,630
14.7 Totals.....	.....118,934,938	.....435,813,439	.....616,378,535	.....154,555,825	.....206,035,662	.....0	.....1,531,718,399	.....34.3	.....1,230,935,661	.....31.4	.....XXX	.....1,531,718,399
14.8 Line 14.7 as a % of Col. 7.....	.....7.8	.....28.5	.....40.2	.....10.1	.....13.5	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....2.79.813.83.54.60.034.3XXXXXXXXXXXX34.3

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- (a) Includes \$.....1,483,175,479 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....4,840,783 current year of bonds with Z designations and \$.....5,729,226 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
- (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations.....	1,242,054	1,291,207			140,367	.XXX	2,673,628	0.1	127,989,042	3.3	2,673,627	
1.02 Residential Mortgage-Backed Securities.....	950,252	3,747,572	3,422,468	3,250,230	2,631	.XXX	11,373,153	0.3	12,355,467	0.3	11,149,742	223,411
1.03 Commercial Mortgage-Backed Securities.....	902,477	1,114,480	142,765	69,231	6,477	.XXX	2,235,430	0.1	9,523,911	0.2	2,235,431	
1.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
1.05 Totals.....	3,094,783	6,153,259	3,565,233	3,319,461	149,475	.XXX	16,282,211	0.4	149,868,420	3.8	16,058,800	223,411
2. All Other Governments												
2.01 Issuer Obligations.....			4,989,384			.XXX	4,989,384	0.1	4,987,887	0.1	4,989,384	
2.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
2.05 Totals.....	0	0	4,989,384	0	0	.XXX	4,989,384	0.1	4,987,887	0.1	4,989,384	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations.....			6,364,256	26,753,428	9,016,459	.XXX	42,134,143	0.9	42,244,455	1.1	42,134,142	
3.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
3.05 Totals.....	0	0	6,364,256	26,753,428	9,016,459	.XXX	42,134,143	0.9	42,244,455	1.1	42,134,142	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations.....	20,590,718	6,989,556	21,374,606	33,108,434	19,651,724	.XXX	101,715,038	2.3	99,555,483	2.5	101,715,038	
4.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
4.05 Totals.....	20,590,718	6,989,556	21,374,606	33,108,434	19,651,724	.XXX	101,715,038	2.3	99,555,483	2.5	101,715,038	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations.....	55,857,055	31,145,708	62,655,162	153,483,697	121,062,634	.XXX	424,204,256	9.5	441,280,461	11.3	416,570,738	7,633,518
5.02 Residential Mortgage-Backed Securities.....	(508,238)	(2,395,275)	14,322,529	9,046,153	316,558	.XXX	20,781,727	0.5	38,248,228	1.0	20,781,727	
5.03 Commercial Mortgage-Backed Securities.....	40,012,829	120,372,603	59,636,754	13,326,593		.XXX	233,348,779	5.2	180,359,363	4.6	233,348,779	
5.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
5.05 Totals.....	95,361,646	149,123,036	136,614,445	175,856,443	121,379,192	.XXX	678,334,762	15.2	659,888,052	16.8	670,701,244	7,633,518
6. Industrial and Miscellaneous (unaffiliated)												
6.01 Issuer Obligations.....	5,099,465	169,912,541	442,128,123	399,049,503	1,016,223,742	.XXX	2,032,413,374	45.5	1,743,403,949	44.5	1,629,500,267	402,913,107
6.02 Residential Mortgage-Backed Securities.....	25,387,823	90,042,734	57,960,588	25,796,481	8,328,784	.XXX	207,516,410	4.6	119,442,338	3.0	205,497,344	
6.03 Commercial Mortgage-Backed Securities.....	81,605,673	247,912,184	226,396,695	19,447,533	5,529,889	.XXX	580,891,974	13.0	487,213,844	12.4	230,911,035	349,980,938
6.04 Other Loan-Backed and Structured Securities.....	33,128,314	176,925,951	309,532,598	53,689,280	44,377,318	.XXX	617,653,461	13.8	520,152,294	13.3	64,204,079	553,449,381
6.05 Totals.....	145,221,275	684,793,410	1,036,018,004	497,982,797	1,074,459,733	.XXX	3,438,475,219	77.0	2,870,212,425	73.2	1,926,634,447	1,511,840,770
7. Hybrid Securities												
7.01 Issuer Obligations.....	11,655,701	23,575,232	60,388,787	8,343,846	58,245,713	.XXX	162,209,279	3.6	94,982,947	2.4	150,188,578	12,020,701
7.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
7.05 Totals.....	11,655,701	23,575,232	60,388,787	8,343,846	58,245,713	.XXX	162,209,279	3.6	94,982,947	2.4	150,188,578	12,020,701
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations.....						.XXX	0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						.XXX	0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						.XXX	0	0.0		0.0		
8.07 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	14,933,791	14,933,791	0.3		0.0	14,933,791	
9.02 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.03 Totals.....	XXX	XXX	XXX	XXX	XXX	14,933,791	14,933,791	0.3	0	0.0	14,933,791	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
10.02 Unaffiliated Bank Loans - Acquired.....					5,377,043	XXX	5,377,043	0.1		0.0	5,377,043	
10.03 Totals.....	0	0	0	0	5,377,043	XXX	5,377,043	0.1	0	0.0	5,377,043	0
11. Total Bonds Current Year												
11.01 Issuer Obligations.....	94,444,993	232,914,244	597,900,318	620,738,908	1,224,340,639	XXX	2,770,339,102	62.1	XXX	XXX	2,347,771,774	422,567,326
11.02 Residential Mortgage-Backed Securities.....	25,829,837	91,395,031	75,705,585	38,092,864	8,647,973	XXX	239,671,290	5.4	XXX	XXX	33,950,535	205,720,755
11.03 Commercial Mortgage-Backed Securities.....	122,520,979	369,399,267	286,176,214	32,843,357	5,536,366	XXX	816,476,183	18.3	XXX	XXX	466,495,245	349,980,938
11.04 Other Loan-Backed and Structured Securities.....	33,128,314	176,925,951	309,532,598	53,689,280	44,377,318	XXX	617,653,461	13.8	XXX	XXX	64,204,079	553,449,381
11.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	14,933,791	14,933,791	0.3	XXX	XXX	14,933,791	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans.....	0	0	0	0	5,377,043	XXX	5,377,043	0.1	XXX	XXX	5,377,043	0
11.08 Totals.....	275,924,123	870,634,493	1,269,314,715	745,364,409	1,288,279,339	14,933,791	4,464,450,870	100.0	XXX	XXX	2,932,732,467	1,531,718,400
11.09 Line 11.08 as a % of Col. 7.....	6.2	19.5	28.4	16.7	28.9	0.3	100.0	XXX	XXX	XXX	65.7	34.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations.....	52,519,979	280,759,519	576,860,920	610,211,396	1,034,092,411	XXX	XXX	XXX	2,554,444,225	65.1	2,181,892,239	372,551,985
12.02 Residential Mortgage-Backed Securities.....	6,991,762	30,955,318	75,881,730	48,547,106	7,670,118	XXX	XXX	XXX	170,046,034	4.3	54,977,630	115,068,403
12.03 Commercial Mortgage-Backed Securities.....	79,988,211	355,051,215	216,556,385	17,696,392	7,804,915	XXX	XXX	XXX	677,097,118	17.3	398,623,944	278,473,174
12.04 Other Loan-Backed and Structured Securities.....	42,721,522	109,745,031	272,998,400	53,950,497	40,736,843	XXX	XXX	XXX	520,152,293	13.3	55,310,193	464,842,101
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans.....						XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans.....						XXX	XXX	XXX	0	0.0	0	0
12.08 Totals.....	182,221,474	776,511,083	1,142,297,435	730,405,391	1,090,304,287	0	XXX	XXX	3,921,739,670	100.0	2,690,804,006	1,230,935,663
12.09 Line 12.08 as a % of Col. 9.....	4.6	19.8	29.1	18.6	27.8	0.0	XXX	XXX	100.0	XXX	68.6	31.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations.....	84,968,141	170,869,472	473,487,711	553,004,638	1,065,441,811	XXX	2,347,771,773	52.6	2,181,892,239	55.6	2,347,771,773	XXX
13.02 Residential Mortgage-Backed Securities.....	1,240,151	1,630,859	18,376,678	12,383,660	319,189	XXX	33,950,537	0.8	54,977,630	1.4	33,950,537	XXX
13.03 Commercial Mortgage-Backed Securities.....	66,507,314	236,389,299	150,080,309	13,511,845	6,477	XXX	466,495,244	10.4	398,623,944	10.2	466,495,244	XXX
13.04 Other Loan-Backed and Structured Securities.....	4,273,577	25,931,424	10,991,482	11,908,440	11,099,156	XXX	64,204,079	1.4	55,310,193	1.4	64,204,079	XXX
13.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	14,933,791	14,933,791	0.3	0	0.0	14,933,791	XXX
13.06 Affiliated Bank Loans.....						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans.....					5,377,043	XXX	5,377,043	0.1	0	0.0	5,377,043	XXX
13.08 Totals.....	156,989,183	434,821,054	652,936,180	590,808,583	1,082,243,676	14,933,791	2,932,732,467	65.7	2,690,804,006	68.6	2,932,732,467	XXX
13.09 Line 13.08 as a % of Col. 7.....	5.4	14.8	22.3	20.1	36.9	0.5	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	3.5	9.7	14.6	13.2	24.2	0.3	65.7	XXX	XXX	XXX	65.7	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations.....	9,476,851	62,044,772	124,412,607	67,734,268	158,898,827	XXX	422,567,325	9.5	372,551,985	9.5	XXX	422,567,325
14.02 Residential Mortgage-Backed Securities.....	24,589,686	89,764,173	57,328,908	25,709,205	8,328,784	XXX	205,720,756	4.6	115,068,403	2.9	XXX	205,720,756
14.03 Commercial Mortgage-Backed Securities.....	56,013,664	133,009,968	136,095,905	19,331,512	5,529,889	XXX	349,980,938	7.8	278,473,174	7.1	XXX	349,980,938
14.04 Other Loan-Backed and Structured Securities.....	28,854,736	150,994,527	298,541,115	41,780,840	33,278,162	XXX	553,449,380	12.4	464,842,101	11.9	XXX	553,449,380
14.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans.....						XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans.....						XXX	0	0.0	0	0.0	XXX	0
14.08 Totals.....	118,934,937	435,813,440	616,378,535	154,555,825	206,035,662	0	1,531,718,399	34.3	1,230,935,663	31.4	XXX	1,531,718,399
14.09 Line 14.08 as a % of Col. 7.....	7.8	28.5	40.2	10.1	13.5	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	2.7	9.8	13.8	3.5	4.6	0.0	34.3	XXX	XXX	XXX	XXX	34.3

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THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

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

NONE

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(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:.....

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year).....		93,576,622
2.	Cost paid/(consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	128,618,087	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	2,767,372	131,385,459
3.	Unrealized valuation increase/(decrease):		
3.1	Section 1, Column 17.....	19,132,868	
3.2	Section 2, Column 19.....	12,911,698	32,044,566
4.	SSAP No. 108 Adjustments.....		
5.	Total gain (loss) on termination recognized, Section 2, Column 22.....		7,628,068
6.	Considerations received/(paid) on terminations, Section 2, Column 15.....		116,883,740
7.	Amortization:		
7.1	Section 1, Column 19.....		
7.2	Section 2, Column 21.....		0
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item:		
8.1	Section 1, Column 20.....		
8.2	Section 2, Column 23.....		0
9.	Total foreign exchange change in Book/Adjusted Carrying Value:		
9.1	Section 1, Column 18.....		
9.2	Section 2, Column 20.....		0
10.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9).....		147,750,975
11.	Deduct nonadmitted assets.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		147,750,975

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 6 prior year).....		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column).....		
3.1	Add:		
	Change in variation margin on open contracts - highly effective hedges:		
3.11	Section 1, Column 15, current year minus.....		
3.12	Section 1, Column 15, prior year.....		0
	Change in the valuation margin on open contracts - all other:		
3.13	Section 1, Column 18, current year minus.....		
3.14	Section 1, Column 18, prior year.....	0	0
3.2	Add:		
	Change in adjustment to basis of hedged item:		
3.21	Section 1, Column 17, current year to date minus.....		
3.22	Section 1, Column 17, prior year.....		0
	Change in amount recognized:		
3.23	Section 1, Column 19, current year to date minus.....		
3.24	Section 1, Column 19, prior year plus.....		
3.25	SSAP No. 108 Adjustments.....	0	0
3.3	Subtotal (Line 3.1 minus Line 3.2).....		0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15).....		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17).....		
4.22	Amount recognized (Section 2, Column 16).....		
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.....		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year.....		
6.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....		0
7.	Deduct nonadmitted assets.....		
8.	Statement value at end of current period (Line 6 minus Line 7).....		0

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

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

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.....	147,750,975
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2).....	147,750,975
4.	Part D, Section 1, Column 5.....	241,942,455
5.	Part D, Section 1, Column 6.....	(94,191,479)
6.	Total (Line 3 minus Line 4 minus Line 5).....	(1)
		Fair Value Check
7.	Part A, Section 1, Column 16.....	213,341,802
8.	Part B, Section 1, Column 13.....	
9.	Total (Line 7 plus Line 8).....	213,341,802
10.	Part D, Section 1, Column 8.....	417,088,617
11.	Part D, Section 1, Column 9.....	(203,746,815)
12.	Total (Line 9 minus Line 10 minus Line 11).....	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	
14.	Part B, Section 1, Column 20.....	
15.	Part D, Section 1, Column 11.....	
16.	Total (Line 13 plus Line 14 minus Line 15).....	0

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	74,653,650		74,653,650	
2. Cost of cash equivalents acquired.....	1,690,611,283		1,690,611,283	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	1,560,061,765		1,560,061,765	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	205,203,168	0	205,203,168	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	205,203,168	0	205,203,168	0

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(a) Indicate the category of such investments, for example, joint ventures, transportation equipment.....

**Sch. A - Pt. 1
NONE**

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 1
NONE**

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

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

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20		
			City	State								Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost				Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Non-Registered Private Funds with Underlying Assets Having the Characteristics of Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																					
000000	00 0		Horsham	PA	Penn Mutual Asset Management Multi-Series Fund, LLC	2FE	07/03/2017		10,000,000	11,093,430	11,093,430	684,468							7.500		
000000	00 0		Oaks	PA	The Advisors' Inner Circle Fund III	2FE	07/02/2018		50,000,000	52,775,681	52,775,681	2,823,807							46.100		
1099999. Total - Non-Registered Private Funds with Underlying Assets Having the Characteristics of Bonds - NAIC Designation Not Assigned by the SVO - Affiliated									60,000,000	63,869,111	63,869,111	3,508,275	0	0	0	0	0	0	XXX		
Non-Registered Private Funds with Underlying Assets Having the Characteristics of Mortgage Loans - Affiliated																					
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Fixed Income - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																					
47088@	AC 8		Philadelphia	PA	Janney Montgomery Scott, LLC	1FE	08/31/2011		40,000,000	40,000,000	40,000,000							3,650,000	100.000		
1899999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Fixed Income - NAIC Desig Not Assigned - Affiliated									40,000,000	40,000,000	40,000,000	0	0	0	0	0	0	3,650,000	0	XXX	
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated																					
000000	00 0		Cambridge	MA	Atlas Venture Partners		03/20/2015	1	2,150,471	6,719,471	6,719,471	378,900						473,822	164,074	1.200	
000000	00 0		Cambridge	MA	Atlas Venture Partners		06/30/2017	1	1,403,869	1,734,306	1,734,306	373,834						145,017	1,596,131	1.000	
000000	00 0		Cambridge	MA	Atlas Venture Partners		01/01/2019	1	336,956	336,956	336,956							4,105	1,658,305	1.000	
000000	00 0		Waltham	MA	Battery Ventures		06/13/2013	1	2,688,171	2,892,253	2,892,253	(260,702)						932,837	255,000	0.462	
000000	00 0		Waltham	MA	Battery Ventures		02/22/2016	1	3,274,250	6,428,139	6,428,139	1,660,489						420,819	225,750	1.167	
000000	00 0		Waltham	MA	Battery Ventures		01/31/2018	1	4,953,650	5,329,511	5,329,511	410,024							1,546,350	1.625	
000000	00 0		Larchmont	NY	Bessemer Venture Partners		02/28/2015	1	2,678,018	3,422,595	3,422,595	512,312						68,952	397,631	0.188	
000000	00 0		Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	618,379	595,833	595,833	(22,546)							1,381,621	0.125	
000000	00 0		Salt Lake City	UT	Cross Creek Capital		02/03/2011		2,804,444	3,447,102	3,447,102	(388,336)						975,161	195,556	5.000	
000000	00 0		Salt Lake City	UT	Cross Creek Capital		08/29/2013		2,519,139	3,641,991	3,641,991	497,500						230,539	480,861	3.192	
000000	00 0		Salt Lake City	UT	Cross Creek Capital		03/31/2016		1,298,580	1,526,799	1,526,799	187,204							583,420	1.882	
000000	00 0		San Francisco	CA	Crosslink Capital		09/30/2017	1	560,000	550,867	550,867	33,322							1,440,000	0.727	
000000	00 0		London	UK	Arcis Group		07/22/2016		2,349,779	2,360,656	2,360,656	(202,010)						(31,566)	320,545	571,863	1.041
000000	00 0		Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	2,800,000	3,703,701	3,703,701	903,701							2,200,000	1.250	
000000	00 0		Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	1,923,652	3,031,284	3,031,284	298,494						21,681	222,000	1.333	
000000	00 0		London	GBR	Glendower Capital		04/01/2018		4,094,794	4,560,502	4,560,502	396,753						451,773	7,905,206	0.600	
000000	00 0		Menlo Park	CA	Jackson Square Ventures		11/28/2011	1	1,846,208	3,812,330	3,812,330	295,035						83,484	153,792	1.611	
000000	00 0		Menlo Park	CA	Lightspeed Ventures		03/12/2012	1	2,955,000	3,725,680	3,725,680	243,435						2,438,422	45,000	0.438	
000000	00 0		Menlo Park	CA	Lightspeed Ventures		03/10/2016	1	2,350,000	3,155,927	3,155,927	478,600						183,601	150,000	0.500	
000000	00 0		Menlo Park	CA	Lightspeed Ventures		03/31/2018	1	1,887,909	1,918,883	1,918,883	52,227							612,092	0.278	
000000	00 0		Menlo Park	CA	Lightspeed Ventures		03/24/2014	1	844,860	893,111	893,111	(83,258)						592,082	20,000	0.308	
000000	00 0		Menlo Park	CA	Lightspeed Ventures		07/07/2014	1	2,835,000	4,100,325	4,100,325	552,354						554,134	165,000	0.480	
000000	00 0		Boston	MA	Lightstone Ventures		10/22/2013	1	2,008,160	2,468,167	2,468,167	(309,784)						261,715	498,076	1.200	
000000	00 0		Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1	3,915,178	4,691,166	4,691,166	(1,077,923)							260,643	1.039	
000000	00 0		Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1	1,369,126	1,428,880	1,428,880	103,090							630,874	0.381	
000000	00 0		Menlo Park	CA	Menlo Ventures		03/31/2016	1	1,711,980	1,979,752	1,979,752	274,272							227,108	1.000	
000000	00 0		Menlo Park	CA	Menlo Ventures		05/31/2017	1	1,721,997	1,721,997	1,721,997	(85,236)						309,280	1,200,000	0.667	
000000	00 0		New York	NY	New Leaf Venture Partners		11/30/2014	1	5,326,586	5,725,696	5,725,696	(1,670,635)						417,236	300,000	1.600	
000000	00 0		New York	NY	New Leaf Venture Partners		03/31/2018	1	976,125	912,988	912,988	(53,780)							3,023,875	1.455	
000000	00 0		Boston	MA	Omega Fund Management		06/20/2013		1,335,560	1,310,264	1,310,264	(488,113)						103,078	117,693	1.089	
000000	00 0		Boston	MA	Omega Fund Management		04/30/2015		2,834,672	4,211,077	4,211,077	767,927						209,120	1,155,241	1.600	

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SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
			City	State								Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost				Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000	00 0	O	Boston	MA	406 Ventures		12/13/2011	1	1,009,794	1,578,788	1,578,788	200,447						98,000	0.571	
000000	00 0	O	Boston	MA	406 Ventures		04/30/2015	1	2,384,000	2,668,893	2,668,893	(26,453)						1,616,000	2.286	
000000	00 0	O	Menlo Park	CA	Shasta Ventures Management		01/25/2012	1	1,940,000	2,118,923	2,118,923	5,628						60,000	0.755	
000000	00 0	O	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1	2,494,702	2,448,138	2,448,138	(61,197)						300,000	1.132	
000000	00 0	O	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1	1,620,000	2,468,337	2,468,337	619,095						380,000	0.667	
000000	00 0	O	Menlo Park	CA	Sigma Partners		05/29/2012	1	2,008,275	3,086,449	3,086,449	12,775						161,306	2.941	
000000	00 0	O	Boston	MA	Summit Partners		06/28/2012	1	1,735,718	1,852,980	1,852,980	(71,461)						233,723	0.473	
000000	00 0	O	Boston	MA	Summit Partners		09/30/2015	1	741,557	935,284	935,284	21,285						237,170	0.333	
000000	00 0	O	Menlo Park	CA	Trinity Ventures		04/04/2013	1	2,707,500	4,495,013	4,495,013	737,139						71,249	0.914	
000000	00 0	O	Menlo Park	CA	Trinity Ventures		10/31/2015	1	1,545,000	2,675,197	2,675,197	892,159						455,000	0.500	
000000	00 0	O	Los Angeles	CA	Upfront Ventures		03/31/2015	1	1,192,431	1,662,535	1,662,535	(659,371)						2,241,824	4.000	
000000	00 0	O	Los Angeles	CA	Upfront Ventures		11/30/2014	1	2,684,668	3,142,911	3,142,911	52,288						37,488	1.071	
000000	00 0	O	Los Angeles	CA	Upfront Ventures		05/31/2017	1	926,699	937,437	937,437	40,310							1,073,301	0.000
000000	00 0	O	Menlo Park	CA	US Venture Partners		05/20/2015	1	3,724,220	3,717,177	3,717,177	(419,356)						765,900	1.818	
000000	00 0	O	Menlo Park	CA	US Venture Partners		03/31/2018	1	375,000	375,000	375,000							4,625,000	1.818	
1999999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated									97,462,076	126,501,272	126,501,272	5,120,437	0	0	0	(31,566)	12,784,756	40,988,234	XXX	
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated																				
000000	00 0	O	Philadelphia	PA			07/01/2015			115,057	115,057	103,964							100,000	
000000	00 0	O	Philadelphia	PA			06/25/2005		7,659,032	8,423,986	8,423,986	187,629						3,191,357	5,520	
2099999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated									7,659,032	8,539,043	8,539,043	291,593	0	0	0	0	3,191,357	0	XXX	
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated																				
000000	00 0	O	Boston	MA	ABRY Partners, LLC		05/04/2011	2	326,390	263,440	263,440	(59,754)						1,319,739	0.237	
000000	00 0	O	Boston	MA	ABRY Partners, LLC		07/31/2018		747,754	714,502	714,502	(33,252)						3,752,246	0.300	
000000	00 0	O	Boston	MA	ABRY Partners, LLC		01/31/2019	3	895,744	848,994	848,994	(46,750)						3,104,256	0.191	
000000	00 0	O	Boston	MA	ABRY Partners, LLC		08/10/2011	3	1,093,783	992,476	992,476	(89,011)						152,818	0.184	
000000	00 0	O	Boston	MA	ABRY Partners, LLC		12/01/2016	2	583,188	647,521	647,521	64,333						5,025	1,348,343	0.191
000000	00 0	O	Washington	DC	Acon Investments		04/22/2016	3	2,333,942	1,799,548	1,799,548	(206,455)						2,385,512	0.865	
000000	00 0	O	Boston	MA	Ampersand Venture Management		03/11/2011	3	2,840,437	4,079,608	4,079,608	(232,577)						1,320,243	1.684	
000000	00 0	O	Boston	MA	Ampersand Venture Management		10/10/2014	3	1,018,485	1,324,324	1,324,324	(279,902)						5,947,171	540,000	1.124
000000	00 0	O	Boston	MA	Ampersand Venture Management		02/28/2018	3	1,290,000	1,279,263	1,279,263	(10,737)						1,710,000	0.750	
000000	00 0	O	Atlanta	GA	Angel Oak Capital Advisors		10/31/2017		3,871,939	3,871,939	3,871,939	(555,248)						890,624	2.000	
000000	00 0	O	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	4,175,927	4,175,927	4,175,927	211,831						380,336	4,852,256	0.000
000000	00 0	O	New York	NY	Avenue Capital Group		10/04/2011	11	724,664	730,700	730,700	6,038								0.288
000000	00 0	O	New York	NY	Avenue Capital Group		06/05/2015	11	4,000,000	4,284,314	4,284,314	(421,262)						455,872		0.200
000000	00 0	O	Boston	MA	Beacon Capital Partners, LLC		10/20/2015		1,848,455	1,848,455	1,848,455	(213,121)						660,536	1,500,000	0.500
000000	00 0	O	Boston	MA	Beacon Capital Partners, LLC		10/31/2017		305,136	283,577	283,577	(21,559)							2,670,000	0.240
000000	00 0	O	Greenwich	CT	Brynwood Partners		01/31/2018	3	743,871	909,939	909,939	197,132						1,256,129	0.308	
000000	00 0	O	Luxembourg	Lux	BTG Select Timberland Investment Fund II, LLC		01/13/2011		1,230,470	1,221,999	1,221,999	819,905						(38,953)		1.789
000000	00 0	O	Wilmington	DE	Carlyle Group, L.P.		03/31/2016	11	1,117,679	1,078,728	1,078,728	(34,961)						21,774	2,998,668	0.200
000000	00 0	O	New York	NY	Centre Lane Partners, LLC		01/31/2019	3	100,655	92,081	92,081	(8,574)							2,899,345	0.600
000000	00 0	O	Boston	MA	Century Capital Management, LLC		12/22/2011	3	1,742,722	1,921,842	1,921,842	24,757						415,413	14,238	0.922

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SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
			City	State								Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost				Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000	00 0	O.....	Alexandria.....	VA.....	Columbia Capital.....		07/31/2015		2,231,826	2,231,826	2,231,826	41,116					433,881	470,585	0.600	
000000	00 0	O.....	Alexandria.....	VA.....	Columbia Capital.....		06/01/2018		115,244	99,320	99,320	(15,924)						3,884,756	0.687	
000000	00 0	O.....	Guernsey.....	GBR...	BlueBay Asset Management LLP.....		06/25/2013		28,104	28,212	28,212	77,559			6,318			330,928	0.118	
000000	00 0	O.....	New York.....	NY.....	Dyal Capital Partners.....		01/31/2018		489,336	450,704	450,704	(2,157)					12,477	6,920,681	0.150	
000000	00 0	O.....	Needham.....	MA.....	Energy Investors Funds.....		11/28/2011		3,541,533	3,480,093	3,480,093	(75,117)					32,216		0.234	
000000	00 0	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		11/30/2010		1,251,200	812,256	812,256	(362,461)						131,846	0.083	
000000	00 0	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		01/31/2017		1,182,001	1,031,347	1,031,347	(69,666)						2,817,999	0.062	
000000	00 0	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		08/31/2017		698,302	748,217	748,217	72,039					50,127	1,351,572	0.067	
000000	00 0	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		12/01/2017	3	1,650,000	1,466,055	1,466,055	(183,945)						3,350,000	0.625	
000000	00 0	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		09/30/2015	3	3,616,000	3,650,881	3,650,881	68,656						384,000	0.800	
000000	00 0	O.....	Toronto.....	ON.....	Fulcrum Capital Partners.....		06/11/2015	3	2,232,446	2,772,784	2,772,784	200,597						767,554	1.000	
000000	00 0	O.....	Newtown Sqaure	PA.....	Graham Partners.....		10/18/1999	3	(0)	6,192	6,192	(56,596)					26,983	1,725	4.814	
000000	00 0	O.....	Newtown Sqaure	PA.....	Graham Partners.....		07/31/2015	3	3,457,924	3,983,357	3,983,357	604,697					129,965	561,729	0.800	
000000	00 0	O.....	Newtown Sqaure	PA.....	Graham Partners.....		03/31/2019	3	349,367	349,367	349,367							5,650,633	0.800	
000000	00 0	O.....	San Francisco.	CA.....	Gryphon Investors.....		07/01/2017	2	2,458,245	2,537,144	2,537,144	78,899					94,974	383,507	3.000	
000000	00 0	O.....	San Francisco.	CA.....	Gryphon Investors.....		09/01/2016	3	3,763,862	4,679,401	4,679,401	454,231					88,358	236,138	0.559	
000000	00 0	O.....	San Francisco.	CA.....	Gryphon Investors.....		02/28/2018	3	2,830,642	3,017,810	3,017,810	202,658						2,155,749	0.251	
000000	00 0	O.....	New York.....	NY.....	Highbridge Principal Strategies.....		05/06/2013		364,180	364,180	364,180						19,145	100,622	0.899	
000000	00 0	O.....	New York.....	NY.....	MHR Fund Management.....		06/27/2016	11	2,499,680	2,543,419	2,543,419	105,263						2,380,576	0.556	
000000	00 0	O.....	Ewing.....	NJ.....	Miravast LLC.....		12/02/2017		1,367,572	1,474,146	1,474,146	263,573						2,216,937	2.000	
000000	00 0	O.....	New Canaan.....	CT.....	New Canaan Funding.....		08/05/2011	2	745,160	532,129	532,129	(258,688)					45,657	178,186	1.471	
000000	00 0	O.....	Irving.....	TX.....	NGP Energy Capital Management.....		01/27/2012		1,214,158	704,813	704,813	(653,020)					136,938	97,306	0.084	
000000	00 0	O.....	Irving.....	TX.....	NGP Energy Capital Management.....		08/31/2017		1,867,806	1,855,595	1,855,595	(51,334)					5,384	2,127,343	0.075	
000000	00 0	O.....	Philadelphia.....	PA.....	Patriot Financial Partners.....		11/01/2017	3	2,300,000	2,245,522	2,245,522	(133,065)						1,700,000	1.333	
000000	00 0	O.....	New York.....	NY.....	Ranieri Real Estate Partners.....		02/03/2012	11	853,547	840,092	840,092	8,722					630	788,568	0.500	
000000	00 0	O.....	New York.....	NY.....	Ranieri Real Estate Partners.....		12/27/2010	11	612,661	612,661	612,661	(45,495)					127,464	1,787,518	0.630	
000000	00 0	O.....	San Francisco.	CA.....	Swander Pace Capital.....		06/27/2016	3	1,939,747	1,671,215	1,671,215	(163,815)						1,060,061	0.600	
000000	00 0	O.....	Greenwich.....	CT.....	Starwood Capital.....		05/31/2017		1,065,288	1,120,809	1,120,809	55,521					185,454	4,938,999	0.000	
000000	00 0	O.....	Boston.....	MA.....	Summit Partners.....		06/14/2012		838,113	1,069,169	1,069,169	81,822					556,042	469,932	0.101	
000000	00 0	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		09/21/2017		1,006,000	1,000,254	1,000,254	34,600						994,000	0.125	
000000	00 0	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		09/30/2018		963,000	884,263	884,263	(78,737)						5,037,000	0.044	
000000	00 0	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		05/24/2012		1,886,487	1,886,487	1,886,487	(227,716)					469,342		0.028	
000000	00 0	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		12/21/2015		4,664,000	5,312,103	5,312,103	271,189					304,500	297,500	0.039	
2599999	Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated.....									85,074,673	87,831,003	87,831,003	(645,763)	0	0	0	(32,636)	12,816,531	84,077,500	XXX
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																				
000000	00 0	O.....	Boston.....	MA.....	BCCTC Associates XXXIII, LLC.....		10/01/2010		2,867,516	580,991	580,991		(100,500)						1,200	
000000	00 0	O.....	Boston.....	MA.....	BCCTC Associates XXXIV, LLC.....		03/31/2011		3,000,000	784,041	784,041		(206,762)						1,500	
000000	00 0	O.....	Portland.....	OR.....	PNC Real Estate Tax Credit Capital Fund 45, Inc.....		11/22/2010		3,000,000	656,052	656,052		(198,033)						1,172	

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THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
			4	5								13	14	15	16	17				
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership	
000000 00 0	PNC Real Estate Tax Credit Capital Institutional Fund 46, LP...	O.....	Portland.....	OR.....	PNC Real Estate Tax Credit Capital Fund 46, Inc.....	.....	06/10/2011	.....	3,000,000	769,269	769,269	.....	(250,403)	.....	.....	.....	.....	.....	.....	1.948
000000 00 0	Raymond James Tax Credit Fund 36, LLC.....	O.....	St. Petersburg.	FL.....	RJTCF-36, LLC.....	.....	08/23/2010	.....	2,794,677	582,675	582,675	.....	(42,107)	.....	.....	.....	.....	.....	.....	1.500
000000 00 0	Raymond James Tax Credit Fund 37, LLC.....	O.....	St. Petersburg.	FL.....	RJTCF-37, LLC.....	.....	06/06/2011	.....	2,848,346	811,523	811,523	.....	(69,648)	.....	.....	.....	.....	.....	.....	1.264
000000 00 0	Stratford Fund V, LP.....	O.....	Peabody.....	MA.....	SCG Fund V GP, LLC.....	.....	10/04/2011	.....	1,826,841	453,546	453,546	.....	30,427	.....	.....	.....	.....	.....	.....	2.460
000000 00 0	USA Institutional Tax Credit Fund LXXXIV, LP.....	O.....	Greenwich.....	CT.....	Richman USA Tax Credit LXXXIV, LLC.....	.....	04/01/2011	.....	2,993,520	842,313	842,313	.....	(220,410)	.....	.....	.....	.....	.....	.....	1.179
3799999	Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated.....								22,330,900	5,480,410	5,480,410	.....0	(1,057,436)	.....0	.....0	.....0	.....0	.....0	.....0	XXX
4899999	Subtotal - Unaffiliated.....								204,867,649	219,812,685	219,812,685	4,474,674	(1,057,436)	.....0	.....0	(64,202)	25,601,287	125,065,734	.....	XXX
4999999	Subtotal - Affiliated.....								107,659,032	112,408,154	112,408,154	3,799,868	.....0	.....0	.....0	.....0	6,841,357	.....0	.....	XXX
5099999	Totals.....								312,526,681	332,220,839	332,220,839	8,274,542	(1,057,436)	.....0	.....0	(64,202)	32,442,644	125,065,734	.....	XXX

E07.3

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2		Location		5	6	7	8	9	10	11
			3	4							
CUSIP Identification	Name or Description		City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated											
000000 00 0	Atlas Venture Fund X, L.P.		Cambridge	MA	Atlas Venture Partners	03/20/2015	1		39,572		1.200
000000 00 0	Atlas Venture Fund XI, L.P.		Cambridge	MA	Atlas Venture Partners	06/30/2017	1		902,182		1.000
000000 00 0	Atlas Venture Opportunity Fund I, L.P.		Cambridge	MA	Atlas Venture Partners	01/01/2019	1	60,565	281,130		1.000
000000 00 0	Battery Ventures X, L.P.		Waltham	MA	Battery Ventures	06/13/2013	1		27,600		0.462
000000 00 0	Battery Ventures XI Side Fund, L.P.		Waltham	MA	Battery Ventures	02/22/2016	1		381,500		1.167
000000 00 0	Battery Ventures XII Side Fund, L.P.		Waltham	MA	Battery Ventures	01/31/2018	1		3,322,150		1.625
000000 00 0	Bessemer Venture Partners IX, L.P.		Larchmont	NY	Bessemer Venture Partners	02/28/2015	1		362,101		0.188
000000 00 0	Bessemer Venture Partners X, L.P.		Larchmont	NY	Bessemer Venture Partners	09/30/2018	1		528,379		0.125
000000 00 0	Cross Creek Capital Partners II, L.P.		Salt Lake City	UT	Cross Creek Capital	02/03/2011			166,898		5.000
000000 00 0	Cross Creek Capital Partners III, L.P.		Salt Lake City	UT	Cross Creek Capital	08/29/2013			188,139		3.192
000000 00 0	Cross Creek Capital Partners IV, L.P.		Salt Lake City	UT	Cross Creek Capital	03/31/2016			357,580		1.882
000000 00 0	Crosslink Ventures VIII, L.P.		San Francisco	CA	Crosslink Capital	09/30/2017	1		300,000		0.727
000000 00 0	European Secondary Development Fund V		London	UK	Arcis Group	07/22/2016			712,476		1.041
000000 00 0	Frazier Life Sciences IX, L.P.		Menlo Park	CA	Frazier Healthcare Partners	10/31/2017	1		1,890,000		1.250
000000 00 0	Frazier Life Sciences VIII, L.P.		Menlo Park	CA	Frazier Healthcare Partners	09/30/2015	1		313,500		1.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.		London	GBR	Glendower Capital	04/01/2018			1,721,556		0.600
000000 00 0	Jackson Square Ventures I, L.P.		Menlo Park	CA	Jackson Square Ventures	11/28/2011	1		64,430		1.611
000000 00 0	Lightspeed Venture Partners IX, L.P.		Menlo Park	CA	Lightspeed Ventures	03/12/2012	1		45,000		0.438
000000 00 0	Lightspeed Venture Partners Select II, L.P.		Menlo Park	CA	Lightspeed Ventures	03/10/2016	1		112,500		0.500
000000 00 0	Lightspeed Venture Partners Select III, L.P.		Menlo Park	CA	Lightspeed Ventures	03/31/2018	1		987,909		0.278
000000 00 0	Lightspeed Venture Partners Select, L.P.		Menlo Park	CA	Lightspeed Ventures	03/24/2014	1		50,000		0.308
000000 00 0	Lightstone Ventures, L.P.		Boston	MA	Lightstone Ventures	10/22/2013	1		191,924		1.200
000000 00 0	Longitude Venture Partners III, L.P.		Menlo Park	CA	Longitude Capital Management Co., LLC	03/31/2016	1		459,405		0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.		Menlo Park	CA	Menlo Ventures	03/31/2016	1		150,480		1.000
000000 00 0	Menlo Ventures XIV, L.P.		Menlo Park	CA	Menlo Ventures	05/31/2017	1		600,000		0.667
000000 00 0	New Leaf Ventures III, L.P.		New York	NY	New Leaf Venture Partners	11/30/2014	1		870,000		1.600
000000 00 0	New Leaf Ventures IV, L.P.		New York	NY	New Leaf Venture Partners	03/31/2018	1		587,428		1.455
000000 00 0	Omega Fund IV, L.P.		Boston	MA	Omega Fund Management	06/20/2013			41,522		1.089
000000 00 0	Omega Fund V, L.P.		Boston	MA	Omega Fund Management	04/30/2015			667,895		1.600
000000 00 0	Point 406 Ventures II, L.P.		Boston	MA	406 Ventures	12/13/2011	1		10,000		0.571
000000 00 0	Point 406 Ventures III, L.P.		Boston	MA	406 Ventures	04/30/2015	1		544,000		2.286
000000 00 0	Shasta Ventures III, L.P.		Menlo Park	CA	Shasta Ventures Management	01/25/2012	1		100,000		0.755
000000 00 0	Shasta Ventures IV, L.P.		Menlo Park	CA	Shasta Ventures Management	10/10/2014	1		150,000		1.132
000000 00 0	Shasta Ventures V, L.P.		Menlo Park	CA	Shasta Ventures Management	06/27/2016	1		620,000		0.667
000000 00 0	Sigma Prime Partners IX, L.P.		Menlo Park	CA	Sigma Partners	05/29/2012	1		205,842		2.941
000000 00 0	Summit Partners Venture Capital Fund III-A, L.P.		Boston	MA	Summit Partners	06/28/2012	1		57,000		0.473
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.		Boston	MA	Summit Partners	09/30/2015	1		199,200		0.333
000000 00 0	Trinity Ventures XI, L.P.		Menlo Park	CA	Trinity Ventures	04/04/2013	1		157,500		0.914
000000 00 0	Trinity Ventures XII, L.P.		Menlo Park	CA	Trinity Ventures	10/31/2015	1		460,000		0.500
000000 00 0	Upfront Growth Fund I, L.P.		Los Angeles	CA	Upfront Ventures	03/31/2015	1		416,024		4.000
000000 00 0	Upfront V, L.P.		Los Angeles	CA	Upfront Ventures	11/30/2014	1		387,176		1.071
000000 00 0	Upfront VI, L.P.		Los Angeles	CA	Upfront Ventures	05/31/2017	1		330,551		0.000
000000 00 0	US Venture Partners XI, L.P.		Menlo Park	CA	US Venture Partners	05/20/2015	1		500,000		1.818

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SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000 00 0	US Venture Partners XII, L.P.	Menlo Park	CA	US Venture Partners	03/31/2018	1	87,500	287,500		1.818
1999999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated							148,065	20,748,050	0	XXX
Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated										
000000 00 0	Dresher Run LLC	Philadelphia	PA	Dresher Run LLC	07/01/2015			1,500,000		100.000
2099999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated							0	1,500,000	0	XXX
Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated										
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners, LLC	05/04/2011	2		17,948		0.237
000000 00 0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners, LLC	07/31/2018		69,004	678,750		0.300
000000 00 0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners, LLC	01/31/2019	3	596,062	299,682		0.191
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners, LLC	08/10/2011	3		20,082		0.184
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC	12/01/2016	2		308,524		0.191
000000 00 0	Acon Equity Partners IV, L.P.	Washington	DC	Acon Investments	04/22/2016	3		640,765		0.865
000000 00 0	Ampersand 2014, L.P.	Boston	MA	Ampersand Venture Management	10/10/2014	3		90,000		1.124
000000 00 0	Ampersand 2018, L.P.	Boston	MA	Ampersand Venture Management	02/28/2018	3		1,035,000		0.750
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC	03/31/2017	11		1,629,546		0.000
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Avenue Capital Group	06/05/2015	11		234,394		0.200
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners, LLC	10/31/2017			255,000		0.240
000000 00 0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners	01/31/2018	3		29,365		0.308
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, L.P.	03/31/2016	11		480,646		0.200
000000 00 0	Centre Lane Partners V, L.P.	New York	NY	Centre Lane Partners, LLC	01/31/2019	3	102,372			0.600
000000 00 0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA	Columbia Capital	07/31/2015			655,970		0.600
000000 00 0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital	06/01/2018			111,720		0.687
000000 00 0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital Partners	01/31/2018			375,000		0.150
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Energy Investors Funds	11/28/2011			329,655		0.234
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	EnCap Investments, L.P.	11/30/2010			12,222		0.083
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.	01/31/2017			753,147		0.062
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.	08/31/2017			135,270		0.067
000000 00 0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners	12/01/2017	3		1,650,000		0.625
000000 00 0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners	09/30/2015	3		740,000		0.800
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners	06/11/2015	3		207,687		1.000
000000 00 0	Graham Partners IV, L.P.	Newtown Sqaure	PA	Graham Partners	07/31/2015	3		526,517		0.800
000000 00 0	Graham Partners V, L.P.	Newtown Sqaure	PA	Graham Partners	03/31/2019	3	349,367			0.800
000000 00 0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors	07/01/2017	2		38,820		3.000
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors	09/01/2016	3		66,125		0.559
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors	02/28/2018	3		863,239		0.251
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies	05/06/2013			8,722		0.899
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management	06/27/2016	11		487,500		0.556
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC	12/02/2017			581,724		2.000
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management	01/27/2012			42,137		0.084
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management	08/31/2017			571,760		0.075
000000 00 0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners	11/01/2017	3		1,100,000		1.333
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners	02/03/2012	11		31,511		0.500
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Ranieri Real Estate Partners	12/27/2010	11		5,543		0.630

E08.1

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000 00 0	SPC Partners VI, L.P.....	San Francisco.....	CA.....	Swander Pace Capital.....	06/27/2016.	.....3	.....	.....1,250,595	.....	.....0.600
000000 00 0	Starwood Global Opportunity Fund XI, L.P.....	Greenwich.....	CT.....	Starwood Capital.....	05/31/2017.	.....	.....	.....1,020,000	.....	.....0.000
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA.....	Summit Partners.....	06/14/2012.	.....	.....	.....10,880	.....	.....0.101
000000 00 0	Warburg Pincus Financial Sector, L.P.....	New York.....	NY.....	Warburg, Pincus LLC.....	09/21/2017.	.....	.....	.....582,000	.....	.....0.125
000000 00 0	Warburg Pincus Global Growth, L.P.....	New York.....	NY.....	Warburg, Pincus LLC.....	09/30/2018.	.....	.....15,000	.....948,000	.....	.....0.044
000000 00 0	Warburg Pincus Private Equity XII, LP.....	New York.....	NY.....	Warburg, Pincus LLC.....	12/21/2015.	.....	.....	.....1,167,500	.....	.....0.039
2599999	Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated.....				.....	.....	1,131,805	19,992,948	.....0	XXX
4899999	Subtotal - Unaffiliated.....				.....	.....	1,279,870	40,740,998	.....0	XXX
4999999	Subtotal - Affiliated.....				.....	.....	.....0	1,500,000	.....0	XXX
5099999	Totals.....				.....	.....	1,279,870	42,240,998	.....0	XXX

E08.2

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated																				
000000	00 0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA.	Return Of Capital	01/01/2019.	12/17/2019.	4,739						4,739	4,739				0	
000000	00 0	European Secondary Development Fund V	London	UK.	Return Of Capital	07/22/2016.	12/17/2019.	223,395						223,395	223,395				0	
000000	00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA.	Return Of Capital	09/30/2015.	08/02/2019.	711,721						711,721	711,721				0	
000000	00 0	Menlo Ventures XIV, L.P.	Menlo Park	CA.	Return Of Capital	05/31/2017.	12/23/2019.	78,003						78,003	78,003				0	
000000	00 0	New Leaf Ventures III, L.P.	New York	NY.	Return Of Capital	11/30/2014.	09/26/2019.	373,414						373,414	373,414				0	
000000	00 0	Omega Fund IV, L.P.	Boston	MA.	Return Of Capital	06/20/2013.	04/08/2019.	69,476						69,476	69,476				0	
000000	00 0	Summit Partners Venture Capital Fund III-A, L.P.	Boston	MA.	Return Of Capital	06/28/2012.	03/28/2019.	121,601						121,601	121,601				0	
000000	00 0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA.	Return Of Capital	09/30/2015.	02/11/2019.	206,192						206,192	206,192				0	
000000	00 0	Upfront Growth Fund I, L.P.	Los Angeles	CA.	Return Of Capital	03/31/2015.	04/25/2019.	1,087,246						1,087,246	1,087,246				0	
000000	00 0	US Venture Partners XI, L.P.	Menlo Park	CA.	Return Of Capital	05/20/2015.	03/15/2019.	75,780						75,780	75,780				0	
1999999.	Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated							2,951,567	0	0	0	0	0	0	2,951,567	2,951,567	0	0	0	0
Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated																				
000000	00 0	Dresher Run LLC	Philadelphia	PA.	Return Of Capital	07/01/2015.	09/12/2019.	12,840,216						12,840,216	12,840,216				0	
2099999.	Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated							12,840,216	0	0	0	0	0	0	12,840,216	12,840,216	0	0	0	0
Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated																				
000000	00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA.	Return Of Capital	05/04/2011.	12/20/2019.	87,144						87,144	87,144				0	
000000	00 0	ABRY Partners VII, L.P.	Boston	MA.	Return Of Capital	08/10/2011.	09/05/2019.	22,187						22,187	22,187				0	
000000	00 0	Ampersand 2014, L.P.	Boston	MA.	Return Of Capital	10/10/2014.	11/06/2019.	1,441,515						1,441,515	1,441,515				0	
000000	00 0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA.	Return Of Capital	10/31/2017.	12/31/2019.	2,128,061						2,128,061	2,128,061				0	
000000	00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY.	Return Of Capital	03/31/2017.	12/31/2019.	498,180						498,180	498,180				0	
000000	00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY.	Return Of Capital	10/04/2011.	03/25/2019.	127,231						127,231	127,231				0	
000000	00 0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA.	Return Of Capital	10/20/2015.	12/17/2019.	655,484						655,484	655,484				0	
000000	00 0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA.	Return Of Capital	10/31/2017.	10/03/2019.	24,864						24,864	24,864				0	
000000	00 0	BTG Global Timberland Resources Fund - B shares	Luxembourg	Lux.	OTTI	01/13/2011.	06/30/2019.			740,013		(740,013)							0	
000000	00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE.	Return Of Capital	03/31/2016.	03/07/2019.	349,477						349,477	349,477				0	
000000	00 0	Centre Lane Partners V, L.P.	New York	NY.	Return Of Capital	01/31/2019.	11/12/2019.	1,717						1,717	1,717				0	
000000	00 0	Century Focused Fund III, L.P.	Boston	MA.	Return Of Capital	12/22/2011.	11/05/2019.	403,817						403,817	403,817				0	
000000	00 0	Colony American Homes Holdings III, L.P.	Santa Monica	CA.	Liquidation	01/30/2013.	05/31/2019.	5,529	364			364		5,715	5,715		(178)	(178)	0	
000000	00 0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA.	Return Of Capital	07/31/2015.	11/15/2019.	303,564						303,564	303,564				0	
000000	00 0	Dyal Capital Partners IV, L.P.	New York	NY.	Return Of Capital	01/31/2018.	12/30/2019.	260,664						260,664	260,664				0	
000000	00 0	Direct Lending Fund I, L.P.	Guernsey	GBR	OTTI	06/25/2013.	12/31/2019.			131,924		(131,924)							0	
000000	00 0	EIF United States Power Fund IV, L.P.	Needham	MA.	Return Of Capital	11/28/2011.	11/26/2019.	370,722						370,722	370,722				0	
000000	00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX.	Return Of Capital	11/30/2010.	07/09/2019.	46,471						46,471	46,471				0	
000000	00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX.	Return Of Capital	08/31/2017.	07/25/2019.	2,111						2,111	2,111				0	
000000	00 0	Gryphon Partners V, L.P.	San Francisco	CA.	Return Of Capital	02/28/2018.	06/28/2019.	9,145						9,145	9,145				0	
000000	00 0	Highbridge Specialty Loan Fund III LP	New York	NY.	Return Of Capital	05/06/2013.	12/06/2019.	260,609						260,609	260,609				0	
000000	00 0	MHR Institutional Partners IV, L.P.	New York	NY.	Return Of Capital	06/27/2016.	07/24/2019.	57,081						57,081	57,081				0	
000000	00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ.	Return Of Capital	12/02/2017.	12/11/2019.	1,501,288						1,501,288	1,501,288				0	
000000	00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT.	Return Of Capital	08/05/2011.	10/15/2019.	161,069						161,069	161,069				0	
000000	00 0	NGP Natural Resources X, L.P.	Irving	TX.	Return Of Capital	01/27/2012.	12/16/2019.	226,133						226,133	226,133				0	
000000	00 0	NGP Natural Resources XII, L.P.	Irving	TX.	Return Of Capital	08/31/2017.	05/09/2019.	2,257						2,257	2,257				0	

E09

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY..	Return Of Capital.....	02/03/2012.	12/30/2019.	.....352,992	.....	.....	.....	.....	.....0	.....	.....352,992	.....352,992	.....	.....	.....	.....0	.....
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....	New York.....	NY..	Return Of Capital.....	12/27/2010.	12/23/2019.	.....398,377	.....	.....	.....	.....	.....0	.....	.....398,377	.....398,377	.....	.....	.....	.....0	.....
000000 00 0	SPC Partners VI, L.P.....	San Francisco.....	CA..	Return Of Capital.....	06/27/2016.	12/17/2019.	.....6,074	.....	.....	.....	.....	.....0	.....	.....6,074	.....6,074	.....	.....	.....	.....0	.....
000000 00 0	Starwood Global Opportunity Fund XI, L.P.....	Greenwich.....	CT..	Return Of Capital.....	05/31/2017.	02/15/2019.	.....134,712	.....	.....	.....	.....	.....0	.....	.....134,712	.....134,712	.....	.....	.....	.....0	.....
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA.	Return Of Capital.....	06/14/2012.	09/12/2019.	.....365,540	.....	.....	.....	.....	.....0	.....	.....365,540	.....365,540	.....	.....	.....	.....0	.....
000000 00 0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY..	Return Of Capital.....	05/24/2012.	12/30/2019.	.....719,036	.....	.....	.....	.....	.....0	.....	.....719,036	.....719,036	.....	.....	.....	.....0	.....
2599999	Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated.....						.....10,923,052	.....364	.....0	.....871,936	.....0	.....(871,572)	.....0	.....10,923,238	.....10,923,238	.....0	.....(178)	.....(178)	.....0	.....0
4899999	Subtotal - Unaffiliated.....						.....13,874,619	.....364	.....0	.....871,936	.....0	.....(871,572)	.....0	.....13,874,805	.....13,874,805	.....0	.....(178)	.....(178)	.....0	.....0
4999999	Subtotal - Affiliated.....						.....12,840,216	.....0	.....0	.....0	.....0	.....0	.....0	.....12,840,216	.....12,840,216	.....0	.....0	.....0	.....0	.....0
5099999	Totals.....						.....26,714,835	.....364	.....0	.....871,936	.....0	.....(871,572)	.....0	.....26,715,021	.....26,715,021	.....0	.....(178)	.....(178)	.....0	.....0

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	F	or	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
U.S. Government - Issuer Obligations																							
912810	QK	7	SD			1	144,195	126.254	157,818	125,000	140,367		(528)			3.875	3.066	FA	1,830	4,844	12/06/2011	08/15/2040	
805649	AA	8	D			1	2,533,260	100.921	2,556,592	2,533,260	2,533,260					2.774	2.774	JAJO	12,103	70,273	09/17/2010	10/29/2021	
0199999	U.S. Government - Issuer Obligations						2,677,455	XXX	2,714,410	2,658,260	2,673,627	0	(528)	0	0	XXX	XXX	XXX	13,933	75,117	XXX	XXX	
U.S. Government - Residential Mortgage-Backed Securities																							
30250W	AB	9				4	223,579	100.214	223,809	223,331	223,411		(163)			2.570	2.531	MON	536	5,740	10/14/2010	07/29/2047	
36183R	N6	6				4	4,416,890	108.167	4,678,191	4,324,984	4,407,236		(7,297)			4.100	3.859	MON	14,777	177,324	08/30/2018	09/01/2037	
36296Q	RJ	0				4	390,073	106.494	436,049	409,458	396,145		2,695			4.000	4.797	MON	1,365	16,378	06/18/2009	04/01/2039	
38375U	SC	5				4	4,920,457	7.914	3,279,226		3,241,528		(562,089)			1.739	4.154	MON	60,047	675,922	02/18/2015	11/01/2064	
38377Y	AP	5				4	3,161,250	105.906	3,177,180	3,000,000	3,104,833		(12,009)			3.500	2.982	MON	8,750	105,000	03/03/2015	09/01/2041	
0299999	U.S. Government - Residential Mortgage-Backed Securities						13,112,249	XXX	11,794,455	7,957,773	11,373,153	0	(578,863)	0	0	XXX	XXX	XXX	85,475	980,364	XXX	XXX	
U.S. Government - Commercial Mortgage-Backed Securities																							
38378N	XK	4				1	3,547,382	2.021	1,113,671		1,125,875		(190,558)			0.593	5.597	MON	27,247	451,249	10/10/2014	06/01/2048	
38378X	PE	5				1	2,031,620	4.496	1,160,470		1,109,556		(147,047)			0.786	2.125	MON	16,914	382,239	09/29/2014	01/01/2056	
0399999	U.S. Government - Commercial Mortgage-Backed Securities						5,579,002	XXX	2,274,141	0	2,235,431	0	(337,605)	0	0	XXX	XXX	XXX	44,161	833,488	XXX	XXX	
0599999	Total - U.S. Government						21,368,706	XXX	16,783,006	10,616,033	16,282,211	0	(916,996)	0	0	XXX	XXX	XXX	143,569	1,888,969	XXX	XXX	
All Other Governments - Issuer Obligations																							
91086Q	BG	2	D			2FE	4,983,800	106.800	5,340,000	5,000,000	4,989,384		1,497			4.125	4.165	JJ	91,667	206,250	01/13/2016	01/21/2026	
0699999	All Other Governments - Issuer Obligations						4,983,800	XXX	5,340,000	5,000,000	4,989,384	0	1,497	0	0	XXX	XXX	XXX	91,667	206,250	XXX	XXX	
1099999	Total - All Other Governments						4,983,800	XXX	5,340,000	5,000,000	4,989,384	0	1,497	0	0	XXX	XXX	XXX	91,667	206,250	XXX	XXX	
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
011770	U4	4				1FE	5,000,000	129.078	6,453,900	5,000,000	5,000,000					5.742	5.741	FA	119,625	287,100	12/08/2010	08/01/2033	
196711	MA	0				1FE	9,080,478	150.344	9,922,704	6,600,000	9,016,459		(50,827)			6.650	4.286	MS	129,232	438,900	09/26/2018	09/15/2045	
20772G	4Z	8				1FE	3,000,000	121.421	3,642,630	3,000,000	3,000,000					5.632	5.632	JD	14,080	168,960	12/15/2009	12/01/2029	
20772G	F4	5				1FE	1,781,666	128.775	1,925,186	1,495,000	1,725,143		(14,163)			5.850	4.222	MS	25,751	87,458	01/12/2016	03/15/2032	
419791	YW	2				1FE	3,016,050	122.349	3,670,470	3,000,000	3,009,631		(813)			5.510	5.464	FA	68,875	165,300	02/10/2010	02/01/2029	
605580	4X	4				1FE	5,865,762	134.061	7,842,569	5,850,000	5,861,632		(504)			5.669	5.648	AO	82,900	331,637	12/03/2009	10/01/2034	
70914P	MJ	8				1FE	1,742,355	120.104	1,801,560	1,500,000	1,671,139		(13,432)			5.450	4.063	FA	30,883	81,750	09/25/2014	02/15/2030	
882722	KF	7				1FE	7,922,680	134.993	9,449,510	7,000,000	7,850,139		(30,573)			5.517	4.519	AO	96,548	386,190	08/04/2017	04/01/2039	
93974C	PM	6				1FE	5,000,000	129.702	6,485,100	5,000,000	5,000,000					5.481	5.481	FA	114,188	274,050	10/15/2009	08/01/2039	
1199999	U.S. States, Territories & Possessions - Issuer Obligations						42,408,991	XXX	51,193,629	38,445,000	42,134,143	0	(110,312)	0	0	XXX	XXX	XXX	682,091	2,221,345	XXX	XXX	
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						42,408,991	XXX	51,193,629	38,445,000	42,134,143	0	(110,312)	0	0	XXX	XXX	XXX	682,091	2,221,345	XXX	XXX	
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
058219	UR	5	@			3	2,831,760	36.061	2,884,880	8,000,000	2,845,023		13,263				4.250	N/A				11/06/2019	08/01/2044
074437	FN	9				2	1,986,880	104.624	2,092,480	2,000,000	1,987,224		328			4.250	4.295	FA	35,417	78,153	08/10/2018	08/01/2041	
358232	5V	4	@			3	2,665,080	43.578	2,614,680	6,000,000	2,687,487		22,407				3.756	N/A				09/13/2019	08/01/2041
797272	RG	8				2	4,500,000	99.834	4,492,530	4,500,000	4,500,000					3.316	3.316	FA	31,088		09/18/2019	08/01/2041	
79765D	XK	1				1FE	2,664,000	142.451	2,849,020	2,000,000	2,527,845		(13,874)			6.487	4.564	MN	21,623	129,740	10/24/2016	11/01/2041	
249218	AK	4				1FE	8,032,380	141.575	8,494,500	6,000,000	7,827,547		(64,880)			7.017	4.522	JD	18,712	421,020	01/27/2017	12/15/2037	
283493	AP	9				2	2,658,250	103.097	2,577,425	2,500,000	2,554,995		(58,234)			5.750	3.291	JD	11,979	143,750	03/12/2018	12/01/2036	
167560	PL	9				1FE	5,000,000	130.832	6,541,600	5,000,000	5,000,000					5.720	5.720	JD	23,833	286,000	08/11/2009	12/01/2038	

E10

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For	Bond	NAIC	Actual Cost	Fair Value	Par Value	Book/Adjusted	Unrealized	Current Year's	Current Year's	Total Foreign	Rate of	Effective	When	Admitted	Amount Rec.	Acquired	Stated	
				rei	CHAR	Designation				Carrying	Valuation	(Amortization) /	Other-Than-	Exchange		Rate of	Paid	Amount Due &	During Year		Contractual	
				gn		and				Value	(Decrease)	Accretion	Temporary	Change in				Accrued			Maturity	
					Symbol	Administrative						Recognized	Impairment	B./A.C.V.							Date	
213185	BP	5				1FE	1,982,560	2,574,460	2,000,000	1,988,086		644			6.310	6.381	MN	16,126	126,200	07/23/2009	11/15/2031	
788244	EE	7				1FE	2,092,780	2,286,100	2,000,000	2,069,090		(10,065)			6.000	5.293	AO	30,000	120,000	07/27/2015	10/01/2044	
64763F	XB	0				1FE	5,000,000	5,336,900	5,000,000	5,000,000					4.340	4.340	JD	18,083	217,000	11/16/2016	12/01/2036	
251129	5D	0				1FE	2,431,560	2,932,700	2,000,000	2,354,566		(9,356)			7.747	6.164	MN	25,823	154,940	07/15/2015	05/01/2039	
251130	ED	8				1FE	5,255,000	5,057,750	5,000,000	5,035,723		(105,219)			6.845	4.634	MN	57,042	342,250	11/18/2015	05/01/2040	
64966H	TX	8				1FE	3,000,000	3,895,440	3,000,000	3,000,000					5.985	5.984	JD	14,963	179,550	12/11/2009	12/01/2036	
172253	BA	3				1FE	5,588,295	6,512,037	5,550,000	5,580,055		(1,701)			5.150	5.090	JD	12,703	285,825	04/07/2014	06/15/2032	
68587F	AR	5				1FE	2,000,000	2,280,220	2,000,000	2,000,000					4.720	4.718	JD	262	97,022	11/30/2018	06/30/2038	
736679	LD	1				1FE	3,913,745	4,891,980	6,000,000	4,538,590		167,645				3.799	N/A			01/20/2016	06/01/2027	
110290	NJ	8				1FE	7,500,000	7,640,925	7,500,000	7,500,000					3.650	3.650	JD			12/13/2019	06/01/2043	
717883	KL	5				1FE	4,687,788	5,811,226	4,360,000	4,654,251		(7,075)			6.765	6.178	JD	24,580	294,954	09/21/2015	06/01/2040	
220147	W6	5				1FE	5,000,000	5,135,600	5,000,000	5,000,000					6.124	6.120	FA	115,676	306,200	12/21/2010	08/15/2032	
234667	JL	8				1FE	5,000,000	6,589,750	5,000,000	5,000,000					5.621	5.620	FA	106,174	281,050	08/27/2009	08/15/2044	
235308	RA	3				1FE	5,075,000	5,249,300	5,000,000	5,010,639		(9,264)			6.450	6.242	FA	121,833	322,500	11/16/2010	02/15/2035	
442403	FR	7				1FE	3,000,000	3,010,200	3,000,000	3,000,000					6.168	6.168	FA	69,904	185,040	10/22/2009	02/15/2034	
796269	UC	0				1FE	5,000,000	5,143,000	5,000,000	5,000,000					6.397	6.393	FA	120,832	319,850	12/15/2010	08/15/2040	
122062	SE	3				1FE	1,969,440	2,103,280	2,000,000	1,978,917		4,854			4.625	4.928	MN	15,417	92,500	09/21/2015	11/01/2023	
122062	SF	0				1FE	3,075,000	3,391,479	3,075,000	3,075,000					5.250	5.249	MN	26,906	161,438	04/19/2013	11/01/2028	
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations							101,909,518	112,389,462	108,485,000	101,715,038	0	(70,527)	0	0	XXX	XXX	XXX	918,976	4,544,982	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions							101,909,518	112,389,462	108,485,000	101,715,038	0	(70,527)	0	0	XXX	XXX	XXX	918,976	4,544,982	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																						
914072	K6	9				1FE	3,000,000	3,077,010	3,000,000	3,000,000					3.338	3.338	MS	29,486	100,140	10/06/2016	09/15/2033	
04048R	DS	2				1FE	2,434,320	2,534,840	2,000,000	2,322,282		(23,861)			6.204	4.282	JJ	62,040	124,080	07/10/2015	07/01/2030	
010831	BE	4				1FE	4,152,870	4,717,680	3,000,000	4,081,774		(22,849)			7.046	4.599	JD	17,615	211,380	01/05/2017	12/01/2044	
03255M	QB	6				1FE	3,000,000	4,110,210	3,000,000	3,000,000					5.685	5.684	AO	42,638	170,550	10/21/2010	10/01/2040	
066616	AM	5				1FE	1,426,873	1,482,906	1,420,000	1,425,430		(709)			3.935	3.869	MS	18,626	55,877	09/26/2017	09/01/2037	
072024	NV	0				1FE	8,410,333	9,504,773	5,855,000	8,372,249		(38,083)			7.043	4.444	AO	103,092	412,368	01/08/2019	04/01/2050	
072024	WT	5				1FE	6,750,000	6,841,665	6,750,000	6,750,000					3.552	3.552	AO	63,270		09/20/2019	04/01/2054	
12145L	AN	4				1FE	1,640,000	2,059,938	1,640,000	1,640,000					6.648	6.648	JJ	54,514	109,027	08/04/2010	07/01/2030	
13034P	UH	8				1FE	1,780,000	1,859,940	1,780,000	1,780,000					3.650	3.650	FA	27,071	64,970	04/07/2015	08/01/2025	
13054W	AC	1				2FE	900,000	1,077,460	1,000,000	907,733		1,540			5.000	5.685	MN	25,000	50,000	02/12/2014	11/21/2045	
130685	C8	1				1FE	3,552,500	3,568,800	2,500,000	3,451,290		(43,532)			7.804	4.350	MS	65,033	195,100	09/19/2017	03/01/2035	
130795	BD	8				1FE	2,044,860	2,294,120	2,000,000	2,038,620		(1,582)			5.554	5.368	JD	9,257	111,080	08/04/2015	06/01/2035	
358240	GG	8				1FE	6,014,496	6,528,089	4,650,000	5,941,422		(37,373)			6.750	4.632	JD	26,156	313,875	03/07/2017	06/01/2040	
45656R	CX	8				1FE	4,402,980	5,008,185	4,500,000	4,408,389		1,159			5.125	5.259	JJ	115,313	230,625	11/20/2015	01/01/2051	
45750T	AS	2				1FE	2,940,000	3,340,680	3,000,000	2,960,685		1,957			5.500	5.641	MS	55,000	165,000	05/08/2014	03/01/2033	
463632	4P	1				1FE	5,000,000	7,244,750	5,000,000	5,000,000					6.622	6.621	MN	55,183	331,100	12/08/2010	05/01/2040	
544495	VZ	4				1FE	5,000,000	5,369,000	5,000,000	5,000,000					7.000	7.000	JJ	175,000	350,000	11/24/2010	07/01/2041	
544495	WB	6				1FE	5,000,000	5,125,350	5,000,000	5,000,000					7.003	7.003	JJ	175,075	350,150	12/01/2010	07/01/2041	
544652	6E	5				1FE	50,000	66,851	50,000	50,000					5.713	5.713	JD	238	2,857	10/14/2010	06/01/2039	
544652	6E	5				1FE	2,950,000	3,944,209	2,950,000	2,950,000					5.713	5.713	JD	14,044	168,534	10/14/2010	06/01/2039	

E10.1

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
54473E	NT	7				1FE	3,407,525	135.647	3,391,175	2,500,000	3,199,784		(36,181)		7.488	4.680	FA	78,000	187,200	04/01/2015.	08/01/2033.	
59266T	EC	1			1,2	1FE	4,000,000	102.427	4,097,080	4,000,000	4,000,000				6.947	6.947	JJ	138,940	277,880	12/16/2010.	07/01/2040.	
62719P	BF	2			2	1FE	1,952,320	104.779	2,095,580	2,000,000	1,955,937		1,711		3.750	3.924	FA	31,250	75,000	10/06/2017.	08/01/2037.	
68428T	AD	9				1FE	6,100,450	143.106	8,586,360	6,000,000	6,084,200		(1,492)		6.400	6.285	FA	160,000	384,000	02/10/2011.	02/01/2044.	
786005	PN	2				1FE	6,854,640	133.626	9,353,820	7,000,000	6,888,131		3,775		6.156	6.313	MN	55,062	430,920	02/25/2011.	05/15/2036.	
78605Q	AJ	6				1FE	3,000,000	124.172	3,725,160	3,000,000	3,000,000				5.637	5.636	AO	42,278	169,110	09/24/2015.	04/01/2050.	
786134	RN	8				1FE	4,453,650	142.706	6,421,770	4,500,000	4,455,576		994		6.325	6.411	FA	118,594	284,625	02/15/2011.	08/01/2040.	
79742G	AF	8			1,2	1FE	3,000,000	113.230	3,396,900	3,000,000	3,000,000				5.594	5.594	JJ	83,910	167,820	02/06/2014.	07/01/2043.	
79742G	AF	8			1,2	1FE	1,017,720	113.230	1,132,300	1,000,000	1,008,819		(1,690)		5.594	5.371	JJ	27,970	55,940	02/19/2014.	07/01/2043.	
79770G	CB	0			2	1FE	2,033,502	108.640	2,172,800	2,000,000	2,021,562		(4,151)		4.870	4.605	FA	40,583	97,400	12/17/2014.	08/01/2035.	
79770G	CB	0			2	1FE	1,979,860	108.640	2,172,800	2,000,000	1,981,371		774		4.870	4.956	FA	40,583	97,400	09/01/2015.	08/01/2035.	
79770G	FX	9			2	1FE	1,971,480	107.370	2,147,400	2,000,000	1,974,056		963		4.250	4.356	FA	35,417	85,000	03/08/2017.	08/01/2037.	
79770G	GH	3			2	1FE	1,962,320	107.261	2,145,220	2,000,000	1,964,331		781		4.375	4.495	FA	36,458	87,500	03/10/2017.	08/01/2044.	
79772E	AR	0			2	1FE	1,448,160	104.463	1,566,945	1,500,000	1,453,534		1,779		3.750	3.996	MS	18,750	56,250	10/27/2017.	09/01/2037.	
798170	AN	6			2	1FE	1,954,080	102.787	2,055,740	2,000,000	1,958,280		2,147		3.375	3.559	FA	28,125	67,500	12/08/2017.	08/01/2034.	
798703	AZ	7			@	1FE	4,410,733	78.323	5,560,933	7,100,000	5,312,086		197,256		3.820		N/A			01/28/2015.	09/01/2027.	
196632	LE	1			2	1FE	6,418,890	102.713	7,189,910	7,000,000	6,469,564		5,510		5.738	6.297	MN	51,323	401,660	02/16/2011.	11/15/2050.	
592566	AS	2				1FE	2,000,000	134.963	2,699,260	2,000,000	2,000,000				6.240	6.239	JD	10,400	124,800	11/18/2009.	12/01/2039.	
25477G	CY	9				1FE	3,000,000	123.859	3,715,770	3,000,000	3,000,000				5.591	5.591	JD	13,978	167,730	12/09/2009.	12/01/2034.	
114894	ZW	1			1,2	1FE	2,000,000	100.444	2,008,880	2,000,000	2,000,000				3.477	3.477	AO	7,727		11/01/2019.	10/01/2043.	
362848	RA	3				1FE	5,270,000	136.692	7,203,668	5,270,000	5,270,000				6.024	6.023	AO	79,366	317,465	11/10/2010.	10/01/2040.	
437765	AP	5			2	1FE	1,000,000	104.728	1,047,280	1,000,000	1,000,000				4.194	4.194	JJ	20,970	41,940	08/31/2017.	07/01/2047.	
46615M	AS	0			2	1FE	3,000,000	104.158	3,124,740	3,000,000	3,000,000				4.238	4.237	AO	31,785	127,140	06/07/2013.	10/01/2030.	
690477	DH	4			1,2	1FE	1,681,065	102.665	1,539,975	1,500,000	1,546,578		(61,217)		5.963	1.772	AO	22,361	89,445	09/29/2014.	10/01/2040.	
69647R	BJ	2			2	1FE	3,948,667	115.093	3,855,616	3,350,000	3,709,359		(88,773)		6.315	3.251	AO	52,888	211,553	02/16/2016.	10/01/2040.	
816705	HB	6			1,2	1FE	3,112,561	103.385	2,791,395	2,700,000	2,802,735		(135,502)		6.443	1.324	AO	43,490	173,961	11/03/2014.	10/01/2040.	
875124	GY	9			2	1FE	5,178,084	104.525	5,383,038	5,150,000	5,170,159		(2,622)		3.607	3.541	AO	46,440	185,761	01/13/2016.	10/01/2031.	
190760	HT	8			2	1FE	2,000,000	107.385	2,147,700	2,000,000	2,000,000				4.500	4.500	JJ	45,000	90,000	08/25/2015.	01/01/2047.	
626207	YS	7			1	2FE	8,038,820	135.180	9,723,497	7,193,000	7,962,490		(5,097)		7.055	6.305	AO	126,867	507,466	09/01/2015.	04/01/2057.	
67704L	AA	9				2FE	2,956,140	121.322	3,639,660	3,000,000	2,967,777		1,338		5.534	5.641	JJ	83,010	166,020	11/05/2010.	01/01/2035.	
41978C	AS	4			2	1FE	1,500,000	104.199	1,562,985	1,500,000	1,500,000				4.144	4.144	JJ	31,080	62,160	07/13/2017.	07/01/2047.	
91428L	FT	8			2	1FE	2,817,275	102.739	2,568,475	2,500,000	2,583,121		(109,433)		6.034	1.554	AO	37,713	150,850	03/02/2016.	10/01/2040.	
45200F	CE	7			1	1FE	1,678,421	117.879	1,697,458	1,440,000	1,648,405		(10,748)		6.286	4.816	JJ	45,259	90,518	07/07/2017.	07/01/2033.	
452024	HH	8				1FE	5,025,000	135.521	6,809,930	5,025,000	5,025,000				7.288	7.287	FA	152,593	366,222	11/19/2010.	02/01/2035.	
665250	BW	5				1FE	5,909,074	132.185	6,516,721	4,930,000	5,701,864		(22,559)		6.859	5.518	JJ	169,074	338,149	04/05/2013.	01/01/2039.	
79467B	AR	6				1FE	2,245,000	98.591	2,213,368	2,245,000	2,245,000				3.587	3.587	JJ	40,264	80,528	12/07/2017.	01/01/2043.	
79467B	CM	5				1FE	5,000,000	112.099	5,604,950	5,000,000	5,000,000				4.637	4.637	JJ	115,925	97,248	01/17/2019.	01/01/2040.	
077340	HP	5			2	1FE	1,921,199	101.793	1,984,964	1,950,000	1,924,428		1,309		3.750	3.870	MN	12,188	73,125	06/21/2017.	05/01/2034.	
485429	Z5	6				1FE	4,349,953	114.061	4,995,872	4,380,000	4,356,790		1,725		4.391	4.455	AO	40,602	192,326	09/03/2015.	04/15/2030.	
180782	EH	3			2	1FE	4,294,120	102.411	4,096,440	4,000,000	4,081,266		(95,136)		5.200	2.718	JD	17,333	208,000	12/23/2016.	06/01/2026.	
546589	QY	1				1FE	5,000,000	144.466	7,223,300	5,000,000	5,000,000				6.250	6.249	MN	39,931	312,500	11/17/2010.	05/15/2043.	

E10.2

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
270618	CN	9				1FE	3,112,406	100.348	3,135,875	3,125,000	3,114,370					6.087	6.113	FA	79,258	190,219	04/07/2011	02/01/2045
575579	VP	9				1FE	4,250,000	128.710	5,470,175	4,250,000	4,250,000					5.569	5.569	JJ	118,341	236,683	10/20/2009	07/01/2039
59447T	KB	8				1FE	2,487,100	105.127	2,628,175	2,500,000	2,500,000					3.585	3.585	MN	14,938	89,625	10/19/2016	11/01/2035
594712	PP	0			1.2	1FE	5,454,248	123.669	5,626,940	4,550,000	5,313,172		(59,674)			6.173	4.128	FA	106,107	280,872	02/01/2016	02/15/2050
604146	BM	1			1.2	1FE	2,000,000	107.715	2,154,300	2,000,000	2,000,000					5.077	5.076	JD	8,462	101,540	01/28/2014	06/01/2043
843375	ZQ	2				1FE	3,000,000	129.115	3,873,450	3,000,000	3,000,000					5.776	5.776	JJ	86,640	173,280	10/14/2010	01/01/2032
537011	BB	3				1FE	5,000,000	103.248	5,162,400	5,000,000	5,000,000					6.750	6.745	MS	112,500	337,500	11/18/2010	09/01/2040
658289	ZD	8				1FE	3,152,596	102.884	2,885,896	2,805,000	2,899,349		(124,272)			6.027	1.496	AO	42,264	169,057	06/14/2017	10/01/2035
975700	KV	6				1FE	4,768,700	101.254	5,062,700	5,000,000	4,809,036		4,659			5.694	6.021	JD	23,725	284,700	11/09/2010	06/01/2040
681793	4Q	5				1FE	5,000,000	125.307	6,265,350	5,000,000	5,000,000					5.431	5.431	FA	113,146	271,550	11/05/2010	02/01/2041
443731	CP	7				1FE	2,112,000	103.760	2,490,240	2,400,000	2,175,782		10,670			4.250	5.198	JJ	51,000	102,000	01/23/2014	01/01/2034
660043	AG	5				1FE	2,946,240	115.937	3,478,110	3,000,000	2,962,125		2,090			5.246	5.386	JD	13,115	157,380	01/16/2014	01/01/2032
660043	DT	4				1FE	4,000,000	100.833	4,033,320	4,000,000	4,000,000					3.796	3.796	JD	16,449		11/12/2019	06/01/2044
64971M	5M	0			1.2	1FE	4,004,028	103.040	3,709,440	3,600,000	3,718,871		(140,308)			5.932	1.915	MN	35,592	213,552	08/08/2017	11/01/2036
64971M	ZH	8			1.2	1FE	4,010,000	100.318	4,012,720	4,000,000	4,000,000		(576)			6.267	6.267	FA	104,450	250,680	10/16/2009	08/01/2039
64972F	Y2	6			1.2	1FE	3,596,853	103.816	3,311,730	3,190,000	3,323,338		(137,091)			6.282	1.848	JD	8,906	200,396	08/07/2017	06/15/2042
64972G	VZ	4			2	1FE	1,868,456	101.927	1,962,095	1,925,000	1,868,456					6.124	12.961	JD	5,239		12/31/2019	06/15/2042
64972G	WB	6			2	1FE	1,489,415	101.773	1,481,693	1,455,880	1,489,415					6.124	1.041	JD	3,963		12/31/2019	06/15/2042
64972G	WB	6			2	1FE	5,241,880	101.773	5,576,265	5,479,120	5,241,880					6.124	6.493	JD	14,913		12/31/2019	06/15/2042
64989K	GR	1				1FE	3,361,980	143.081	3,784,492	2,645,000	3,295,596		(15,342)			5.985	4.323	MN	20,228	158,303	09/21/2015	11/15/2043
64990F	MT	8				1FE	6,000,000	123.018	7,381,080	6,000,000	6,000,000					5.628	5.628	MS	99,428		10/11/2019	03/15/2039
650035	TD	0				1FE	2,000,000	121.275	2,425,500	2,000,000	2,000,000					5.770	5.769	MS	33,979	115,400	11/18/2009	03/15/2039
02765U	CY	8				1FE	3,116,625	139.249	3,481,225	2,500,000	3,077,626		(12,476)			6.449	4.818	FA	60,907	161,225	02/07/2017	02/15/2044
02765U	EQ	3				1FE	4,000,000	133.589	5,343,560	4,000,000	4,000,000					6.270	6.269	FA	94,747	250,800	05/19/2011	02/15/2050
663903	DM	1			2	1FE	5,000,000	103.669	5,183,450	5,000,000	5,000,000					6.038	6.035	MN	38,576	301,900	11/05/2010	11/15/2040
663903	DM	1			2	1FE	973,510	103.669	1,036,690	1,000,000	977,962		503			6.038	6.227	MN	7,715	60,380	02/16/2011	11/15/2040
386442	UH	8				1FE	5,000,000	123.992	6,199,600	5,000,000	5,000,000					6.930	6.929	JD	28,875	346,500	11/18/2010	06/01/2030
70869P	FT	9				1FE	6,263,750	136.623	6,831,150	5,000,000	6,145,462		(35,322)			6.532	4.719	JD	14,516	326,600	10/26/2016	06/15/2039
70870J	BL	1				1FE	1,750,000	102.507	1,793,873	1,750,000	1,750,000					3.201	3.200	MN	7,158	56,018	09/28/2017	11/15/2027
70917S	3J	0			2	1FE	4,197,242	106.277	4,601,794	4,330,000	4,200,347		2,681			4.300	4.499	JD	8,275	186,190	10/03/2018	06/15/2045
837123	LD	8			2	1FE	5,000,000	100.519	5,025,950	5,000,000	5,000,000					3.875	3.875	JJ	22,066		11/14/2019	07/01/2055
58607T	AX	9			2	1FE	1,000,000	109.139	1,091,390	1,000,000	1,000,000					4.970	4.969	FA	20,708	49,700	03/21/2014	02/01/2030
592090	FT	6			2	1FE	1,475,309	110.246	1,582,030	1,435,000	1,452,524		(4,379)			5.375	4.997	FA	32,138	77,131	01/27/2014	08/01/2033
592090	FU	3			2	1FE	1,853,115	109.988	1,996,282	1,815,000	1,831,725		(4,154)			5.625	5.337	FA	42,539	102,094	02/10/2014	08/01/2043
953564	EZ	0			2	1FE	5,661,179	121.924	6,809,455	5,585,000	5,622,234		(5,576)			7.000	6.849	JD	32,579	390,950	11/16/2010	06/01/2045
052451	AP	6			1.2	1FE	970,270	108.292	1,082,920	1,000,000	978,305		1,113			5.460	5.699	MN	6,977	54,600	12/19/2013	11/15/2032
052451	AQ	4			1.2	1FE	2,032,500	107.839	2,156,780	2,000,000	2,011,479		(3,639)			5.750	5.528	MN	14,694	115,000	04/03/2013	11/15/2042
052476	XE	3				1FE	5,000,000	134.830	6,741,500	5,000,000	5,000,000					6.018	6.017	MN	38,448	300,900	11/18/2010	11/15/2040
19625A	AG	7				1FE	15,494,400	125.614	18,842,100	15,000,000	15,456,761		(8,013)			4.881	4.683	AO	183,038	732,150	09/21/2015	10/01/2047
386166	HD	7			2	1FE	5,000,000	107.357	5,367,850	5,000,000	5,000,000					5.032	5.032	JJ	125,800	251,600	11/04/2015	01/01/2040
582201	AQ	2			2	1FE	2,934,811	105.462	3,163,860	3,000,000	2,953,612		3,957			3.900	4.099	JD	9,750	117,000	10/28/2014	06/01/2029

E10.3

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
66285W	FS	0			1.2	2FE	6,296,705	100.556	5,379,746	5,350,000	5,375,999		(310,035)			8.910	2.973	FA	198,619	476,685	11/17/2016	02/01/2030	
69848A	AA	6			1	1FE	3,749,409	103.954	4,084,314	3,928,963	3,758,008		3,033			3.985	4.249	JJ	72,196	156,569	01/18/2017	07/15/2048	
79642B	HT	3				1FE	2,000,000	118.386	2,367,720	2,000,000	2,000,000					5.502	5.501	MN	14,061	110,040	11/18/2009	05/15/2029	
79642B	LT	8			1.2	1FE	3,000,000	101.589	3,047,670	3,000,000	3,000,000					6.220	6.216	MN	23,843	186,600	11/10/2010	05/15/2034	
88276P	CH	7				2FE	2,905,950	123.027	3,075,675	2,500,000	2,725,670		(30,671)			8.125	6.149	FA	76,736	203,125	06/16/2015	02/15/2027	
915115	3X	5				1FE	5,000,000	132.134	6,606,700	5,000,000	5,000,000					5.262	5.262	JJ	131,550	263,100	09/10/2009	07/01/2039	
79560C	AL	3			1.2	1FE	2,967,900	114.236	3,427,080	3,000,000	2,976,332		1,409			6.000	6.097	AO	45,000	180,000	09/18/2013	04/01/2031	
917563	KZ	0			2	1FE	3,160,000	110.661	3,496,888	3,160,000	3,160,000					4.049	4.049	JD	10,662	127,948	06/24/2016	12/01/2046	
409327	DR	1				1FE	2,500,000	121.317	3,032,925	2,500,000	2,500,000					5.814	5.813	MN	24,225	145,350	11/04/2009	11/01/2029	
915217	RY	1				1FE	4,432,093	146.338	4,653,548	3,180,000	4,333,092		(39,701)			6.200	3.609	MS	65,720	197,160	05/22/2017	09/01/2039	
92812Q	V3	8			2	1FE	1,875,832	103.455	1,815,635	1,755,000	1,807,432		(33,595)			5.251	3.195	JJ	46,078	92,155	06/22/2017	01/01/2039	
928172	WE	1				1FE	2,219,500	115.165	2,303,300	2,000,000	2,173,405		(27,651)			5.250	3.525	FA	43,750	105,000	04/19/2018	08/01/2025	
873547	GW	7				1FE	3,275,000	134.834	4,415,814	3,275,000	3,275,000					5.751	5.751	JD	15,695	188,345	10/21/2009	12/01/2039	
93976A	AH	5				1FE	4,472,815	135.775	4,752,125	3,500,000	4,337,816		(23,265)			6.790	4.922	JJ	118,825	237,650	03/28/2017	07/01/2040	
940094	AQ	8			1.2	1FE	7,050,000	109.815	7,741,958	7,050,000	7,050,000					4.200	4.200	AO	74,025	255,798	10/24/2018	10/01/2036	
940094	AT	2			1.2	1FE	3,010,000	109.664	3,300,886	3,010,000	3,010,000					4.340	4.340	AO	32,659	112,853	10/24/2018	10/01/2039	
977123	ZM	3			2	1FE	5,000,000	101.990	5,099,500	5,000,000	5,000,000					6.000	6.000	JJ	150,000	300,000	11/23/2010	07/01/2031	
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations							427,833,758	XXX	483,968,180	412,376,963	424,204,258	0	(1,503,324)	0	0	XXX	XXX	XXX	6,452,931	21,168,678	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																							
3128PK	WJ	9			4	1	93,765	103.546	99,963	96,540	95,959		533			4.500	4.983	MON	362	4,344	07/14/2008	05/01/2023	
3128PL	AW	2			4	1	63,078	103.925	66,023	63,530	63,421		103			5.000	5.142	MON	265	3,177	07/14/2008	06/01/2023	
3136A8	XR	6			4	1	20,136,910	103.590	20,581,330	19,868,067	20,053,638		(11,187)			3.500	3.398	MON	57,949	682,377	12/01/2019	09/01/2042	
31412B	DS	8			4	1	94,583	106.699	101,490	95,118	94,741		68			6.000	6.094	MON	476	5,707	10/04/2007	10/01/2047	
31412M	2X	5			4	1	10,237	104.052	10,953	10,527	10,462		60			4.500	5.014	MON	39	474	08/14/2008	07/01/2023	
31412T	AZ	6			4	1	3,338	103.236	3,543	3,432	3,410		22			4.500	5.053	MON	13	154	08/14/2008	05/01/2023	
31412W	WB	8			4	1	61,942	106.466	66,560	62,518	62,122		72			6.000	6.151	MON	313	3,751	10/05/2007	05/01/2047	
31412W	WC	6			4	1	19,589	106.318	21,020	19,771	19,644		23			6.000	6.153	MON	99	1,186	10/05/2007	05/01/2047	
31412X	K4	5			4	1	193,180	106.843	208,155	194,824	193,669		208			6.000	6.141	MON	974	11,689	10/05/2007	06/01/2047	
31414E	2V	5			4	1	127,087	103.399	132,176	127,832	127,635		180			5.000	5.122	MON	533	6,392	07/14/2008	07/01/2023	
31414L	C4	8			4	1	2,756	104.054	2,949	2,834	2,816		18			4.500	5.061	MON	11	128	08/14/2008	04/01/2023	
31414M	BH	8			4	1	6,528	103.419	6,942	6,712	6,682		32			4.500	4.908	MON	25	302	08/14/2008	03/01/2023	
31414R	LG	8			4	1	298	103.585	317	306	305		2			4.500	4.994	MON	1	14	08/14/2008	03/01/2023	
31414R	NV	3			4	1	980	103.429	1,042	1,008	1,002		6			4.500	4.987	MON	4	45	08/14/2008	04/01/2023	
31414S	AA	1			4	1	11,943	103.346	12,692	12,281	12,215		66			4.500	4.947	MON	46	553	08/14/2008	04/01/2023	
31414U	G3	6			4	1	5,687	103.236	6,037	5,848	5,822		28			4.500	4.904	MON	22	263	08/14/2008	03/01/2023	
31415B	AE	9			4	1	935	103.236	992	961	955		6			4.500	5.032	MON	4	43	08/14/2008	06/01/2023	
31415C	ND	5			4	1	5,258	103.376	5,590	5,407	5,375		30			4.500	4.991	MON	20	243	08/14/2008	05/01/2023	
31415P	AE	8			4	1	4,936	104.194	5,289	5,076	5,041		34			4.500	5.073	MON	19	228	08/14/2008	06/01/2023	
31415P	AR	9			4	1	6,585	103.236	6,990	6,771	6,743		28			4.500	4.852	MON	25	305	08/14/2008	06/01/2023	
31415P	WA	2			4	1	4,373	103.236	4,642	4,497	4,461		31			4.500	5.132	MON	17	202	08/14/2008	07/01/2023	
31415P	XP	8			4	1	2,094	103.236	2,223	2,154	2,146		9			4.500	4.807	MON	8	97	08/14/2008	07/01/2023	

E10.4

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31415Q BX 3	FANNIE MAE POOL				4	1	3,391	103.611	3,613	3,487	3,462		22		4.500	5.055	MON	13	157	08/14/2008	06/01/2023
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities						20,859,473	XXX	21,350,531	20,599,501	20,781,726	0	(9,606)	0	XXX	XXX	XXX	61,238	721,831	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																					
3136AT X2 5	FANNIE MAE-ACES					1	6,260,697	4.435	5,005,736		5,515,510		(568,033)		0.649	2.230	MON	61,090	1,268,653	05/04/2017	07/01/2028
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	4,435,974	2.240	1,170,624		1,086,531		(846,460)		1.478	(3.330)	MON	64,358	825,999	02/27/2015	10/01/2021
3137AS NL 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	3,375,755	4.290	1,624,623		1,468,929		(683,414)		1.979	3.924	MON	62,444	774,739	02/02/2017	05/01/2040
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	6,148,712	2.748	2,315,602		2,224,195		(1,120,415)		1.373	0.900	MON	96,411	1,281,637	02/04/2016	05/01/2022
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,219,581	2.787	913,269		883,981		(403,315)		1.241	2.090	MON	33,884	426,589	01/25/2016	08/01/2022
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	5,101,170	1.904	1,873,725		1,867,413		(749,048)		0.760	2.469	MON	62,330	806,187	03/04/2015	01/01/2023
3137B2 GY 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	6,447,677	0.104	135,274		169,073		(1,905,534)		1.462	46.973	MON	158,513	1,921,035	07/15/2016	04/01/2041
3137B3 6L 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	3,754,507	5.000	2,438,239		2,262,541		(680,185)		1.594	4.046	MON	64,783	788,604	10/23/2017	05/01/2041
3137B3 NC 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	9,389,024	4.870	5,550,203		5,404,769		(1,546,424)		1.592	4.608	MON	151,220	1,838,912	05/08/2017	06/01/2040
3137B3 NZ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	3,693,402	5.270	2,390,999		2,258,826		(652,938)		1.663	4.253	MON	62,867	764,138	10/25/2017	07/01/2041
3137B5 JP 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	5,628,203	5.557	3,389,770		3,226,160		(881,094)		1.723	4.976	MON	87,611	1,066,114	03/24/2017	09/01/2041
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,482,678	2.485	1,116,170		1,066,143		(321,160)		0.737	3.100	MON	27,593	360,249	03/04/2015	10/01/2023
3137B7 N3 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,751,185	7.553	1,755,645		1,630,237		(402,816)		2.112	5.083	MON	40,901	497,359	02/02/2017	12/01/2041
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	1,576,564	3.270	716,101		701,153		(198,412)		0.975	3.853	MON	17,801	229,600	03/06/2015	01/01/2024
3137B8 G6 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	6,051,352	7.721	3,767,230		3,758,759		(894,813)		2.206	4.634	MON	89,699	1,091,228	05/11/2017	01/01/2042
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	6,232,386	0.698	1,033,073		1,104,488		(1,613,899)		1.092	5.617	MON	134,648	1,721,100	09/21/2016	01/01/2021
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,717,823	3.988	1,260,083		1,282,364		(336,219)		1.133	1.906	MON	29,827	421,949	03/05/2015	03/01/2024
3137BD CY 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,801,921	9.621	2,024,366		2,017,214		(391,527)		2.113	2.635	MON	37,053	450,272	05/09/2017	08/01/2042
3137BE VK 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,376,438	8.588	1,614,544		1,542,505		(299,442)		2.036	5.174	MON	31,903	388,127	02/02/2017	11/01/2042
3137BF DS 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	6,308,203	2.465	2,588,250		2,585,179		(1,660,123)		1.625	1.579	MON	142,201	1,730,633	08/31/2017	11/01/2042
3137BH D2 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	6,877,035	6.673	5,068,144		4,942,767		(888,325)		1.482	4.750	MON	93,816	1,154,407	10/26/2017	01/01/2043
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	4,843,216	1.949	2,902,126		2,865,162		(643,747)		0.448	3.003	MON	55,586	746,590	09/13/2016	01/01/2025
3137BL AE 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	4,662,109	7.266	3,633,000		3,621,171		(602,394)		1.489	3.862	MON	62,053	754,368	01/23/2018	08/01/2043
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	3,934,869	0.853	2,070,481		2,156,869		(726,020)		0.292	3.655	MON	59,090	839,928	06/07/2017	08/01/2025
3137BL N3 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,684,450	7.329	2,019,498		2,076,792		(348,131)		1.550	3.747	MON	35,596	433,267	01/03/2018	10/01/2043
3137BL WB 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	7,034,999	7.720	5,407,783		5,316,749		(846,894)		1.553	4.435	MON	90,657	1,103,386	12/07/2017	10/01/2043
3137BM 7D 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	3,190,846	2.698	3,024,738		2,956,909		(248,413)		0.545	4.129	MON	50,943	292,767	07/19/2019	09/01/2025
3137BM 7E 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	4,732,031	8.064	3,628,800		3,589,116		(559,809)		1.614	4.523	MON	60,515	736,391	12/12/2017	10/01/2043
3137BM TZ 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	1,045,703	8.381	838,100		829,018		(125,846)		1.613	4.199	MON	13,439	163,544	02/06/2018	01/01/2044
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	4,906,974	6.081	3,291,814		3,144,759		(515,770)		1.174	4.433	MON	52,943	667,401	04/08/2016	01/01/2026
3137BP VQ 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	5,220,178	36.503	4,616,387		4,601,523		(305,819)		4.253	5.000	MON	44,819	595,853	11/28/2017	04/01/2034
3137BP W4 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,103,063	8.932	1,643,488		1,525,481		(201,307)		1.643	6.414	MON	25,193	306,327	01/25/2017	04/01/2044
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	3,346,425	5.239	2,439,223		2,448,394		(401,224)		1.071	4.554	MON	41,570	525,227	08/24/2017	08/01/2026
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	4,927,287	5.268	3,542,933		3,435,962		(511,558)		0.927	4.000	MON	51,960	660,067	10/28/2016	08/01/2026
3137BT U5 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	1,841,083	6.907	1,225,993		1,112,723		(255,492)		1.867	6.257	MON	27,616	374,816	01/19/2017	12/01/2044
3137BW WG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	2,547,179	7.856	2,212,840		2,183,127		(364,052)		2.078	4.952	MON	48,782	396,950	04/05/2019	02/01/2045
3137BX HE 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS					1	4,274,531	33.438	4,012,560		3,865,220		(229,342)		3.773	5.761	MON	37,735	459,244	02/28/2018	04/01/2035

E10.5

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
3137BX	R3	8				1	7,125,000	13.249	6,624,500		6,433,312		(691,688)			2.133	4.799	MON...	88,856	992,584	01/28/2019.	05/01/2027.	
3137BY	PS	3				1	2,956,077	3.012	1,793,655		1,768,924		(494,029)			0.879	2.785	MON...	43,645	568,747	06/22/2017.	04/01/2024.	
3137F1	G7	7				1	4,219,341	13.654	3,550,040		3,407,811		(385,585)			2.182	5.248	MON...	47,274	575,469	02/26/2018.	07/01/2045.	
3137F2	LM	6				1	5,989,171	13.838	4,905,571		4,750,766		(527,289)			2.162	4.942	MON...	63,863	777,290	08/11/2017.	08/01/2045.	
3137F4	D7	4				1	10,103,516	15.618	9,693,468		9,425,405		(603,951)			2.191	4.757	MON...	113,345	901,534	07/16/2019.	02/01/2046.	
3137FA	RG	5				1	4,884,495	2.390	3,320,895		3,119,632		(827,639)			0.607	2.360	MON...	70,256	989,586	09/20/2017.	07/01/2024.	
3137FA	WU	8				1	3,987,014	3.897	3,183,566		3,095,669		(397,350)			0.578	3.645	MON...	39,333	518,171	09/25/2017.	07/01/2027.	
3137FB	UA	2				1	10,038,600	13.161	8,554,650		8,200,060		(865,217)			1.997	5.152	MON...	108,152	1,456,254	11/09/2017.	10/01/2044.	
3137FC	JM	7				1	2,262,557	2.387	1,840,173		1,824,737		(227,965)			0.326	3.369	MON...	20,974	293,555	12/01/2017.	11/01/2027.	
3137FC	M7	6				1	1,850,000	8.587	1,399,051		1,337,467		(250,937)			1.968	4.986	MON...	26,724	325,286	12/18/2017.	11/01/2044.	
3137FG	6V	2				1	9,445,050	30.395	9,193,528		9,358,686		(86,364)			3.123	4.696	MON...	78,711	160,110	10/28/2019.	05/01/2036.	
3137FG	ZK	4				1	4,028,387	21.620	3,659,210		3,659,498		(368,888)			3.167	3.685	MON...	42,232	517,292	01/01/2019.	06/01/2031.	
3137FG	ZV	0				1	7,389,247	1.051	6,527,779		6,433,813		(736,594)			0.102	3.841	MON...	52,934	1,000,759	08/10/2018.	06/01/2028.	
3137FH	2C	6				1	5,092,266	29.986	5,244,102		4,797,268		(222,175)			3.051	6.485	MON...	44,465	541,200	08/15/2018.	07/01/2036.	
3137FH	Q9	7				1	9,050,908	32.072	9,092,412		8,712,954		(243,504)			3.230	5.589	MON...	76,307	552,864	10/31/2019.	09/01/2033.	
3137FJ	EK	1				1	3,744,082	0.877	3,428,590		3,305,375		(301,830)			0.069	4.334	MON...	22,416	500,778	10/04/2018.	08/01/2028.	
3137FK	JF	4				1	6,117,895	16.836	5,892,600		5,598,131		(493,484)			2.317	5.777	MON...	67,565	822,038	11/30/2018.	12/01/2045.	
3137FK	KR	6				1	6,646,324	32.371	6,751,529		6,374,428		(267,648)			3.271	6.109	MON...	56,853	631,103	02/20/2019.	11/01/2033.	
3137FK	SL	1				1	4,994,570	16.431	4,764,990		4,854,183		(140,388)			2.300	4.262	MON...	55,580	168,592	09/06/2019.	12/01/2028.	
3137FL	6X	7				1	7,809,479	22.991	7,504,262		7,327,859		(481,620)			3.185	5.521	MON...	86,636	794,457	03/21/2019.	10/01/2031.	
3137FL	YM	0				1	8,113,195	35.212	8,063,548		7,880,335		(232,860)			3.423	5.269	MON...	65,319	465,938	05/10/2019.	04/01/2034.	
3137FL	YY	4				1	4,000,000	17.190	3,854,714		3,810,470		(189,530)			2.247	4.740	MON...	41,981	299,596	05/22/2019.	07/01/2029.	
3137FM	TV	4				1	8,653,394	32.795	8,439,793		8,586,700		(66,694)			3.158	4.782	MON...	67,728	67,728	10/29/2019.	10/01/2034.	
3137FM	UR	1				1	7,000,139	6.102	6,765,959		6,707,653		(292,487)			0.802	3.605	MON...	74,116	408,566	07/26/2019.	05/01/2029.	
3137FN	X8	8				1	3,244,298	15.755	3,158,378		3,172,204		(72,094)			2.017	4.380	MON...	33,689	102,219	09/11/2019.	01/01/2046.	
3137FQ	3H	4				1	3,499,250	5.327	3,451,370		3,453,627		(46,153)			0.650	3.526	MON...	35,090	35,091	11/15/2019.	09/01/2029.	
3137FQ	3J	0				1	3,252,040	20.642	3,211,917		3,224,099		(27,941)			2.718	5.042	MON...	35,246	35,246	11/15/2019.	10/01/2032.	
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities							313,421,525	XXX	237,931,684	0	233,348,778	0	(33,471,318)	0	0	XXX	XXX	XXX	3,868,740	43,365,710	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations							762,114,756	XXX	743,250,395	432,976,464	678,334,762	0	(34,984,248)	0	0	XXX	XXX	XXX	10,382,909	65,256,219	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
00037B	AC	6				1FE	7,649,760	120.010	8,400,700	7,000,000	7,550,651		(15,330)			4.375	3.847	MN...	45,087	306,250	09/13/2012.	05/08/2042.	
0010EQ	B*	6				1	3,500,000	110.279	3,859,760	3,500,000	3,500,000					4.480	4.480	FA...	53,573	156,800	01/18/2013.	02/27/2043.	
001192	AH	6				1.2	2,994,990	126.322	3,789,660	3,000,000	2,995,651		94			5.875	5.886	MS...	51,896	176,250	03/16/2011.	03/15/2041.	
001814	AR	3				2FE	3,500,000	112.646	3,942,610	3,500,000	3,500,000					9.625	9.617	MN...	56,146	336,875	08/14/2002.	11/01/2021.	
00206R	BA	9				2FE	993,360	122.371	1,223,710	1,000,000	994,272		132			5.550	5.595	FA...	20,967	55,500	08/15/2011.	08/15/2041.	
00206R	DG	4				2FE	1,996,040	132.578	2,651,560	2,000,000	1,996,538		71			6.375	6.389	MS...	42,500	127,500	03/10/2011.	03/01/2041.	
00206R	HK	1				1.2	957,940	115.342	1,153,420	1,000,000	958,958		1,018			4.850	5.190	MS...	16,167	25,867	02/14/2019.	03/01/2039.	
00206R	JJ	2				2FE	3,297,570	118.568	3,557,040	3,000,000	3,293,754		(3,816)			5.350	4.667	JD...	7,133	160,500	06/05/2019.	12/15/2043.	
002824	BN	9				1.2	1,987,280	125.968	2,519,360	2,000,000	1,988,834		254			4.750	4.790	AO...	20,056	95,000	03/21/2013.	04/15/2043.	
00287Y	AM	1				2FE	5,066,220	107.484	5,374,200	5,000,000	5,056,878		(1,482)			4.400	4.320	MN...	33,611	220,000	11/08/2012.	11/06/2042.	
007589	AB	0				1.2	2,000,000	113.952	2,279,040	2,000,000	2,000,000					4.272	4.272	FA...	32,277	85,203	08/07/2018.	08/15/2048.	

F10.6

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n C H A R	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
00817Y	AZ	1			1.2	2FE	747,615	101.722	762,915	750,000	747,724		45			3.875	3.893	FA	10,979	29,063	08/07/2017	08/15/2047
00846U	AJ	0			1.2	2FE	995,440	104.944	1,049,440	1,000,000	998,197		463			3.875	3.930	JJ	17,868	38,750	06/18/2013	07/15/2023
00912X	BF	0			1.2	2FE	1,898,800	110.289	2,205,780	2,000,000	1,906,833		8,033			4.625	5.296	AO	23,125	96,097	01/07/2019	10/01/2028
010392	EC	8				1FE	1,190,180	126.896	1,268,960	1,000,000	1,166,668		(9,464)			5.700	4.050	FA	21,533	57,000	06/01/2017	02/15/2033
010392	FF	0				1FE	4,223,668	122.315	4,695,673	3,839,000	4,215,258		(8,409)			5.200	4.483	JD	16,636	199,628	02/28/2019	06/01/2041
01400E	AC	7			1.2	2FE	4,072,020	104.925	4,197,000	4,000,000	4,071,473		(547)			3.800	3.699	MS	41,378		09/19/2019	09/23/2049
015271	AS	8			1.2	2FE	1,991,560	109.586	2,191,720	2,000,000	1,991,596		36			4.000	4.024	FA	36,889		07/08/2019	02/01/2050
01879N	AA	3			1.2	3FE	2,105,000	91.000	1,820,000	2,000,000	2,088,993		(16,007)			7.500	6.003	MN	25,000	75,000	04/30/2019	05/01/2025
021345	AA	1				2FE	1,338,117	111.543	1,488,111	1,334,114	1,337,077		(105)			7.000	6.976	JD	259	93,388	07/19/2010	06/30/2035
02209S	BE	2			1.2	2FE	4,049,480	117.652	4,706,080	4,000,000	4,048,008		(1,472)			5.800	5.694	FA	88,289	116,000	02/19/2019	02/14/2039
023135	BF	2			1.2	1FE	2,499,575	113.659	2,841,475	2,500,000	2,499,578		13			3.875	3.876	FA	34,714	96,875	07/11/2018	08/22/2037
023135	BJ	4			1.2	1FE	3,722,635	117.685	4,413,188	3,750,000	3,723,454		508			4.050	4.093	FA	54,422	151,875	06/06/2018	08/22/2047
026874	DK	0			1.2	2FE	996,270	110.081	1,100,810	1,000,000	996,769		315			4.200	4.246	AO	10,500	42,000	03/19/2018	04/01/2028
03027X	AB	6				2FE	475,875	103.633	518,165	500,000	489,056		3,254			3.500	4.265	JJ	7,340	17,500	09/01/2015	01/31/2023
03027X	AJ	9			1.2	2FE	5,342,204	109.127	5,680,060	5,205,000	5,301,746		(14,316)			4.400	4.041	FA	86,519	229,020	01/03/2017	02/15/2026
03040W	AR	6			1.2	2FE	2,821,941	105.902	3,298,847	3,115,000	2,827,036		5,095			3.750	4.326	MS	38,938	116,813	01/11/2019	09/01/2047
03073E	AQ	8			1.2	2FE	2,239,065	103.865	2,336,963	2,250,000	2,239,494		190			4.300	4.329	JD	4,300	96,750	11/29/2017	12/15/2047
035229	BQ	5				2FE	3,422,850	123.419	3,702,570	3,000,000	3,389,051		(33,799)			6.500	4.548	JJ	97,500	97,500	02/20/2019	01/01/2028
03522A	AH	3			1.2	2FE	6,602,200	115.875	8,111,250	7,000,000	6,612,076		9,876			4.700	5.213	FA	137,083	164,500	05/13/2019	02/01/2036
035240	AG	5				2FE	3,374,070	118.373	3,551,190	3,000,000	3,320,452		(8,701)			4.950	4.202	JJ	68,475	148,500	01/15/2013	01/15/2042
037411	AR	6				2FE	2,979,030	111.537	3,346,110	3,000,000	2,983,869		527			6.000	6.051	JJ	83,000	180,000	01/23/2007	01/15/2037
037411	BC	8			1.2	2FE	1,004,380	92.228	922,280	1,000,000	1,003,853		(95)			4.250	4.224	JJ	19,597	42,500	11/28/2012	01/15/2044
03761U	AG	1				2FE	3,091,832	103.924	3,245,547	3,123,000	3,104,064		3,058			5.250	5.384	MS	53,742	163,958	09/01/2015	03/03/2025
03765H	AC	5			1.2	1FE	998,920	114.300	1,143,000	1,000,000	998,876		17			5.000	5.007	MS	14,722	50,000	03/15/2018	03/15/2048
03765H	AD	3			1.2	1FE	3,069,000	112.330	3,369,900	3,000,000	3,064,591		(4,409)			4.872	4.574	FA	55,216	76,328	03/21/2019	02/15/2029
03765H	AD	3			1.2	1FE	1,999,980	112.330	2,246,600	2,000,000	2,000,000		20			4.872	4.872	FA	36,811	50,885	02/04/2019	02/15/2029
037735	CG	0				2FE	5,261,230	131.879	5,598,264	4,245,000	5,164,492		(37,802)			6.375	4.483	AO	67,655	270,619	05/04/2017	04/01/2036
037735	CK	1				2FE	3,745,695	136.487	4,292,516	3,145,000	3,724,395		(19,918)			6.700	5.102	FA	79,603	210,715	11/30/2018	08/15/2037
037833	BH	2				1FE	4,981,750	121.432	6,071,600	5,000,000	4,983,258		349			4.375	4.397	MN	29,167	218,750	05/06/2015	05/13/2045
038222	AG	0				1FE	2,984,410	135.872	4,076,160	3,000,000	2,986,580		304			5.850	5.887	JD	7,800	175,500	06/02/2011	06/15/2041
038923	AD	0			1.2	1PL	2,999,325	102.089	3,062,670	3,000,000	2,999,737		1			5.625	5.625	MN	28,125	168,750	07/03/2018	05/01/2023
039483	BC	5				1FE	4,029,520	134.099	5,363,960	4,000,000	4,025,433		(616)			5.765	5.712	MS	76,867	230,600	03/30/2011	03/01/2041
04010L	AV	5			1.2	2FE	5,977,260	104.494	6,269,640	6,000,000	5,982,920		2,842			4.250	4.311	MS	85,000	255,000	01/08/2018	03/01/2025
042735	BE	9			1.2	2FE	4,695,090	105.433	5,008,068	4,750,000	4,718,621		5,208			4.000	4.140	AO	47,500	190,000	03/03/2015	04/01/2025
045054	AL	7			1.2	2FE	2,025,000	102.125	2,042,500	2,000,000	2,024,486		(514)			4.250	4.065	MN	13,458		10/31/2019	11/01/2029
04621X	AM	0			1.2	2FE	2,998,950	101.386	3,041,580	3,000,000	2,998,876		(74)			3.700	3.704	FA	39,775		08/15/2019	02/22/2030
049560	AA	3				1FE	4,955,750	126.416	6,320,800	5,000,000	4,977,609		1,862			6.750	6.819	JJ	155,625	337,500	07/22/1998	07/15/2028
049560	AP	0			1.2	1FE	4,974,950	117.203	5,860,150	5,000,000	4,975,168		405			4.300	4.330	AO	53,750	213,208	10/01/2018	10/01/2048
05329W	AP	7			1.2	2FE	4,410,225	101.640	4,573,800	4,500,000	4,424,690		7,851			3.800	4.048	MN	21,850	171,000	02/15/2018	11/15/2027
05330K	AA	3				2FE	3,605,921	95.877	3,589,635	3,744,000	3,614,507		4,444			6.750	7.120	MJSD	702	316,170	09/11/2013	06/30/2035
05367A	AH	6			1.2	2FE	1,991,940	107.750	2,155,000	2,000,000	1,994,851		736			4.875	4.925	AO	24,375	97,500	09/14/2015	10/01/2025

E10.7

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	B o n d C H A R	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05369A	AC	5			1.2	2FE	2,988,270	103.331	3,099,930	3,000,000	2,991,801		2,223		3.875	3.962	MN	19,375	116,250	04/24/2018	05/01/2023	
05526D	BK	0			1.2	2FE	2,000,000	103.395	2,067,900	2,000,000	2,000,000				4.758	4.758	MS	30,398		09/03/2019	09/06/2049	
05531G	AB	7			2	1FE	5,047,150	108.517	5,425,850	5,000,000	5,043,953		(3,197)		3.875	3.760	MS	54,896	97,413	03/26/2019	03/19/2029	
059165	DX	5			1.2	1FE	298,863	120.915	401,438	332,000	307,223		1,168		5.200	6.017	JD	767	17,264	01/27/2011	06/15/2033	
06406Y	AA	0			2	1FE	4,984,750	104.697	5,234,850	5,000,000	4,987,248		1,092		3.300	3.331	FA	58,667	165,000	09/19/2017	08/23/2029	
066836	AB	3			1FE	1FE	2,567,025	112.397	2,809,925	2,500,000	2,562,759		(1,734)		4.342	4.166	MN	13,870	108,550	05/31/2017	11/15/2041	
06849R	AG	7			2FE	2FE	1,992,800	123.352	2,467,040	2,000,000	1,993,624		146		5.700	5.726	MN	9,817	114,000	10/15/2014	05/30/2041	
070101	AH	3			1.2	1FE	5,201,858	113.511	5,959,328	5,250,000	5,203,967		797		4.750	4.808	AO	45,026	249,375	05/02/2017	04/26/2047	
07177M	AN	3			1.2	2FE	1,476,709	129.156	1,715,192	1,328,000	1,469,126		(2,997)		5.250	4.535	JD	1,549	73,040	04/24/2017	06/23/2045	
07274N	AN	3			1.2	2FE	3,538,535	108.695	3,804,325	3,500,000	3,536,702		(1,299)		4.625	4.539	JD	2,698	161,875	07/11/2018	06/25/2038	
07274N	BG	7			1.2	2FE	4,000,000	96.554	3,862,160	4,000,000	4,000,000				3.950	3.950	AO	33,356	158,000	07/12/2018	04/15/2045	
07284R	AA	0			1FE	1FE	7,725,750	122.099	8,546,930	7,000,000	7,656,183		(12,405)		5.259	4.641	MN	47,039	368,130	07/28/2017	11/15/2046	
075887	BK	4			1.2	2FE	966,130	102.141	1,021,410	1,000,000	987,604		3,614		3.300	3.717	MS	11,000	33,000	06/11/2013	03/01/2023	
075887	BX	6			1.2	2FE	1,000,000	119.220	1,192,200	1,000,000	1,000,000				4.669	4.669	JD	3,242	46,690	05/22/2017	06/06/2047	
080555	AE	5			3FE	3FE	2,562,250	115.500	2,772,000	2,400,000	2,511,580		(11,231)		7.750	6.935	JD	15,500	186,000	09/01/2015	06/01/2027	
084423	AP	7			2FE	2FE	4,411,570	123.101	4,616,288	3,750,000	4,380,301		(23,323)		6.250	4.799	FA	88,542	234,375	09/24/2018	02/15/2037	
084659	AR	2			1.2	1FE	1,749,420	119.021	2,082,868	1,750,000	1,749,400		(20)		4.450	4.452	JJ	35,909	75,712	01/14/2019	01/15/2049	
09062X	AD	5			1.2	1FE	2,336,400	120.775	2,415,500	2,000,000	2,319,862		(7,072)		5.200	4.168	MS	30,622	104,000	07/19/2017	09/15/2045	
092113	AS	8			1.2	2FE	1,996,100	99.935	1,998,700	2,000,000	1,996,023		(77)		3.875	3.886	AO	18,944		09/26/2019	10/15/2049	
09256B	AE	7			1FE	1FE	2,333,208	135.722	2,884,093	2,125,000	2,308,981		(3,992)		6.250	5.571	FA	50,174	132,813	10/10/2012	08/15/2042	
09256B	AK	3			1.2	1FE	976,920	106.486	1,064,860	1,000,000	977,840		419		4.000	4.135	AO	9,889	40,000	09/25/2017	10/02/2047	
09256B	AM	9			1.2	1FE	1,979,440	98.617	1,972,340	2,000,000	1,979,487		47		3.500	3.556	MS	21,583		09/03/2019	09/10/2049	
097023	AU	9			1FE	1FE	2,638,803	130.487	2,699,776	2,069,000	2,537,335		(26,883)		6.125	3.904	FA	47,874	126,726	12/28/2015	02/15/2033	
099724	AH	9			1.2	2FE	5,332,210	103.930	6,038,333	5,810,000	5,342,540		8,651		4.375	4.934	MS	74,844	254,188	01/29/2019	03/15/2045	
101137	AT	4			1.2	2FE	5,010,200	117.642	5,882,100	5,000,000	5,009,698		(502)		4.550	4.534	MS	75,833	117,542	02/26/2019	03/01/2039	
101137	AU	1			1.2	2FE	3,672,210	121.693	3,650,790	3,000,000	3,667,869		(4,341)		4.700	3.468	MS	47,000		09/05/2019	03/01/2049	
10115P	AA	3			1.2	1FE	4,631,445	131.923	4,584,324	3,475,000	4,438,479		(98,031)		7.625	3.700	JJ	122,180	264,969	10/04/2016	07/15/2097	
110122	BQ	0			1.2	1FE	1,114,750	110.238	1,102,380	1,000,000	1,113,338		(1,412)		3.900	2.319	FA	14,192		11/22/2019	02/20/2028	
110122	BR	8			1FE	1FE	4,488,800	133.325	4,266,400	3,200,000	4,483,959		(4,841)		5.700	3.073	AO	38,507		11/22/2019	10/15/2040	
11041R	AL	2			2FE	2FE	3,268,440	127.839	3,835,170	3,000,000	3,123,405		(12,262)		7.500	6.791	JJ	112,500	225,000	03/16/1998	07/01/2027	
11134L	AH	2			1.2	2FE	2,758,110	103.876	3,116,280	3,000,000	2,779,837		21,727		3.875	5.130	JJ	53,604	58,125	02/21/2019	01/15/2027	
11135F	AB	7			1.2	2FE	1,990,500	109.348	2,186,960	2,000,000	1,990,949		449		4.750	4.810	AO	20,056	50,139	03/29/2019	04/15/2029	
115637	AT	7			1.2	1FE	1,977,100	112.872	2,257,440	2,000,000	1,978,400		778		4.000	4.084	AO	16,889	80,000	03/22/2018	04/15/2038	
118230	AQ	4			1.2	3FE	2,260,000	96.603	2,415,075	2,500,000	2,265,570		5,570		3.950	5.603	JD	8,229	49,375	10/17/2019	12/01/2026	
12189T	AD	6			1FE	1FE	8,520,300	147.511	9,710,649	6,583,000	8,378,598		(76,510)		7.290	4.787	JD	39,992	479,901	02/01/2018	06/01/2036	
12189T	AK	0			1FE	1FE	2,897,122	134.596	2,907,274	2,160,000	2,693,582		(46,376)		7.082	3.907	MN	20,396	152,971	04/10/2015	05/13/2029	
124857	AK	9			1.2	2FE	2,606,950	113.198	2,829,950	2,500,000	2,602,149		(2,273)		4.900	4.617	FA	46,278	122,500	10/24/2017	08/15/2044	
1248EP	AZ	6			1.2	3FE	1,945,000	101.125	2,022,500	2,000,000	1,977,460		6,405		5.125	5.520	FA	38,722	102,500	04/30/2014	02/15/2023	
12508E	AD	3			1.2	3FE	996,789	108.250	1,082,500	1,000,000	997,605		418		5.000	5.055	AO	10,556	50,000	09/01/2015	10/15/2024	
12527G	AH	6			2FE	2FE	1,486,140	108.835	1,632,525	1,500,000	1,489,790		1,221		4.500	4.615	JD	5,625	67,500	11/17/2016	12/01/2026	
125523	AJ	9			1.2	2FE	998,378	116.642	1,166,420	1,000,000	998,362		(16)		4.800	4.813	FA	18,133		08/28/2019	08/15/2038	

E10.8

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
125523	AK	6			1.2	2FE	2,034,667	119.450	2,389,000	2,000,000	2,034,565		(102)		4.900	4.788	JD	4,356	49,000	08/28/2019	12/15/2048	
125523	BJ	8			1.2	2FE	2,493,755	101.661	2,541,525	2,500,000	2,493,679		(76)		3.875	3.890	AO	20,451	48,438	10/11/2019	10/15/2047	
125523	CC	2				2FE	1,100,994	127.746	1,277,460	1,000,000	1,100,439		(555)		6.125	5.340	MN	7,826	30,625	10/11/2019	11/15/2041	
125523	CE	8			1.2	2FE	2,224,740	116.074	2,321,480	2,000,000	2,223,756		(984)		4.800	4.097	JJ	44,267		10/11/2019	07/15/2046	
125581	GZ	5			2	3FE	1,000,000	100.750	1,007,500	1,000,000	1,000,000				4.125	4.125	MN	5,500		11/07/2019	11/13/2029	
126307	AQ	0			1.2	3FE	1,000,000	107.385	1,073,850	1,000,000	1,000,000				5.500	5.498	AO	11,611	55,000	09/09/2016	04/15/2027	
12636Y	AB	8			1.2	2FE	2,988,090	106.007	3,180,210	3,000,000	2,988,623		208		4.400	4.424	MN	19,067	132,000	05/04/2017	05/09/2047	
126408	GW	7			1.2	2FE	1,017,450	117.893	1,178,930	1,000,000	1,017,062		(388)		4.750	4.625	MN	4,090	47,500	01/25/2019	05/30/2042	
126408	GY	3			1.2	2FE	3,976,340	109.145	4,365,800	4,000,000	3,979,320		485		4.100	4.134	MS	48,289	164,000	10/25/2012	03/15/2044	
12641L	BU	6				2FE	3,052,200	128.773	3,219,325	2,500,000	2,903,906		(35,972)		6.800	4.573	JD	14,167	170,000	07/14/2015	12/01/2028	
126650	BX	7			1.2	2FE	2,949,870	118.905	3,567,150	3,000,000	2,956,829		988		5.750	5.868	MN	22,042	172,500	05/09/2011	05/15/2041	
126650	CF	5			1.2	2FE	1,981,560	104.096	2,081,920	2,000,000	1,990,685		1,820		3.375	3.485	FA	26,063	67,500	08/07/2014	08/12/2024	
12665U	AA	2			1.2	2FE	4,573,893	106.419	4,539,469	4,265,657	4,546,202		(12,639)		4.704	4.129	MON	11,705	200,656	09/26/2017	01/10/2036	
134429	BG	3			1.2	2FE	2,965,350	108.571	3,257,130	3,000,000	2,970,226		2,953		4.150	4.294	MS	36,658	124,500	04/18/2018	03/15/2028	
13466*	AA	8				2PL	2,000,000	115.705	2,314,095	2,000,000	2,000,000				5.138	5.138	MJSD	285	102,760	11/26/2013	12/31/2043	
14040H	BJ	3			2	2FE	2,499,800	107.949	2,698,725	2,500,000	2,499,846		5		4.200	4.200	AO	18,083	105,000	10/26/2015	10/29/2025	
14040H	BK	0			2	2FE	2,989,350	105.367	3,161,010	3,000,000	2,992,544		972		3.750	3.793	JJ	47,813	112,500	07/25/2016	07/28/2026	
14149Y	AW	8				2FE	1,993,140	100.372	2,007,440	2,000,000	1,993,940		140		4.600	4.621	MS	27,089	92,000	02/19/2013	03/15/2043	
14162V	AB	2			1.2	2FE	1,768,187	107.703	1,830,951	1,700,000	1,763,830		(4,357)		5.125	4.442	FA	32,914	43,563	06/26/2019	08/15/2026	
14310F	AA	0				2FE	2,294,760	117.661	2,353,220	2,000,000	2,292,542		(2,218)		5.625	4.594	MS	28,438	56,250	09/11/2019	03/30/2043	
149123	BL	4				1FE	2,890,175	124.791	3,119,775	2,500,000	2,866,662		(16,467)		5.300	4.030	MS	39,014	132,500	07/19/2018	09/15/2035	
15135B	AD	3			1.2	3FE	2,000,000	102.000	2,040,000	2,000,000	2,000,000				4.750	4.748	MN	12,139	95,000	04/24/2014	05/15/2022	
15189W	AD	2				2FE	2,005,995	132.793	1,991,895	1,500,000	1,966,767		(17,411)		6.625	4.140	MN	16,563	99,375	08/31/2017	11/01/2037	
15189W	AH	3			1.2	2FE	2,997,870	127.503	3,825,090	3,000,000	2,998,201		40		5.850	5.855	JJ	80,925	175,500	01/04/2011	01/15/2041	
15189X	AM	0			1.2	1FE	1,891,920	105.161	2,103,220	2,000,000	1,907,704		2,524		3.550	3.858	FA	29,583	71,000	01/08/2013	08/01/2042	
15189Y	AD	8				2FE	2,255,240	123.950	2,479,000	2,000,000	2,219,048		(7,792)		6.250	5.268	FA	52,083	125,000	01/14/2016	02/01/2037	
15361G	BB	0				1FE	3,000,000	121.078	3,632,340	3,000,000	3,000,000				4.776	4.776	AO	35,820	143,280	03/27/2012	04/01/2042	
156700	AM	8				4FE	947,240	104.500	1,045,000	1,000,000	953,343		941		7.600	8.075	MS	22,378	76,000	08/15/2011	09/15/2039	
161175	BB	9			1.2	2FE	2,000,000	105.117	2,102,340	2,000,000	2,000,000				4.464	4.463	JJ	39,184	89,280	07/09/2015	07/23/2022	
161175	BL	7			1.2	2FE	1,999,410	112.191	2,243,820	2,000,000	1,999,424		7		5.375	5.376	MN	17,917	107,500	01/02/2018	05/01/2047	
161175	BL	7			1.2	2FE	3,194,729	112.191	3,365,730	3,000,000	3,188,268		(3,315)		5.375	4.949	MN	26,875	161,250	01/02/2018	05/01/2047	
161175	BR	4			1.2	2FE	1,998,700	113.466	2,269,320	2,000,000	1,999,219		519		5.050	5.054	MS	25,531	70,981	01/14/2019	03/30/2029	
16412X	AG	0			1.2	2FE	2,200,000	110.518	2,210,360	2,000,000	2,193,311		(6,689)		5.125	3.553	JD	285	51,250	09/18/2019	06/30/2027	
16412X	AH	8			1.2	2FE	1,998,500	102.122	2,042,440	2,000,000	1,998,450		(50)		3.700	3.709	MN	9,867		11/06/2019	11/15/2029	
169905	AF	3			1.2	2FE	4,970,200	100.729	5,036,450	5,000,000	4,970,300		100		3.700	3.772	JD	17,472		11/13/2019	12/01/2029	
171798	AD	3			1.2	2FE	1,861,580	103.743	2,074,860	2,000,000	1,876,098		13,636		3.900	4.911	MN	9,967	78,000	12/04/2018	05/15/2027	
17252M	AG	5				1FE	477,239	132.815	512,666	386,000	468,895		(3,351)		6.150	4.325	FA	8,968	23,739	05/25/2017	08/15/2036	
17275R	AF	9				1FE	4,965,950	136.628	6,831,400	5,000,000	4,971,784		750		5.500	5.547	JJ	126,806	275,000	03/23/2011	01/15/2040	
172967	KA	8				2FE	5,883,960	110.178	6,610,689	6,000,000	5,897,011		10,705		4.450	4.716	MS	68,233	267,000	12/17/2018	09/29/2027	
174610	AL	9				2FE	2,555,332	103.864	2,700,464	2,600,000	2,573,476		5,279		3.750	4.000	JD	48,750	97,500	05/20/2016	07/01/2024	
185508	AG	3				2FE	988,980	125.120	1,251,200	1,000,000	990,602		217		6.000	6.079	JD	5,000	60,000	11/09/2010	12/01/2040	

E10.9

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
191219	BE	3				1FE	1,318,010	131.801	1,318,010	1,000,000	1,233,343		(22,458)		6.750	3.603	MS	19,875	67,500	03/18/2015	09/15/2028	
195869	AL	6				1FE	3,928,601	135.469	3,928,601	2,900,000	3,711,486		(30,929)		6.375	4.122	FA	77,031	184,875	09/18/2017	08/01/2037	
20030N	BE	0				1FE	3,607,260	120.242	3,607,260	3,000,000	3,064,546		(1,514)		4.650	4.497	JJ	64,325	69,750	01/24/2019	07/15/2042	
20030N	BP	5			1.2	1FE	1,671,568	117.303	1,671,568	1,425,000	1,387,690		1,595		4.400	4.637	FA	23,687	62,700	12/04/2018	08/15/2035	
20030N	BT	7			1.2	1FE	2,047,620	102.381	2,047,620	2,000,000	1,668,307		13,087		3.200	4.648	JJ	29,511	64,000	11/15/2018	07/15/2036	
20605P	AJ	0			1.2	2FE	5,841,600	116.832	5,841,600	5,000,000	5,033,545		(592)		4.875	4.830	AO	60,938	243,750	09/20/2018	10/01/2047	
20825C	AF	1				1FE	1,666,372	131.729	1,666,372	1,265,000	1,457,106		(11,040)		5.900	4.339	AO	15,756	74,635	10/28/2016	10/15/2032	
209111	EL	3				1FE	3,886,080	129.536	3,886,080	3,000,000	3,535,006		(22,440)		5.850	4.309	MS	51,675	175,500	09/11/2018	03/15/2036	
209111	FF	5			1.2	1FE	4,253,340	121.524	4,253,340	3,500,000	3,435,142		718		4.625	4.734	JD	13,490	161,875	11/10/2015	12/01/2054	
209115	A*	5				1	3,478,665	108.450	3,478,665	3,207,633	3,207,633				8.710	8.710	JD	559,546		06/30/2008	06/30/2022	
21017#	AB	9				2PL	2,233,716	111.686	2,233,716	2,000,000	2,000,000				4.930	4.930	JD	5,204	98,600	11/22/2013	12/12/2025	
21036P	AT	5			1.2	2FE	2,728,175	109.127	2,728,175	2,500,000	2,523,008		(441)		4.500	4.441	MN	16,250	112,500	05/04/2017	05/09/2047	
212015	AQ	4			1.2	2FE	3,185,280	106.176	3,185,280	3,000,000	2,960,346		815		4.900	4.994	JD	12,250	147,000	09/12/2018	06/01/2044	
219023	AC	2				2FE	2,363,930	127.093	2,363,930	1,860,000	1,946,948		(2,761)		6.625	6.180	AO	26,014	123,225	04/13/2011	04/15/2037	
219350	AR	6			1.2	2FE	2,433,200	121.660	2,433,200	2,000,000	2,292,786		(36,981)		7.250	4.654	FA	54,778	145,000	01/26/2017	08/15/2036	
219350	BF	1			1.2	2FE	3,078,570	102.619	3,078,570	3,000,000	2,994,446		40		4.375	4.385	MN	16,771	109,375	07/31/2019	11/15/2057	
219350	BQ	7			1.2	2FE	5,094,680	109.563	5,094,680	4,650,000	4,922,496		(359)		5.450	5.133	MN	29,566		11/18/2019	11/15/2079	
22100*	AA	1				2PL	3,987,613	119.641	3,987,613	3,987,613	3,987,613				5.300	5.300	JJ	105,672	315,095	05/12/2015	07/01/2050	
22282E	AG	7			1.2	4FE	527,500	105.500	527,500	500,000	500,000				5.875	5.875	JJ	14,688	29,375	03/02/2017	07/01/2025	
22282E	AG	7			1.2	4FE	1,582,500	105.500	1,582,500	1,500,000	1,512,686		(3,196)		5.875	5.606	JJ	44,063	88,125	03/02/2017	07/01/2025	
22304L	AA	8			1.2	4FE	3,049,560	86.000	3,049,560	3,546,000	3,324,609		26,404		7.500	8.987	MN	33,983	265,950	03/29/2019	05/15/2025	
224044	CA	3			1.2	2FE	3,565,310	101.866	3,565,310	3,500,000	3,407,910		24,200		2.950	3.760	JD	287	103,250	09/17/2014	06/30/2023	
224044	CF	2			1.2	2FE	2,215,500	110.775	2,215,500	2,000,000	1,902,212		4,155		4.800	5.274	FA	40,000	96,000	01/11/2017	02/01/2035	
228189	AB	2				3FE	1,051,250	105.125	1,051,250	1,000,000	984,579		4,578		4.500	5.053	JJ	20,750	45,000	04/17/2014	01/15/2023	
22822R	BH	2			1.2	1FE	2,213,920	110.696	2,213,920	2,000,000	2,013,263		(1,591)		4.241	4.132	MON	3,770	84,820	09/14/2018	07/15/2028	
22822V	AM	3			1.2	2FE	3,650,160	121.672	3,650,160	3,000,000	2,996,697		(123)		5.200	5.207	FA	58,933	79,733	01/29/2019	02/15/2049	
23283P	AR	5			1.2	2FE	4,010,960	100.274	4,010,960	4,000,000	3,988,358		(2)		3.450	3.485	MN	9,967		11/20/2019	11/15/2029	
233331	AJ	6				2FE	1,525,614	130.954	1,525,614	1,165,000	1,366,386		(10,481)		6.375	4.619	AO	15,679	74,269	01/09/2019	04/15/2033	
23355L	AF	3				2FE	13,168,971	126.771	13,168,971	10,388,000	10,337,958		(7,880)		7.450	7.419	AO	163,380	773,906	03/08/2018	10/15/2029	
233851	DT	8				1FE	2,253,460	112.673	2,253,460	2,000,000	1,995,424		244		4.300	4.330	FA	30,817	43,000	02/19/2019	02/22/2029	
244199	BF	1			2	1FE	5,626,800	112.536	5,626,800	5,000,000	5,071,737		(2,066)		3.900	3.803	JD	11,917	195,000	01/22/2013	06/09/2042	
24703D	AZ	4			1.2	2FE	2,202,400	110.120	2,202,400	2,000,000	1,995,195		335		4.900	4.941	AO	24,500	51,994	03/06/2019	10/01/2026	
250847	EK	2			1.2	1FE	5,286,250	105.725	5,286,250	5,000,000	5,108,339		(3,115)		3.950	3.803	JD	8,778	197,500	01/14/2013	06/15/2042	
25245B	AA	5				1FE	8,610,370	115.266	8,610,370	7,470,000	7,894,369		(11,781)		4.250	3.868	MN	44,094	317,475	09/13/2012	05/11/2042	
25272K	AN	3			1.2	2FE	2,629,880	131.494	2,629,880	2,000,000	1,999,087		22		8.100	8.104	JJ	74,700	162,000	05/17/2016	07/15/2036	
25389J	AR	7			1.2	2FE	4,238,960	105.974	4,238,960	4,000,000	3,997,598		254		3.700	3.709	FA	55,911	148,000	08/02/2017	08/15/2027	
254010	AB	7				2FE	2,079,820	103.991	2,079,820	2,000,000	1,882,928		2,725		4.500	4.930	MN	15,000	90,000	11/22/2016	11/01/2042	
254687	DB	9				1FE	1,077,207	129.472	1,077,207	832,000	1,047,967		(4,189)		8.500	3.014	FA	25,145		11/22/2019	02/23/2025	
254687	ER	3				1FE	4,335,060	144.502	4,335,060	3,000,000	3,993,564		(3,256)		6.150	3.845	FA	69,700		11/22/2019	02/15/2041	
25468P	DB	9				1FE	5,903,650	118.073	5,903,650	5,000,000	5,089,012		(2,121)		4.125	4.010	JD	17,188	206,250	01/15/2016	06/01/2044	

E10.10

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
25470D	AD	1				2FE	3,790,732	127.247	4,495,637	3,533,000	3,774,755		(6,094)			6.350	5.775	JD	18,695	224,346	02/28/2017	06/01/2040
256746	AH	1			1,2	2FE	2,992,080	107.274	3,218,220	3,000,000	2,993,160		656			4.200	4.232	MN	16,100	126,000	04/05/2018	05/15/2028
257469	AJ	5				2FE	1,333,241	120.566	1,386,509	1,150,000	1,312,886		(8,950)			5.250	3.897	FA	25,156	60,375	08/25/2017	08/01/2033
25746U	AN	9				2FE	3,242,450	130.373	3,641,318	2,793,000	3,171,036		(19,979)			6.300	4.895	MS	51,810	175,959	03/01/2016	03/15/2033
257559	AJ	3				2FE	5,492,200	110.440	5,522,000	5,000,000	5,491,639		(561)			6.250	5.486	MS	104,167		12/09/2019	09/01/2042
260003	AF	5				2FE	544,032	119.506	556,898	466,000	535,320		(3,075)			5.375	4.087	AO	5,288	25,048	01/11/2017	10/15/2035
260003	AK	4			1,2	2FE	5,074,610	121.466	6,073,300	5,000,000	5,063,356		(1,630)			5.375	5.274	MS	89,583	268,750	03/24/2011	03/01/2041
260543	CR	2			1,2	2FE	2,041,612	124.999	2,499,980	2,000,000	2,041,464		(147)			5.550	5.406	MN	9,558	55,500	11/25/2019	11/30/2048
26078J	AE	0			1,2	2FE	3,000,000	119.367	3,581,010	3,000,000	3,000,000					5.319	5.319	MN	20,390	153,808	11/14/2018	11/15/2038
26138E	AT	6			1,2	2FE	2,097,584	110.823	2,216,460	2,000,000	2,094,403		(2,058)			4.500	4.196	MN	11,500	90,000	06/13/2018	11/15/2045
26138E	AT	6			1,2	2FE	1,999,000	110.823	2,216,460	2,000,000	1,999,054		17			4.500	4.503	MN	11,500	90,000	11/02/2015	11/15/2045
26138E	AY	5			1,2	2FE	1,580,967	107.787	1,671,776	1,551,000	1,580,757		(210)			4.420	4.298	JD	3,047	34,277	07/31/2019	12/15/2046
26150T	AA	7			1,2	2FE	2,002,500	101.547	2,030,940	2,000,000	2,000,701		(466)			5.000	4.974	FA	41,667	100,000	07/01/2015	08/01/2021
26439R	AK	2				2FE	5,570,300	123.708	6,185,400	5,000,000	5,485,770		(27,343)			6.750	5.632	FA	127,500	337,500	09/07/2016	02/15/2032
26442C	AB	0				1FE	4,996,500	135.187	6,759,350	5,000,000	4,997,276		77			6.000	6.005	JJ	138,333	300,000	01/07/2008	01/15/2038
26885B	AA	8			1,2	2FE	3,007,920	97.320	2,919,600	3,000,000	3,004,024		(822)			4.000	3.966	FA	50,000	120,000	08/21/2014	08/01/2024
277432	AD	2				2FE	1,188,040	127.629	1,276,290	1,000,000	1,164,892		(19,118)			7.600	4.823	FA	31,667	76,000	10/10/2018	02/01/2027
278062	AD	6				2FE	2,990,640	113.456	3,403,680	3,000,000	2,993,115		395			4.000	4.023	MN	19,667	120,000	11/14/2012	11/02/2032
278865	BA	7			1,2	1FE	3,979,213	111.705	4,468,200	4,000,000	3,979,902		385			3.950	3.980	JD	13,167	158,000	04/18/2018	12/01/2047
28176E	AD	0			1,2	2FE	4,007,720	111.199	4,447,960	4,000,000	4,006,656		(649)			4.300	4.276	JD	7,644	172,000	06/07/2018	06/15/2028
283677	AZ	5			1,2	2FE	5,052,600	118.136	5,906,800	5,000,000	5,051,275		(1,072)			5.000	4.927	JD	20,833	250,000	12/03/2018	12/01/2044
28501*	AU	9				2	2,000,000	115.896	2,317,912	2,000,000	2,000,000					4.710	4.710	JD	4,710	94,200	05/24/2013	06/13/2043
28932M	AD	7				1FE	1,121,494	123.877	1,242,486	1,003,000	1,113,648		(3,065)			6.090	5.199	FA	23,754	61,083	04/12/2017	02/11/2040
291011	BD	5				1FE	3,451,710	124.435	3,733,050	3,000,000	3,433,798		(13,803)			5.250	4.172	MN	20,125	157,500	09/06/2018	11/15/2039
291641	AZ	1				2FE	3,201,500	112.845	3,385,350	3,000,000	3,166,124		(6,792)			5.800	5.273	JJ	87,000	174,000	01/28/2014	07/01/2035
292480	AM	2			1,2	2FE	1,996,420	94.980	1,899,600	2,000,000	1,996,404		(16)			4.150	4.172	MS	24,900		09/04/2019	09/15/2029
29250R	AX	4			1,2	2FE	1,538,400	149.397	1,792,764	1,200,000	1,523,561		(5,893)			7.375	5.406	AO	18,683	89,700	04/28/2017	10/15/2045
29266R	AC	2				4FE	997,160	103.750	1,037,500	1,000,000	999,175		301			4.700	4.735	MN	4,831	47,000	05/21/2012	05/24/2022
29273R	AR	0			1,2	2FE	1,992,840	118.950	2,379,000	2,000,000	1,993,722		122			6.500	6.526	FA	54,167	130,000	01/09/2012	02/01/2042
29273R	BL	2			1,2	2FE	4,974,150	106.754	5,337,700	5,000,000	4,974,918		394			5.300	5.335	AO	55,944	265,000	01/11/2017	04/15/2047
29278N	AN	3			1,2	2FE	992,442	112.426	1,124,260	1,000,000	993,049		607			5.500	5.615	JD	4,583	55,000	03/22/2019	06/01/2027
29336U	AE	7			1,2	3FE	1,850,000	94.000	1,880,000	2,000,000	1,854,773		4,773			4.150	5.727	JD	6,917	41,500	10/11/2019	06/01/2025
29365T	AD	6			1,2	2FE	401,685	107.519	418,249	389,000	398,577		(1,525)			5.150	4.630	JD	1,669	20,034	05/18/2017	06/01/2045
29379V	AT	0				2FE	2,979,510	129.058	3,871,740	3,000,000	2,982,319		405			5.950	5.999	FA	74,375	178,500	01/04/2011	02/01/2041
29379V	AW	3			1,2	2FE	1,013,850	116.124	1,161,240	1,000,000	1,011,952		(301)			4.850	4.762	FA	18,322	48,500	08/21/2012	08/15/2042
29736R	AC	4				1FE	3,130,700	137.173	3,429,325	2,500,000	3,097,337		(23,282)			6.000	4.068	MN	19,167	150,000	07/18/2018	05/15/2037
30212P	AM	7			1,2	2FE	5,050,550	110.324	5,516,200	5,000,000	5,034,328		(4,926)			5.000	4.864	FA	94,444	250,000	05/06/2016	02/15/2026
30231G	AN	2			1,2	1FE	949,550	107.388	1,073,880	1,000,000	951,176		1,128			3.567	3.872	MS	11,395	35,670	07/12/2018	03/06/2045
30231G	AW	2			1,2	1FE	2,607,375	117.405	2,935,125	2,500,000	2,603,977		(2,342)			4.114	3.857	MS	34,283	102,850	07/13/2018	03/01/2046
302491	AV	7			1,2	2FE	2,091,160	109.120	2,182,400	2,000,000	2,090,677		(483)			4.500	4.228	AO	25,250		09/27/2019	10/01/2049
30251B	AC	2				1FE	4,483,585	142.534	6,414,030	4,500,000	4,485,845		305			6.500	6.527	JD	13,813	292,500	07/26/2010	12/14/2040

E10.11

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			9	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
30251B	AD	0	FMR LLC.....			1FE	1,630,125	122.625	1,839,375	1,500,000	1,613,290	(6,389)			4.950	4.194	FA	30,938	74,250	03/29/2017	02/01/2033	
31428X	BS	4	FEDEX CORP.....			2FE	6,949,110	109.326	7,652,820	7,000,000	6,949,512	766			4.950	4.997	AO	71,225	346,500	10/15/2018	10/17/2048	
31620R	AH	8	FIDELITY NATIONAL FINANCIAL INC.....			2FE	3,723,682	108.281	4,060,538	3,750,000	3,724,944	1,262			4.500	4.594	FA	63,750	84,375	06/20/2019	08/15/2028	
316773	CH	1	FIFTH THIRD BANCORP.....			2FE	8,149,871	152.804	8,633,426	5,650,000	8,012,235	(80,637)			8.250	4.775	MS	155,375	466,125	07/20/2018	03/01/2038	
31847R	AF	9	FIRST AMERICAN FINANCIAL CORP.....			2FE	2,226,276	107.023	2,279,590	2,130,000	2,182,533	(9,591)			4.600	4.036	MN	12,520	97,980	01/15/2015	11/15/2024	
33616C	AB	6	FIRST REPUBLIC BANK/CA.....			2FE	2,938,110	110.485	3,314,550	3,000,000	2,941,736	1,118			4.375	4.501	FA	54,688	131,250	07/25/2016	08/01/2046	
33616C	AC	4	FIRST REPUBLIC BANK/CA.....			2FE	2,112,260	114.128	2,282,560	2,000,000	2,049,119	(919)			4.625	4.468	FA	35,458	92,500	11/21/2017	02/13/2047	
33767B	AC	3	FIRSTENERGY TRANSMISSION LLC.....			2FE	1,996,420	114.643	2,292,860	2,000,000	1,996,344	(76)			4.550	4.561	AO	22,750	46,258	03/25/2019	04/01/2049	
337738	AV	0	FISERV INC.....			2FE	3,402,150	113.528	3,405,840	3,000,000	3,399,907	(2,243)			4.400	3.651	JJ	68,567		09/05/2019	07/01/2049	
337932	AC	1	FIRSTENERGY CORP.....			2FE	4,404,010	141.210	8,472,600	6,000,000	4,799,014	47,481			7.375	10.290	MN	56,542	442,500	09/11/2013	11/15/2031	
340711	AV	2	FLORIDA GAS TRANSMISSION CO LLC.....			2FE	996,000	102.844	1,028,440	1,000,000	998,723	464			3.875	3.928	JJ	17,868	38,750	07/09/2013	07/15/2022	
341081	EY	9	FLORIDA POWER & LIGHT CO.....			1FE	5,845,059	132.613	6,361,446	4,797,000	5,789,199	(38,432)			5.850	4.163	MN	46,771	280,625	07/11/2018	05/01/2037	
34354P	AC	9	FLOWSERVE CORP.....			2FE	2,988,450	102.012	3,060,360	3,000,000	2,996,427	1,198			3.500	3.545	MS	30,917	105,000	09/06/2012	09/15/2022	
34488@	AA	6	FOOTBALL CLUB TERM NTS 3.56 05OCT24.....			1FE	3,000,000	106.223	3,186,697	3,000,000	3,000,000				3.560	3.559	AO	25,217	108,877	09/20/2012	10/05/2024	
34959J	AG	3	FORTIVE CORP.....			2FE	2,238,176	102.338	2,435,644	2,380,000	2,260,792	15,862			3.150	4.039	JD	3,332	74,970	07/20/2018	06/15/2026	
35137L	AE	5	FOX CORP.....			2FE	2,077,900	127.399	2,547,980	2,000,000	2,076,786	(1,114)			5.576	5.313	JJ	48,325	55,760	01/25/2019	01/25/2049	
361448	AU	7	GATX CORP.....			2FE	1,997,240	115.268	2,305,360	2,000,000	1,997,534	47			5.200	5.208	MS	30,622	104,000	02/27/2014	03/15/2044	
361448	BE	2	GATX CORP.....			2FE	998,360	111.494	1,114,940	1,000,000	998,522	162			4.700	4.719	AO	11,750	31,464	01/29/2019	04/01/2029	
361841	AK	5	GLP CAPITAL LP / GLP FINANCING II INC.....			2FE	2,032,280	113.540	2,270,800	2,000,000	2,029,155	(2,748)			5.750	5.526	JD	9,583	115,000	11/13/2018	06/01/2028	
361841	AL	3	GLP CAPITAL LP / GLP FINANCING II INC.....			2FE	2,999,550	111.070	3,332,100	3,000,000	2,999,297	(11)			5.300	5.303	JJ	73,317	127,642	09/17/2018	01/15/2029	
362320	BA	0	GTE CORP.....			2FE	1,026,830	125.183	1,251,830	1,000,000	1,013,280	(1,176)			6.940	6.726	AO	14,651	69,400	03/10/1999	04/15/2028	
364725	BE	0	TEGNA INC.....			3FE	495,430	103.000	515,000	500,000	497,898	461			6.375	6.498	AO	6,729	31,875	09/26/2013	10/15/2023	
368710	AC	3	GENENTECH INC.....			1FE	4,144,170	125.479	5,470,884	4,360,000	4,194,846	6,245			5.250	5.612	JJ	105,548	228,900	03/22/2011	07/15/2035	
369550	AT	5	GENERAL DYNAMICS CORP.....			1FE	2,434,925	113.182	2,829,550	2,500,000	2,437,408	1,699			3.600	3.764	MN	11,500	90,000	07/11/2018	11/15/2042	
369604	BF	9	GENERAL ELECTRIC CO.....			2FE	1,000,970	103.164	1,031,640	1,000,000	1,000,877	(24)			4.125	4.119	AO	9,396	41,250	01/17/2013	10/09/2042	
36966T	DB	5	GENERAL ELECTRIC CO.....			2FE	2,290,405	103.243	2,225,919	2,156,000	2,238,127	(10,621)			4.350	3.702	MS	27,615	93,786	08/29/2014	09/15/2026	
370334	CH	5	GENERAL MILLS INC.....			2FE	4,599,500	115.894	5,794,700	5,000,000	4,612,901	12,407			4.550	5.211	AO	46,764	227,500	11/27/2018	04/17/2038	
37045V	AF	7	GENERAL MOTORS CO.....			2FE	2,015,000	112.354	2,247,080	2,000,000	2,013,801	(255)			6.250	6.193	AO	30,903	125,000	12/05/2013	10/02/2043	
37045V	AJ	9	GENERAL MOTORS CO.....			2FE	4,176,990	101.000	4,545,000	4,500,000	4,184,446	5,473			5.200	5.728	AO	58,500	234,000	08/08/2018	04/01/2045	
37045X	BT	2	GENERAL MOTORS FINANCIAL CO INC.....			2FE	1,997,100	105.128	2,102,560	2,000,000	1,997,824	254			4.350	4.368	JJ	39,633	87,000	01/11/2017	01/17/2027	
37185L	AF	9	GENESIS ENERGY LP / GENESIS ENERGY FINAN.....			4FE	937,500	96.500	965,000	1,000,000	948,881	9,473			5.625	6.979	JD	2,500	56,250	10/16/2018	06/15/2024	
37185L	AH	5	GENESIS ENERGY LP / GENESIS ENERGY FINAN.....			4FE	986,290	101.000	1,010,000	1,000,000	994,132	1,978			6.750	6.999	FA	28,125	67,500	07/16/2015	08/01/2022	
37331N	AH	4	GEORGIA-PACIFIC LLC.....			1FE	2,499,026	105.674	2,641,850	2,500,000	2,499,394	89			3.600	3.604	MS	30,000	90,000	11/03/2014	03/01/2025	
377372	AB	3	GLAXOSMITHKLINE CAPITAL INC.....			1FE	9,064,380	128.777	11,589,930	9,000,000	9,092,418	(5,985)			5.375	5.253	AO	102,125	483,750	01/12/2016	04/15/2034	
378272	AV	0	GLENCORE FUNDING LLC.....			2FE	1,993,420	108.656	2,173,120	2,000,000	1,993,697	277			4.875	4.917	MS	29,521	48,750	03/05/2019	03/12/2029	
38122Y	AA	6	GOLDEN STATE WATER CO.....			1FE	3,000,000	132.807	3,984,210	3,000,000	3,000,000				6.000	5.999	AO	38,000	180,000	04/11/2011	04/15/2041	
38141G	FD	1	GOLDMAN SACHS GROUP INC/THE.....			2FE	5,036,560	138.913	5,556,520	4,000,000	4,978,302	(34,675)			6.750	4.702	AO	67,500	270,000	04/17/2018	10/01/2037	
38141G	VR	2	GOLDMAN SACHS GROUP INC/THE.....			2FE	1,999,520	108.624	2,172,480	2,000,000	1,999,673	33			4.250	4.252	AO	16,528	85,000	10/16/2015	10/21/2025	
38141G	WZ	3	GOLDMAN SACHS GROUP INC/THE.....			1FE	989,230	110.258	1,102,579	1,000,000	990,018	788			4.223	4.354	MN	7,038	42,230	01/25/2019	05/01/2029	
402479	CE	7	GULF POWER CO.....			1FE	2,428,965	112.907	2,540,408	2,250,000	2,420,189	(4,068)			4.550	4.057	AO	25,594	102,375	10/10/2017	10/01/2044	
404119	BV	0	HCA INC.....			2FE	2,027,500	114.950	2,299,000	2,000,000	2,027,166	(334)			5.500	5.404	JD	4,889	110,000	01/24/2019	06/15/2047	

E10.12

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
404121	AF	2	HCA INC.....			2FE	2,013,740	107.132	2,142,640	2,000,000	2,006,564		(1,801)			4.750	4.641	MN.....	15,833	95,000	09/01/2015.	05/01/2023.
406216	BA	8	HALLIBURTON CO.....			2FE	5,531,300	106.266	5,313,300	5,000,000	5,447,630		(13,258)			4.500	3.880	MN.....	28,750	225,000	09/13/2012.	11/15/2041.
406216	BE	0	HALLIBURTON CO.....			2FE	1,981,960	111.205	2,224,100	2,000,000	1,983,535		368			4.750	4.808	FA.....	39,583	95,000	09/21/2015.	08/01/2043.
418056	AH	0	HASBRO INC.....			2FE	1,985,580	119.273	2,385,460	2,000,000	1,992,264		648			6.600	6.660	JJ.....	60,867	132,000	08/11/2004.	07/15/2028.
418056	AZ	0	HASBRO INC.....			2FE	1,993,600	100.725	2,014,500	2,000,000	1,993,593		(7)			3.900	3.939	MN.....	9,100		11/13/2019.	11/19/2029.
423074	AS	2	KRAFT HEINZ FOODS CO.....			2FE	1,431,933	102.747	1,404,551	1,367,000	1,400,311		(9,852)			4.875	4.034	FA.....	25,176	66,641	12/15/2015.	02/15/2025.
423077	AH	1	KRAFT HEINZ FOODS CO.....			2FE	810,900	128.122	1,018,570	795,000	809,169		(334)			7.125	6.956	FA.....	23,602	56,644	08/16/2013.	08/01/2039.
42809H	AD	9	HESS CORP.....			3FE	2,896,200	117.112	3,513,360	3,000,000	2,898,213		2,013			5.600	5.882	FA.....	63,467	168,000	01/31/2019.	02/15/2041.
42824C	AY	5	HEWLETT PACKARD ENTERPRISE CO.....			2FE	2,319,340	120.413	2,408,260	2,000,000	2,317,365		(1,975)			6.350	5.213	AO.....	26,811	63,500	09/17/2019.	10/15/2045.
431116	AC	6	HIGHMARK INC.....			1FE	3,477,075	123.126	4,309,410	3,500,000	3,480,184		431			6.125	6.172	MN.....	27,392	214,375	05/03/2011.	05/15/2041.
436106	AA	6	HOLLYFRONTIER CORP.....			2FE	1,511,325	112.813	1,692,195	1,500,000	1,508,214		(1,117)			5.875	5.765	AO.....	22,031	88,125	11/16/2016.	04/01/2026.
436106	AA	6	HOLLYFRONTIER CORP.....			2FE	2,001,960	112.813	2,256,260	2,000,000	2,001,502		(221)			5.875	5.858	AO.....	29,375	117,500	11/16/2016.	04/01/2026.
437076	AS	1	HOME DEPOT INC/THE.....			1FE	3,101,975	138.048	3,451,200	2,500,000	3,068,964		(23,051)			5.875	4.012	JD.....	6,120	146,875	07/18/2018.	12/16/2036.
437076	BA	9	HOME DEPOT INC/THE.....			1FE	5,031,800	116.063	5,803,150	5,000,000	5,029,255		(768)			4.200	4.160	AO.....	52,500	210,000	02/03/2016.	04/01/2043.
437076	BF	8	HOME DEPOT INC/THE.....			1FE	4,058,840	119.529	4,781,160	4,000,000	4,057,221		(1,285)			4.400	4.305	MS.....	51,822	176,000	10/17/2018.	03/15/2045.
438516	AR	7	HONEYWELL INTERNATIONAL INC.....			1FE	2,028,296	133.451	2,201,942	1,650,000	2,005,746		(15,508)			5.700	3.893	MS.....	27,693	94,050	07/11/2018.	03/15/2036.
44106M	AW	2	SERVICE PROPERTIES TRUST.....			2FE	4,985,720	103.720	5,186,000	5,000,000	4,989,395		1,181			4.950	4.985	FA.....	93,500	247,500	01/10/2017.	02/15/2027.
44106M	AX	0	SERVICE PROPERTIES TRUST.....			2FE	979,110	97.579	975,790	1,000,000	983,013		1,742			3.950	4.201	JJ.....	18,214	39,500	10/17/2017.	01/15/2028.
44106M	AY	8	SERVICE PROPERTIES TRUST.....			2FE	1,462,410	98.173	1,472,595	1,500,000	1,467,044		2,494			4.375	4.649	FA.....	24,792	65,625	01/30/2018.	02/15/2030.
44107T	AY	2	HOST HOTELS & RESORTS LP.....			2FE	1,984,360	100.904	2,018,080	2,000,000	1,984,606		246			3.375	3.467	JD.....	3,000	14,813	09/12/2019.	12/15/2029.
444859	BE	1	HUMANA INC.....			2FE	5,268,400	118.137	5,906,850	5,000,000	5,253,525		(5,608)			4.950	4.600	AO.....	61,875	247,500	03/01/2017.	10/01/2044.
444859	BG	6	HUMANA INC.....			2FE	1,998,100	117.212	2,344,240	2,000,000	1,998,178		30			4.800	4.806	MS.....	28,267	96,000	03/13/2017.	03/15/2047.
44701Q	BE	1	HUNTSMAN INTERNATIONAL LLC.....			2FE	988,700	106.273	1,062,730	1,000,000	989,436		736			4.500	4.640	MN.....	7,500	28,500	02/27/2019.	05/01/2029.
448579	AG	7	HYATT HOTELS CORP.....			2FE	2,995,980	108.578	3,257,340	3,000,000	2,996,374		413			4.375	4.391	MS.....	38,646	141,823	08/07/2018.	09/15/2028.
45138L	AN	3	IDAHO POWER CO.....			1FE	1,333,944	121.668	1,405,265	1,155,000	1,310,278		(8,632)			5.500	4.169	AO.....	15,881	63,525	02/21/2017.	04/01/2033.
45138L	AS	2	IDAHO POWER CO.....			1FE	6,931,809	135.945	7,540,869	5,547,000	6,856,358		(49,245)			6.300	4.355	JD.....	15,532	349,461	06/12/2018.	06/15/2037.
45138L	AY	9	IDAHO POWER CO.....			1FE	1,145,760	117.937	1,179,370	1,000,000	1,122,102		(3,908)			4.850	3.963	FA.....	18,322	48,500	01/11/2013.	08/15/2040.
45138L	BB	8	IDAHO POWER CO.....			1FE	1,930,001	100.422	2,008,440	2,000,000	1,970,509		8,505			2.500	2.979	AO.....	12,500	50,000	12/11/2014.	04/01/2023.
452308	AR	0	ILLINOIS TOOL WORKS INC.....			1FE	2,971,140	115.764	3,472,920	3,000,000	2,975,436		657			3.900	3.955	MS.....	39,000	117,000	08/21/2012.	09/01/2042.
455434	BU	3	INDIANAPOLIS POWER & LIGHT CO.....			1FE	2,998,170	119.712	3,591,360	3,000,000	2,997,949		(55)			4.875	4.879	MN.....	24,375	140,969	11/06/2018.	11/01/2048.
456866	AM	4	INGERSOLL-RAND CO.....			2FE	3,603,720	119.855	3,595,650	3,000,000	3,465,075		(49,121)			6.443	4.116	MN.....	24,698	193,290	01/18/2017.	11/15/2027.
45687A	AG	7	INGERSOLL-RAND GLOBAL HOLDING CO LTD.....			2FE	995,900	127.600	1,276,000	1,000,000	996,298		72			5.750	5.779	JD.....	2,556	57,500	06/17/2013.	06/15/2043.
459200	BB	6	INTERNATIONAL BUSINESS MACHINES CORP.....			1FE	2,955,060	133.433	4,002,990	3,000,000	2,969,794		1,506			5.875	5.987	MN.....	15,667	176,250	08/07/2006.	11/29/2032.
459506	AE	1	INTERNATIONAL FLAVORS & FRAGRANCES INC.....			2FE	2,297,228	103.985	2,339,663	2,250,000	2,295,220		(888)			4.375	4.249	JD.....	8,203	98,438	07/27/2017.	06/01/2047.
459745	GN	9	INTERNATIONAL LEASE FINANCE CORP.....			2FE	1,081,250	108.952	1,089,520	1,000,000	1,033,832		(11,920)			5.875	4.490	FA.....	22,194	58,750	09/21/2015.	08/15/2022.
460146	CH	4	INTERNATIONAL PAPER CO.....			2FE	1,957,733	124.829	1,988,526	1,593,000	1,956,534		(1,200)			6.000	4.349	MN.....	12,213		11/20/2019.	11/15/2041.
460146	CK	7	INTERNATIONAL PAPER CO.....			2FE	2,101,860	109.904	2,198,080	2,000,000	2,100,945		(915)			4.800	4.455	JD.....	4,267	48,000	07/31/2019.	06/15/2044.
460146	CN	1	INTERNATIONAL PAPER CO.....			2FE	1,631,453	115.076	1,668,602	1,450,000	1,630,712		(741)			5.150	4.343	MN.....	9,542	37,338	10/22/2019.	05/15/2046.
46051M	AF	9	INTERNATIONAL TRANSMISSION CO.....			1FE	712,753	115.081	771,043	670,000	711,939		(814)			4.625	4.199	FA.....	11,706	15,494	03/22/2019.	08/15/2043.
46051M	AF	9	INTERNATIONAL TRANSMISSION CO.....			1FE	4,991,950	115.081	5,754,050	5,000,000	4,992,871		158			4.625	4.635	FA.....	87,361	231,250	08/07/2013.	08/15/2043.
465685	AH	8	ITC HOLDINGS CORP.....			2FE	2,991,960	122.818	3,684,540	3,000,000	2,992,803		151			5.300	5.318	JJ.....	79,500	159,000	06/26/2013.	07/01/2043.

E10.13

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Rei gn	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
46625H	HV	5	JPMORGAN CHASE & CO.....			1FE	1,981,740	134.552	2,691,040	2,000,000	1,984,577		382		5.500	5.562	AO	23,222	110,000	10/14/2010	10/15/2040	
466313	AH	6	JABIL INC.....			2FE	1,994,280	102.667	2,053,340	2,000,000	1,995,199		496		3.950	3.985	JJ	37,086	79,000	01/09/2018	01/12/2028	
47010D	AA	8	JAGUAR HOLDING CO II / PHARMACEUTICAL PR.....			4FE	2,000,000	103.219	2,064,380	2,000,000	2,000,000				6.375	6.373	FA	53,125	127,500	08/03/2015	08/01/2023	
476556	CP	8	JERSEY CENTRAL POWER & LIGHT CO.....			2FE	1,319,417	128.148	1,409,628	1,100,000	1,305,971		(8,175)		6.400	4.742	MN	8,996	70,400	04/30/2018	05/15/2036	
478160	AV	6	JOHNSON & JOHNSON.....			1FE	7,644,560	122.156	8,550,920	7,000,000	7,616,850		(19,197)		4.500	3.876	MS	105,000	315,000	07/16/2018	09/01/2040	
478160	BJ	2	JOHNSON & JOHNSON.....			1FE	1,625,190	118.477	1,777,155	1,500,000	1,602,364		(5,785)		4.375	3.724	JD	4,740	65,625	09/09/2015	12/05/2033	
478165	AF	0	SC JOHNSON & SON INC.....			1FE	1,171,910	126.939	1,579,121	1,244,000	1,194,121		2,400		5.750	6.200	FA	27,022	71,530	01/23/2007	02/15/2033	
482480	AE	0	KLA CORP.....			2FE	2,087,561	109.765	2,195,300	2,000,000	2,046,783		(9,102)		4.650	4.085	MN	15,500	93,000	01/06/2015	11/01/2024	
482480	AF	7	KLA CORP.....			2FE	1,995,281	119.863	2,397,260	2,000,000	1,996,016		160		5.650	5.669	MN	18,833	113,000	10/30/2014	11/01/2034	
482480	AH	3	KLA CORP.....			2FE	1,985,560	123.011	2,460,224	2,000,000	1,985,558		(2)		5.000	5.047	MS	29,444	48,611	03/13/2019	03/15/2049	
48250A	AA	1	KKR GROUP FINANCE CO III LLC.....			1FE	2,979,600	118.442	3,553,260	3,000,000	2,980,039		439		5.125	5.173	JD	12,813	153,750	02/28/2019	06/01/2044	
485134	BH	2	EVERGY METRO INC.....			1FE	2,434,720	130.111	2,602,220	2,000,000	2,388,588		(16,720)		6.050	4.343	MN	15,461	121,000	02/09/2017	11/15/2035	
485134	BQ	2	EVERGY METRO INC.....			1FE	2,531,763	115.734	3,134,077	2,708,000	2,535,611		3,077		4.200	4.611	JD	5,055	113,736	10/05/2018	06/15/2047	
485170	BB	9	KANSAS CITY SOUTHERN.....			2FE	2,996,640	117.310	3,519,300	3,000,000	2,996,538		54		4.700	4.707	MN	23,500	141,000	04/30/2018	05/01/2048	
485170	BC	7	KANSAS CITY SOUTHERN.....			2FE	2,985,060	102.245	3,067,350	3,000,000	2,984,951		(109)		4.200	4.224	MN	15,050		11/14/2019	11/15/2069	
487836	BW	7	KELLOGG CO.....			2FE	3,090,781	110.750	3,466,475	3,130,000	3,094,110		3,329		4.300	4.465	MN	17,198	134,590	01/15/2019	05/15/2028	
489170	AE	0	KENNAMETAL INC.....			2FE	2,980,710	106.069	3,182,070	3,000,000	2,983,133		1,585		4.625	4.706	JD	6,167	138,750	06/11/2018	06/15/2028	
49306C	AB	7	KEYBANK NA/CLEVELAND OH.....			2FE	2,700,724	126.434	3,287,284	2,600,000	2,660,510		(5,537)		6.950	6.573	FA	75,292	180,700	07/29/2010	02/01/2028	
49326E	EG	4	KEYCORP.....			2FE	1,996,580	109.672	2,193,440	2,000,000	1,996,965		291		4.100	4.121	AO	13,894	82,000	04/23/2018	04/30/2028	
49337W	AJ	9	NATIONAL GRID USA.....			2FE	1,903,400	121.504	2,430,080	2,000,000	1,927,928		2,776		5.803	6.170	AO	29,015	116,060	01/23/2008	04/01/2035	
49338C	AA	1	KEYSPAN GAS EAST CORP.....			1FE	5,000,000	129.396	6,469,800	5,000,000	5,000,000				5.819	5.818	AO	72,738	290,950	03/28/2011	04/01/2041	
49446R	AT	6	KIMCO REALTY CORP.....			2FE	2,481,475	109.711	2,742,775	2,500,000	2,482,311		315		4.450	4.495	MS	37,083	111,250	08/01/2017	09/01/2047	
49446R	AV	1	KIMCO REALTY CORP.....			2FE	2,964,960	97.361	2,920,830	3,000,000	2,965,060		100		3.700	3.765	AO	37,617		08/15/2019	10/01/2049	
494550	AQ	9	KINDER MORGAN ENERGY PARTNERS LP.....			2FE	4,930,480	133.981	5,359,240	4,000,000	4,833,585		(41,379)		7.300	5.151	FA	110,311	292,000	07/21/2017	08/15/2033	
494550	AT	3	KINDER MORGAN ENERGY PARTNERS LP.....			2FE	2,992,380	121.072	3,632,160	3,000,000	2,994,578		205		5.800	5.817	MS	51,233	174,000	03/08/2005	03/15/2035	
494550	BK	1	KINDER MORGAN ENERGY PARTNERS LP.....			2FE	1,990,160	116.357	2,327,140	2,000,000	1,991,453		193		5.625	5.659	MS	37,500	112,500	08/03/2011	09/01/2041	
50076Q	AE	6	KRAFT HEINZ FOODS CO.....			2FE	5,053,390	106.852	5,342,600	5,000,000	5,046,261		(1,157)		5.000	4.930	JD	18,750	250,000	06/01/2012	06/04/2042	
501044	CN	9	KROGER CO/THE.....			2FE	2,233,820	116.383	2,327,660	2,000,000	2,231,755		(2,065)		5.400	4.515	JJ	49,800		09/10/2019	07/15/2040	
501044	DJ	7	KROGER CO/THE.....			2FE	2,406,503	107.097	2,575,683	2,405,000	2,406,214		(143)		3.700	3.692	FA	37,077	88,985	01/09/2018	08/01/2027	
501797	AL	8	L BRANDS INC.....			3FE	1,675,000	89.500	1,790,000	2,000,000	1,685,654		8,971		6.875	8.723	MN	22,917	137,500	10/10/2018	11/01/2035	
501797	AR	5	L BRANDS INC.....			3FE	982,860	103.000	1,030,000	1,000,000	983,405		545		7.500	7.750	JD	3,333	36,458	06/05/2019	06/15/2029	
50540R	AL	6	LABORATORY CORP OF AMERICA HOLDINGS.....			2FE	4,032,040	103.859	4,154,360	4,000,000	4,009,005		(3,524)		3.750	3.651	FA	53,333	150,000	08/20/2012	08/23/2022	
50540R	AS	1	LABORATORY CORP OF AMERICA HOLDINGS.....			2FE	1,648,638	112.599	1,871,395	1,662,000	1,648,861		223		4.700	4.754	FA	32,548	39,057	05/07/2019	02/01/2045	
505588	BK	8	SPIRE MISSOURI INC.....			1FE	5,962,380	113.814	6,828,840	6,000,000	5,966,660		755		4.625	4.664	FA	104,833	277,500	08/06/2013	08/15/2043	
50587K	AB	7	LAFARGEHOLCIM FINANCE US LLC.....			2FE	6,819,540	102.821	6,683,365	6,500,000	6,805,728		(6,111)		4.750	4.444	MS	84,906	308,750	08/30/2017	09/22/2046	
512807	AT	5	LAM RESEARCH CORP.....			2FE	5,065,900	125.231	6,261,550	5,000,000	5,064,780		(1,120)		4.875	4.791	MS	71,771	129,323	02/26/2019	03/15/2049	
524660	AZ	0	LEGGETT & PLATT INC.....			2FE	1,987,820	109.363	2,187,260	2,000,000	1,988,526		706		4.400	4.476	MS	25,911	45,956	03/04/2019	03/15/2029	
524660	AZ	0	LEGGETT & PLATT INC.....			2FE	1,005,640	109.363	1,093,630	1,000,000	1,005,279		(361)		4.400	4.328	MS	12,956	22,978	04/04/2019	03/15/2029	
524901	AR	6	LEGG MASON INC.....			2FE	6,324,320	113.574	7,155,162	6,300,000	6,325,559		1,239		5.625	5.584	JJ	163,406	112,500	07/26/2019	01/15/2044	
527298	BQ	5	LEVEL 3 FINANCING INC.....			3FE	2,999,550	100.750	3,022,500	3,000,000	2,999,472		(78)		3.875	3.877	MN	10,333		11/14/2019	11/15/2029	
53079E	AG	9	LIBERTY MUTUAL GROUP INC.....			2FE	5,139,792	130.521	6,541,713	5,012,000	5,115,306		(3,991)		6.500	6.286	MS	95,924	325,780	05/10/2012	03/15/2035	

E10.14

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
53117C	AT	9	LIBERTY PROPERTY LP			1.2	2FE	1,994,840	113.841	2,276,820	2,000,000	1,995,180		340			4.375	4.407	FA	36,458	45,208	01/22/2019	02/01/2029
532457	BU	1	ELI LILLY & CO			1.2	1FE	1,987,560	118.114	2,362,280	2,000,000	1,987,622		62			4.150	4.182	MS	24,439	46,803	02/20/2019	03/15/2059
539830	AZ	2	LOCKHEED MARTIN CORP				1FE	1,985,580	120.283	2,405,660	2,000,000	1,987,772		307			4.850	4.896	MS	28,561	97,000	09/06/2011	09/15/2041
539830	BC	2	LOCKHEED MARTIN CORP			1.2	1FE	2,047,618	109.353	2,392,644	2,188,000	2,056,053		6,144			3.600	4.139	MS	26,256	78,768	08/08/2018	03/01/2035
540424	AP	3	LOEWS CORP				1FE	4,887,800	130.478	6,523,900	5,000,000	4,912,965		3,404			6.000	6.178	FA	125,000	300,000	11/16/2010	02/01/2035
548661	AK	3	LOWE'S COS INC A				2FE	3,628,290	127.482	3,824,460	3,000,000	3,588,958		(39,332)			6.500	3.936	MS	57,417	97,500	03/29/2019	03/15/2029
548661	CJ	4	LOWE'S COS INC				2FE	1,145,900	121.342	1,213,420	1,000,000	1,137,432		(5,985)			5.500	4.292	AO	11,611	55,000	07/25/2018	10/15/2035
548661	DA	2	LOWE'S COS INC			1.2	2FE	1,074,440	115.621	1,156,210	1,000,000	1,072,236		(1,741)			5.000	4.495	MS	14,722	50,000	09/28/2018	09/15/2043
548661	DE	4	LOWE'S COS INC			1.2	2FE	2,227,550	107.850	2,696,250	2,500,000	2,232,607		5,057			4.250	5.009	MS	31,285	106,250	01/17/2019	09/15/2044
548661	DP	9	LOWE'S COS INC			1.2	2FE	2,309,575	103.409	2,585,225	2,500,000	2,328,080		18,505			3.100	4.198	MN	12,486	77,500	01/17/2019	05/03/2027
55336V	AK	6	MPLX LP			1.2	2FE	2,069,440	105.044	2,100,880	2,000,000	2,055,066		(6,875)			4.125	3.671	MS	27,500	82,500	11/07/2017	03/01/2027
55336V	AL	4	MPLX LP			1.2	2FE	6,266,560	108.121	6,487,260	6,000,000	6,263,793		(2,767)			5.200	4.902	MS	104,000	156,000	07/31/2019	03/01/2047
55336V	AN	0	MPLX LP			1.2	2FE	1,894,720	101.894	2,037,880	2,000,000	1,896,794		1,619			4.700	5.044	AO	19,844	94,000	09/13/2018	04/15/2048
559080	AG	1	MAGELLAN MIDSTREAM PARTNERS LP			1.2	2FE	4,592,850	117.106	6,122,302	5,228,000	4,633,865		10,968			5.150	6.057	AO	56,840	269,242	12/15/2015	10/15/2043
559080	AL	0	MAGELLAN MIDSTREAM PARTNERS LP			1.2	2FE	2,962,860	106.745	3,202,350	3,000,000	2,965,006		683			4.250	4.324	MS	37,542	127,500	09/06/2016	09/15/2046
56585A	AF	9	MARATHON PETROLEUM CORP			1.2	2FE	4,407,390	129.887	5,195,480	4,000,000	4,359,839		(8,915)			6.500	5.750	MS	86,667	260,000	09/04/2013	03/01/2041
56585A	AH	5	MARATHON PETROLEUM CORP			1.2	2FE	1,824,220	109.938	2,198,760	2,000,000	1,834,262		3,167			4.750	5.358	MS	27,972	95,000	08/23/2016	09/15/2044
570535	AV	6	MARKEL CORP			1.2	2FE	1,995,500	103.079	2,061,580	2,000,000	1,995,417		(84)			4.150	4.163	MS	23,978		09/12/2019	09/17/2050
57165P	AB	1	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC			1.2	3FE	1,006,674	108.875	1,088,750	1,000,000	1,005,938		(736)			6.500	6.314	MS	19,139	32,500	06/25/2019	09/15/2026
571676	AD	7	MARS INC			1.2	1FE	4,515,300	110.579	4,976,055	4,500,000	4,514,719		(581)			3.875	3.850	AO	43,594	88,156	04/01/2019	04/01/2039
57169*	AU	1	MARS INC				1	7,000,000	109.030	7,632,096	7,000,000	7,000,000					3.740	3.740	AO	65,450	261,800	09/19/2012	10/11/2027
571748	BJ	0	MARSH & MCLENNAN COS INC			1.2	1FE	2,996,790	127.003	3,810,090	3,000,000	2,997,001		211			4.900	4.906	MS	43,283	98,000	01/08/2019	03/15/2049
571903	AX	1	MARRIOTT INTERNATIONAL INC/MD			1.2	2FE	2,092,355	110.229	2,539,676	2,304,000	2,121,664		7,997			4.500	5.278	AO	25,920	103,680	01/25/2016	10/01/2034
571903	AX	1	MARRIOTT INTERNATIONAL INC/MD			1.2	2FE	4,212,989	110.229	4,517,184	4,098,000	4,201,140		(5,285)			4.500	4.260	AO	46,103	184,410	10/17/2017	10/01/2034
573284	AU	0	MARTIN MARIETTA MATERIALS INC			1.2	2FE	2,990,430	103.981	3,119,430	3,000,000	2,990,731		169			4.250	4.269	JD	5,667	127,500	12/06/2017	12/15/2047
574599	BM	7	MASCO CORP			1.2	2FE	1,031,680	100.947	1,009,470	1,000,000	1,031,480		(200)			4.500	4.301	MN	5,750	22,500	08/26/2019	05/15/2047
574599	BM	7	MASCO CORP			1.2	2FE	996,450	100.947	1,009,470	1,000,000	996,571		62			4.500	4.522	MN	5,750	45,000	06/12/2017	05/15/2047
575767	AJ	7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO				1FE	996,670	122.876	1,228,760	1,000,000	997,060		68			5.375	5.398	JD	4,479	53,750	01/11/2012	12/01/2041
575767	AJ	7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	SD			1FE	1,043,750	122.876	1,228,760	1,000,000	1,038,458		(941)			5.375	5.082	JD	4,479	53,750	06/28/2013	12/01/2041
57636Q	AH	7	MASTERCARD INC			1.2	1FE	1,990,980	112.554	2,251,080	2,000,000	1,991,259		182			3.800	3.826	MN	8,444	76,000	07/17/2018	11/21/2046
577081	BB	7	MATTEL INC			1.2	4FE	1,622,000	107.480	1,719,680	1,600,000	1,620,445		(1,555)			6.750	6.383	JD	300	54,000	08/09/2019	12/31/2025
578454	AB	6	MAYO CLINIC				1FE	5,000,000	107.096	5,354,800	5,000,000	5,000,000					3.774	3.774	MN	24,112	188,700	08/23/2012	11/15/2043
58013M	EC	4	MCDONALD'S CORP				2FE	2,119,220	135.826	2,716,520	2,000,000	2,094,813		(2,971)			6.300	5.866	AO	26,600	126,000	02/26/2009	10/15/2037
58013M	EK	6	MCDONALD'S CORP				2FE	954,210	117.173	1,171,730	1,000,000	961,720		1,026			4.875	5.180	JJ	22,479	48,750	03/23/2011	07/15/2040
58013M	EV	2	MCDONALD'S CORP			1.2	2FE	1,979,860	115.646	2,312,920	2,000,000	1,981,495		373			4.600	4.662	MN	8,944	92,000	09/01/2015	05/26/2045
58155Q	AE	3	MCKESSON CORP			1.2	2FE	2,956,080	122.726	3,681,780	3,000,000	2,962,129		853			6.000	6.106	MS	60,000	180,000	02/23/2011	03/01/2041
581760	AV	7	MCLAREN HEALTH CARE CORP			1.2	1FE	4,000,000	111.739	4,469,560	4,000,000	4,000,000					4.386	4.386	MN	22,417	175,440	07/18/2018	05/15/2048
582834	AP	2	WESTROCK MWV LLC				2FE	6,209,342	137.592	6,143,483	4,465,000	6,146,714		(28,692)			7.550	5.000	MS	112,369	337,108	09/27/2017	03/01/2047
582839	AH	9	MEAD JOHNSON NUTRITION CO			1.2	1FE	2,024,360	109.312	2,186,240	2,000,000	2,015,505		(2,413)			4.125	3.970	MN	10,542	82,500	12/29/2015	11/15/2025
583334	AB	3	WESTROCK MWV LLC				2FE	2,192,360	122.743	2,454,860	2,000,000	2,159,226		(8,081)			6.800	5.907	MN	17,378	136,000	06/09/2015	11/15/2032

E10.15

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
585055 AT 3	MEDTRONIC INC.....				1FE	2,059,400	132.645	2,652,900	2,000,000	2,049,779		(1,349)			5.550	5.346	MS.....	32,683	111,000	03/29/2011.	03/15/2040.
585055 BT 2	MEDTRONIC INC.....				1FE	5,110,750	118.408	5,920,400	5,000,000	5,094,742		(4,387)			4.375	4.205	MS.....	64,410	218,750	01/20/2016.	03/15/2035.
589331 AD 9	MERCK SHARP & DOHME CORP.....				1FE	1,040,570	127.552	1,275,520	1,000,000	1,021,633		(2,005)			6.400	6.059	MS.....	21,333	64,000	08/07/2006.	03/01/2028.
58942H AB 7	MERCY HEALTH/OH.....			1.2	1FE	3,522,680	103.481	3,621,835	3,500,000	3,518,249		(2,143)			3.555	3.474	FA.....	51,844	124,425	12/15/2017.	08/01/2027.
590188 6X 1	BANK OF AMERICA CORP.....				2FE	2,403,000	96.001	2,592,027	2,700,000	2,435,995		31,296			2.557	4.171	MJSD.	5,753	86,150	12/12/2018.	12/01/2026.
59408T AA 8	MICHAEL KORS USA INC.....			1.2	2FE	2,413,717	103.920	2,497,198	2,403,000	2,410,905		(1,515)			4.000	3.922	MN.....	16,020	96,120	01/29/2018.	11/01/2024.
594918 BL 7	MICROSOFT CORP.....			1.2	1FE	2,703,241	125.220	3,302,051	2,637,000	2,698,571		(1,326)			4.450	4.298	MN.....	18,906	117,347	01/22/2016.	11/03/2045.
594918 BM 5	MICROSOFT CORP.....			1.2	1FE	2,013,920	133.603	2,672,060	2,000,000	2,013,366		(147)			4.750	4.711	MN.....	15,306	95,000	10/30/2015.	11/03/2055.
595112 BN 2	MICRON TECHNOLOGY INC.....			1.2	2FE	3,019,860	114.719	3,441,570	3,000,000	3,018,287		(1,573)			5.327	5.240	FA.....	64,368	79,905	02/06/2019.	02/06/2029.
606822 BB 9	MITSUBISHI UFJ FINANCIAL GROUP INC.....				1FE	3,500,000	115.503	4,042,605	3,500,000	3,500,000					4.286	4.286	JJ.....	64,588	150,010	07/17/2018.	07/26/2038.
60871R AD 2	MOLSON COORS BREWING CO.....				2FE	5,145,170	109.346	5,467,300	5,000,000	5,125,792		(3,220)			5.000	4.812	MN.....	41,667	250,000	01/25/2013.	05/01/2042.
610202 BR 3	MONONGAHELA POWER CO.....			1.2	1FE	2,998,740	104.168	3,125,040	3,000,000	2,999,011		105			3.550	3.555	MN.....	13,608	106,500	05/09/2017.	07/15/2027.
615369 AC 9	MOODY'S CORP.....			1.2	2FE	1,988,620	109.974	2,199,480	2,000,000	1,994,803		1,087			4.875	4.944	FA.....	36,833	97,500	08/07/2013.	02/15/2024.
615369 AQ 8	MOODY'S CORP.....			1.2	2FE	2,949,840	123.370	3,701,100	3,000,000	2,950,555		751			4.875	4.983	JD.....	5,688	146,250	12/03/2018.	12/17/2048.
61761J ZN 2	MORGAN STANLEY.....				2FE	2,886,960	107.291	3,218,730	3,000,000	2,902,740		11,004			3.950	4.474	AO.....	22,383	118,500	07/18/2018.	04/23/2027.
628530 BC 0	MYLAN INC.....			1.2	2FE	1,040,600	110.826	1,108,260	1,000,000	1,040,258		(342)			5.400	5.103	MN.....	4,800	27,000	07/31/2019.	11/29/2043.
62952E AA 5	NYU LANGONE HOSPITALS.....				1FE	4,326,080	112.702	4,508,080	4,000,000	4,308,787		(8,439)			4.428	3.909	JJ.....	88,560	177,120	11/17/2017.	07/01/2042.
62952E AB 3	NYU LANGONE HOSPITALS.....				1FE	4,922,220	132.860	5,314,400	4,000,000	4,867,645		(21,109)			5.750	4.277	JJ.....	115,000	230,000	06/01/2017.	07/01/2043.
637071 AK 7	NATIONAL OILWELL VARCO INC.....			1.2	2FE	996,150	92.154	921,540	1,000,000	996,710		86			3.950	3.972	JD.....	3,292	39,500	11/15/2012.	12/01/2042.
63946B AG 5	NBCUNIVERSAL MEDIA LLC.....				1FE	2,991,630	137.602	4,128,060	3,000,000	2,992,805		158			5.950	5.969	AO.....	44,625	178,500	09/27/2010.	04/01/2041.
641062 AN 4	NESTLE HOLDINGS INC.....			1.2	1FE	2,959,710	117.550	3,526,500	3,000,000	2,960,458		712			4.000	4.078	MS.....	32,333	120,000	09/17/2018.	09/24/2048.
64128X AE 0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B.....			1.2	2FE	3,474,035	103.084	3,445,067	3,342,000	3,473,093		(942)			4.875	4.607	AO.....	34,395	81,461	09/11/2019.	04/15/2045.
649322 AA 2	NEW YORK AND PRESBYTERIAN HOSPITAL/THE.....				1FE	5,000,000	111.673	5,583,650	5,000,000	5,000,000					4.024	4.024	FA.....	83,833	201,200	01/29/2015.	08/01/2045.
649322 AC 8	NEW YORK AND PRESBYTERIAN HOSPITAL/THE.....				1FE	1,740,385	102.384	1,858,270	1,815,000	1,744,637		2,974			3.563	3.882	FA.....	26,945	64,668	07/17/2018.	08/15/2036.
649322 AD 6	NEW YORK AND PRESBYTERIAN HOSPITAL/THE.....				1FE	1,999,920	110.384	2,207,680	2,000,000	2,000,000					4.063	4.063	FA.....	33,858	81,260	06/21/2016.	08/01/2056.
649840 CR 4	NEW YORK STATE ELECTRIC & GAS CORP.....			1.2	1FE	1,989,020	95.814	1,916,280	2,000,000	1,989,027		7			3.300	3.329	MS.....	21,267		09/03/2019.	09/15/2049.
651229 AY 2	NEWELL BRANDS INC.....			1.2	3FE	6,031,365	107.190	5,627,475	5,250,000	5,995,069		(15,010)			5.500	4.557	AO.....	72,188	288,750	11/03/2017.	04/01/2046.
651290 AP 3	NEWFIELD EXPLORATION CO.....				2FE	987,501	106.307	1,063,070	1,000,000	995,744		1,842			5.750	5.968	JJ.....	24,118	57,500	01/08/2015.	01/30/2022.
651290 AR 9	NEWFIELD EXPLORATION CO.....			1.2	2FE	1,415,000	108.461	1,626,915	1,500,000	1,443,021		7,536			5.375	6.135	JJ.....	40,313	80,625	11/24/2015.	01/01/2026.
651639 AP 1	NEWMONT GOLDCORP CORP.....			1.2	2FE	3,330,150	117.093	3,512,790	3,000,000	3,325,936		(4,214)			4.875	4.113	MS.....	43,063	73,125	07/16/2019.	03/15/2042.
651639 AV 8	NEWMONT GOLDCORP CORP.....			1.2	2FE	2,296,817	124.281	2,485,620	2,000,000	2,294,114		(2,704)			5.450	4.445	JD.....	6,661	54,500	08/06/2019.	06/09/2044.
65364U AH 9	NIAGARA MOHAWK POWER CORP.....			1.2	1FE	3,005,760	113.498	3,404,940	3,000,000	3,004,830		(251)			4.278	4.262	AO.....	32,085	128,340	09/21/2015.	10/01/2034.
65409Q BB 7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO.....			1.2	4FE	1,003,750	100.375	1,003,750	1,000,000	1,000,226		(1,007)			5.000	4.894	AO.....	10,556	50,000	04/11/2014.	04/15/2022.
65409Q BB 7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO.....			1.2	4FE	246,563	100.375	250,938	250,000	248,674		524			5.000	5.245	AO.....	2,639	12,500	09/01/2015.	04/15/2022.
65473Q AW 3	NISOURCE INC.....				2FE	2,385,040	132.338	2,646,760	2,000,000	2,351,214		(9,444)			6.250	4.900	JD.....	5,556	125,000	02/19/2016.	12/15/2040.
65473Q AZ 6	NISOURCE INC.....			1.2	2FE	3,506,730	125.319	3,759,570	3,000,000	3,475,156		(12,614)			5.800	4.631	FA.....	72,500	174,000	05/08/2017.	02/01/2042.
65473Q BB 8	NISOURCE INC.....			1.2	2FE	2,138,000	121.721	2,434,420	2,000,000	2,126,066		(3,042)			5.250	4.790	FA.....	39,667	105,000	09/01/2015.	02/15/2043.
655044 AE 5	NOBLE ENERGY INC.....			1.2	2FE	1,986,720	120.349	2,406,980	2,000,000	1,988,515		258			6.000	6.048	MS.....	40,000	120,000	02/15/2011.	03/01/2041.
655044 AR 6	NOBLE ENERGY INC.....			1.2	2FE	7,994,400	101.347	8,107,760	8,000,000	7,993,985		(415)			4.200	4.204	AO.....	84,000		09/24/2019.	10/15/2049.
655664 AR 1	NORDSTROM INC.....			1.2	2FE	4,777,850	98.028	4,901,400	5,000,000	4,789,603		4,251			5.000	5.312	JJ.....	115,278	250,000	03/06/2017.	01/15/2044.
655844 BM 9	NORFOLK SOUTHERN CORP.....			1.2	2FE	4,020,080	106.777	4,271,080	4,000,000	4,017,100		(480)			3.950	3.921	AO.....	39,500	158,000	09/04/2012.	10/01/2042.

E10.16

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
66516X AB 1	NORTHERN GROUP HOUSING LLC.....				1FE	5,000,000	125.741	6,287,050	5,000,000	5,000,000					6.503	6.503	MON...	14,451	325,150	07/26/2013.	08/15/2043.
665772 CA 5	NORTHERN STATES POWER CO/MN.....				1FE	2,728,162	121.975	2,866,413	2,350,000	2,687,506		(15,413)			5.250	4.000	JJ.....	56,890	123,375	03/31/2017.	07/15/2035.
665772 CE 7	NORTHERN STATES POWER CO/MN.....				1FE	2,448,480	131.479	2,629,580	2,000,000	2,400,710		(13,205)			5.350	3.891	MN.....	17,833	107,000	03/01/2016.	11/01/2039.
666807 BH 4	NORTHROP GRUMMAN CORP.....				2FE	2,997,120	120.870	3,626,100	3,000,000	2,997,457		56			4.750	4.756	JD.....	11,875	142,500	05/28/2013.	06/01/2043.
666807 BP 6	NORTHROP GRUMMAN CORP.....			1.2	2FE	4,626,690	111.709	5,585,450	5,000,000	4,635,338		6,448			4.030	4.492	AO.....	42,539	201,500	01/03/2019.	10/15/2047.
66988A AE 4	NOVANT HEALTH INC.....				1FE	5,002,850	113.899	5,694,950	5,000,000	5,002,713		(70)			4.371	4.367	MN.....	36,425	218,550	02/15/2017.	11/01/2043.
66989H AF 5	NOVARTIS CAPITAL CORP.....				1FE	1,966,500	110.642	2,212,840	2,000,000	1,971,544		776			3.700	3.794	MS.....	20,556	74,000	09/18/2012.	09/21/2042.
67021C AF 4	NSTAR ELECTRIC CO.....				1FE	2,517,020	128.305	2,566,100	2,000,000	2,431,870		(13,779)			5.500	3.940	MS.....	32,389	110,000	01/23/2013.	03/15/2040.
674599 CJ 2	OCCIDENTAL PETROLEUM CORP.....			1.2	2FE	2,887,560	101.303	3,039,090	3,000,000	2,889,783		2,107			4.400	4.643	AO.....	27,867	132,000	12/03/2018.	04/15/2046.
674599 CN 3	OCCIDENTAL PETROLEUM CORP.....			1.2	2FE	4,915,200	99.342	4,967,100	5,000,000	4,916,853		1,487			4.200	4.302	MS.....	61,833	210,000	09/18/2018.	03/15/2048.
677050 AG 1	OGLETHORPE POWER CORP.....				2FE	1,500,000	124.968	1,874,520	1,500,000	1,500,000					5.950	5.949	MN.....	14,875	89,250	10/26/2009.	11/01/2039.
678858 BN 0	OKLAHOMA GAS & ELECTRIC CO.....			1.2	1FE	5,403,493	102.520	5,254,150	5,125,000	5,401,345		(2,148)			3.900	3.553	MN.....	33,313	99,938	09/23/2019.	05/01/2043.
680223 AJ 3	OLD REPUBLIC INTERNATIONAL CORP.....			1.2	2FE	2,507,050	109.668	2,741,700	2,500,000	2,503,731		(717)			4.875	4.838	AO.....	30,469	121,875	09/23/2014.	10/01/2024.
680665 AL 0	OLIN CORP.....			1.2	3FE	1,018,750	105.620	1,056,200	1,000,000	1,017,871		(879)			5.625	5.334	FA.....	25,781		07/17/2019.	08/01/2029.
681936 BF 6	OMEGA HEALTHCARE INVESTORS INC.....			1.2	2FE	1,970,920	107.961	2,159,220	2,000,000	1,980,557		2,193			4.500	4.658	AO.....	22,500	90,000	03/11/2015.	04/01/2027.
681936 BL 3	OMEGA HEALTHCARE INVESTORS INC.....			1.2	2FE	985,420	100.121	1,001,210	1,000,000	985,715		295			3.625	3.801	AO.....	10,170		09/17/2019.	10/01/2029.
68233J BG 8	ONCOR ELECTRIC DELIVERY CO LLC.....			1.2	1FE	1,498,391	114.492	1,717,380	1,500,000	1,498,431		40			4.100	4.106	MN.....	7,858	61,500	01/24/2019.	11/15/2048.
682680 AB 9	ONEOK INC.....			1.2	2FE	3,487,190	125.514	4,392,990	3,500,000	3,493,330		500			6.875	6.902	MS.....	60,156	240,625	09/25/1998.	09/30/2028.
682680 AZ 6	ONEOK INC.....			1.2	2FE	4,975,250	103.728	5,186,400	5,000,000	4,975,169		(81)			4.450	4.480	MS.....	84,056		08/12/2019.	09/01/2049.
68268N AM 5	ONEOK PARTNERS LP.....			1.2	2FE	2,987,010	126.643	3,799,290	3,000,000	2,988,134		209			6.200	6.231	MS.....	54,767	186,000	09/09/2013.	09/15/2043.
68389X AM 7	ORACLE CORP.....				1FE	4,851,430	129.984	6,499,200	5,000,000	4,874,664		3,197			5.375	5.581	JJ.....	123,924	268,750	04/07/2011.	07/15/2040.
68389X BH 7	ORACLE CORP.....			1.2	1FE	1,472,265	109.647	1,644,705	1,500,000	1,473,833		1,098			3.850	3.995	JJ.....	26,629	57,750	07/12/2018.	07/15/2036.
69073T AS 2	OWENS-BROCKWAY GLASS CONTAINER INC.....				4FE	3,000,000	109.250	3,277,500	3,000,000	3,000,000					6.375	6.373	FA.....	72,250	198,750	08/12/2015.	08/15/2025.
690742 AB 7	OWENS CORNING.....				2FE	3,309,060	124.586	3,737,580	3,000,000	3,301,007		(8,053)			7.000	6.044	JD.....	17,500	210,000	03/05/2019.	12/01/2036.
690742 AG 6	OWENS CORNING.....			1.2	2FE	1,981,280	94.917	1,898,340	2,000,000	1,982,053		332			4.300	4.356	JJ.....	39,656	86,000	06/21/2017.	07/15/2047.
690742 AJ 0	OWENS CORNING.....			1.2	2FE	997,870	104.094	1,040,940	1,000,000	997,903		33			3.950	3.976	FA.....	15,251		07/29/2019.	08/15/2029.
69351U AN 3	PPL ELECTRIC UTILITIES CORP.....			1.2	1FE	3,278,048	125.182	3,581,457	2,861,000	3,262,366		(11,708)			5.200	4.190	JJ.....	68,600	148,772	08/21/2018.	07/15/2041.
69351U AR 4	PPL ELECTRIC UTILITIES CORP.....			1.2	1FE	993,660	120.833	1,208,330	1,000,000	994,389		126			4.750	4.790	JJ.....	21,903	47,500	07/08/2013.	07/15/2043.
701094 AL 8	PARKER-HANNIFIN CORP.....			1.2	2FE	1,991,899	109.116	2,182,320	2,000,000	1,992,161		134			4.100	4.123	MS.....	27,333	82,000	01/02/2018.	03/01/2047.
70202# AD 7	PARSONS CORP DEL 4.44 15JUL21.....				2	3,000,000	103.452	3,103,545	3,000,000	3,000,000					4.440	4.440	JJ.....	61,420	133,200	04/08/2014.	07/15/2021.
703481 AB 7	PATTERSON-UTI ENERGY INC.....			1.2	2FE	1,998,542	97.425	1,948,500	2,000,000	1,998,716		127			3.950	3.959	FA.....	32,917	79,000	09/07/2018.	02/01/2028.
707569 AS 8	PENN NATIONAL GAMING INC.....			1.2	4FE	338,800	105.681	371,997	352,000	340,519		1,265			5.625	6.203	JJ.....	9,130	19,800	08/16/2018.	01/15/2027.
707569 AS 8	PENN NATIONAL GAMING INC.....			1.2	4FE	1,000,000	105.681	1,056,810	1,000,000	1,000,000					5.625	5.625	JJ.....	25,938	56,250	01/12/2017.	01/15/2027.
709599 BE 3	PENSKE TRUCK LEASING CO LP / PTL FINANCE.....			1.2	2FE	997,320	107.821	1,078,210	1,000,000	997,595		275			4.450	4.495	JJ.....	18,789	22,250	01/22/2019.	01/29/2026.
713291 AH 5	PEPCO HOLDINGS LLC.....				2FE	2,582,720	132.022	2,640,440	2,000,000	2,476,871		(26,773)			7.450	4.895	FA.....	56,289	149,000	09/21/2015.	08/15/2032.
717081 DS 9	PFIZER INC.....				1FE	1,993,260	113.022	2,260,440	2,000,000	1,997,061		675			5.800	5.843	FA.....	44,789	116,000	08/07/2013.	08/12/2023.
718172 BD 0	PHILIP MORRIS INTERNATIONAL INC.....				1FE	2,909,040	119.582	3,587,460	3,000,000	2,910,871		1,831			4.875	5.091	MN.....	18,688	146,250	01/15/2019.	11/15/2043.
718546 AC 8	PHILLIPS 66.....				1FE	1,995,260	104.975	2,099,500	2,000,000	1,998,693		494			4.300	4.328	AO.....	21,500	86,000	03/07/2012.	04/01/2022.
718546 AL 8	PHILLIPS 66.....			1.2	1FE	3,100,350	120.645	3,619,350	3,000,000	3,097,662		(2,127)			4.875	4.650	MN.....	18,688	146,250	09/18/2018.	11/15/2044.
718549 AE 8	PHILLIPS 66 PARTNERS LP.....			1.2	2FE	1,986,060	113.623	2,272,460	2,000,000	1,986,731		232			4.900	4.944	AO.....	24,500	98,000	10/11/2016.	10/01/2046.
720186 AG 0	PIEDMONT NATURAL GAS CO INC.....			1.2	1FE	2,998,560	112.414	3,372,420	3,000,000	2,998,721		27			4.650	4.653	FA.....	58,125	139,500	07/29/2013.	08/01/2043.

E10.17

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
72650R BA 9	PLAINS ALL AMERICAN PIPELINE LP / PAA FI.....				1.2	2FE	2,089,520	100.902	2,018,040	2,000,000	2,078,233		(1,970)			5.150	4.858	JD.....	8,583	103,000	06/11/2013.	06/01/2042.
72650R BC 5	PLAINS ALL AMERICAN PIPELINE LP / PAA FI.....				1.2	2FE	908,130	92.128	921,280	1,000,000	918,883		1,866			4.300	4.890	JJ.....	18,036	43,000	06/17/2013.	01/31/2043.
72650R BM 3	PLAINS ALL AMERICAN PIPELINE LP / PAA FI.....				1.2	2FE	1,996,020	98.649	1,972,980	2,000,000	1,996,030		10			3.550	3.572	JD.....	20,708		09/09/2019.	12/15/2029.
737679 CZ 1	POTOMAC ELECTRIC POWER CO.....					1FE	7,020,580	120.986	7,864,090	6,500,000	6,967,105		(20,258)			5.400	4.737	JD.....	29,250	351,000	12/04/2018.	06/01/2035.
740816 AD 5	PRESIDENT & FELLOWS OF HARVARD COLLEGE.....					1FE	1,083,417	135.526	1,145,195	845,000	1,040,011		(6,967)			5.625	3.881	AO.....	11,883	47,531	01/04/2013.	10/01/2038.
74340X BH 3	PROLOGIS LP.....				1.2	1FE	2,979,600	110.338	3,310,140	3,000,000	2,981,894		1,698			3.875	3.957	MS.....	34,229	116,250	06/11/2018.	09/15/2028.
744533 BJ 8	PUBLIC SERVICE CO OF OKLAHOMA.....					1FE	4,270,581	138.508	4,847,780	3,500,000	4,240,996		(25,625)			6.625	4.841	MN.....	29,628	231,875	11/06/2018.	11/15/2037.
745332 CD 6	PUGET SOUND ENERGY INC.....				1.2	1FE	1,499,925	129.675	1,945,125	1,500,000	1,500,000					5.638	5.638	AO.....	17,854	84,570	03/22/2011.	04/15/2041.
745867 AP 6	PULTEGROUP INC.....					3FE	3,197,580	116.750	3,633,260	3,112,000	3,184,519		(3,438)			6.375	6.116	MN.....	25,350	198,390	10/07/2015.	05/15/2033.
74733V AA 8	QEP RESOURCES INC.....					3FE	990,740	103.500	1,035,000	1,000,000	998,530		1,065			6.875	6.996	MS.....	22,917	68,750	08/11/2010.	03/01/2021.
74834L AQ 3	QUEST DIAGNOSTICS INC.....					2FE	1,959,400	118.657	2,373,140	2,000,000	1,966,026		864			5.750	5.895	JJ.....	48,236	115,000	11/12/2009.	01/30/2040.
74834L AX 8	QUEST DIAGNOSTICS INC.....				1.2	2FE	999,560	105.369	1,053,690	1,000,000	999,752		36			3.500	3.504	MS.....	34,229	35,000	03/05/2015.	03/30/2025.
74834L AZ 3	QUEST DIAGNOSTICS INC.....				1.2	2FE	1,903,220	105.068	2,101,360	2,000,000	1,918,524		10,854			3.450	4.180	JD.....	5,750	69,000	07/26/2018.	06/01/2026.
749685 AW 3	RPM INTERNATIONAL INC.....				1.2	2FE	1,999,940	98.197	1,963,940	2,000,000	2,000,000					4.250	4.250	JJ.....	39,194	85,000	12/06/2017.	01/15/2048.
75086# AA 3	RAINIER GSA PORTFOLIO 4.82 15JUN36.....					1	4,236,131	107.849	4,568,582	4,236,078	4,236,126		(2)			4.820	4.820	MON.....	26,930	238,443	06/12/2015.	06/15/2036.
75281A AY 5	RANGE RESOURCES CORP.....				1.2	4FE	1,820,000	98.000	1,960,000	2,000,000	1,922,722		26,110			5.000	6.626	FA.....	37,778	100,000	08/12/2015.	08/15/2022.
754730 AF 6	RAYMOND JAMES FINANCIAL INC.....					2FE	4,546,990	116.924	5,261,580	4,500,000	4,545,576		(847)			4.950	4.881	JJ.....	102,713	222,750	08/17/2018.	07/15/2046.
756109 AG 9	REALTY INCOME CORP.....					1FE	2,448,305	127.838	2,676,928	2,094,000	2,428,071		(15,142)			5.875	4.422	MS.....	36,223	123,023	08/27/2018.	03/15/2035.
756109 AR 5	REALTY INCOME CORP.....				1.2	1FE	1,198,824	109.739	1,316,868	1,200,000	1,198,949		124			4.125	4.139	AO.....	10,450	49,500	09/19/2018.	10/15/2026.
756109 AT 1	REALTY INCOME CORP.....				1.2	1FE	2,999,040	121.251	3,637,530	3,000,000	2,999,078		13			4.650	4.652	MS.....	41,075	139,500	03/08/2017.	03/15/2047.
75884R AY 9	REGENCY CENTERS LP.....				1.2	2FE	1,993,220	117.723	2,354,460	2,000,000	1,993,204		(16)			4.650	4.671	MS.....	27,383	48,825	02/25/2019.	03/15/2049.
75886A AJ 7	ENERGY TRANSFER PARTNERS LP / REGENCY EN.....				1.2	2FE	500,000	105.956	529,780	500,000	500,000					4.500	4.499	MN.....	3,750	22,500	04/24/2013.	11/01/2023.
759468 AC 5	RELIANCE HOLDING USA INC.....					2FE	994,810	105.828	1,058,280	1,000,000	998,625		567			5.400	5.466	FA.....	20,550	55,000	02/09/2012.	02/14/2022.
761713 BB 1	REYNOLDS AMERICAN INC.....				1.2	2FE	2,434,920	114.769	2,295,380	2,000,000	2,413,533		(8,784)			5.850	4.471	FA.....	44,200	117,000	06/07/2017.	08/15/2045.
77340R AR 8	ROCKIES EXPRESS PIPELINE LLC.....				1.2	2FE	2,994,780	99.708	2,991,240	3,000,000	2,995,583		803			4.950	4.969	JJ.....	106,838		04/03/2019.	07/15/2029.
773903 AJ 8	ROCKWELL AUTOMATION INC.....				1.2	1FE	3,993,880	116.834	4,673,360	4,000,000	3,993,772		(108)			4.200	4.209	MS.....	56,000	84,000	02/27/2019.	03/01/2049.
774341 AL 5	ROCKWELL COLLINS INC.....				1.2	2FE	1,040,140	117.774	1,177,740	1,000,000	1,038,261		(774)			4.350	4.113	AO.....	9,183	43,500	05/30/2017.	04/15/2047.
778296 AA 1	ROSS STORES INC.....				1.2	1FE	2,360,674	104.445	2,402,235	2,300,000	2,331,968		(6,603)			3.375	3.039	MS.....	22,856	77,625	04/13/2015.	09/15/2024.
78408L AC 1	SC JOHNSON & SON INC.....				1.2	1FE	1,544,910	112.353	1,685,295	1,500,000	1,543,418		(1,024)			4.350	4.159	MS.....	16,494	65,250	07/10/2018.	09/30/2044.
78409V AN 4	S&P GLOBAL INC.....				1.2	1FE	1,850,204	121.897	2,255,095	1,850,000	1,850,207		3			4.500	4.499	MN.....	10,638	83,250	01/04/2019.	05/15/2048.
78516F AA 7	SABAL TRAIL TRANSMISSION LLC.....				1.2	2FE	1,000,000	108.982	1,089,820	1,000,000	1,000,000					4.246	4.246	MN.....	7,077	42,460	04/26/2018.	05/01/2028.
785592 AD 8	SABINE PASS LIQUEFACTION LLC.....				1.2	2FE	937,500	108.842	1,088,420	1,000,000	973,568		6,962			5.625	6.527	AO.....	11,875	56,250	12/19/2013.	04/15/2023.
785592 AJ 5	SABINE PASS LIQUEFACTION LLC.....				1.2	2FE	1,000,000	111.570	1,115,700	1,000,000	1,000,000					5.750	5.749	MN.....	7,347	57,500	05/13/2014.	05/15/2024.
785592 AU 0	SABINE PASS LIQUEFACTION LLC.....				1.2	2FE	2,997,090	106.005	3,180,150	3,000,000	2,997,713		213			4.200	4.210	MS.....	37,100	126,000	02/28/2017.	03/15/2028.
79585T AS 2	SALVATION ARMY/UNITED STATES.....					1FE	3,255,000	106.683	3,472,532	3,255,000	3,255,000					4.528	4.528	MS.....	49,129	151,071	08/16/2018.	09/01/2048.
797440 BP 8	SAN DIEGO GAS & ELECTRIC CO.....					1FE	1,896,301	101.461	2,105,316	2,075,000	1,900,607		4,306			3.950	4.561	MN.....	10,473	81,963	01/22/2019.	11/15/2041.
806851 AH 4	SCHLUMBERGER HOLDINGS CORP.....				1.2	2FE	2,997,960	109.803	3,294,090	3,000,000	2,997,797		(163)			4.300	4.309	MN.....	21,500	95,675	01/28/2019.	05/01/2029.
824348 AQ 9	SHERWIN-WILLIAMS CO/THE.....				1.2	2FE	2,984,910	103.167	3,095,010	3,000,000	2,987,057		337			4.000	4.029	JD.....	5,333	120,000	12/04/2012.	12/15/2042.
824348 AS 5	SHERWIN-WILLIAMS CO/THE.....				1.2	2FE	1,988,000	114.074	2,281,480	2,000,000	1,988,919		223			4.550	4.587	FA.....	37,917	91,000	07/28/2015.	08/01/2045.
824348 AS 5	SHERWIN-WILLIAMS CO/THE.....				1.2	2FE	2,002,580	114.074	2,281,480	2,000,000	2,002,378		(52)			4.550	4.542	FA.....	37,917	91,000	07/28/2015.	08/01/2045.
824348 AX 4	SHERWIN-WILLIAMS CO/THE.....				1.2	2FE	2,001,185	113.668	2,273,360	2,000,000	2,001,140		(23)			4.500	4.496	JD.....	7,500	90,000	05/04/2017.	06/01/2047.

E10.18

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
828807	DH	7			1.2	1FE	2,988,030	97.304	2,919,120	3,000,000	2,988,006		(24)		3.250	3.271	MS	29,250			09/04/2019	09/13/2049
832248	BB	3			1.2	2FE	3,018,630	110.911	3,327,330	3,000,000	3,017,268		(1,362)		5.200	5.119	AO	39,000	78,000		03/28/2019	04/01/2029
832696	AM	0				2FE	3,723,640	108.304	4,061,400	3,750,000	3,727,715		1,009		4.250	4.303	MS	46,927	159,375		12/29/2015	03/15/2035
83379#	AE	5				1	3,000,000	110.035	3,301,035	3,000,000	3,000,000				4.340	4.339	MS	42,315	130,200		01/23/2014	03/04/2029
83416W	AB	9			1	2FE	2,614,926	96.758	2,530,150	2,614,926	2,614,926				3.950	3.950	JD	287	103,290		03/04/2015	06/30/2035
837004	BV	1				1FE	1,302,754	135.646	1,397,154	1,030,000	1,253,841		(13,876)		6.625	4.300	FA	28,432	68,238		03/31/2016	02/01/2032
837004	CB	4				1FE	1,998,060	136.199	2,723,980	2,000,000	1,998,465		44		6.050	6.057	JJ	55,794	121,000		01/07/2008	01/15/2038
842400	FH	1				2FE	3,384,147	126.861	3,684,043	2,904,000	3,365,264		(16,006)		5.950	4.642	FA	71,995	172,788		10/18/2018	02/01/2038
8426EP	AC	2			1.2	2FE	2,992,950	110.694	3,320,820	3,000,000	2,993,194		124		4.400	4.414	MN	11,367	132,000		05/04/2017	05/30/2047
843646	AH	3				2FE	2,193,860	113.338	2,266,760	2,000,000	2,171,930		(4,589)		5.150	4.524	MS	30,328	103,000		09/24/2014	09/15/2041
844030	AA	4				2FE	4,090,660	115.939	4,057,865	3,500,000	3,901,037		(87,651)		7.600	4.496	FA	110,833	266,000		10/05/2017	02/01/2024
844895	AV	4			1.2	1FE	2,998,980	103.239	3,097,170	3,000,000	2,999,667		81		3.875	3.878	AO	29,063	116,250		03/20/2012	04/01/2022
84756N	AE	9			1.2	2FE	998,750	125.688	1,256,880	1,000,000	998,862		19		5.950	5.958	MS	15,867	60,500		09/16/2013	09/25/2043
84859M	AA	5				2FE	1,938,771	101.020	1,958,547	1,938,771	1,938,771				3.800	3.798	FA	27,832	73,673		11/13/2017	02/15/2026
852060	AD	4				4FE	760,740	107.750	1,077,500	1,000,000	854,307		10,187		6.875	9.322	MN	8,785	68,750		05/13/2002	11/15/2028
85208N	AE	0				2FE	2,000,000	109.000	2,180,000	2,000,000	2,000,000				5.152	5.152	MJSD	3,148	103,400		03/14/2018	03/20/2028
85434V	AA	6			1.2	1FE	3,000,000	108.371	3,251,130	3,000,000	3,000,000				3.795	3.795	MN	14,548	113,850		01/09/2018	11/15/2048
854403	AD	4				1FE	6,131,440	114.680	6,880,800	6,000,000	6,111,483		(3,190)		4.013	3.886	MN	40,130	240,780		01/02/2013	05/01/2042
854403	AE	2				1FE	452,689	107.980	593,890	550,000	462,857		1,887		3.563	4.656	JD	1,633	19,597		12/19/2013	06/01/2044
854502	AJ	0			1.2	1FE	5,230,200	123.028	6,151,400	5,000,000	5,226,799		(3,401)		4.850	4.563	MN	30,986	248,563		01/28/2019	11/15/2048
855244	AH	2			1.2	2FE	4,417,110	110.739	4,983,255	4,500,000	4,418,565		1,455		4.300	4.419	JD	8,600	193,500		03/28/2019	06/15/2045
862121	AA	8			1.2	2FE	2,985,450	109.422	3,282,660	3,000,000	2,987,418		1,221		4.500	4.561	MS	39,750	135,000		03/08/2018	03/15/2028
863667	AJ	0			1.2	1FE	5,257,100	120.474	6,023,700	5,000,000	5,000,000				4.625	4.625	MS	68,090	231,250		02/28/2017	03/15/2046
866930	AB	6				2FE	6,695,740	116.607	6,490,346	5,566,000	6,250,396		(188,509)		8.125	4.126	AO	79,142	452,238		10/04/2018	04/28/2023
86765B	AM	1			1.2	2FE	2,979,090	99.045	2,971,350	3,000,000	2,981,639		416		4.950	4.995	JJ	68,475	148,500		01/07/2013	01/15/2043
867914	AH	6				2FE	7,680,746	117.382	7,836,422	6,676,000	7,353,122		(95,546)		6.000	4.108	FA	151,323	400,560		04/13/2018	02/15/2026
871829	AJ	6				2FE	4,419,720	122.822	4,912,880	4,000,000	4,398,733		(17,169)		5.375	4.484	MS	59,722	215,000		12/19/2018	09/21/2035
871829	AN	7				2FE	2,074,163	137.620	2,226,692	1,618,000	2,039,662		(13,479)		6.625	4.571	MS	30,967	107,193		04/27/2017	03/17/2039
871829	BH	9			1.2	2FE	3,975,120	113.897	4,555,880	4,000,000	3,975,596		420		4.450	4.488	MS	52,411	178,000		03/08/2018	03/15/2048
87305Q	CB	5				1FE	4,148,610	128.881	5,155,240	4,000,000	4,129,923		(3,347)		5.875	5.606	JD	19,583	235,000		01/14/2014	12/01/2040
87305Q	CN	9			1.2	1FE	997,880	121.968	1,219,680	1,000,000	997,895		15		4.600	4.613	FA	19,167	24,661		01/11/2019	02/01/2049
87422V	AG	3			1.2	3FE	2,009,395	102.000	2,040,000	2,000,000	2,008,664		(731)		6.625	6.521	JJ	63,674			06/24/2019	01/15/2028
875127	AW	2				1FE	6,006,437	131.827	6,651,990	5,046,000	5,949,431		(30,262)		6.150	4.637	MN	39,653	310,329		03/04/2019	05/15/2037
875127	BA	9			1.2	1FE	4,986,200	108.988	5,449,400	5,000,000	4,988,230		312		4.100	4.116	JD	9,111	205,000		05/31/2012	06/15/2042
875127	BC	5			1.2	1FE	1,975,100	113.709	2,274,180	2,000,000	1,975,619		519		4.350	4.432	MN	11,117	87,000		02/05/2019	05/15/2044
878055	AE	2				2FE	4,939,850	103.661	5,183,050	5,000,000	4,963,975		5,983		4.600	4.758	FA	79,222	230,000		09/01/2015	02/27/2025
88033G	CN	8				5FE	2,012,500	109.871	2,197,420	2,000,000	2,006,163		(1,565)		6.750	6.647	JD	6,000	135,000		06/03/2015	06/15/2023
882508	BD	5			1.2	1FE	2,986,680	118.930	3,567,900	3,000,000	2,986,969		234		4.150	4.176	MN	15,908	124,500		04/30/2018	05/15/2048
883556	BY	7			1.2	2FE	2,852,070	113.387	3,401,610	3,000,000	2,855,428		2,642		4.100	4.403	FA	46,467	123,000		09/13/2018	08/15/2047
886546	AD	2			1.2	2FE	836,424	130.566	1,175,094	900,000	837,255		831		4.900	5.414	AO	11,025	44,100		03/27/2019	10/01/2044
88732J	AY	4			1.2	2FE	863,730	114.777	1,147,770	1,000,000	877,415		2,542		5.875	7.000	MN	7,507	58,750		08/16/2013	11/15/2040

E10.19

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
887389	AJ	3	TIMKEN CO/THE.....		1.2	2FE	2,464,650	104.139	2,603,475	2,500,000	2,471,942		5,324			3.875	4.141	MS.....	32,292	96,875	08/08/2018.	09/01/2024.
889184	AE	7	TOLEDO HOSPITAL/THE.....			2FE	9,035,190	113.356	10,202,040	9,000,000	9,034,868		199			6.015	5.986	MN.....	69,173	571,425	11/15/2018.	11/15/2048.
88947E	AQ	3	TOLL BROTHERS FINANCE CORP.....		1.2	3FE	999,850	110.000	1,100,000	1,000,000	999,886		18			5.625	5.627	JJ.....	25,938	56,250	11/12/2013.	01/15/2024.
88947E	AT	7	TOLL BROTHERS FINANCE CORP.....		1.2	3FE	1,000,000	104.250	1,042,500	1,000,000	1,000,000					4.350	4.350	FA.....	16,433	43,500	01/17/2018.	02/15/2028.
89054X	AB	1	TOPAZ SOLAR FARMS LLC.....			5FE	1,559,932	103.898	1,620,738	1,559,932	1,559,932					4.875	4.874	MS.....	19,223	76,047	04/10/2013.	09/30/2039.
893574	AK	9	TRANSCONTINENTAL GAS PIPE LINE CO LLC.....		1.2	2FE	1,989,376	106.397	2,127,940	2,000,000	1,990,497		948			4.000	4.068	MS.....	23,556	80,000	09/20/2018.	03/15/2028.
898813	AM	2	TUCSON ELECTRIC POWER CO.....		1.2	1FE	577,365	118.209	591,045	500,000	573,368		(1,822)			5.000	4.033	MS.....	7,361	25,000	09/26/2017.	03/15/2044.
898813	AM	2	TUCSON ELECTRIC POWER CO.....		1.2	1FE	2,983,350	118.209	3,546,270	3,000,000	2,984,936		309			5.000	5.036	MS.....	44,167	150,000	03/05/2014.	03/15/2044.
898813	AQ	3	TUCSON ELECTRIC POWER CO.....		1.2	1FE	2,136,320	122.067	2,441,340	2,000,000	2,134,277		(2,043)			4.850	4.432	JD.....	8,083	97,539	02/05/2019.	12/01/2048.
902494	AT	0	TYSON FOODS INC.....		1.2	2FE	1,989,160	105.296	2,105,920	2,000,000	1,996,855		1,169			4.500	4.568	JD.....	4,000	90,000	06/06/2012.	06/15/2022.
902494	AZ	6	TYSON FOODS INC.....		1.2	2FE	5,879,645	119.377	6,827,171	5,719,000	5,860,344		(6,982)			4.875	4.634	FA.....	105,325	278,801	01/13/2017.	08/15/2034.
906888	AS	1	DUKE ENERGY KENTUCKY INC.....			2FE	1,139,200	122.209	1,222,090	1,000,000	1,115,779		(4,500)			6.200	5.137	MS.....	19,117	62,000	02/10/2014.	03/10/2036.
907818	DJ	4	UNION PACIFIC CORP.....		1.2	1FE	2,165,320	117.369	2,347,380	2,000,000	2,149,550		(4,302)			4.750	4.213	MS.....	27,972	95,000	12/29/2015.	09/15/2041.
907818	DL	9	UNION PACIFIC CORP.....		1.2	1FE	4,164,480	112.381	4,495,240	4,000,000	4,140,852		(3,920)			4.300	4.056	JD.....	7,644	172,000	01/10/2013.	06/15/2042.
907818	EB	0	UNION PACIFIC CORP.....		1.2	1FE	3,566,058	103.643	4,044,150	3,902,000	3,608,824		13,866			3.375	4.045	FA.....	54,872	131,693	07/11/2018.	02/01/2035.
910710	AA	0	UNITED INSURANCE HOLDINGS CORP.....		1.2	2FE	2,000,000	102.353	2,047,060	2,000,000	2,000,000					6.250	6.249	JD.....	5,556	125,000	12/08/2017.	12/15/2027.
911312	BQ	8	UNITED PARCEL SERVICE INC.....		1.2	1FE	4,128,320	117.137	4,685,480	4,000,000	4,126,548		(1,772)			4.250	4.062	MS.....	50,566	85,000	04/09/2019.	03/15/2049.
913017	CP	2	UNITED TECHNOLOGIES CORP.....		1.2	2FE	2,991,720	114.715	3,441,450	3,000,000	2,992,114		153			4.050	4.066	MN.....	19,238	121,500	05/01/2017.	05/04/2047.
91324P	BN	1	UNITEDHEALTH GROUP INC.....		1.2	1FE	2,971,080	132.054	3,961,620	3,000,000	2,975,456		593			5.700	5.767	AO.....	36,100	171,000	10/28/2010.	10/15/2040.
91324P	CQ	3	UNITEDHEALTH GROUP INC.....			1FE	2,682,155	121.472	3,036,800	2,500,000	2,670,864		(7,784)			4.625	4.029	JJ.....	53,316	115,625	07/16/2018.	07/15/2035.
91324P	CZ	3	UNITEDHEALTH GROUP INC.....		1.2	1FE	2,495,250	115.779	2,894,475	2,500,000	2,495,417		85			4.250	4.261	AO.....	22,431	106,250	03/08/2017.	04/15/2047.
91412N	AH	3	UNIVERSITY OF CHICAGO/THE.....		1.2	1FE	267,500	103.731	259,328	250,000	255,640		(1,915)			4.683	3.809	AO.....	2,927	11,708	01/25/2013.	10/01/2042.
91412N	AJ	9	UNIVERSITY OF CHICAGO/THE.....		2	1FE	5,660,530	102.127	5,759,963	5,640,000	5,654,288		(3,530)			4.151	4.076	AO.....	58,529	234,116	04/06/2017.	10/01/2045.
91412N	AJ	9	UNIVERSITY OF CHICAGO/THE.....		2	1FE	4,087,274	102.127	4,289,334	4,200,000	4,098,317		2,120			4.151	4.307	AO.....	43,586	174,342	09/21/2015.	10/01/2045.
91481C	AB	6	TRUSTEES OF THE UNIVERSITY OF PENNSYLVAN.....		2	1FE	4,000,000	104.009	4,160,360	4,000,000	4,000,000					4.008	4.008	FA.....	60,565	160,320	11/29/2017.	08/15/2047.
918204	AR	9	VF CORP.....			1FE	1,854,403	129.332	2,392,642	1,850,000	1,853,078		(150)			6.000	5.981	AO.....	23,433	111,000	12/19/2003.	10/15/2033.
918204	AT	5	VF CORP.....			1FE	1,895,734	138.737	2,031,110	1,464,000	1,873,804		(15,187)			6.450	4.203	MN.....	15,738	94,428	07/12/2018.	11/01/2037.
91913Y	AT	7	VALERO ENERGY CORP.....			2FE	3,280,320	115.351	3,460,530	3,000,000	3,277,616		(2,704)			4.900	4.295	MS.....	43,283	73,500	07/19/2019.	03/15/2045.
919451	AA	2	VALLEY CHILDREN'S HOSPITAL.....		1.2	1FE	3,500,000	113.164	3,960,740	3,500,000	3,500,000					4.399	4.399	MS.....	45,334	153,965	07/17/2018.	03/15/2048.
92277G	AQ	0	VENTAS REALTY LP.....		1.2	2FE	3,028,440	117.779	3,533,370	3,000,000	3,028,140		(300)			4.875	4.814	AO.....	30,875	93,031	02/20/2019.	04/15/2049.
92277G	AQ	0	VENTAS REALTY LP.....		1.2	2FE	2,993,100	117.779	3,533,370	3,000,000	2,993,267		167			4.875	4.889	AO.....	30,875	93,031	02/19/2019.	04/15/2049.
92343V	BG	8	VERIZON COMMUNICATIONS INC.....		1.2	2FE	998,590	108.063	1,080,630	1,000,000	998,790		31			3.850	3.858	MN.....	6,417	38,500	11/02/2012.	11/01/2042.
92343V	BS	2	VERIZON COMMUNICATIONS INC.....			2FE	2,997,000	133.768	4,013,040	3,000,000	2,997,529		94			6.400	6.408	MS.....	56,533	192,000	09/11/2013.	09/15/2033.
92343V	CV	4	VERIZON COMMUNICATIONS INC.....			2FE	3,664,560	113.255	4,530,200	4,000,000	3,678,817		12,801			4.272	5.006	JJ.....	78,795	170,880	11/20/2018.	01/15/2036.
925524	AX	8	VIACOMCBS INC.....			2FE	974,960	133.904	1,339,040	1,000,000	980,635		611			6.875	7.075	AO.....	68,750	68,750	05/25/2006.	04/30/2036.
927804	FP	4	VIRGINIA ELECTRIC & POWER CO.....		1.2	2FE	1,999,040	119.610	2,392,200	2,000,000	1,999,146		17			4.650	4.653	FA.....	35,133	93,000	08/12/2013.	08/15/2043.
92826C	AE	2	VISA INC.....		1.2	1FE	2,651,400	117.960	2,949,000	2,500,000	2,641,734		(6,716)			4.150	3.666	JD.....	4,899	103,750	07/13/2018.	12/14/2035.
92826C	AE	2	VISA INC.....		1.2	1FE	998,650	117.960	1,179,600	1,000,000	998,840		50			4.150	4.160	JD.....	1,960	41,500	12/09/2015.	12/14/2035.
92840V	AE	2	VISTRA OPERATIONS CO LLC.....		1.2	2FE	2,523,325	102.019	2,550,475	2,500,000	2,522,750		(575)			4.300	4.181	JJ.....	59,722		08/08/2019.	07/15/2029.
928563	AC	9	VMWARE INC.....		1.2	2FE	1,744,120	104.682	1,831,935	1,750,000	1,745,297		511			3.900	3.940	FA.....	24,646	68,250	08/16/2017.	08/21/2027.
929160	AV	1	VULCAN MATERIALS CO.....		1.2	2FE	1,002,220	109.949	1,099,490	1,000,000	1,002,140		(41)			4.500	4.486	JD.....	2,000	45,000	10/27/2017.	06/15/2047.

E10.20

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92924F	AB	2			1.2	2FE	2,919,510	105.453	3,163,590	3,000,000	2,922,237		1,604			4.600	4.779	MN	23,000	138,000	03/22/2018	11/01/2044
92936U	AE	9			1.2	2FE	1,967,160	107.085	2,141,700	2,000,000	1,970,359		3,199			4.250	4.506	AO	21,250	85,000	02/13/2019	10/01/2026
931142	CB	7				1FE	4,684,857	129.620	6,383,785	4,925,000	4,753,206		6,703			5.250	5.586	MS	86,188	258,563	10/13/2005	09/01/2035
931142	CB	7	SD			1FE	71,343	129.620	97,215	75,000	72,384		102			5.250	5.586	MS	1,313	3,938	10/13/2005	09/01/2035
931422	AK	5				2FE	3,075,670	99.480	2,984,400	3,000,000	3,065,153		(1,684)			4.400	4.250	MS	38,867	132,000	11/19/2012	09/15/2042
931427	AC	2			1.2	2FE	1,876,460	101.339	2,026,780	2,000,000	1,878,057		1,597			4.800	5.241	MN	11,467	96,000	04/17/2019	11/18/2044
942683	AH	6			1.2	2FE	875,520	104.694	1,046,940	1,000,000	889,175		2,407			4.625	5.483	AO	11,563	46,250	06/24/2013	10/01/2042
94973V	AT	4				2FE	2,285,439	125.129	2,440,016	1,950,000	2,234,929		(8,067)			5.800	4.687	FA	42,727	113,100	10/09/2012	08/15/2040
94973V	BB	2				2FE	1,971,520	112.830	2,256,600	2,000,000	1,972,124		604			4.650	4.750	JJ	42,883	46,500	01/24/2019	01/15/2043
95040Q	AD	6			1.2	2FE	1,978,960	109.695	2,193,900	2,000,000	1,981,428		1,811			4.250	4.384	AO	17,944	85,000	08/09/2018	04/15/2028
95040Q	AH	7			1.2	2FE	995,550	109.006	1,090,060	1,000,000	995,854		304			4.125	4.179	MS	12,146	24,063	02/13/2019	03/15/2029
95081Q	AM	6			1.2	4FE	1,000,000	103.750	1,037,500	1,000,000	1,000,000					5.375	5.374	JD	2,389	53,750	06/02/2016	06/15/2024
95709T	AK	6			1.2	1FE	5,252,835	119.066	6,102,133	5,125,000	5,248,558		(3,047)			4.625	4.456	MS	79,010	237,031	08/02/2018	09/01/2043
957576	AA	9				1FE	3,743,340	126.256	5,170,183	4,095,000	3,827,076		12,029			5.750	6.482	JJ	108,574	235,463	06/29/2011	07/15/2033
958254	AD	6			1.2	2FE	2,824,570	88.611	2,658,330	3,000,000	2,826,781		2,211			5.450	5.900	AO	40,875	163,500	03/26/2019	04/01/2044
958254	AK	0			1.2	2FE	998,180	100.902	1,009,020	1,000,000	998,341		152			4.750	4.773	FA	17,944	48,292	08/07/2018	08/15/2028
960386	AH	3			1.2	2FE	1,498,185	105.150	1,577,250	1,500,000	1,499,224		177			4.375	4.389	FA	24,792	65,625	08/05/2013	08/15/2023
960386	AM	2			1.2	2FE	1,997,780	110.006	2,200,120	2,000,000	1,993,876		(3,824)			4.950	4.714	MS	29,150	96,761	09/12/2018	09/15/2028
960413	AU	6			1.2	2FE	3,945,990	101.217	4,048,680	4,000,000	3,946,998		543			4.375	4.458	MN	22,361	153,125	11/07/2019	11/15/2047
962166	BR	4				2FE	3,356,024	138.288	3,797,388	2,746,000	3,324,374		(31,650)			7.375	5.042	MS	59,630	202,518	01/18/2019	03/15/2032
962166	BT	0				2FE	7,526,404	132.423	7,511,033	5,672,000	7,522,655		(3,748)			6.875	3.834	JD	17,331		12/16/2019	12/15/2033
962166	BX	1			1.2	2FE	994,620	108.258	1,082,580	1,000,000	994,883		263			4.000	4.063	MN	5,111	28,889	02/21/2019	11/15/2029
96332H	CG	2				2FE	1,121,210	107.871	1,078,710	1,000,000	1,115,377		(2,842)			5.150	4.354	MS	17,167	51,500	11/17/2017	03/01/2043
96950F	AP	9			1.2	2FE	2,014,320	107.973	2,159,460	2,000,000	2,014,211		(109)			4.900	4.850	JJ	45,189	49,000	04/11/2019	01/15/2045
970648	AG	6			1.2	2FE	2,999,010	110.278	3,308,340	3,000,000	2,998,952		97			4.500	4.504	MS	39,750	136,875	09/05/2018	09/15/2028
976656	CJ	5			1.2	1FE	997,110	114.019	1,140,190	1,000,000	997,358		54			4.300	4.317	JD	1,911	43,000	11/13/2015	12/15/2045
976843	BH	4				1FE	2,185,000	104.365	2,280,375	2,185,000	2,185,000					3.671	3.671	JD	6,684	80,211	11/26/2012	12/01/2042
976843	BJ	0			1.2	1FE	4,000,000	122.329	4,893,160	4,000,000	4,000,000					4.752	4.752	MN	31,680	190,080	11/14/2013	11/01/2044
98310W	AN	8			1.2	3FE	997,750	108.500	1,085,000	1,000,000	998,225		181			5.750	5.779	AO	14,375	57,500	03/16/2017	04/01/2027
98956P	AB	8				2FE	406,321	119.191	480,340	403,000	405,811		(75)			5.750	5.691	MN	1,995	23,173	01/12/2011	11/30/2039
98956P	AG	7			1.2	2FE	989,370	101.652	1,016,520	1,000,000	990,422		420			4.250	4.335	FA	16,056	42,500	06/29/2017	08/15/2035
98978V	AH	6			1.2	2FE	3,209,490	119.252	3,577,560	3,000,000	3,182,227		(4,720)			4.700	4.278	FA	58,750	141,000	04/19/2013	02/01/2043
98978V	AM	5			1.2	2FE	2,982,240	108.949	3,268,470	3,000,000	2,982,981		329			3.950	3.984	MS	35,879	118,500	09/05/2017	09/12/2047
98978V	AP	8			1.2	2FE	983,650	116.352	1,163,520	1,000,000	983,875		225			4.450	4.551	FA	16,193	44,500	01/25/2019	08/20/2048
R2284#	AC	4				1	4,000,000	103.355	4,134,196	4,000,000	4,000,000					3.510	3.510	JJ	62,010	140,400	01/22/2033	10/31/2012
01626P	AG	1			1.2	2FE	7,545,824	107.257	7,796,511	7,269,000	7,539,743		(3,397)			4.500	4.265	JJ	140,837	225,000	08/05/2019	07/26/2047
06368B	GS	1			2	2FE	1,000,000	104.295	1,042,950	1,000,000	1,000,000					3.803	3.803	JD	1,690	38,030	12/07/2017	12/15/2032
112585	AH	7			1.2	1FE	5,000,001	107.571	5,378,550	5,000,000	5,000,000					4.000	4.000	JJ	92,222	200,000	01/12/2015	01/15/2025
136375	BL	5				1FE	4,599,595	139.670	4,888,450	3,500,000	4,475,080		(49,452)			6.250	3.752	FA	91,146	218,750	05/23/2017	08/01/2034
136375	BW	1			1.2	1FE	2,281,650	104.424	2,610,600	2,500,000	2,302,158		5,187			3.500	4.033	MN	11,181	87,500	10/15/2015	11/15/2042

E10.21

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
136385	AL	5		A		2FE	1,997,240	130.131	2,602,620	2,000,000	1,997,571		63		6.250	6.260	MS	36,806	125,000	09/01/2015	03/15/2038	
13645R	AK	0		A	1.2	2FE	3,285,600	106.412	3,192,360	3,000,000	3,092,270		(29,223)		4.450	3.348	MS	39,308	133,500	08/27/2012	03/15/2023	
15135U	AP	4		A	1.2	2FE	1,410,774	110.839	1,662,585	1,500,000	1,416,083		2,732		5.250	5.762	JD	3,500	78,750	01/02/2018	06/15/2037	
496902	AK	3		A	1.2	2FE	1,983,620	116.125	2,322,500	2,000,000	1,985,426		279		6.875	6.939	MS	45,833	137,500	08/15/2011	09/01/2041	
59151K	AJ	7		A	1.2	2FE	5,010,711	95.923	5,093,511	5,310,000	5,017,473		4,860		5.650	6.080	JD	25,001	300,015	11/06/2018	12/01/2044	
59151K	AL	2		A	1.2	2FE	1,999,380	103.337	2,066,740	2,000,000	1,999,175		(205)		5.250	5.255	JD	4,667	27,125	09/09/2019	12/15/2029	
67077M	AR	9		A	1.2	2FE	2,073,640	112.689	2,253,780	2,000,000	2,070,783		(1,705)		4.900	4.647	JD	8,167	98,000	04/10/2018	06/01/2043	
68327L	AC	0		A	1.2	1FE	2,995,860	110.222	3,306,660	3,000,000	2,996,085		225		4.125	4.142	FA	51,563	61,875	01/28/2019	02/01/2029	
71644E	AF	9		A		1FE	2,394,800	129.316	2,586,320	2,000,000	2,355,250		(31,881)		7.000	4.544	MN	17,889	140,000	09/28/2018	11/15/2028	
725906	AN	1		A		2FE	996,480	128.593	1,285,930	1,000,000	997,448		86		6.450	6.475	AO	13,617	64,500	04/30/2004	10/15/2035	
75947T	AB	0		A	1.2	3FE	1,000,000	102.500	1,025,000	1,000,000	1,000,000				6.500	6.496	AO	16,250	65,000	03/12/2015	04/01/2023	
775109	AX	9		A	1.2	2FE	2,971,650	111.700	3,351,000	3,000,000	2,975,226		587		4.500	4.558	MS	39,750	135,000	02/28/2013	03/15/2043	
775109	AZ	4		A	1.2	2FE	2,084,360	126.374	2,527,480	2,000,000	2,077,778		(1,706)		5.450	5.160	AO	27,250	109,000	09/01/2015	10/01/2043	
775109	BN	0		A	1.2	2FE	1,993,340	111.959	2,239,180	2,000,000	1,993,312		(28)		4.350	4.370	MN	14,500	43,742	04/23/2019	05/01/2049	
780082	AD	5		A		1FE	1,995,720	110.932	2,218,640	2,000,000	1,997,156		387		4.650	4.677	JJ	39,783	93,000	01/22/2016	01/27/2026	
867224	AB	3		A	1.2	1FE	2,984,940	109.157	3,274,710	3,000,000	2,985,514		276		4.000	4.029	MN	15,333	120,000	11/08/2017	11/15/2047	
867229	AE	6		A		1FE	1,914,940	139.207	2,784,140	2,000,000	1,930,331		1,841		6.500	6.835	JD	5,778	130,000	07/22/2008	06/15/2038	
878742	AS	4		A	1.2	2FE	6,374,910	111.636	6,698,160	6,000,000	6,369,392		(5,518)		6.000	5.489	FA	136,000	180,000	07/16/2019	08/15/2040	
884903	BP	9		A	1.2	2FE	4,825,000	118.370	4,734,800	4,000,000	4,822,817		(2,183)		5.650	4.253	MN	23,856		11/22/2019	11/23/2043	
89346D	AE	7		A		3FE	2,910,630	100.000	3,000,000	3,000,000	2,920,522		1,801		6.500	6.741	MS	57,417	195,000	08/15/2013	03/15/2040	
98417E	AC	4		A		2FE	1,966,480	121.588	2,431,760	2,000,000	1,969,875		817		6.900	7.048	MN	17,633	138,000	09/21/2015	11/15/2037	
00205G	AA	5		D		2FE	4,217,737	103.768	4,592,772	4,426,000	4,348,905		25,388		3.875	4.547	AO	38,113	171,508	09/21/2015	10/11/2022	
00507U	AH	4		D	1.2	2FE	1,065,310	108.988	1,089,880	1,000,000	1,061,792		(1,428)		4.850	4.429	JD	2,156	48,500	05/30/2017	06/15/2044	
00774M	AB	1		D	1.2	2FE	2,182,000	103.045	2,576,125	2,500,000	2,212,725		29,892		3.650	5.531	JJ	40,556	91,250	12/19/2018	07/21/2027	
015398	AC	4		D	1.2	2FE	1,492,455	121.375	1,820,625	1,500,000	1,492,990		106		6.875	6.914	MS	27,500	103,125	03/20/2014	03/25/2044	
015398	AC	4		D	1.2	2FE	2,062,500	121.375	2,427,500	2,000,000	2,057,903		(992)		6.875	6.630	MS	36,667	137,500	04/17/2014	03/25/2044	
034863	AR	1		D		2FE	2,000,000	109.388	2,187,760	2,000,000	2,000,000				4.750	4.749	AO	21,375	95,000	04/03/2017	04/10/2027	
03938L	BA	1		D		2FE	1,994,300	106.194	2,123,880	2,000,000	1,994,744		444		4.550	4.598	MS	27,806	45,500	03/06/2019	03/11/2026	
03938L	BC	7		D		2FE	2,971,080	104.480	3,134,400	3,000,000	2,972,092		1,012		4.250	4.370	JJ	58,438		07/16/2019	07/16/2029	
046353	AG	3		D		2FE	5,324,623	109.831	5,870,467	5,345,000	5,327,625		454		4.000	4.022	MS	61,171	213,800	12/18/2014	09/18/2042	
05401A	AG	6		D	1.2	2FE	2,985,750	105.630	3,168,900	3,000,000	2,986,890		1,140		4.375	4.454	MN	21,875	71,094	04/11/2019	05/01/2026	
055451	AR	9		D		1FE	6,878,060	114.021	7,981,470	7,000,000	6,896,955		2,759		4.125	4.228	FA	101,865	288,750	02/21/2012	02/24/2042	
111021	AL	5		D	1.2	2FE	2,004,640	114.968	2,299,360	2,000,000	2,004,172		(368)		5.125	5.095	JD	7,688	102,500	12/04/2018	12/04/2028	
15639K	AB	8		D	1.2	2FE	2,042,440	119.726	2,394,520	2,000,000	2,038,057		(826)		5.375	5.232	AO	22,396	107,500	10/11/2013	10/16/2043	
15639K	AB	8		D	1.2	2FE	2,977,020	119.726	3,591,780	3,000,000	2,979,285		414		5.375	5.426	AO	33,594	161,250	10/10/2013	10/16/2043	
191241	AF	5		D		1FE	3,115,470	122.170	3,665,100	3,000,000	3,103,944		(2,224)		5.250	5.000	MN	15,313	157,500	01/13/2014	11/26/2043	
200447	AC	4		D		2FE	1,820,000	111.501	2,230,020	2,000,000	1,837,150		3,259		5.750	6.445	FA	43,764	115,000	12/04/2013	02/14/2042	
200447	AE	0		D		2FE	1,982,920	118.001	2,360,020	2,000,000	1,983,961		254		6.125	6.188	JD	5,104	122,500	06/09/2015	06/16/2045	
20752T	AA	2		D	1.2	4FE	1,020,000	106.500	1,065,000	1,000,000	1,019,066		(934)		6.750	6.277	AO	15,750		09/25/2019	10/01/2026	
21684A	AF	3		D		2FE	2,915,910	104.199	3,125,970	3,000,000	2,931,673		8,891		3.750	4.150	JJ	50,000	112,500	03/13/2018	07/21/2026	
23636T	AD	2		D	1.2	2FE	3,000,000	101.586	3,047,580	3,000,000	3,000,000				2.589	2.589	MN	12,729	77,670	10/26/2016	11/02/2023	

E10.22

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
25156P AR 4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.....			D		2FE	2FE	3,168,810	3,541,740	3,000,000	3,146,025	(3,768)			4.875	4.525	MS	46,719	146,250	01/25/2013	03/06/2042	
26824K AA 2	AIRBUS FINANCE BV.....			D		1FE	1FE	3,862,150	4,067,280	4,000,000	3,949,252	14,383			2.700	3.107	AO	22,200	108,000	05/30/2013	04/17/2023	
268317 AQ 7	ELECTRICITE DE FRANCE SA.....			D	1.2	1FE	1FE	2,391,340	2,362,000	2,000,000	2,387,884	(3,456)			4.950	3.755	AO	21,450	49,500	08/14/2019	10/13/2045	
268317 AT 1	ELECTRICITE DE FRANCE SA.....			D	1.2	1FE	1FE	3,882,080	4,771,520	4,000,000	3,883,947	1,721			5.000	5.195	MS	55,556	200,000	09/18/2018	09/21/2048	
26874R AA 6	ENI SPA.....			D		2FE	2FE	1,433,824	1,420,314	1,400,000	1,403,653	(4,801)			4.150	3.787	AO	14,525	58,100	12/05/2012	10/01/2020	
26874R AC 2	ENI SPA.....			D		2FE	2FE	3,224,700	3,624,300	3,000,000	3,194,154	(5,125)			5.700	5.186	AO	42,750	171,000	01/07/2013	10/01/2040	
29082H AB 8	EMBRAER NETHERLANDS FINANCE BV.....			D		2FE	2FE	2,000,000	2,251,020	2,000,000	2,000,000				5.400	5.399	FA	45,000	108,000	01/25/2017	02/01/2027	
29244T AB 7	EMPRESA NACIONAL DE ELECTRICIDAD SA/CAYM.....			D		2FE	2FE	2,785,020	3,445,800	3,000,000	3,000,000				7.325	7.324	FA	91,563	219,750	03/20/2000	02/01/2037	
29274F AF 1	ENEL AMERICAS SA.....			D	1.2	2FE	2FE	1,967,280	2,070,020	2,000,000	1,976,245	2,940			4.000	4.201	AO	14,667	80,000	10/20/2016	10/25/2026	
31503A AA 2	FERMACA EMPRESAS S DE RL DE CV.....			D	1.2	2FE	2FE	1,749,351	1,902,437	1,749,351	1,749,351				6.375	6.375	MS	28,190	111,521	05/01/2014	03/30/2038	
344419 AA 4	FOMENTO ECONOMICO MEXICANO SAB DE CV.....			D		1FE	1FE	2,844,510	3,027,480	3,000,000	2,941,340	16,167			2.875	3.496	MN	12,219	86,250	05/30/2013	05/10/2033	
35177P AX 5	ORANGE SA.....			D		2FE	2FE	2,423,560	2,576,300	2,000,000	2,376,367	(10,393)			5.375	4.073	JJ	50,167	107,500	01/29/2015	01/13/2042	
40049J AZ 0	GRUPO TELEVISIA SAB.....			D		2FE	2FE	2,164,380	2,494,480	2,000,000	2,146,853	(3,721)			6.625	5.990	JJ	61,097	132,500	09/30/2015	01/15/2040	
40049J BE 6	GRUPO TELEVISIA SAB.....			D	1.2	2FE	2FE	3,943,520	4,328,360	4,000,000	3,943,766	246			5.250	5.345	MN	21,583	105,000	05/21/2019	05/24/2049	
40052V AB 0	GRUPO BIMBO SAB DE CV.....			D		2FE	2FE	2,108,200	2,079,124	2,000,000	2,029,178	(13,354)			4.500	3.758	JJ	39,000	90,000	06/06/2013	01/25/2022	
40052V AG 9	GRUPO BIMBO SAB DE CV.....			D		2FE	2FE	2,967,300	2,808,300	3,000,000	2,967,341	41			4.000	4.063	MS	38,333		09/04/2019	09/06/2049	
404280 BH 1	HSBC HOLDINGS PLC.....			D		1FE	1FE	3,011,670	3,244,620	3,000,000	3,009,621	(1,189)			4.375	4.320	MN	13,854	131,250	03/13/2018	11/23/2026	
423012 AE 3	HEINEKEN NV.....			D		2FE	2FE	3,966,780	4,283,040	4,000,000	3,971,499	741			4.000	4.048	AO	40,000	160,000	10/02/2012	10/01/2042	
43475D AA 5	HOLCIM CAPITAL CORP LTD.....			D		2FE	2FE	1,957,920	2,503,740	2,000,000	1,961,416	653			6.500	6.662	MS	39,361	130,000	09/05/2013	09/12/2043	
44962L AB 3	IHS MARKIT LTD.....			D	1.2	2FE	2FE	1,427,748	1,529,388	1,400,000	1,421,281	(3,833)			4.750	4.400	FA	25,122	66,500	04/11/2018	02/15/2025	
44962L AJ 6	IHS MARKIT LTD.....			D	1.2	2FE	2FE	2,982,660	3,232,860	3,000,000	2,983,623	963			4.250	4.321	MN	21,250	71,896	04/03/2019	05/01/2029	
45262B AC 7	IMPERIAL BRANDS FINANCE PLC.....			D	1.2	2FE	2FE	995,320	1,008,780	1,000,000	995,463	143			3.875	3.932	JJ	16,684		07/31/2019	07/26/2029	
456829 AA 8	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C.....			D		2FE	2FE	1,970,860	1,945,000	2,000,000	1,975,954	2,498			3.750	3.926	JJ	34,792	75,000	12/07/2017	01/14/2028	
466112 AP 4	JBS USA LUX SA / JBS USA FINANCE INC.....			D	1.2	3FE	3FE	987,500	1,029,000	1,000,000	990,807	1,703			5.875	6.109	JJ	27,090	58,750	09/21/2015	07/15/2024	
466112 AR 0	JBS USA LUX SA / JBS USA FINANCE INC.....			D	1.2	3FE	3FE	1,000,000	1,035,000	1,000,000	1,000,000				5.750	5.749	JD	2,556	57,500	05/20/2015	06/15/2025	
478375 AJ 7	JOHNSON CONTROLS INTERNATIONAL PLC.....			D		2FE	2FE	4,177,040	4,590,600	4,000,000	4,160,104	(4,031)			5.700	5.379	MS	76,000	228,000	12/06/2018	03/01/2041	
49245P AA 4	KERRY GROUP FINANCIAL SERVICES UNLTD CO.....			D	1.2	2FE	2FE	5,103,062	5,295,584	5,230,000	5,178,951	14,321			3.200	3.516	AO	38,121	167,360	04/11/2014	04/09/2023	
532522 AA 7	LIMA METRO LINE 2 FINANCE LTD.....			D		2FE	2FE	2,201,011	2,547,693	2,201,011	2,201,011				5.875	5.875	JAJO	30,891	129,023	06/10/2015	07/05/2034	
56607V AA 8	MARBLE POINT LOAN FINANCING LTD / MPLF F.....			D		1PL	1PL	5,000,000	5,112,500	5,000,000	5,000,000				7.500	7.500	MN	47,917	373,958	11/16/2018	11/16/2025	
59284B AF 5	ORBIA ADVANCE CORP SAB DE CV.....			D	1.2	2FE	2FE	991,860	1,020,310	1,000,000	993,401	704			4.000	4.099	AO	9,667	40,000	09/27/2017	10/04/2027	
59284B AG 3	ORBIA ADVANCE CORP SAB DE CV.....			D	1.2	2FE	2FE	1,957,480	2,042,520	2,000,000	1,958,585	595			5.500	5.648	JJ	50,722	110,000	09/27/2017	01/15/2048	
62947Q AV 0	NXP BV / NXP FUNDING LLC.....			D		2FE	2FE	1,000,000	1,069,100	1,000,000	1,000,000				4.625	4.624	JD	3,854	46,250	05/18/2016	06/01/2023	
62947Q AY 4	NXP BV / NXP FUNDING LLC.....			D	1.2	2FE	2FE	3,022,410	3,506,670	3,000,000	3,020,324	(1,832)			5.550	5.451	JD	13,875	164,188	12/04/2018	12/01/2028	
62983P AA 3	NAKILAT INC.....			D	1.2	1FE	1FE	1,940,400	2,430,000	2,000,000	1,957,251	1,859			6.067	6.299	JD	33,377	121,340	01/25/2007	12/31/2033	
632525 AS 0	NATIONAL AUSTRALIA BANK LTD.....			D	2	2FE	2FE	2,500,000	2,598,475	2,500,000	2,500,000				3.933	3.933	FA	40,696		07/29/2019	08/02/2034	
632525 AS 0	NATIONAL AUSTRALIA BANK LTD.....			D	2	2FE	2FE	2,505,750	2,598,475	2,500,000	2,505,486	(264)			3.933	3.905	FA	40,696		07/29/2019	08/02/2034	
63859W AE 9	NATIONWIDE BUILDING SOCIETY.....			D		2FE	2FE	1,017,250	1,132,802	1,076,000	1,025,259	6,265			4.000	4.831	MS	12,792	43,040	09/12/2018	09/14/2026	
654902 AC 9	NOKIA OYJ.....			D		3FE	3FE	757,750	810,621	700,000	755,820	(1,510)			6.625	5.927	MN	5,926	46,375	09/12/2018	05/15/2039	
706451 BG 5	PETROLEOS MEXICANOS.....			D		2FE	2FE	3,040,500	3,073,500	3,000,000	3,032,580	(1,200)			6.625	6.512	JD	8,833	198,750	03/04/2011	06/15/2035	
714264 AK 4	PERNOD RICARD SA.....			D		2FE	2FE	3,755,408	3,919,797	3,173,000	3,719,551	(14,684)			5.500	4.284	JJ	80,471	174,515	06/30/2017	01/15/2042	
714294 AH 8	PERRIGO CO PLC.....			D	1.2	2FE	2FE	995,820	953,620	1,000,000	996,245	75			5.300	5.327	MN	6,772	53,000	11/05/2013	11/15/2043	

E10.23

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Desig- nation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
71654Q	AZ	5		D		2FE	1,985,640	99.300	1,986,000	2,000,000	1,987,427		261		6.500	6.554	JD	10,472	130,000	05/25/2011	06/02/2041	
780153	AG	7		D		2FE	531,250	126.911	634,555	500,000	520,881		(1,984)		7.500	6.798	AO	7,917	37,500	10/17/2013	10/15/2027	
780153	AW	2		D	1.2	2FE	2,988,690	102.910	3,087,300	3,000,000	2,990,419		968		3.700	3.745	MS	32,683	111,000	11/20/2017	03/15/2028	
78413H	AB	5		D		2FE	3,095,090	96.527	2,895,810	3,000,000	3,083,959		(1,901)		5.300	5.091	AO	38,425	159,000	04/04/2013	04/04/2043	
80413M	AB	0		D		1FE	5,033,000	119.925	5,996,250	5,000,000	5,030,089		(596)		5.500	5.454	AO	63,403	275,000	04/17/2014	04/08/2044	
822582	AN	2		D		1FE	6,162,300	135.070	8,104,200	6,000,000	6,135,790		(3,685)		5.500	5.315	MS	88,000	330,000	03/21/2011	03/25/2040	
822582	AT	9		D		1FE	2,805,540	106.980	3,209,400	3,000,000	2,812,092		4,992		3.625	4.050	FA	39,271	108,750	08/27/2018	08/21/2042	
85771P	AE	2		D		1FE	3,336,480	115.901	3,477,030	3,000,000	3,283,106		(8,360)		4.250	3.622	MN	13,458	127,500	11/14/2012	11/23/2041	
87124V	AD	1		D		2FE	1,930,900	104.867	2,097,340	2,000,000	1,972,572		7,729		3.900	4.359	MS	21,450	78,000	01/13/2014	03/22/2023	
87164K	AJ	3		D	1.2	2FE	1,000,000	104.260	1,042,600	1,000,000	1,000,000				5.676	5.675	AO	10,564	56,760	04/17/2018	04/24/2048	
87927V	AF	5		D	1	3FE	1,960,000	111.000	2,220,000	2,000,000	1,965,883		1,464		6.375	6.563	MN	16,292	127,500	09/21/2015	11/15/2033	
87938W	AU	7		D		2FE	2,000,000	118.691	2,373,820	2,000,000	2,000,000				5.213	5.212	MS	32,726	104,260	03/01/2017	03/08/2047	
88032W	AH	9		D	1.2	1FE	2,998,770	105.561	3,166,830	3,000,000	2,998,801		43		3.925	3.928	JJ	52,988	117,750	01/11/2018	01/19/2038	
88032W	AQ	9		D	1.2	1FE	999,670	116.765	1,167,650	1,000,000	999,611		(59)		4.525	4.527	AO	10,056	22,625	04/03/2019	04/11/2049	
881575	AC	8		D	1	2FE	3,035,692	116.720	3,642,831	3,121,000	3,044,719		2,232		6.150	6.380	MN	24,526	191,942	09/21/2015	11/15/2037	
89152U	AF	9		D		1FE	2,980,800	102.460	3,073,800	3,000,000	2,997,481		2,171		4.125	4.203	JJ	52,594	123,750	01/24/2011	01/28/2021	
89366L	AA	2		D		2FE	1,240,606	105.751	1,350,440	1,277,000	1,261,353		3,900		4.625	5.003	JJ	25,429	59,061	01/06/2014	07/26/2023	
89366L	AD	6		D	1.2	2FE	2,969,460	105.126	3,153,780	3,000,000	2,983,613		2,842		4.250	4.372	JJ	59,146	127,500	07/09/2014	01/14/2025	
89366L	AE	4		D	1.2	2FE	1,977,140	102.376	2,047,520	2,000,000	1,982,395		1,589		3.875	3.992	JJ	36,382	77,500	07/07/2016	01/12/2029	
92857T	AH	0		D		2FE	2,057,203	139.582	2,358,936	1,690,000	1,975,269		(20,405)		7.875	5.660	FA	50,278	133,088	07/30/2015	02/15/2030	
92857W	BD	1		D		2FE	1,974,320	107.398	2,147,960	2,000,000	1,977,616		543		4.375	4.453	FA	32,083	87,500	02/11/2013	02/19/2043	
92857W	BU	3		D		2FE	1,992,480	104.380	2,087,600	2,000,000	1,992,405		(76)		4.250	4.272	MS	24,556		09/10/2019	09/17/2050	
92928W	AH	8		D		1FE	1,498,350	131.446	1,971,690	1,500,000	1,498,914		44		6.250	6.257	MN	11,979	93,750	04/27/2004	05/15/2033	
92931D	AE	2		D		2FE	3,566,707	124.720	4,190,592	3,360,000	3,492,784		(10,499)		7.375	6.778	JD	11,013	247,800	11/04/2010	12/15/2028	
961214	EF	6		D	2	2FE	2,038,260	104.834	2,096,680	2,000,000	2,036,909		(1,351)		4.110	3.877	JJ	35,848		07/30/2019	07/24/2034	
980236	AQ	6		D	1.2	2FE	1,996,340	109.468	2,189,360	2,000,000	1,996,469		129		4.500	4.523	MS	29,250	45,000	02/25/2019	03/04/2029	
98313R	AD	8		D	1.2	4FE	1,919,400	104.250	2,085,000	2,000,000	1,925,126		5,726		5.500	6.112	AO	27,500	110,000	03/13/2019	10/01/2027	
G0369@	AU	0		D		1FE	2,000,000	106.195	2,123,903	2,000,000	2,000,000				3.840	3.839	AO	169,813		06/26/2013	10/15/2023	
G4637E	BF	1		D	2	2FE	5,962,997	77.625	6,550,774	8,439,000	5,979,909		16,912		2.500	3.535	JJ	7,619	109,007	06/28/2019	01/01/9999	
G6160K	AC	5		D		2FE	3,637,381	91.973	3,997,235	4,346,104	3,944,646		28,761		2.344	3.342	MUSD	4,527	128,777	03/19/2013	12/15/2030	
G7815@	AJ	0		D		1	4,000,000	106.866	4,274,636	4,000,000	4,000,000				3.530	3.530	MN	18,042	141,200	11/05/2012	11/15/2027	
Q65336	AA	9		D	2	2FE	3,020,640	90.419	3,146,564	3,480,000	3,021,504		864		2.064	2.387	JJ	17,859		10/25/2019	01/01/9999	
Q86342	AD	6		D		1FE	2,742,030	102.678	3,080,340	3,000,000	2,873,376		34,967		3.300	4.705	AO	22,550	99,000	01/06/2014	04/09/2023	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						2,036,447,420	XXX	2,264,741,313	1,986,858,190	2,032,413,395	0	(1,767,448)	0	XXX	XXX	XXX	25,964,229	87,227,386	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
07332H	AF	3				1FM	3,897,698	107.225	4,111,435	3,834,400	3,876,440		(6,917)		4.750	4.529	MON	1,518	182,134	11/22/2016	04/28/2055	
12558T	AC	1				1FE	9,912,594	101.445	9,923,912	9,782,526	9,905,808		(6,786)		3.500	2.999	MON	28,532	28,532	11/07/2019	10/01/2049	
12592U	AQ	5				1FM	3,630,808	101.656	3,603,109	3,544,413	3,610,150		(8,429)		3.500	3.113	MON	10,338	124,045	05/31/2017	05/01/2045	
12594X	AM	6				1FM	3,007,253	101.933	3,057,990	3,000,000	3,006,195		(526)		3.500	3.444	MON	8,750	105,000	06/26/2017	06/01/2047	
12637L	AL	3				1FM	2,075,106	101.422	2,054,535	2,025,729	2,058,202		(7,623)		3.500	2.734	MON	5,958	70,890	05/31/2017	08/01/2045	
12649X	BC	2				1FM	4,184,021	102.522	4,239,217	4,134,919	4,158,461		(5,568)		3.934	3.741	MON	13,554	162,679	01/29/2016	03/01/2045	

E10.24

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12653T	AA	9			4	1FM	6,745,511	102.034	6,914,044	6,776,216	6,748,151		2,639			3.500	3.571	MON...	19,764	158,112	04/24/2019.	02/01/2048.
16159W	AF	1			4	1FE	7,945,982	101.320	7,953,930	7,850,306	7,940,349		(5,633)			3.500	3.038	MON...	22,897	45,793	10/30/2019.	03/01/2050.
16164A	AC	9			4	1FE	6,366,853	102.055	6,325,334	6,197,966	6,315,849		(23,440)			3.750	3.073	MON...	19,369	232,384	08/08/2017.	12/01/2045.
17321L	AE	9			4	1FM	1,661,117	102.931	1,733,642	1,684,276	1,684,276					3.537	3.558	MON...	4,965	59,554	02/23/2016.	10/01/2043.
17323E	AN	3			4	1FM	3,009,902	101.860	2,998,417	2,943,670	2,978,408		(5,987)			3.899	3.397	MON...	9,565	114,697	04/28/2015.	11/01/2044.
17323T	AF	7			4	1FM	3,439,145	103.293	3,451,549	3,341,513	3,387,957		(21,906)			4.250	3.541	MON...	11,835	142,014	12/12/2017.	01/01/2053.
36418A	AQ	0			4	1FE	4,045,046	102.821	4,144,216	4,030,532	4,043,008		(2,038)			3.500	3.336	MON...	11,756	58,779	07/24/2019.	06/01/2059.
46639G	AG	1			4	1FM	2,374,744	101.013	2,398,759	2,374,703	2,376,588		880			3.544	3.543	MON...	7,013	83,887	09/30/2015.	03/01/2043.
46644V	BS	4			4	1FM	2,749,580	102.303	2,812,902	2,749,580	2,749,580					3.620	3.620	MON...	8,295	99,601	06/12/2017.	06/01/2045.
46649C	AA	1			4	1FM	3,915,613	101.804	4,013,846	3,942,719	3,918,515		2,902			3.500	3.708	MON...	11,500	91,993	04/23/2019.	10/01/2048.
46651B	AR	1			4	1FM	6,710,409	101.109	6,590,039	6,517,757	6,702,408		(8,001)			3.500	2.806	MON...	19,010	56,364	09/09/2019.	12/01/2049.
46651F	AQ	4			4	1FE	8,362,448	99.767	8,349,209	8,368,708	8,364,226		1,778			3.000	3.068	MON...	20,922	83,687	08/13/2019.	07/01/2049.
46651Y	AF	7			4	1FE	10,062,419	101.133	10,058,533	9,945,866	10,061,805		(614)			3.500	3.396	MON...	29,009	29,009	11/22/2019.	05/01/2050.
65536H	BE	7			4	1FM	562,748	100.116	837,771	836,800	836,800		6,270			2.512	2.491	MON...	350	25,367	07/13/2011.	09/25/2035.
67389M	AV	3			4	1FM	3,872,976	101.841	3,879,120	3,808,996	3,862,701		(7,157)			3.810	3.427	MON...	12,094	145,391	01/09/2018.	04/01/2046.
69371V	AA	5			4	1FM	4,593,446	100.906	4,664,918	4,623,033	4,596,898		3,452			3.500	3.716	MON...	13,484	107,871	04/23/2019.	02/01/2048.
805564	GA	3			4	3FM	1,019,188	84.929	1,068,625	1,258,257	1,182,266		4,575			5.568	6.889	MON...	5,839	48,325	06/14/2011.	07/01/2030.
81745D	AJ	0			4	1FM	4,857,207	101.369	5,090,742	5,021,991	4,929,660		22,896			3.500	4.055	MON...	14,647	175,770	10/06/2015.	07/01/2043.
81746G	AA	1			4	1FM	5,637,798	101.313	5,600,684	5,528,100	5,617,727		(11,259)			3.500	3.091	MON...	16,124	193,484	10/02/2017.	10/01/2047.
81746L	CC	4			4	1FM	3,380,991	102.214	3,409,104	3,335,261	3,368,124		(5,320)			3.707	3.376	MON...	10,302	123,767	08/08/2017.	07/01/2045.
81746P	CB	7			4	1FM	3,000,295	103.032	2,996,681	2,908,495	2,978,568		(9,584)			3.820	3.249	MON...	9,259	111,153	08/02/2017.	06/01/2046.
81746V	AU	4			4	1FM	4,498,272	100.605	4,582,771	4,555,212	4,505,964		7,692			3.500	4.056	MON...	13,286	106,288	04/23/2019.	03/01/2048.
89171V	AC	1			4	1FM	7,470,117	101.749	7,631,175	7,500,000	7,482,345		4,027			3.500	3.590	MON...	21,875	262,500	07/06/2016.	05/01/2055.
89172Y	AC	4			4	1FM	7,331,250	102.343	7,675,725	7,500,000	7,387,281		18,742			3.500	3.869	MON...	21,875	262,500	01/25/2017.	04/01/2056.
89172Y	AD	2			4	1FM	4,893,750	105.013	5,250,650	5,000,000	4,917,036		10,867			4.000	4.343	MON...	16,667	200,000	01/25/2017.	04/01/2056.
89172Y	AE	0			4	1FM	5,312,500	105.639	5,281,954	5,000,000	5,311,973		(527)			4.143	3.709	MON...	17,262		12/10/2019.	04/01/2056.
89175M	AB	9			4	1FM	8,307,848	104.454	8,824,274	8,448,000	8,313,327		5,479			3.875	4.013	MON...	27,280	272,800	01/30/2019.	05/01/2058.
89175M	AE	3			4	1FM	7,703,109	103.821	8,335,959	8,029,165	7,715,298		12,190			3.875	4.226	MON...	25,928	259,275	01/30/2019.	05/01/2058.
89176E	AB	6			4	1FM	7,620,056	100.337	8,026,960	8,000,000	7,653,027		32,971			3.250	3.879	MON...	21,667	216,667	01/30/2019.	01/01/2058.
89177J	AC	2			4	1FM	9,514,063	103.695	10,369,500	10,000,000	9,532,602		18,539			3.750	4.209	MON...	31,250	218,750	05/01/2019.	12/01/2058.
97652R	BB	2			4	1FM	2,838,170	102.935	2,814,921	2,734,659	2,800,649		(22,857)			3.970	2.514	MON...	9,048	108,676	08/10/2017.	11/01/2044.
97652R	BC	0			4	1FM	3,318,542	101.968	3,298,815	3,235,136	3,285,245		(18,699)			3.970	3.031	MON...	10,704	128,565	11/09/2017.	11/01/2044.
97652U	BG	4			4	1FM	4,733,137	101.929	4,830,477	4,739,061	4,732,718		(391)			3.912	3.914	MON...	15,448	185,425	01/30/2018.	02/01/2045.
97653B	CB	5			4	1FM	3,575,700	102.821	3,579,790	3,481,589	3,549,626		(10,512)			3.799	3.233	MON...	11,023	132,286	06/23/2017.	06/01/2045.
97654D	CA	2			4	1FM	6,146,747	100.029	5,969,446	5,969,446	5,969,669		(24,559)			3.777	3.299	MON...	18,783	225,960	06/08/2017.	08/01/2045.
97655J	AH	5			4	1FM	3,008,352	100.833	2,975,757	2,951,173	2,973,534		(11,546)			3.500	2.685	MON...	8,608	103,291	02/02/2016.	01/01/2046.
3399999.	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						207,292,511	XXX	211,730,437	207,508,442	207,516,414	0	(69,980)	0	0	XXX	XXX	XXX	617,303	5,543,265	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
05490T	AG	7				1FM	1,802,809	100.047	1,890,888	1,890,000	1,813,769		10,960			4.563	5.502	MON...	5,988	80,245	01/28/2019.	08/06/2033.
05491H	AA	5				2FE	4,036,224	93.745	4,687,250	5,000,000	4,531,799		160,726			1.610	5.445	MON...	6,710	81,467	08/01/2018.	08/01/2045.

E10.25

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
05524R	AA	4	BAMLL RE-REMIC TRUST 2013-FRR1	@	1FM	4,075,000	97.043	4,852,161	5,000,000	4,777,541		231,410			4.975	N/A				11/16/2016	12/01/2020	
05524R	AE	6	BAMLL RE-REMIC TRUST 2013-FRR1	@	1FM	4,091,797	98.630	4,931,519	5,000,000	4,936,043		247,751			5.161	N/A				06/13/2016	04/01/2020	
05525C	AA	6	BAMLL RE-REMIC TRUST 2013-FRR2	@	3FE	2,727,344	86.597	4,329,863	5,000,000	4,132,255		285,066			7.169	N/A				02/12/2014	09/01/2022	
05525G	AA	7	BAMLL RE-REMIC TRUST 2014-FRR4	@	1FM	4,261,441	94.247	7,101,665	7,535,172	6,311,017		418,575			6.882	N/A				03/10/2014	08/01/2022	
05525G	AG	4	BAMLL RE-REMIC TRUST 2014-FRR4	@	2FE	9,297,500	87.438	13,990,122	16,000,000	13,082,288		785,824			6.211	N/A				06/04/2014	04/01/2023	
05525H	AN	7	BAMLL RE-REMIC TRUST 2014-FRR5	@	2FE	3,723,047	97.373	4,868,650	5,000,000	4,810,936		241,012			5.151	N/A				01/23/2015	01/01/2047	
05525H	AQ	0	BAMLL RE-REMIC TRUST 2014-FRR5	@	3FE	7,657,422	96.107	9,610,691	10,000,000	9,459,466		657,676			7.228	N/A				01/13/2017	01/01/2047	
05525H	AU	1	BAMLL RE-REMIC TRUST 2014-FRR5	@	2FE	5,751,388	94.248	7,287,010	7,731,740	6,725,566		197,420			2.573	6.015	MON	16,576	200,984	06/04/2014	01/01/2047	
05525Q	AA	5	BAMLL RE-REMIC TRUST 2014-FRR8	@	2FE	3,710,156	91.223	4,561,150	5,000,000	4,268,003		125,204			2.161	5.569	MON	9,002	108,812	01/28/2015	11/01/2047	
05526V	AG	0	BAMLL RE-REMIC TRUST 2015-FRR11	@	2FE	4,152,930	97.151	4,857,571	5,000,000	4,628,026		110,685			2.564	5.245	MON	10,683	130,115	03/26/2015	09/01/2045	
05549G	AJ	0	BHMS 2018-ATLS	@	1FM	7,500,000	99.912	7,493,400	7,500,000	7,500,000					3.640	3.685	MON	12,891	318,562	07/13/2018	07/15/2035	
060352	AH	4	BANK 2017-BNK6	@	1FE	4,176,721	2.594	3,278,427		3,241,695		(375,584)			0.337	3.608	MON	35,522	500,090	07/17/2017	07/01/2060	
065405	AJ	1	BANK 2019-BNK16	@	1FE	2,986,825	6.996	2,830,953		2,734,491		(264,966)			0.967	4.322	MON	32,602	353,737	02/04/2019	02/01/2052	
12515D	AA	2	CD 2017-CD4 MORTGAGE TRUST	@	1FE	3,576,527	3.649	2,770,337		2,778,099		(299,828)			0.488	4.103	MON	30,884	420,049	05/01/2017	05/01/2050	
12527E	AK	4	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1	@	1FM	1,987,380	95.000	2,234,333	2,351,929	2,144,314					6.089	6.100	MON	11,933	144,769	07/06/2011	04/01/2044	
12528D	AC	3	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN	@	2FE	3,696,145	4.575	2,287,500		2,307,090		(800,845)			1.633	2.202	MON	68,039	861,236	02/01/2018	02/01/2033	
12528D	AJ	8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN	@	1FM	4,941,395	106.380	5,053,050	4,750,000	4,897,371		(33,803)			6.099	5.009	MON	24,143	238,893	05/07/2019	02/01/2033	
12529M	AH	1	CANTOR COMMERCIAL REAL ESTATE LENDING 20	@	1FE	6,949,680	5.696	6,747,799		6,534,082		(415,599)			0.661	4.031	MON	65,235	585,241	04/17/2019	05/01/2052	
12529T	BA	0	CANTOR COMMERCIAL REAL ESTATE LENDING 20	@	1FE	2,946,496	2.004	2,942,151		2,936,306		(10,190)			0.297	3.469	MON	36,284		12/10/2019	01/01/2053	
12532B	AH	0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7	@	1FE	3,697,942	4.310	3,072,023		2,988,739		(345,649)			0.736	4.120	MON	43,708	449,473	05/29/2019	12/01/2054	
12532C	BE	4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8	@	1FE	2,403,529	8.480	1,734,564		1,783,725		(268,407)			1.620	3.814	MON	27,608	418,557	05/19/2017	06/01/2050	
12591Q	AU	6	COMM 2014-UBS4 MORTGAGE TRUST	@	1FM	5,531,367	104.065	5,463,413	5,250,000	5,447,505		(39,889)			4.350	3.446	MON	19,031	228,375	11/08/2017	08/01/2047	
12591V	AK	7	COMM 2014-CCRE16 MORTGAGE TRUST	@	1FM	2,803,565	106.267	3,194,386	3,006,000	2,887,440		23,843			4.928	6.052	MON	12,345	150,058	03/01/2016	04/01/2047	
12592G	BG	7	COMM 2014-CCRE19 MORTGAGE TRUST	@	1FM	3,756,348	106.843	3,739,505	3,500,000	3,681,546		(35,914)			4.703	3.477	MON	13,717	164,605	11/15/2017	08/01/2047	
12592K	BD	5	COMM 2014-UBS5 MORTGAGE TRUST	@	1FE	3,398,134	3.156	1,518,550		1,532,614		(376,568)			0.876	4.644	MON	35,110	490,677	09/10/2014	09/01/2047	
12594M	BD	9	COMM 2016-COR1 MORTGAGE TRUST	@	1FE	3,871,702	6.886	2,597,847		2,508,667		(453,434)			1.436	4.144	MON	45,153	568,569	10/12/2016	10/01/2049	
12595E	AE	5	COMM 2017-COR2 MORTGAGE TRUST	@	1FE	3,456,264	7.354	2,779,710		2,679,128		(349,977)			1.173	4.128	MON	36,936	468,383	09/22/2017	09/01/2050	
126281	BB	9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST	@	1FE	4,296,409	3.563	2,540,341		2,627,708		(554,547)			0.841	4.111	MON	49,943	694,451	08/02/2017	04/01/2050	
12649A	AQ	2	CSMC 2014-USA OA LLC	@	1FM	2,035,986	94.031	2,115,698	2,250,000	2,088,321		23,371			4.373	5.867	MON	8,200	98,399	08/28/2017	09/01/2037	
17291E	BB	6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	@	1FE	3,898,462	3.388	2,499,724		2,386,128		(516,243)			0.797	4.561	MON	48,983	638,505	12/07/2016	12/01/2049	
17325D	AJ	2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	@	1FE	5,290,377	7.231	3,826,175		3,776,127		(649,039)			1.521	4.649	MON	67,056	840,789	01/18/2018	10/01/2049	
17326D	AJ	1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	@	1FE	3,460,005	5.755	2,790,178		2,669,282		(357,565)			0.917	4.121	MON	37,050	475,614	09/20/2017	09/01/2050	
23305X	AJ	0	DBUBS 2011-LC2 MORTGAGE TRUST	@	2FM	1,563,164	102.794	1,541,910	1,500,000	1,526,835		(19,115)			5.530	4.228	MON	6,912	84,109	01/31/2018	07/01/2044	
29429C	AJ	4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	@	1FE	2,988,974	7.445	1,858,574		1,867,494		(337,436)			1.685	4.877	MON	35,600	440,865	03/31/2016	04/01/2049	
30261H	AN	3	FREMF 2012-K18 MORTGAGE TRUST	@	1FM	3,100,990	103.595	3,377,197	3,260,000	3,216,585		19,378			4.249	4.985	MON	11,542	140,607	05/07/2012	01/01/2045	
30262D	AL	5	FREMF 2011-K13 MORTGAGE TRUST	@	1FM	10,714,453	102.111	10,211,100	10,000,000	10,153,615		(146,570)			4.612	3.138	MON	38,434	467,716	02/02/2016	01/01/2048	
30262S	AS	7	FREMF 2015-K42 MORTGAGE TRUST	@	1FM	4,798,840	102.162	5,108,100	5,000,000	4,885,684		20,108			3.851	4.419	MON	16,046	195,298	01/16/2015	12/01/2024	
30263S	AE	7	FREMF 2012-K17 MORTGAGE TRUST	@	1FM	2,858,598	103.457	3,103,710	3,000,000	2,963,494		17,715			4.324	5.059	MON	10,810	131,790	03/05/2012	12/01/2044	
30289H	AG	6	FREMF 2016-K55 MORTGAGE TRUST	@	1FM	3,631,974	103.014	3,899,080	3,785,000	3,647,270		15,297			4.162	4.901	MON	13,129	133,384	02/22/2019	04/01/2049	
30290T	AQ	5	FREMF 2012-K21 MORTGAGE TRUST	@	1FM	3,391,250	102.900	4,116,000	4,000,000	3,794,415		75,811			3.935	6.274	MON	13,118	159,634	07/16/2013	07/01/2045	
30290W	AG	0	FREMF 2012-K23 MORTGAGE TRUST	@	1FM	1,562,502	102.390	1,638,240	1,600,000	1,583,944		5,785			3.656	4.119	MON	4,874	59,330	09/09/2015	10/01/2045	

E10.26

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
30291G	AQ	2	FREMF			2013-K27 MORTGAGE TRUST	1FM	4,005,313	102.497	4,099,880	4,000,000	4,000,000				3.496	3.542	MON	11,652	141,822	01/27/2015	01/01/2046
30291J	AL	7	FREMF			2013-K29 MORTGAGE TRUST	1FM	3,977,380	102.230	5,111,500	5,000,000	4,580,134	113,298			3.481	6.415	MON	14,503	176,540	07/17/2013	05/01/2046
30291M	AQ	9	FREMF			2013-K31 MORTGAGE TRUST	1FM	3,182,852	102.334	4,093,360	4,000,000	3,657,502	90,354			3.630	6.581	MON	12,101	147,090	08/13/2013	07/01/2046
30291N	AG	9	FREMF			2013-K32 MORTGAGE TRUST	1FM	4,000,000	102.265	5,361,473	5,242,725	4,693,467	133,652			3.537	6.961	MON	15,455	187,948	09/17/2013	10/01/2046
30292K	AQ	2	FREMF			2014-K717 MORTGAGE TRUST	1FM	4,982,813	101.648	5,082,400	5,000,000	4,991,867	3,584			3.630	3.761	MON	15,123	184,052	02/13/2015	11/01/2047
30292P	AE	8	FREMF			2015-K45 MORTGAGE TRUST	1FM	2,581,992	102.607	3,078,210	3,000,000	2,737,560	43,800			3.590	5.640	MON	8,975	109,246	02/01/2016	04/01/2048
30293H	AE	5	FREMF			2015-K48 MORTGAGE TRUST	1FM	2,239,068	102.547	2,563,675	2,500,000	2,337,740	25,529			3.638	5.068	MON	7,579	92,234	09/16/2015	08/01/2048
30294D	AN	3	FREMF			2016-K52 MORTGAGE TRUST	1FM	3,374,492	103.797	4,151,880	4,000,000	3,577,760	58,752			3.924	6.147	MON	13,080	159,183	01/27/2016	01/01/2049
30296L	AG	8	FREMF			2018-K74 MORTGAGE TRUST	1FM	6,384,375	104.841	6,290,460	6,000,000	6,378,187	(6,188)			4.091	3.264	MON	20,453	41,588	10/29/2019	02/01/2051
30296P	AS	3	FREMF			2018-K75 MORTGAGE TRUST	1FM	4,871,400	103.682	5,184,100	5,000,000	4,892,321	10,969			3.975	4.350	MON	16,563	201,588	04/18/2018	04/01/2051
30296X	AG	2	FREMF			2018-K78 MORTGAGE TRUST	1FM	3,921,844	106.574	4,262,960	4,000,000	3,931,439	6,748			4.128	4.434	MON	13,760	167,417	07/10/2018	06/01/2051
302971	AR	7	FREMF			2019-K88 MORTGAGE TRUST	1FM	6,354,531	107.673	6,729,563	6,250,000	6,346,588	(7,944)			4.379	4.237	MON	22,810	209,089	03/01/2019	07/01/2052
302972	AS	3	FREMF			2019-K89 MORTGAGE TRUST	1FM	5,054,335	106.724	5,336,200	5,000,000	5,050,151	(4,184)			4.286	4.217	MON	17,860	163,781	03/13/2019	02/01/2029
302973	AG	7	FREMF			2019-K92 MORTGAGE TRUST	1FM	4,091,860	105.995	4,239,800	4,000,000	4,087,377	(4,483)			4.194	3.974	MON	13,978	99,758	05/21/2019	05/01/2029
30297H	AG	6	FREMF			2018-K081 MORTGAGE TRUST	1FM	2,533,325	106.016	2,724,611	2,570,000	2,536,768	3,095			4.167	4.409	MON	8,924	97,711	02/08/2019	09/01/2051
30297L	AE	2	FREMF			2018-K082 MORTGAGE TRUST	1FM	4,037,985	105.991	4,504,618	4,250,000	4,058,731	17,508			4.129	4.826	MON	14,624	177,926	10/24/2018	09/01/2028
30298F	AJ	3	FREMF			2019-K735 MORTGAGE TRUST	1FM	4,147,608	103.944	4,157,760	4,000,000	4,139,159	(8,449)			4.020	3.466	MON	13,400	68,372	07/17/2019	05/01/2026
30298P	AS	1	FREMF			2019-K97 MORTGAGE TRUST	1FM	6,311,088	102.390	6,143,400	6,000,000	6,303,377	(7,711)			3.764	3.202	MON	18,822	57,109	09/10/2019	07/01/2029
30298Y	AE	3	FREMF			2019-K101 MORTGAGE TRUST	2FE	6,127,920	99.964	5,997,840	6,000,000	6,126,934	(986)			3.527	3.322	MON	17,636	17,636	11/20/2019	11/01/2029
30307R	AE	7	FREMF			2018-K80 MORTGAGE TRUST	1FM	3,419,199	106.829	3,739,015	3,500,000	3,427,792	6,884			4.229	4.585	MON	12,334	150,118	09/26/2018	08/01/2050
30308K	AA	9	FREMF			2018-K85 MORTGAGE TRUST	1FM	3,858,040	107.275	4,291,000	4,000,000	3,870,574	11,721			4.324	4.842	MON	14,414	175,367	11/29/2018	10/01/2028
30308Q	AS	7	FREMF			2019-K90 MORTGAGE TRUST	1FM	5,169,045	107.593	5,379,650	5,000,000	5,158,787	(10,258)			4.313	3.967	MON	17,972	146,227	04/02/2019	02/01/2052
30309J	AE	3	FREMF			2019-K91 MORTGAGE TRUST	1FM	6,065,904	106.448	6,386,880	6,000,000	6,061,291	(4,613)			4.252	4.182	MON	21,261	172,987	04/17/2019	04/01/2051
30310X	AE	9	FREMF			2019-K94 MORTGAGE TRUST	1FM	3,578,519	104.173	3,646,055	3,500,000	3,575,470	(3,049)			3.966	3.751	MON	11,567	59,020	07/09/2019	07/01/2052
30312W	AE	9	FREMF			2019-K102 MORTGAGE TRUST	2FE	4,972,295	98.151	4,907,550	5,000,000	4,972,238	(57)			3.652	3.648	MON	15,216		12/04/2019	12/01/2051
30313F	AS	4	FREMF			2019-K93 MORTGAGE TRUST	1FM	5,163,555	105.295	5,264,750	5,000,000	5,156,044	(7,511)			4.117	3.779	MON	17,154	104,680	06/13/2019	05/01/2052
30313P	AS	2	FREMF			K-100 MORTGAGE TRUST	1FM	5,031,035	99.710	4,985,500	5,000,000	5,031,031	(4)			3.490	3.467	MON	14,542	14,542	11/05/2019	09/25/2029
30315A	AA	2	FREMF			K-1514 MORTGAGE TRUST	1	8,486,227	92.554	8,321,530	8,991,000	8,487,209	982			3.809	4.253	MON	28,541		12/05/2019	10/01/2034
30315D	AS	7	FREMF			2019-K103 MORTGAGE TRUST	2FE	4,946,235	98.712	4,935,600	5,000,000	4,946,281	46			3.572	3.635	MON	14,883		12/11/2019	12/01/2051
35563B	AJ	9	FREMF			2014-K37 MORTGAGE TRUST	1FM	6,492,422	107.728	6,463,680	6,000,000	6,272,686	(61,873)			4.559	3.418	MON	22,796	277,427	01/07/2015	01/01/2047
361849	F6	4	GMAC COMMERCIAL MORTGAGE SECURITIES INC				1FM	145,948	28.063	189,536	675,394	189,849		485,545		5.414	5.414	MON	3,047		11/22/2011	08/01/2038
36186X	AD	9	GMAC COMMERCIAL MORTGAGE ASSET CORP				1FE	7,946,532	118.966	9,208,211	7,740,214	7,940,243	(7,002)			5.174	4.954	MON	23,361	400,479	11/29/2018	07/10/2050
36188A	AD	7	GMAC COMMERCIAL MORTGAGE ASSET CORP				1FE	3,139,430	8.375	3,136,325		3,132,155	(7,275)			0.783	5.533	MON	17,105	24,461	12/05/2019	02/10/2047
36228C	VF	7	GS MORTGAGE SECURITIES CORP II SERIES 20				1FM	4,404,375	112.842	5,077,890	4,500,000	4,453,138	7,254			5.713	5.941	MON	21,424	257,085	06/28/2011	05/01/2032
36251F	AY	2	GS MORTGAGE SECURITIES TRUST 2015-GC28				1FE	2,207,283	3.609	1,019,714		1,033,031	(262,526)			1.062	5.350	MON	25,004	324,268	02/17/2015	02/01/2048
36254K	AP	7	GS MORTGAGE SECURITIES TRUST 2017-GS8				1FE	5,178,478	5.971	4,077,069		4,012,616	(553,808)			0.978	3.620	MON	55,638	709,981	11/15/2017	11/01/2050
36261P	AV	4	GS MORTGAGE SECURITIES TRUST 2019-GSA1				1FE	6,519,008	6.685	6,363,560		6,435,002	(85,665)			0.835	3.255	MON	66,250	66,250	10/31/2019	11/01/2052
396789	FZ	7	COMMERCIAL MORTGAGE TRUST 2004-GG1				2FM	1,012,000	100.336	1,103,696	1,100,000	1,100,000	384			6.394	6.394	MON	5,861	63,203	08/16/2011	06/01/2036
46590J	BC	0	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1FM	4,611,515	105.801	5,290,050	5,000,000	4,745,287	35,315			4.667	5.750	MON	19,446	236,464	10/19/2015	11/01/2048
46591E	AW	7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1FM	5,149,970	104.630	5,231,500	5,000,000	5,143,394	(6,576)			3.871	3.510	MON	16,129	96,775	06/12/2019	06/01/2052
465968	AG	0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1FE	5,923,575	5.918	4,419,976		4,383,446	(636,916)			1.072	4.528	MON	66,726	851,153	07/24/2017	09/01/2050

E10.27

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For n	Bond CHAR	NAIC Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
465968	AH	8	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU.....			1FE	3,748,328	3.887	2,955,188		2,953,499		(318,285)		0.560	4.166	MON...	35,479	448,669	07/24/2017	09/01/2050	
465968	AL	9	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU.....			1FM	4,859,175	100.499	5,024,950	5,000,000	4,890,404		13,666		3.654	4.086	MON...	15,225	185,845	07/21/2017	09/01/2050	
46625M	5R	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU.....			6FM	1,693,085	48.921	1,467,630	3,000,000	1,467,630	(272,220)	5,642	1,260,150	2.612	6.065	MON...	6,530	133,771	07/30/2015	06/01/2041	
46639J	AK	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU.....			2FM	5,163,750	103.373	5,272,023	5,100,000	5,149,969		(13,781)		4.113	3.821	MON...	17,480	177,839	02/22/2019	12/01/2047	
46642K	AC	6	JPMCC RE-REMIC TRUST 2014-FRR1.....			2FE	7,418,086	98.866	7,909,280	8,000,000	7,805,989		176,626		2.447	4.896	MON...	16,312	191,615	01/17/2019	11/01/2049	
46642K	AE	2	JPMCC RE-REMIC TRUST 2014-FRR1.....	@		3FE	8,149,185	95.758	10,301,682	10,758,000	10,168,894		664,502			6.777	N/A				10/20/2016	11/01/2049
46643G	AK	6	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU.....			1FM	2,158,648	103.878	2,155,469	2,075,000	2,134,717		(11,372)		4.116	3.458	MON...	7,117	85,401	11/08/2017	11/01/2047	
46644F	AF	8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU.....			1FE	4,062,879	3.714	2,611,846		2,781,714		(820,170)		1.059	(0.410)	MON...	62,047	849,974	06/21/2017	10/01/2048	
46644F	AK	7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU.....			1FM	1,772,188	102.346	2,046,920	2,000,000	1,849,226		22,973		4.198	5.902	MON...	6,996	85,487	05/19/2016	10/01/2048	
46644K	AA	8	JPMCC RE-REMIC TRUST 2015-FRR2.....			2FE	5,007,734	95.231	6,666,175	7,000,000	5,927,756		229,899		2.205	6.638	MON...	12,864	155,643	06/24/2015	12/01/2046	
46645L	BA	4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU.....			1FE	2,848,998	5.572	1,716,546		1,677,987		(328,434)		1.329	5.562	MON...	34,121	431,621	02/25/2016	03/01/2049	
46645U	AV	9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU.....			1FE	8,848,775	3.147	5,602,320		5,936,347		(1,146,762)		0.734	4.105	MON...	108,905	1,424,422	08/23/2017	11/15/2036	
48128Y	AY	7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU.....			1FE	4,242,262	8.249	4,013,872		3,898,896		(351,000)		1.123	4.402	MON...	45,554	489,723	02/15/2019	03/01/2052	
48129R	BA	2	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU.....			1FE	2,059,995	103.538	2,070,760	2,000,000	2,059,536		(459)		3.694	3.357	MON...	6,157	6,157	11/14/2019	11/01/2052	
48129R	BC	8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU.....			1FE	4,999,960	7.163	4,929,924		4,954,929		(46,855)		0.949	3.397	MON...	54,437	54,437	11/15/2019	11/01/2052	
50190D	AL	0	LCCM 2017-LC26.....			1FE	3,374,366	7.904	2,467,479		2,441,710		(387,552)		1.489	3.876	MON...	38,741	490,212	06/23/2017	07/03/2050	
50190D	AN	6	LCCM 2017-LC26.....			1FE	2,558,394	5.062	2,053,384		2,040,464		(204,187)		0.625	3.696	MON...	21,128	283,760	06/23/2017	07/03/2050	
55282D	AG	9	MBRT 2019-MBR.....			1FE	9,953,225	99.541	9,954,100	10,000,000	9,953,372		147		3.160	3.218	MON...	11,411		12/06/2019	11/15/2036	
61691A	BM	4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8.....			1FE	6,241,664	4.288	4,525,528		4,634,911		(844,416)		0.888	3.383	MON...	78,106	1,017,984	11/09/2017	12/01/2048	
61691E	BB	0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1.....			1FE	2,886,945	3.859	2,028,798		1,887,931		(343,839)		0.777	4.864	MON...	34,043	445,184	11/23/2016	12/01/2049	
61691E	BC	8	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1.....			1FE	2,284,910	1.296	1,722,551		1,772,715		(246,231)		0.175	2.099	MON...	19,436	286,403	11/23/2016	12/01/2049	
61691G	AT	7	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	3,881,899	4.027	2,830,881		2,659,367		(417,184)		0.731	5.032	MON...	42,813	562,866	12/08/2016	12/01/2049	
61691N	AG	0	MORGAN STANLEY CAPITAL I 2017-HR2.....			1FE	3,251,512	2.592	2,779,926		2,768,774		(243,433)		0.259	3.358	MON...	23,117	340,973	12/13/2017	12/01/2050	
61691N	AJ	4	MORGAN STANLEY CAPITAL I 2017-HR2.....			1FM	4,119,869	106.267	4,250,680	4,000,000	4,098,893		(10,558)		4.061	3.700	MON...	13,537	162,440	12/12/2017	12/01/2050	
61761A	AA	6	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	3,818,544	2.923	1,680,806		1,402,635		(584,942)		1.440	16.575	MON...	69,005	873,331	02/02/2016	08/01/2045	
61765L	AY	6	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FM	4,502,109	102.606	4,617,270	4,500,000	4,501,266		(175)		4.348	4.404	MON...	16,304	198,406	08/01/2017	05/01/2048	
61766R	BA	3	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	3,824,969	7.002	2,670,187		2,598,378		(412,042)		1.411	5.455	MON...	44,846	565,662	10/26/2016	11/01/2049	
61767E	AF	1	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	2,975,822	4.973	2,352,270		2,287,822		(325,047)		0.815	3.660	MON...	32,143	415,337	10/10/2017	11/01/2052	
61767F	BB	6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11.....			1FE	2,767,965	7.410	1,816,351		1,734,912		(327,602)		1.619	4.519	MON...	33,062	413,783	08/16/2016	08/01/2049	
74890E	AG	2	RAIT 2017-FL7 TRUST.....			1FE	1,293,613	99.105	1,282,035	1,293,613	1,293,613				4.241	4.276	MON...	2,895	63,157	06/13/2017	06/15/2037	
75574Q	AA	8	READYCAP COMMERCIAL MORTGAGE TRUST 2015-.....			1FM	1,059,264	100.012	1,060,675	1,060,553	1,059,979		398		3.804	3.849	MON...	3,362	40,346	11/24/2015	06/01/2055	
78419C	AG	9	SG COMMERCIAL MORTGAGE SECURITIES TRUST.....			1FE	4,824,729	8.745	3,097,705		3,010,563		(545,347)		1.980	5.552	MON...	58,451	728,580	07/06/2016	10/01/2048	
81752N	AA	7	BCRR 2014-FRR1 TRUST.....	@		2FE	4,362,379	93.812	5,525,501	5,890,000	5,445,213		277,550			5.244	N/A				11/09/2017	08/01/2047
81753L	AC	6	SERIES RR 2013 25JUN46.....	@		3FE	4,134,432	84.823	8,058,432	9,500,270	7,123,543		575,689			8.456	N/A				06/24/2013	06/01/2046
81753V	AA	8	SERIES RR 2015-1 TRUST.....	@		2FE	5,242,969	77.522	7,752,212	10,000,000	7,068,426		452,018			6.627	N/A				06/10/2015	04/01/2048
90276E	AN	7	UBS COMMERCIAL MORTGAGE TRUST 2017-C1.....			2FM	5,025,781	100.724	5,036,200	5,000,000	5,022,590		(1,981)		4.835	4.839	MON...	20,144	245,173	01/31/2018	06/01/2050	
90276G	AU	6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3.....			1FE	4,736,755	6.164	3,622,016		3,641,675		(573,169)		1.117	3.093	MON...	54,700	695,605	08/21/2017	08/01/2050	
90276R	BF	4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4.....			1FE	4,895,303	6.628	3,924,679		3,852,802		(521,323)		1.094	3.712	MON...	53,971	748,590	10/02/2017	10/01/2050	
90276U	BD	2	UBS COMMERCIAL MORTGAGE TRUST 2017-C6.....			1FM	2,574,989	105.533	2,638,325	2,500,000	2,561,908		(6,642)		4.154	3.789	MON...	8,654	103,848	12/01/2017	12/01/2050	
90276V	AF	6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8.....			1FE	6,909,842	5.744	5,802,677		5,706,998		(742,135)		0.883	3.585	MON...	74,315	961,307	02/12/2018	02/01/2051	
90276V	AG	4	UBS COMMERCIAL MORTGAGE TRUST 2018-C8.....			1FE	4,754,782	2.187	4,057,850		4,013,089		(429,311)		0.264	3.576	MON...	40,767	581,367	02/12/2018	02/01/2051	

E10.28

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....						1FE	4,056,142	6.314	3,288,496		3,217,630		(453,937)			1.058	3.850	MON...	45,930	587,292	12/21/2017	12/01/2050
90276W AW 7	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....						1FM	3,862,205	106.557	3,995,888	3,750,000	3,843,068		(9,712)			4.292	3.930	MON...	13,413	160,950	12/20/2017	12/01/2050
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16.....						1FE	4,814,073	10.728	4,546,235		4,467,407		(360,109)			1.562	4.005	MON...	55,153	465,189	03/28/2019	04/01/2052
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12.....						1FE	4,911,506	5.780	4,442,674		4,296,375		(494,217)			0.828	4.331	MON...	53,034	691,868	08/07/2018	08/01/2051
90353K AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13.....						1FE	4,373,687	5.302	3,819,757		4,000,101		(468,603)			0.743	2.039	MON...	44,606	1,107,728	09/24/2018	10/01/2051
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9.....						1FE	1,503,018	4.281	692,106		713,883		(245,306)			1.896	7.481	MON...	25,549	386,164	01/07/2016	11/01/2045
92936T AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7.....						1FE	7,037,186	2.418	2,270,658		2,529,922		(1,093,482)			1.345	7.732	MON...	105,257	1,405,536	01/04/2016	06/01/2045
94988D AU 4	WELLS FARGO RE-REMIC TRUST 2013-FRR1.....						2FE	4,000,000	98.736	5,113,093	5,178,570	4,663,115		138,193			3.493	6.987	MON...	15,073	182,654	11/12/2013	01/01/2045
94988X AX 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	1,991,452	3.894	1,211,970		1,186,412		(308,629)			1.113	3.657	MON...	28,869	397,461	01/13/2017	08/01/2050
94989D AZ 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	2,552,019	3.691	1,275,543		1,378,534		(295,191)			0.894	2.070	MON...	25,738	335,390	03/04/2015	02/01/2048
94989V AG 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	4,807,818	3.497	2,271,159		2,277,209		(616,082)			1.124	6.182	MON...	60,840	778,035	09/29/2015	09/01/2057
94989W AZ 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FM	2,388,853	105.466	2,636,650	2,500,000	2,427,706		10,492			4.607	5.256	MON...	9,599	116,788	10/29/2015	11/01/2048
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	3,326,850	5.903	2,104,820		1,989,886		(370,420)			1.297	4.992	MON...	38,532	547,079	02/05/2016	01/01/2059
94989Y BF 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FM	3,087,371	104.477	3,656,695	3,500,000	3,218,336		37,307			4.722	6.406	MON...	13,772	167,561	02/03/2016	01/01/2059
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	3,777,405	4.660	2,543,744		2,477,777		(474,317)			0.992	3.893	MON...	45,136	581,566	11/29/2016	12/01/2059
95000J BB 3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FM	2,804,829	104.181	3,125,430	3,000,000	2,852,170		15,862			4.419	5.285	MON...	11,046	134,421	11/22/2016	12/01/2059
95000M BS 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	2,863,557	6.601	1,984,040		1,972,212		(314,145)			1.313	4.757	MON...	32,897	415,954	10/25/2016	11/01/2059
95000P AH 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	3,607,651	4.098	2,334,131		2,263,468		(456,262)			0.986	5.888	MON...	46,823	604,330	12/12/2016	12/01/2049
95000X AJ 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	4,263,590	3.189	3,367,113		3,394,658		(386,925)			0.433	3.576	MON...	38,057	516,070	08/11/2017	09/01/2050
95000X AK 3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FM	4,932,578	104.679	4,972,253	4,750,000	4,897,305		(16,770)			4.025	3.555	MON...	15,932	191,187	11/08/2017	09/01/2050
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....						1FE	6,768,600	7.512	5,534,116		5,382,709		(730,313)			1.222	3.804	MON...	75,040	949,961	01/17/2018	11/01/2050
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....							617,180,302	XXX	601,424,616	427,085,180	580,891,974		(272,220)		1,745,695	0	XXX	XXX	3,773,697	43,822,067	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																							
00432C BW 0	ACCESSLEX INSTITUTE.....						1FE	6,244,822	97.933	6,220,716		6,352,012		11,816			2.130	2.420	JAJO...	25,552	84,503	06/12/2019	10/25/2024
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH.....						3FE	512,352	101.858	516,705		507,279		(939)			5.625	5.421	JJ.....	13,158	28,534	01/02/2014	01/15/2021
02376A AA 7	AMERICAN AIRLINES 2017-2 CLASS AA PASS T.....						1FE	1,378,225	102.050	1,406,479		1,378,225					3.350	3.349	AO.....	9,747	46,171	07/31/2017	10/15/2029
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH.....						3FE	395,755	101.621	398,188		391,837		(835)			5.600	5.372	JJ.....	10,118	21,943	12/13/2013	07/15/2020
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH.....						2FE	3,537,963	105.778	3,742,387		3,537,963					5.250	5.250	JJ.....	85,648	185,743	01/12/2016	01/15/2024
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH.....						1FE	1,668,478	105.477	1,759,860		1,668,478					4.000	3.999	MS.....	18,353	66,739	09/10/2015	09/22/2027
04248N AA 1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI.....						1.2	9,184,713	121.811	9,286,491		7,623,687		(22,743)			5.524	4.373	JD.....	18,717	421,132	07/25/2016	06/15/2050
048677 AH 1	ATLANTIC MARINE CORPS COMMUNITIES LLC.....						3FE	5,972,770	100.861	6,257,865		6,204,444		3,173			5.383	5.638	FA.....	126,172	333,985	01/12/2017	02/15/2048
05178T AC 5	AURORA MILITARY HOUSING LLC.....						1FE	2,000,000	142.065	2,841,300	2,000,000	2,000,000					6.890	6.890	JJ.....	63,541	137,800	06/28/2011	01/15/2047
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO.....						1FE	3,412,788	104.878	3,612,499		3,444,477		1,872			4.125	4.216	MJSD.....	4,341	142,085	07/09/2018	09/20/2031
12677# AA 1	CVS CAREMARK CORP.....						2	891,447	108.966	971,373		891,447					5.460	5.460	MON...	6,413	48,673	12/30/2013	01/15/2040
134011 AC 9	CAMP PENDLETON & QUANTICO HOUSING LLC.....						2FE	1,175,064	125.272	1,503,264		1,179,584		375			5.937	6.072	AO.....	71,811	71,244	06/29/2010	10/01/2043
134011 AL 9	CAMP PENDLETON & QUANTICO HOUSING LLC.....						2FE	1,709,775	128.735	2,188,495		1,708,615		(96)			6.165	6.127	AO.....	26,201	104,805	06/29/2010	10/01/2050
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO.....						1FE	2,034,669	90.274	1,966,439		2,178,300		15,106			2.261	3.080	MJSD.....	274	61,281	03/19/2019	12/28/2037
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS.....						1FE	3,441,502	105.074	3,572,928		3,431,902		(6,679)			4.150	3.911	AO.....	31,359	141,116	07/17/2018	04/11/2024
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS.....						1.2	284,723	105.262	277,827		263,938		(2,476)			6.903	5.787	AO.....	3,644	18,220	01/25/2013	04/19/2022
233046 AF 8	DB MASTER FINANCE LLC.....						2FE	2,940,000	102.328	3,008,443		2,940,000					4.030	4.030	FMAN.....	13,494	118,482	09/14/2017	11/20/2047
247361 ZN 1	DELTA AIR LINES INC.....						1.2	4,998,000	105.493	5,274,650		5,000,000		168			4.375	4.380	AO.....	43,750	218,750	04/16/2018	04/19/2028

E10.29

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
247367	BJ	3				2FE	555,687	109.386	539,108	492,849	515,489		(7,801)		8.021	6.085	FA	15,483	39,531	01/14/2014	08/10/2022	
25755T	AK	6				2FE	2,958,450	104.145	3,085,296	2,962,500	2,959,009		537		4.328	4.357	JAJO	23,506	128,217	12/14/2018	07/25/2048	
281377	AB	7				1FE	1,966,596	86.629	2,090,358	2,413,000	2,190,800		22,469		1.500	2.520	MON	503	36,195	10/23/2014	10/25/2032	
28932M	AJ	4				1FE	6,150,415	121.238	7,302,165	6,023,000	6,134,992		(2,953)		5.848	5.691	JJ	158,501	352,225	02/06/2014	01/19/2041	
29332J	AC	0				1FE	6,952,206	100.457	6,984,775	6,953,000	6,952,767		294		3.450	3.455	MON	5,997	239,879	10/27/2016	03/22/2022	
31739L	AA	4				1FE	5,041,458	100.501	5,010,592	4,985,614	5,040,977		(481)		2.000	1.942	MON	1,662	24,366	09/20/2019	09/25/2069	
36298G	AA	7				2FE	2,369,931	115.596	2,685,819	2,323,446	2,349,709		(1,891)		6.422	6.267	MON	9,118	149,212	09/29/2010	10/09/2029	
50543L	AA	0				1FE	8,293,351	101.813	8,325,334	8,177,083	8,259,861		(23,695)		4.300	3.976	MON	15,627	351,615	02/02/2018	01/15/2042	
50543L	AB	8				2FE	3,679,553	103.052	3,791,991	3,679,687	3,679,598		22		5.682	5.683	MON	9,292	209,080	12/08/2016	01/15/2042	
52465#	AZ	8				2	2,341,461	106.067	2,483,407	2,341,365	2,341,405		(865)		7.560	7.559	MON	11,309	295,717	06/15/2001	06/10/2021	
54246#	AA	5				1	2,735,846	138.755	3,686,138	2,656,574	2,728,361		(265)		6.880	6.666	JD	366,052		01/14/2014	12/31/2047	
59010R	AA	2				1FE	1,544,525	99.930	1,605,162	1,606,287	1,575,873		11,692		4.500	5.302	MON	3,213	72,283	12/21/2016	12/15/2032	
59524E	AB	8				1FE	9,035,768	115.729	10,825,090	9,353,826	9,103,241		3,578		5.240	5.404	FA	204,225	404,366	05/07/2019	08/01/2050	
63939C	AE	7				1FE	4,537,669	101.156	5,057,800	5,000,000	4,680,919		28,793		3.500	4.398	MON	7,778	175,000	10/15/2014	08/15/2044	
63939E	AD	5				1FE	4,654,688	101.805	4,581,205	4,500,000	4,623,835		(13,091)		3.440	3.065	MON	6,880	181,448	01/03/2018	11/15/2030	
63939E	AE	3				1FE	5,232,430	101.456	5,580,080	5,500,000	5,326,020		15,252		3.500	3.908	MON	8,556	192,500	05/06/2015	12/15/2044	
63939N	AD	5				1FE	14,779,219	100.101	15,390,529	15,375,000	14,823,852		44,633		3.500	3.938	MON	23,917	538,125	01/08/2019	12/16/2058	
63939X	AD	3				1FE	3,168,188	102.422	3,241,656	3,165,000	3,167,936		(267)		3.910	3.894	MON	5,500	117,251	04/09/2019	12/16/2058	
67085K	AA	0				2FE	4,462,528	111.497	5,210,037	4,672,804	4,469,874		2,375		5.460	5.763	MS	85,045	255,135	11/30/2016	09/01/2050	
67085K	AJ	1				2 1FE	4,373,663	101.372	4,571,877	4,510,000	4,377,029		2,045		5.000	5.200	MS	75,167	225,500	04/06/2018	03/01/2048	
677071	AC	6				1FE	2,955,210	129.752	3,892,560	3,000,000	2,960,356		461		6.193	6.291	AO	46,448	185,790	07/06/2011	04/01/2049	
677071	AU	6				1FE	4,712,746	128.064	6,130,850	4,787,333	4,723,551		643		6.000	6.095	AO	71,810	287,240	06/29/2010	10/01/2051	
68268G	AA	6				1FE	303,764	100.199	304,447	303,843	303,843				3.660	3.660	MON	402	11,121	02/03/2016	02/20/2029	
72703P	AC	7				2FE	2,000,000	98.538	1,970,760	2,000,000	2,000,000				3.858	3.858	MJSD	6,001		11/20/2019	12/05/2049	
78397A	AE	4				2FE	5,077,148	100.819	5,040,950	5,000,000	5,067,644		(9,504)		4.560	4.208	MON	6,967	133,000	05/16/2019	05/20/2027	
784012	AA	4				1FE	980,989	100.063	981,760	981,142	968,315		(12,728)		3.410	0.659	MON	1,022	33,468	11/16/2017	12/20/2023	
784037	AA	1				1FE	2,114,677	102.006	2,157,310	2,114,890	2,114,844		9		4.100	4.101	MON	1,445	86,711	06/29/2017	06/25/2047	
78443C	AP	9				2FE	6,441,938	99.970	6,448,065	6,450,000	6,450,000				5.040	5.040	MON	11,739	333,560	03/29/2017	03/15/2033	
78443F	AJ	6				2FE	4,707,819	99.500	4,676,500	4,700,000	4,700,000				4.670	4.670	MON	11,584	223,647	08/13/2018	01/26/2043	
784456	AF	2				1Z	4,825,000	94.678	4,733,900	5,000,000	4,840,783		9,471		4.500	4.838	MON	10,000	225,000	03/08/2018	09/15/2045	
78448P	AE	0				1FE	14,073,924	99.629	14,446,205	14,500,000	14,186,618		44,079		3.500	3.896	MON	22,556	507,500	01/08/2019	10/16/2045	
78448P	AF	7				1FE	5,078,906	102.792	5,139,600	5,000,000	5,050,612		(5,728)		4.500	4.341	MON	10,000	225,000	11/28/2016	10/15/2048	
78448R	AE	6				1FE	9,457,774	101.536	9,650,997	9,505,000	9,458,779		5,692		3.500	3.585	MON	14,786	319,535	02/06/2019	09/15/2043	
78449L	AD	0				1FE	4,889,218	103.519	5,175,950	5,000,000	4,902,609		9,345		4.000	4.272	MON	8,889	200,000	06/13/2018	07/15/2042	
797426	AG	8				1FE	4,433,204	126.988	5,841,448	4,600,000	4,454,800		1,838		5.941	6.177	JJ	136,632	273,263	06/22/2011	07/01/2048	
80306A	AC	4				3FE	2,066,531	101.591	2,099,423	2,066,544	2,066,524		8		7.385	7.385	MON	6,783	147,995	03/14/2018	03/15/2040	
80586L	AC	1				2FE	2,500,000	100.474	2,511,843	2,500,000	2,500,000				5.210	5.210	MON	5,789	130,250	12/19/2016	02/15/2021	
83416W	AA	1				2FE	1,743,284	109.362	1,955,375	1,787,984	1,754,224		1,345		5.375	5.558	JD	267	93,459	12/12/2013	06/30/2035	
85022W	AM	6				1FE	5,061,719	100.846	5,042,312	5,000,000	5,060,436		(1,283)		3.580	3.455	MON	2,983	74,583	08/19/2019	05/27/2036	
86212U	AB	2				1FE	4,399,228	102.217	4,498,264	4,400,714	4,400,714		(141)		4.650	4.650	MON	6,253	204,640	03/20/2013	03/20/2043	
86213A	AB	5				1FE	930,275	104.285	936,200	897,732	913,297		(3,827)		5.210	4.697	MON	1,429	46,772	04/08/2014	11/20/2043	

E10.30

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
86213B	AB	3			1FE	971,530	105.224	1,022,863	972,083	972,089		(2)		5.000	5.000	MON...	1,485	48,604	04/29/2014	04/20/2044	
87342R	AE	4			2FE	3,960,000	107.565	4,259,574	3,960,000	3,960,000				4.940	4.940	FMAN.	19,562	193,994	11/14/2018	11/25/2048	
891098	AA	3			1PL	3,794,238	100.713	3,783,456	3,756,671	3,756,671				4.000	4.000	MON...	12,522	150,311	01/11/2018	04/01/2074	
90345W	AE	4			2FE	1,565,448	104.975	1,551,335	1,477,814	1,519,648		(27,864)		6.750	4.666	JD.....	7,759	99,752	04/26/2018	06/03/2021	
90346W	AB	9			2FE	3,848,698	104.058	3,881,928	3,730,542	3,789,837		(30,026)		5.375	4.475	MN.....	25,622	200,517	08/20/2018	11/15/2021	
909287	AA	2		1.2	3FE	1,303,508	106.182	1,277,350	1,202,982	1,237,098		(12,408)		6.636	5.409	JJ.....	39,693	79,830	01/14/2014	07/02/2022	
90931E	AA	2		1	1FE	2,723,504	108.120	2,944,652	2,723,504	2,723,504				4.550	4.550	FA.....	43,372	66,779	01/28/2019	08/25/2031	
90932P	AB	4			2FE	1,653,829	103.229	1,710,747	1,657,235	1,655,895		506		4.750	4.785	AO.....	17,493	78,719	10/19/2015	04/11/2022	
91474@	AA	2			1	2,650,335	107.532	2,849,949	2,650,335	2,650,335				3.530	3.530	MON...	4,158	93,557	11/06/2012	06/15/2039	
92211M	AC	7			1FE	3,450,999	103.120	3,543,031	3,435,833	3,445,425		(4,165)		4.072	3.938	MON...	6,218	139,907	02/21/2018	02/16/2043	
92349F	AA	1			1FE	17,364,899	100.636	17,356,691	17,247,000	17,344,331		(20,568)		2.820	2.383	MON...	14,861	121,591	09/18/2019	09/20/2022	
95058X	AC	2			2FE	6,829,219	101.976	6,834,941	6,702,500	6,794,607		(34,612)		4.497	3.515	MJSD.	13,396	226,059	04/16/2019	03/15/2045	
97063Q	AA	0			1FE	3,069,019	102.846	3,159,053	3,071,634	3,069,732		288		4.690	4.702	MON...	6,403	142,408	07/28/2017	08/15/2042	
G0620B	AC	2			2FE	3,241,317	98.125	3,180,542	3,241,317	3,241,317				6.875	6.875	MON...	9,904	222,827	12/19/2014	12/15/2039	
009088	AB	1	A		1FE	1,665,771	104.697	1,740,531	1,662,446	1,665,311		(302)		4.125	4.099	JD.....	3,048	68,576	04/19/2018	12/15/2027	
009089	AB	9	A		2FE	1,396,851	102.810	1,366,090	1,328,752	1,356,710		(19,532)		5.375	3.783	MN.....	9,126	71,420	11/27/2017	05/15/2021	
00908P	AB	3	A		1FE	5,979,605	101.286	6,334,922	6,254,490	6,008,080		19,557		3.550	4.031	JJ.....	102,383	222,034	07/09/2018	01/15/2030	
009090	AB	7	A		2FE	701,021	100.878	707,176	701,021	701,021				3.875	3.874	MS.....	7,998	27,165	03/11/2015	03/15/2023	
00176P	AG	7	D	2	2FE	2,421,250	100.052	2,501,307	2,500,000	2,447,592		9,303		5.751	6.411	JAJO..	31,151	159,164	10/07/2016	10/15/2028	
00289L	AA	3	D		2FE	2,938,353	126.376	3,713,559	2,938,500	2,938,118		(382)		6.875	6.875	AO.....	34,231	202,022	04/08/2014	04/30/2043	
00900L	AJ	3	D		1FE	1,750,000	97.368	1,703,931	1,750,000	1,748,374		930		3.701	3.897	JAJO..	14,033	75,042	12/31/2017	01/15/2028	
03754A	AC	3	D		1FE	6,000,000	100.064	6,003,828	6,000,000	5,997,991		(2,009)		4.853	5.044	JAJO..	60,666	126,505	05/16/2019	04/18/2032	
03755C	AJ	3	D		1FE	7,000,000	100.183	7,012,784	7,000,000	7,065,053		65,053		4.927		JAJO..			09/27/2019	10/25/2032	
03759C	AL	4	D		1FE	3,009,900	100.448	3,013,425	3,000,000	3,008,983		(917)		4.460	4.407	JAJO..	26,388	100,350	03/06/2019	10/20/2030	
04015W	AU	8	D		1FE	4,600,000	99.931	4,596,844	4,600,000	4,600,000				3.853	3.760	JAJO..	36,927	100,535	03/15/2019	04/18/2031	
04015W	AY	0	D		2FE	7,000,000	99.999	6,999,947	7,000,000	7,003,266		3,266		5.903	5.803	JAJO..	86,089	225,934	03/15/2019	04/18/2031	
05587T	AC	0	D		1FE	3,500,000	100.124	3,504,321	3,500,000	3,500,000				3.245	3.630	MON...	5,048	70,188	05/20/2019	05/15/2029	
07132J	AS	3	D		2FE	5,000,000	99.996	4,999,809	5,000,000	5,000,000				5.386	5.618	JAJO..	51,616	131,936	04/25/2019	01/24/2029	
08180E	AW	4	D	2	2FE	5,500,000	100.003	5,500,171	5,500,000	5,500,000				5.866	6.068	JAJO..	64,525	357,245	07/05/2017	07/20/2029	
09075J	AJ	8	D		1FE	8,500,000	100.533	8,545,333	8,500,000	8,500,000				4.520	4.518	MJSD.	17,076	202,772	05/01/2019	06/15/2031	
09203W	AN	5	D		1FE	14,894,531	98.874	14,831,066	15,000,000	14,922,013		28,132		2.966	3.330	JAJO..	80,319	543,952	08/07/2018	04/26/2031	
12549H	AJ	4	D		3FE	6,410,625	88.950	5,781,777	6,500,000	6,429,747		14,668		7.386	7.822	JAJO..	86,679	524,334	08/07/2018	04/27/2031	
12549J	AY	7	D		1FE	7,500,000	99.027	7,427,024	7,500,000	7,500,000		9		3.103	3.283	JAJO..	48,488	276,015	07/24/2018	01/18/2031	
146865	AG	5	D		2FE	4,962,500	96.050	4,802,490	5,000,000	4,967,573		5,301		4.891	5.167	JAJO..	52,305	274,923	08/03/2018	07/16/2031	
14686A	AE	9	D		1FE	4,000,000	100.186	4,007,441	4,000,000	4,000,000				5.216	5.436	JAJO..	41,727	146,877	02/01/2019	04/20/2032	
14686P	AA	4	D		3FE	4,968,750	92.281	4,614,041	5,000,000	4,972,455		4,706		7.771	8.053	JAJO..	83,105	420,923	08/03/2018	07/16/2031	
14918J	AU	4	D	2	2FE	9,462,500	95.429	9,029,954	9,462,500	9,462,500				5.501	5.222	JAJO..	112,780	578,451	10/05/2017	10/15/2029	
14918M	AU	7	D	2	2FE	5,500,000	97.652	5,370,862	5,500,000	5,500,000				6.101	5.822	JAJO..	72,702	369,678	07/07/2017	07/16/2029	
15673L	AA	5	D	2	1FE	3,000,000	99.819	2,994,560	3,000,000	3,000,000				3.451	3.608	JAJO..	22,431	121,039	10/24/2017	10/15/2027	
22846B	AC	1	D		1FE	5,000,000	100.062	5,003,086	5,000,000	5,000,000				4.127	3.904	JAJO..	63,055		08/09/2019	10/20/2032	

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
34918Q	AC	6		D	1FE	7,750,000	99.363	7,700,663	7,750,000	7,798,189		48,189			4.005		JAJO			10/03/2019	10/20/2032	
34918Q	AE	2		D	1FE	6,500,000	98.265	6,387,213	6,500,000	6,500,000					4.655		JAJO			10/03/2019	10/20/2032	
48244X	AB	8		D	2FE	3,964,340	101.538	4,025,311	3,964,340	3,964,340					5.926	5.926	MON	10,441	234,927	02/14/2018	12/15/2042	
482739	AJ	8		D	2FE	4,000,000	96.309	3,852,378	4,000,000	4,000,000					4.951	5.131	JAJO	43,491	222,355	01/10/2018	01/14/2028	
56844A	AE	9		D	1FE	5,500,000	99.979	5,498,821	5,500,000	5,500,000					4.736	4.987	JAJO	45,579	138,979	03/29/2019	04/30/2032	
60689W	BZ	3		D	1FE	15,000,000	99.999	14,999,910	15,000,000	15,000,000					3.581	3.738	JAJO	116,379	571,735	01/30/2018	01/15/2031	
70017W	AG	8		D	1FE	9,000,000	100.125	9,011,289	9,000,000	9,000,000					4.860	4.854	FMAN	57,104	252,585	04/23/2019	05/15/2032	
70469Q	AK	5		D	1FE	3,000,000	99.319	2,979,580	3,000,000	3,000,000					3.510	3.757	JAJO	19,888	124,635	06/13/2018	07/25/2030	
75620R	AA	0		D	3FE	2,332,500	99.780	2,494,501	2,500,000	2,374,199		(5,879)			7.666	9.102	JAJO	38,329	207,884	08/19/2015	10/20/2027	
75620T	AU	2		D	2FE	2,997,000	99.581	2,987,433	3,000,000	2,996,874		(126)			4.716	4.682	JAJO	28,295		11/15/2019	10/20/2027	
81883A	AC	3		D	1FE	5,200,000	98.176	5,105,164	5,200,000	5,200,000					3.851	4.018	JAJO	43,387	285,954	07/12/2018	07/15/2031	
83607E	AA	0		D	1FE	15,000,000	99.189	14,878,383	15,000,000	15,000,000					3.153	3.334	JAJO	98,539	693,136	07/12/2018	07/18/2031	
83607E	AG	7		D	2FE	5,000,000	89.791	4,489,550	5,000,000	5,007,639		7,639			5.103	5.266	JAJO	53,159	354,816	07/12/2018	07/18/2031	
83614B	AJ	8		D	1FE	3,250,000	100.201	3,256,537	3,250,000	3,250,000					4.951	5.136	JAJO	34,862	69,119	04/26/2019	04/15/2032	
85572R	AA	7		D	1FE	2,961,197	102.062	3,050,443	2,988,814	2,967,707		4,980			4.089	4.282	MON	5,432	122,213	06/15/2018	05/15/2043	
85573L	AB	7		D	2FE	2,366,011	102.260	2,419,545	2,366,072	2,366,010		(1)			5.095	5.096	MON	5,358	79,363	04/12/2019	03/15/2044	
85817B	AE	9		D	1FE	3,500,000	100.398	3,513,923	3,500,000	3,500,000					4.201	4.384	JAJO	31,857	75,476	03/22/2019	04/15/2032	
85817B	AG	4		D	1FE	5,000,000	100.432	5,021,607	5,000,000	5,000,000					5.051	5.234	JAJO	54,718	127,656	03/22/2019	04/15/2032	
85817B	AJ	8		D	2FE	5,000,000	100.188	5,009,420	5,000,000	5,000,000					6.101	6.284	JAJO	66,093	152,156	03/22/2019	04/15/2032	
87249V	AG	4		D	1FE	5,000,000	100.001	5,000,033	5,000,000	5,000,000					4.101	4.690	JAJO	44,426	95,197	04/05/2019	04/15/2031	
87249V	AL	3		D	2FE	4,700,000	98.602	4,634,302	4,700,000	4,700,000					6.101	6.268	JAJO	62,127	129,436	04/05/2019	04/15/2031	
87272H	AA	8		D	1FE	5,000,000	98.941	4,947,030	5,000,000	5,000,000					3.151	3.334	JAJO	33,697	186,715	07/26/2018	01/16/2031	
88606W	AA	0		D	1FE	3,525,262	102.041	3,576,258	3,504,727	3,521,506		(3,756)			4.212	4.059	MON	6,561	135,318	01/23/2019	05/17/2032	
88606W	AB	8		D	2FE	2,477,549	103.391	2,536,501	2,453,309	2,471,933		(5,202)			5.750	5.501	MON	6,270	141,065	07/12/2017	05/17/2032	
89641A	AU	9		D	2FE	8,000,000	97.153	7,772,260	8,000,000	8,000,000					6.040	6.268	JAJO	91,266	265,433	04/15/2019	10/25/2028	
92329N	AQ	3		D	1FE	6,000,000	99.500	5,970,019	6,000,000	6,000,000					3.591	3.604	MJSD	13,165	58,151	09/06/2019	09/10/2029	
92330Y	AG	8		D	1FE	5,000,000	99.329	4,966,462	5,000,000	5,000,000					3.851	4.018	JAJO	41,718	256,138	07/19/2018	07/15/2031	
92331A	AC	8		D	1FE	9,051,403	99.253	8,997,239	9,065,000	9,055,125		7,795			3.076	3.338	JAJO	55,766	333,081	08/06/2018	07/20/2030	
92557W	AS	2		D	1FE	7,500,000	97.615	7,321,110	7,500,000	7,500,000					4.966	5.134	JAJO	74,488	64,577	08/07/2019	07/20/2032	
92558A	AG	5		D	2FE	2,655,428	99.958	2,748,850	2,750,000	2,682,553		10,933			5.966	6.719	JAJO	32,812	181,403	12/07/2016	01/20/2029	
92558F	AA	7		D	1FE	8,600,000	99.233	8,534,009	8,600,000	8,600,000					3.106	3.327	JAJO	53,421	318,603	07/30/2018	01/20/2031	
96467F	AC	4		D	1FE	8,000,000	99.838	7,987,026	8,000,000	7,998,481		(1,519)			4.215	4.218	JAJO	123,644		07/25/2019	07/24/2032	
98878C	AC	0		D	1FE	9,840,000	99.001	9,900,051	10,000,000	9,862,470		22,470			3.561	3.816	JAJO	76,163	332,769	03/01/2019	01/16/2031	
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						617,128,922	XXX	631,524,259	619,088,117	617,653,456	0	203,494	0	XXX	XXX	XXX	4,844,188	23,454,195	XXX	XXX	
3899999	Total - Industrial & Miscellaneous (Unaffiliated)						3,478,049,155	XXX	3,709,420,625	3,240,539,929	3,438,475,239	(272,220)	(20,406,378)	1,745,695	0	XXX	XXX	XXX	35,199,417	160,046,913	XXX	XXX
Hybrid Securities - Issuer Obligations																						
05518V	AA	3			2FE	6,163,750	91.500	6,405,000	7,000,000	6,181,286		8,738		4.000	4.530	JAJO	13,222	243,444	08/09/2019	01/01/9999		
05567S	AA	0			1FE	2,566,875	112.000	2,520,000	2,250,000	2,452,194		(28,402)		6.613	4.869	JD	68,610	148,793	01/12/2017	12/15/2055		
060505	EH	3			2FE	5,318,750	111.125	5,556,250	5,000,000	5,275,930		(42,820)		6.250	4.914	JJ	100,694	156,250	03/01/2019	01/01/9999		
064058	AF	7			2FE	1,805,000	105.187	2,103,740	2,000,000	1,807,278		2,278		4.625	5.118	JJ	25,951	92,500	01/07/2019	01/01/9999		
15346W	AC	4			2FE	4,117,250	95.000	4,085,000	4,300,000	4,120,880		3,630		3.001	3.646	JAJO	27,958		10/29/2019	04/15/2027		

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For Foreign Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
20035A	AA	2			2FE	2,545,588	106.625	2,553,669	2,395,000	2,534,014		(7,006)			6.350	5.713	MS	44,780	152,083	03/15/2018	03/15/2033	
249670	AA	8			1FE	5,037,500	101.000	5,050,000	5,000,000	5,020,701		(16,799)			4.875	3.945	JJ	10,833	121,875	08/13/2019	01/01/9999	
25746U	AY	5			2FE	2,847,750	96.000	2,880,000	3,000,000	2,849,891		1,421			4.786	5.064	MJSD	798	160,180	06/24/2015	06/30/2066	
26441C	BG	9			2FE	3,000,000	104.855	3,145,650	3,000,000	3,000,000					4.983	4.983	JJ	45,265		09/09/2019	01/01/9999	
29278N	AB	9			3FE	3,000,000	94.500	2,835,000	3,000,000	3,000,000					6.625	6.624	JJ	75,083	198,750	11/13/2017	01/01/9999	
29379V	BN	2			2FE	6,262,125	101.198	6,593,050	6,515,000	6,262,306		181			5.250	5.472	FA	128,264	171,019	08/12/2019	08/16/2077	
33735Y	AA	6			2	2,046,131	136.084	2,091,611	1,537,000	1,924,887		(30,233)			7.950	4.721	MN	15,613	122,192	09/01/2015	11/15/2029	
46625H	HA	1			2FE	6,684,763	100.900	6,694,715	6,635,000	6,635,000		(49,763)			5.406	5.405	JAJO	62,765	302,204	02/28/2019	01/01/9999	
55261F	AL	8			2FE	3,000,000	104.625	3,138,750	3,000,000	3,000,000					5.000	5.000	JJ	62,917		07/23/2019	01/01/9999	
55336V	AU	4			3FE	3,406,355	100.750	3,427,515	3,402,000	3,405,865		(490)			6.875	6.833	JJ	88,358	116,944	07/31/2019	01/01/9999	
58551T	AA	5			2FE	3,177,719	94.000	3,830,500	4,075,000	3,215,952		10,436			4.000	5.069	JAJO	5,433	165,264	05/03/2016	01/01/9999	
629394	AA	5			2FE	3,695,928	94.375	3,759,900	3,984,000	3,802,985		21,767			2.521	3.235	JAJO	2,760	118,623	03/12/2019	01/15/2027	
637432	MT	9			2FE	7,441,876	104.216	7,816,210	7,500,000	7,447,217		1,197			4.750	4.800	AO	60,365	356,250	09/21/2015	04/30/2043	
65339K	AV	2			2FE	2,000,000	103.225	2,064,500	2,000,000	2,000,000					4.800	4.800	JD	8,000	96,000	10/30/2017	12/01/2077	
65339K	BK	5			2FE	3,003,750	110.852	3,325,560	3,000,000	3,003,517		(233)			5.650	5.633	MN	28,250	97,463	04/03/2019	05/01/2079	
65473P	AG	0			3FE	2,428,125	102.500	2,562,500	2,500,000	2,428,915		790			5.650	5.815	JJ	6,278	141,250	03/04/2019	01/01/9999	
665859	AQ	7			2FE	5,000,000	104.500	5,225,000	5,000,000	5,000,000					4.600	4.600	JJ	57,500	230,000	08/01/2016	01/01/9999	
69335G	AA	3			2FE	3,558,875	103.375	3,618,125	3,500,000	3,548,085		(2,360)			5.750	5.603	JD	8,944	201,250	04/04/2017	06/15/2033	
693475	AQ	8			2FE	8,000,000	106.937	8,554,960	8,000,000	8,000,000					5.000	5.000	JJ	66,667	400,000	10/27/2016	01/01/9999	
69349A	AA	0			2FE	4,838,470	94.002	4,998,086	5,317,000	4,861,860		23,390			2.477	3.648	MJSD	11,340	78,302	06/21/2019	06/01/2028	
69352P	AC	7			2FE	5,453,500	95.475	5,672,170	5,941,000	5,454,735		1,235			4.626	5.082	MJSD	1,527	175,785	07/15/2019	03/30/2067	
726503	AE	5			3FE	2,250,000	93.250	2,098,125	2,250,000	2,250,000					6.125	6.125	JJ	17,609	137,813	10/04/2017	01/01/9999	
808513	AE	5			2FE	2,277,500	108.500	2,170,000	2,000,000	2,143,437		(65,387)			7.000	3.403	JJ	58,333	140,000	01/27/2016	01/01/9999	
86800X	AA	6			2FE	4,476,645	89.000	5,011,590	5,631,000	4,486,804		10,159			4.000	5.020	JAJO	10,636	172,058	03/15/2019	01/01/9999	
902973	AY	2			2FE	2,500,000	102.822	2,570,550	2,500,000	2,500,000					5.125	5.125	JJ	59,080	128,125	11/16/2015	01/01/9999	
91731K	AA	8			2FE	6,670,188	87.500	6,636,875	7,585,000	6,709,508		13,906			3.500	3.958	JAJO	57,520	277,228	01/19/2018	01/01/9999	
92978A	AA	0			2FE	2,996,250	100.750	3,022,500	3,000,000	2,995,782		70			5.570	5.577	JAJO	7,426	168,949	06/07/2016	01/01/9999	
949746	RN	3			2FE	9,434,950	111.250	10,012,500	9,000,000	9,328,257		(51,432)			5.875	5.097	JJ	23,500	528,750	10/31/2016	01/01/9999	
94978S	AA	7			2FE	2,282,000	122.049	2,440,980	2,000,000	2,261,746		(9,809)			5.950	4.812	JD	5,289	119,000	11/10/2017	12/15/2036	
06368B	SP	9			2FE	2,000,000	103.000	2,060,000	2,000,000	2,000,000					4.800	4.799	JJ	40,267		07/23/2019	01/01/9999	
29250N	AS	4			2FE	2,797,500	103.171	3,095,130	3,000,000	2,797,997		497			5.500	5.912	JJ	76,083	82,500	03/01/2019	07/15/2077	
29250N	AS	4			2FE	4,000,000	103.171	4,126,840	4,000,000	4,000,000					5.500	5.500	JJ	101,444	220,000	07/10/2017	07/15/2077	
89356B	AB	4			2FE	2,000,000	107.630	2,152,600	2,000,000	2,000,000					5.875	5.875	FA	44,389	117,500	08/08/2016	08/15/2076	
055451	AX	6			2FE	2,000,000	117.417	2,348,340	2,000,000	2,000,000					6.750	6.750	AO	27,000	135,000	10/14/2015	10/19/2075	
456837	AR	4			3FE	3,010,500	105.300	3,159,000	3,000,000	3,009,637		(864)			5.750	5.692	JJ	31,625	31,625	09/04/2019	01/01/9999	
65559C	AA	9			2FE	2,000,000	110.875	2,217,500	2,000,000	2,000,000					6.625	6.625	JJ	34,965	66,250	03/19/2019	01/01/9999	
87089N	AA	8			1FE	3,000,000	111.375	3,341,250	3,000,000	3,000,000					5.000	5.000	AO	37,083	75,000	03/26/2019	04/02/2049	
R57779	AG	6			2FE	2,486,750	70.500	2,862,300	4,060,000	2,492,610		5,860			2.188	3.573	JJ	31,871		08/30/2019	01/01/9999	
4299999	Hybrid Securities - Issuer Obligations						162,582,363	XXX	169,833,541	167,877,000	162,209,276	0	(200,043)	0	XXX	XXX	XXX	1,701,233	6,446,219	XXX	XXX	
4899999	Total - Hybrid Securities						162,582,363	XXX	169,833,541	167,877,000	162,209,276	0	(200,043)	0	XXX	XXX	XXX	1,701,233	6,446,219	XXX	XXX	

E10.33

SVO Identified Funds - Exchange Traded Funds as Identified by the SVO

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	Bond CHAR	Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
92189H 30 0	VANECK VECTORS J.P. MORGAN EM LOCAL CURR					3	15,085,149	34.010	14,933,791		14,933,791	(151,358)						N/A		434,341	07/19/2019		
5899999	SVO Identified Funds - Exchanged Traded Funds as Identified by the SVO						15,085,149	XXX	14,933,791	0	14,933,791	(151,358)	0	0	0	XXX	XXX	XXX	0	434,341	XXX	XXX	
6099999	Total - SVO Identified Funds						15,085,149	XXX	14,933,791	0	14,933,791	(151,358)	0	0	0	XXX	XXX	XXX	0	434,341	XXX	XXX	
Unaffiliated Bank Loans - Acquired																							
73955H AB 0	PRAIRIE ECI ACQUIROR LP					2	5,379,159	97.550	5,231,119	5,362,500	5,377,043		(2,117)			4.750	4.355	MJSD	997	277,736	03/13/2019	03/11/2026	
6499999	Unaffiliated Bank Loans - Acquired						5,379,159	XXX	5,231,119	5,362,500	5,377,043	0	(2,117)	0	0	XXX	XXX	XXX	997	277,736	XXX	XXX	
6599999	Total - Unaffiliated Bank Loans						5,379,159	XXX	5,231,119	5,362,500	5,377,043	0	(2,117)	0	0	XXX	XXX	XXX	997	277,736	XXX	XXX	
Totals																							
7699999	Total - Issuer Obligations						2,778,843,305	XXX	3,090,180,535	2,721,700,413	2,770,339,121	0	(3,650,685)	0	0	XXX	XXX	XXX	35,825,060	121,889,977	XXX	XXX	
7799999	Total - Residential Mortgage-Backed Securities						241,264,233	XXX	244,875,423	236,065,716	239,671,293	0	(658,449)	0	0	XXX	XXX	XXX	764,016	7,245,460	XXX	XXX	
7899999	Total - Commercial Mortgage-Backed Securities						936,180,829	XXX	841,630,441	427,085,180	816,476,183	(272,220)	(52,581,367)	1,745,695	0	XXX	XXX	XXX	7,686,598	88,021,265	XXX	XXX	
7999999	Total - Other Loan-Backed and Structured Securities						617,128,922	XXX	631,524,259	619,088,117	617,653,456	0	203,494	0	0	XXX	XXX	XXX	4,844,188	23,454,195	XXX	XXX	
8099999	Total - SVO Identified Funds						15,085,149	XXX	14,933,791	0	14,933,791	(151,358)	0	0	0	XXX	XXX	XXX	0	434,341	XXX	XXX	
8299999	Total - Unaffiliated Bank Loans						5,379,159	XXX	5,231,119	5,362,500	5,377,043	0	(2,117)	0	0	XXX	XXX	XXX	997	277,736	XXX	XXX	
8399999	Grand Total - Bonds						4,593,881,597	XXX	4,828,375,568	4,009,301,926	4,464,450,887	(423,578)	(56,689,124)	1,745,695	0	XXX	XXX	XXX	49,120,859	241,322,974	XXX	XXX	

E10.34

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
			3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description		Code	gn	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol	Date Acquired
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
43010E	50	3			80,000.000			1,987,360	25.370	2,029,600	1,987,360		45,481					0		1FE.....	07/30/2019.
493267	70	2			160,000.000			4,000,000	28.480	4,556,800	4,000,000		245,000					0		3FE.....	12/05/2016.
61762V	60	6			40,000.000			1,083,600	28.360	1,134,400	1,083,600	14,625	58,501					0		3FE.....	11/08/2017.
674001	40	9			47,418.000			1,233,816	27.040	1,282,183	1,233,816		38,823					0		2FE.....	06/27/2019.
74460W	62	8			120,000.000			3,000,000	25.750	3,090,000	3,000,000		44,281					0		2FE.....	09/05/2019.
74460W	73	5			100,000.000			2,500,000	25.470	2,547,000	2,500,000		123,750					0		2FE.....	07/14/2016.
78410V	20	0			80,000.000			2,000,000	23.980	1,918,400	2,000,000		100,000					0		3FE.....	06/19/2017.
857477	50	9			60,000.000			1,519,200	25.650	1,539,000	1,519,200		78,744					0		2FE.....	08/25/2017.
857477	60	8			66,351.000			1,739,900	27.460	1,821,998	1,739,900		97,854					0		2FE.....	07/11/2014.
90278W	30	3			4,000.000			4,000,000	998.618	3,994,471	4,000,000							0		1PL.....	10/28/2019.
949746	80	4			2,000.000			2,559,000	1,450.000	2,900,000	2,559,000		150,000					0		2FE.....	01/10/2018.
8499999	Total - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							25,622,876	XXX	26,813,852	25,622,876	14,625	982,434	0	0	0	0	0	0	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
08181T	20	9			1,000.000			5,000,000	5,000.000	5,000,000	5,000,000		357,181					0		2PL.....	01/30/2019.
125896	85	2			200,000.000			5,000,000	26.770	5,354,000	5,000,000	73,438	309,253					0		2FE.....	09/20/2018.
269809	50	5			100,000.000			2,500,000	25.714	2,571,400	2,500,000		167,188					0		1PL.....	04/17/2018.
29364D	10	0			93,000.000			2,252,460	26.030	2,420,790	2,252,460		113,344					0		1FE.....	02/15/2018.
29364D	76	1			100,000.000			2,515,000	26.020	2,602,000	2,515,000		122,500					0		1FE.....	07/20/2016.
860630	60	7			160,000.000			4,000,000	25.620	4,099,200	4,000,000	52,000	208,000					0		2FE.....	09/27/2017.
8599999	Total - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							21,267,460	XXX	22,047,390	21,267,460	125,438	1,277,466	0	0	0	0	0	0	XXX	XXX
8999999	Total - Preferred Stocks							46,890,336	XXX	48,861,242	46,890,336	140,063	2,259,900	0	0	0	0	0	0	XXX	XXX

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	Sign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																		
00123Q	10	4	AGNC INVESTMENT CORP.....		165,800.000	2,931,344	17.680	2,931,344	3,949,678	26,528	334,916		23,212		23,212		02/01/2018	
00973Y	10	8	AKERO THERAPEUTICS INC.....		2,082.000	46,210	22.195	46,210	47,366				(1,156)		(1,156)		12/30/2019	
035710	40	9	ANNALY CAPITAL MANAGEMENT INC.....		460,000.000	4,333,200	9.420	4,333,200	4,655,328	115,000	359,000		(153,826)		(153,826)		05/09/2019	
14067E	50	6	CAPSTEAD MORTGAGE CORP.....		57,750.000	457,380	7.920	457,380	590,646	8,663	23,100		72,188		72,188		07/18/2017	
19626G	10	8	COLONY CAPITAL INC.....		352,939.000	1,676,460	4.750	1,676,460	2,174,104	38,823	155,293		24,706		24,706		06/25/2018	
31338@	10	6	FHLB OF PITTSBURGH.....	RF	8,226.000	822,600	100.000	822,600	822,600		418,811				0		05/17/2019	
64828T	20	1	NEW RESIDENTIAL INVESTMENT CORP.....		200,000.000	3,222,000	16.110	3,222,000	3,293,740	100,000	300,000		(71,740)		(71,740)		03/07/2019	
828806	10	9	SIMON PROPERTY GROUP INC.....		31,000.000	4,617,760	148.960	4,617,760	5,205,473		162,385		(587,713)		(587,713)		06/27/2019	
90187B	40	8	TWO HARBORS INVESTMENT CORP.....		50,000.000	731,000	14.620	731,000	831,456	20,000	87,000		89,000		89,000		06/01/2017	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					18,837,954	XXX	18,837,954	21,570,391	309,014	1,840,505	0	(605,329)	0	(605,329)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates Other																		
71949*	10	5	PIA REINSURANCE COMPANY OF DELAWARE.....		1,000.000	104,049,920	104,049.920	104,049,920	1,000,000				809,890		809,890		12/31/2013	
9399999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Other.....					104,049,920	XXX	104,049,920	1,000,000	0	0	0	809,890	0	809,890	0	XXX	XXX
Common Stocks - Mutual Funds																		
003009	10	7	ABERDEEN ASIA-PACIFIC INCOME FUND INC.....		380,100.000	1,615,425	4.250	1,615,425	2,010,654		136,836		144,438		144,438		08/18/2016	1
09257A	10	8	BLACKROCK RESOURCES & COMMODITIES STRATE.....		150,600.000	1,215,342	8.070	1,215,342	1,429,498		93,252		152,106		152,106		02/29/2018	1
112830	10	4	BROOKFIELD REAL ASSETS INCOME FUND INC.....		17,256.000	368,416	21.350	368,416	385,792		41,207		39,344		39,344		02/04/2016	1
617477	10	4	MORGAN STANLEY EMERGING MARKETS DOMESTIC.....		315,742.000	2,207,037	6.990	2,207,037	2,580,327		186,288		293,640		293,640		09/13/2016	1
69346J	10	6	PGIM GLOBAL HIGH YIELD FUND INC.....		165,301.000	2,482,821	15.020	2,482,821	2,658,205		195,882		347,132		347,132		06/14/2018	1
95766A	10	1	WESTERN ASSET EMERGING MARKETS DEBT FUND.....		51,300.000	732,051	14.270	732,051	804,819		61,560		101,574		101,574		04/07/2015	1
9499999	Total - Common Stocks - Mutual Funds.....					8,621,092	XXX	8,621,092	9,869,295	0	715,025	0	1,078,234	0	1,078,234	0	XXX	XXX
9799999	Total - Common Stock.....					131,508,966	XXX	131,508,966	32,439,686	309,014	2,555,530	0	1,282,795	0	1,282,795	0	XXX	XXX
9899999	Total Common and Preferred Stock.....					178,399,302	XXX	180,370,208	79,330,022	449,077	4,815,430	0	1,282,795	0	1,282,795	0	XXX	XXX

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THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Political Subdivisions of States								
058219	UR 5 BALDWIN PARK UNIFIED SCHOOL DISTRICT.....		11/06/2019.....	MORGAN STANLEY & CO.....		2,831,760	8,000,000	
110290	NJ 8 BRISTOL TOWNSHIP SCHOOL DISTRICT.....		12/13/2019.....	PERSHING & COMPANY.....		7,500,000	7,500,000	
358232	5V 4 FRESNO UNIFIED SCHOOL DISTRICT.....		09/13/2019.....	STIFEL NICHOLAUS & C.....		2,665,080	6,000,000	
797272	RG 8 SAN DIEGO COMMUNITY COLLEGE DISTRICT.....		09/18/2019.....	RBC CAPITAL MARKETS.....		4,500,000	4,500,000	
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					17,496,840	26,000,000	0
Bonds - U.S. Special Revenue and Special Assessment								
072024	NV 0 BAY AREA TOLL AUTHORITY.....		01/08/2019.....	VARIOUS.....		8,410,333	5,855,000	112,525
072024	WT 5 BAY AREA TOLL AUTHORITY.....		09/20/2019.....	MERRILL LYNCH PIERCE.....		6,750,000	6,750,000	
114894	ZW 1 COUNTY OF BROWARD FL AIRPORT SYSTEM REVE.....		11/01/2019.....	MERRILL LYNCH PIERCE.....		2,000,000	2,000,000	
3136A8	XR 6 FANNIE MAE REMICS.....		12/01/2019.....	PAYUP.....		682,377	682,377	
3137BM	7D 2 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		07/19/2019.....	BK OF NY/MIZUHO SECU.....		3,205,872		49,059
3137BW	WG 5 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		04/05/2019.....	GOLDMAN SACHS & CO.....		2,547,179		14,637
3137BX	R3 8 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		01/28/2019.....	JPM SECURITIES-FIXED.....		7,125,000		88,852
3137F4	D7 4 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		07/16/2019.....	CREDIT SUISSE FIRST.....		5,956,134		40,541
3137FG	6V 2 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/28/2019.....	JPM SECURITIES-FIXED.....		9,445,050		78,712
3137FH	Q9 7 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/31/2019.....	PERSHING & COMPANY.....		4,127,930		4,486
3137FK	KR 6 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/20/2019.....	BK OF NY/MIZUHO SECU.....		3,641,623		24,330
3137FK	SL 1 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		09/06/2019.....	BK OF NY/MIZUHO SECU.....		4,994,570		19,144
3137FL	6X 7 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		03/21/2019.....	CREDIT SUISSE FIRST.....		7,809,479		80,622
3137FL	YM 0 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		05/10/2019.....	MORGAN STANLEY & CO.....		8,113,195		33,748
3137FL	YY 4 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		05/22/2019.....	WELLS FARGO SECS LLC.....		4,000,000		43,414
3137FM	TV 4 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/29/2019.....	PERSHING & COMPANY.....		8,653,394		
3137FM	UR 1 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		07/26/2019.....	BANC/AMERICA SECUR.L.....		7,000,139		86,778
3137FN	X8 8 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		09/11/2019.....	WELLS FARGO SECS LLC.....		3,244,298		25,828
3137FQ	3H 4 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		11/15/2019.....	BARCLAYS CAPITAL FIX.....		3,499,783		24,567
3137FQ	3J 0 FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		11/15/2019.....	BARCLAYS CAPITAL FIX.....		3,252,040		24,672
64972G	VZ 4 NEW YORK CITY WATER & SEWER SYSTEM.....		12/31/2019.....	EXCHANGE OFFER.....		1,868,456	1,925,000	5,239
64972G	WB 6 NEW YORK CITY WATER & SEWER SYSTEM.....		12/31/2019.....	EXCHANGE OFFER.....		6,731,295	6,935,000	18,876
64990F	MT 8 NEW YORK STATE DORMITORY AUTHORITY.....		10/11/2019.....	EXCHANGE OFFER.....		6,000,000	6,000,000	24,388
660043	DT 4 NORTH HUDSON SEWERAGE AUTHORITY/NJ.....		11/12/2019.....	RBC CAPITAL MARKETS.....		4,000,000	4,000,000	
79467B	CM 5 SALES TAX SECURITIZATION CORP.....		01/17/2019.....	CTGRP GLBL MKTS INC/.....		5,000,000	5,000,000	
837123	LD 8 SOUTH CAROLINA PORTS AUTHORITY.....		11/14/2019.....	MERRILL LYNCH PIERCE.....		5,000,000	5,000,000	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					133,058,147	44,147,377	800,418
Bonds - Industrial and Miscellaneous								
00206R	HK 1 AT&T INC.....		02/14/2019.....	WELLS FARGO SECS LLC.....		957,940	1,000,000	
00206R	JJ 2 AT&T INC.....		06/05/2019.....	EXCHANGE OFFER.....		3,297,570	3,000,000	75,792
00432C	BW 0 ACCESSLEX INSTITUTE.....		06/12/2019.....	JPM SECURITIES-FIXED.....		7,094,592	7,216,368	27,765
00912X	BF 0 AIR LEASE CORP.....		01/07/2019.....	UBS SECURITIES LLC.....		1,898,800	2,000,000	28,778
010392	FF 0 ALABAMA POWER CO.....		02/28/2019.....	PERSHING & COMPANY.....		4,223,668	3,839,000	51,571
01400E	AC 7 ALCON FINANCE CORP.....		09/19/2019.....	VARIOUS.....		4,072,020	4,000,000	
015271	AS 8 ALEXANDRIA REAL ESTATE EQUITIES INC.....		07/08/2019.....	GOLDMAN SACHS & CO.....		1,991,560	2,000,000	
01879N	AA 3 ALLIANCE RESOURCE OPERATING PARTNERS LP.....		04/30/2019.....	UBS SECURITIES LLC.....		2,105,000	2,000,000	417
02209S	BE 2 ALTRIA GROUP INC.....		02/19/2019.....	GOLDMAN SACHS & CO.....		4,049,480	4,000,000	4,511
03040W	AR 6 AMERICAN WATER CAPITAL CORP.....		01/11/2019.....	PERSHING & COMPANY.....		2,821,941	3,115,000	43,480
035229	BQ 5 ANHEUSER-BUSCH COS LLC.....		02/20/2019.....	PERSHING & COMPANY.....		3,422,850	3,000,000	27,625
03522A	AH 3 ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH.....		05/13/2019.....	EXCHANGE OFFER.....		6,602,200	7,000,000	93,217

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03765H AD 3	APOLLO MANAGEMENT HOLDINGS LP.....		03/21/2019.....	VARIOUS.....		5,068,980	5,000,000	19,488
045054 AL 7	ASHTREAD CAPITAL INC.....		10/31/2019.....	HSBC SECURITIES (USA.....		2,025,000	2,000,000	
04621X AM 0	ASSURANT INC.....		08/15/2019.....	WELLS FARGO SECS LLC.....		2,998,950	3,000,000	
05490T AG 7	BBCCRE TRUST 2015-GTP.....		01/28/2019.....	WELLS FARGO SECS LLC.....		1,802,809	1,890,000	5,749
05526D BK 0	BAT CAPITAL CORP.....		09/03/2019.....	DEUTSCHE BANC/ALEX B.....		2,000,000	2,000,000	
05531G AB 7	TRUIST FINANCIAL CORP.....		03/26/2019.....	PERSHING & COMPANY.....		5,047,150	5,000,000	5,382
065405 AJ 1	BANK 2019-BNK16.....		02/04/2019.....	WELLS FARGO SECS LLC.....		3,000,000		21,909
084659 AR 2	BERKSHIRE HATHAWAY ENERGY CO.....		01/14/2019.....	EXCHANGE OFFER.....		1,749,420	1,750,000	36,558
092113 AS 8	BLACK HILLS CORP.....		09/26/2019.....	BANC/AMERICA SECUR.L.....		1,996,100	2,000,000	
09256B AM 9	BLACKSTONE HOLDINGS FINANCE CO LLC.....		09/03/2019.....	MORGAN STANLEY & CO.....		1,979,440	2,000,000	
099724 AH 9	BORGWARNER INC.....		01/29/2019.....	PERSHING & COMPANY.....		3,885,205	4,310,000	65,339
101137 AT 4	BOSTON SCIENTIFIC CORP.....		02/26/2019.....	BANC/AMERICA SECUR.L.....		5,010,200	5,000,000	1,896
101137 AU 1	BOSTON SCIENTIFIC CORP.....		09/05/2019.....	JEFFERIES & COMPANY.....		3,672,210	3,000,000	3,133
110122 BQ 0	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		1,114,750	1,000,000	9,967
110122 BR 8	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		4,488,800	3,200,000	18,747
11134L AH 2	BROADCOM CORP / BROADCOM CAYMAN FINANCE.....		02/21/2019.....	MORGAN STANLEY & CO.....		2,758,110	3,000,000	12,917
11135F AB 7	BROADCOM INC.....		03/29/2019.....	BANC/AMERICA SECUR.L.....		1,990,500	2,000,000	
118230 AQ 4	BUCKEYE PARTNERS LP.....		10/17/2019.....	JEFFERIES & COMPANY.....		2,260,000	2,500,000	37,827
12528D AJ 8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN.....		05/07/2019.....	BMOCM/BONDS.....		2,108,906	2,000,000	2,711
12529M AH 1	CANTOR COMMERCIAL REAL ESTATE LENDING 20.....		04/17/2019.....	CANTOR FITZGERALD &.....		6,949,680		63,068
12529T BA 0	CANTOR COMMERCIAL REAL ESTATE LENDING 20.....		12/10/2019.....	CANTOR FITZGERALD &.....		2,946,496		22,980
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7.....		05/29/2019.....	BANC/AMERICA SECUR.L.....		1,777,801		28,659
125523 AJ 9	CIGNA CORP.....		08/28/2019.....	EXCHANGE OFFER.....		998,378	1,000,000	1,733
125523 AK 6	CIGNA CORP.....		08/28/2019.....	EXCHANGE OFFER.....		2,034,667	2,000,000	19,872
125523 BJ 8	CIGNA CORP.....		10/11/2019.....	EXCHANGE OFFER.....		2,493,755	2,500,000	47,361
125523 CC 2	CIGNA CORP.....		10/11/2019.....	EXCHANGE OFFER.....		1,100,994	1,000,000	24,840
125523 CE 8	CIGNA CORP.....		10/11/2019.....	EXCHANGE OFFER.....		2,224,740	2,000,000	22,933
125581 GZ 5	CIT GROUP INC.....		11/07/2019.....	JPM SECURITIES-FIXED.....		1,000,000	1,000,000	
12558T AC 1	CIM TRUST 2019-J2.....		11/07/2019.....	BANC/AMERICA SECUR.L.....		10,002,656	9,871,406	6,806
126408 GW 7	CSX CORP.....		01/25/2019.....	U.S. BANCORP INVESTM.....		1,017,450	1,000,000	7,785
12653T AA 9	CSMC TRUST 2018-J1.....		04/24/2019.....	STIFEL NICHOLAUS & C.....		7,437,157	7,471,010	18,159
14162V AB 2	SABRA HEALTH CARE LP.....		06/26/2019.....	BNY/SUNTRUST CAPITAL.....		1,768,187	1,700,000	32,188
14310F AA 0	CARLYLE HOLDINGS II FINANCE LLC.....		09/11/2019.....	CITIGROUP GLOBAL MKT.....		2,294,760	2,000,000	50,938
161175 BR 4	CHARTER COMMUNICATIONS OPERATING LLC / C.....		01/14/2019.....	DEUTSCHE BANC/ALEX B.....		1,998,700	2,000,000	
16159W AF 1	CHASE HOME LENDING MORTGAGE TRUST 2019-1.....		10/30/2019.....	JPM SECURITIES-FIXED.....		8,097,500	8,000,000	23,333
16412X AG 0	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....		09/18/2019.....	WELLS FARGO SECS LLC.....		2,200,000	2,000,000	22,778
16412X AH 8	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....		11/06/2019.....	BANC/AMERICA SECUR.L.....		1,998,500	2,000,000	
169905 AF 3	CHOICE HOTELS INTERNATIONAL INC.....		11/13/2019.....	JPM SECURITIES-FIXED.....		4,970,200	5,000,000	
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO.....		03/19/2019.....	JPM SECURITIES-FIXED.....		2,276,008	2,436,677	17,491
20030N BE 0	COMCAST CORP.....		01/24/2019.....	WELLS FARGO SECS LLC.....		3,066,060	3,000,000	5,038
219350 BF 1	CORNING INC.....		07/31/2019.....	BANC/AMERICA SECUR.L.....		995,150	1,000,000	9,358
219350 BQ 7	CORNING INC.....		11/18/2019.....	BANC/AMERICA SECUR.L.....		4,922,855	4,650,000	704
22304L AA 8	COVEY PARK ENERGY LLC / COVEY PARK FINAN.....		03/29/2019.....	JEFFERIES & COMPANY.....		1,888,830	2,031,000	57,968
22822V AM 3	CROWN CASTLE INTERNATIONAL CORP.....		01/29/2019.....	JPM SECURITIES-FIXED.....		2,996,820	3,000,000	
23283P AR 5	CYRUSONE LP / CYRUSONE FINANCE CORP.....		11/20/2019.....	GOLDMAN SACHS & CO.....		3,988,360	4,000,000	
233331 AJ 6	DTE ENERGY CO.....		01/09/2019.....	PERSHING & COMPANY.....		1,376,867	1,165,000	17,742

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
233851 DT 8	DAIMLER FINANCE NORTH AMERICA LLC		02/19/2019	CITIGROUP GLOBAL MKT		1,995,180	2,000,000	
24703D AZ 4	DELL INTERNATIONAL LLC / EMC CORP		03/06/2019	JPM SECURITIES-FIXED		1,994,860	2,000,000	
254687 DB 9	WALT DISNEY CO/THE		11/22/2019	EXCHANGE OFFER		1,052,156	832,000	17,484
254687 ER 3	WALT DISNEY CO/THE		11/22/2019	EXCHANGE OFFER		3,996,819	3,000,000	49,713
257559 AJ 3	DOMTAR CORP		12/09/2019	JPM SECURITIES-FIXED		5,492,200	5,000,000	86,806
260543 CR 2	DOW CHEMICAL CO/THE		11/25/2019	EXCHANGE OFFER		2,041,612	2,000,000	53,958
26138E AY 5	KEURIG DR PEPPER INC		07/31/2019	PERSHING & COMPANY		1,580,967	1,551,000	8,950
292480 AM 2	ENABLE MIDSTREAM PARTNERS LP		09/04/2019	JPM SECURITIES-FIXED		1,996,420	2,000,000	
29278N AN 3	ENERGY TRANSFER OPERATING LP		03/22/2019	EXCHANGE OFFER		992,442	1,000,000	16,958
29336U AE 7	ENLINK MIDSTREAM PARTNERS LP		10/11/2019	CITIGROUP GLOBAL MKT		1,850,000	2,000,000	31,125
302491 AV 7	FMC CORP		09/27/2019	BANC/AMERICA SECUR.L		2,091,160	2,000,000	2,750
30289H AG 6	FREMF 2016-K55 MORTGAGE TRUST		02/22/2019	PERSHING & COMPANY		3,631,974	3,785,000	10,937
30296L AG 8	FREMF 2018-K74 MORTGAGE TRUST		10/29/2019	CITIGROUP GLOBAL MKT		6,384,375	6,000,000	21,135
302971 AR 7	FREMF 2019-K88 MORTGAGE TRUST		03/01/2019	BANC/AMERICA SECUR.L		6,354,531	6,250,000	8,642
302972 AS 3	FREMF 2019-K89 MORTGAGE TRUST		03/13/2019	CITIGROUP GLOBAL MKT		5,054,335	5,000,000	12,312
302973 AG 7	FREMF 2019-K92 MORTGAGE TRUST		05/21/2019	WELLS FARGO SECS LLC		4,091,860	4,000,000	14,456
30297H AG 6	FREMF 2018-K081 MORTGAGE TRUST		02/08/2019	BANC/AMERICA SECUR.L		1,562,825	1,570,000	1,999
30298F AJ 3	FREMF 2019-K735 MORTGAGE TRUST		07/17/2019	JPM SECURITIES-FIXED		4,147,608	4,000,000	11,086
30298P AS 1	FREMF 2019-K97 MORTGAGE TRUST		09/10/2019	WELLS FARGO SECS LLC		6,311,088	6,000,000	14,430
30298Y AE 3	FREMF 2019-K101 MORTGAGE TRUST		11/20/2019	CREDIT SUISSE FIRST		6,127,920	6,000,000	14,696
30308Q AS 7	FREMF 2019-K90 MORTGAGE TRUST		04/02/2019	BANC/AMERICA SECUR.L		5,169,045	5,000,000	5,991
30309J AE 3	FREMF 2019-K91 MORTGAGE TRUST		04/17/2019	JPM SECURITIES-FIXED		6,065,904	6,000,000	19,843
30310X AE 9	FREMF 2019-K94 MORTGAGE TRUST		07/09/2019	WELLS FARGO SECS LLC		3,578,519	3,500,000	6,779
30312W AE 9	FREMF 2019-K102 MORTGAGE TRUST		12/04/2019	WELLS FARGO SECS LLC		4,972,295	5,000,000	5,579
30313F AS 4	FREMF 2019-K93 MORTGAGE TRUST		06/13/2019	MORGAN STANLEY & CO		5,163,555	5,000,000	10,864
30313P AS 2	FREMF K-100 MORTGAGE TRUST		11/05/2019	WELLS FARGO SECS LLC		5,031,035	5,000,000	6,786
30315A AA 2	FREMF K-1514 MORTGAGE TRUST		12/05/2019	JPM SECURITIES-FIXED		8,486,227	8,991,000	10,465
30315D AS 7	FREMF 2019-K103 MORTGAGE TRUST		12/11/2019	BANC/AMERICA SECUR.L		4,946,235	5,000,000	8,930
31620R AH 8	FIDELITY NATIONAL FINANCIAL INC		06/20/2019	EXCHANGE OFFER		3,723,682	3,750,000	58,594
31739L AA 4	FINANCE AMER STRUCTURE 0.01 25SEP69		09/20/2019	RAYMOND JAMES & ASSO		5,056,005	5,000,000	
33767B AC 3	FIRSTENERGY TRANSMISSION LLC		03/25/2019	JPM SECURITIES-FIXED		1,996,420	2,000,000	
337738 AV 0	FISERV INC		09/05/2019	BANC/AMERICA SECUR.L		3,402,150	3,000,000	27,500
35137L AE 5	FOX CORP		01/25/2019	CITIGROUP GLOBAL MKT		2,077,900	2,000,000	1,239
361448 BE 2	GATX CORP		01/29/2019	BANC/AMERICA SECUR.L		998,360	1,000,000	
36188A AD 7	GMAC COMMERCIAL MORTGAGE ASSET CORP		12/05/2019	PERSHING & COMPANY		3,139,430		23,644
36261P AV 4	GS MORTGAGE SECURITIES TRUST 2019-GSA1		10/31/2019	GOLDMAN SACHS & CO		6,520,677		15,462
36418A AQ 0	GALTON FUNDING MORTGAGE TRUST 2017-2		07/24/2019	CREDIT SUISSE FIRST		5,018,005	5,000,000	14,097
378272 AV 0	GLENCORE FUNDING LLC		03/05/2019	JPM SECURITIES-FIXED		1,993,420	2,000,000	
38141G WZ 3	GOLDMAN SACHS GROUP INC/THE		01/25/2019	GOLDMAN SACHS & CO		989,230	1,000,000	10,323
404119 BV 0	HCA INC		01/24/2019	CREDIT SUISSE FIRST		2,027,500	2,000,000	13,139
418056 AZ 0	HASBRO INC		11/13/2019	BANC/AMERICA SECUR.L		1,993,600	2,000,000	
42809H AD 9	HESS CORP		01/31/2019	JPM SECURITIES-FIXED		2,896,200	3,000,000	78,867
42824C AY 5	HEWLETT PACKARD ENTERPRISE CO		09/17/2019	PERSHING & COMPANY		2,319,340	2,000,000	50,800
44107T AY 2	HOST HOTELS & RESORTS LP		09/12/2019	WELLS FARGO SECS LLC		1,984,360	2,000,000	
44701Q BE 1	HUNTSMAN INTERNATIONAL LLC		02/27/2019	BANC/AMERICA SECUR.L		988,700	1,000,000	
460146 CH 4	INTERNATIONAL PAPER CO		11/20/2019	PERSHING & COMPANY		1,957,733	1,593,000	1,859

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
460146 CK 7	INTERNATIONAL PAPER CO.....		07/31/2019.....	JPM SECURITIES-FIXED.....		2,101,860	2,000,000	12,533
460146 CN 1	INTERNATIONAL PAPER CO.....		10/22/2019.....	PERSHING & COMPANY.....		1,631,453	1,450,000	32,981
46051M AF 9	INTERNATIONAL TRANSMISSION CO.....		03/22/2019.....	PERSHING & COMPANY.....		712,753	670,000	3,529
46591E AW 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU.....		06/12/2019.....	JPM SECURITIES-FIXED.....		5,149,970	5,000,000	13,979
46639J AK 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU.....		02/22/2019.....	DEUTSCHE BANC/ALEX B.....		5,163,750	5,100,000	14,581
46642K AC 6	JPMCC RE-REMIC TRUST 2014-FRR1.....		01/17/2019.....	BANC/AMERICA SECUR.L.....		2,881,758	3,000,000	4,383
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4.....		04/23/2019.....	JPM SECURITIES-FIXED.....		4,543,541	4,574,994	10,675
46651B AR 1	JP MORGAN MORTGAGE TRUST 2019-6.....		09/09/2019.....	BAIRD ROBERT W & CO.....		7,589,063	7,371,185	7,292
46651F AQ 4	JP MORGAN MORTGAGE TRUST 2019-HYB1.....		08/13/2019.....	JPM SECURITIES-FIXED.....		9,992,519	10,000,000	23,333
46651Y AF 7	JP MORGAN MORTGAGE TRUST 2019-9.....		11/22/2019.....	JPM SECURITIES-FIXED.....		10,117,188	10,000,000	24,306
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU.....		02/15/2019.....	JPM SECURITIES-FIXED.....		4,250,205		41,129
48129R BA 2	JPMBD COMMERCIAL MORTGAGE SECURITIES TRU.....		11/14/2019.....	JPM SECURITIES-FIXED.....		2,059,995	2,000,000	5,131
48129R BC 8	JPMBD COMMERCIAL MORTGAGE SECURITIES TRU.....		11/15/2019.....	JPM SECURITIES-FIXED.....		5,001,787		45,381
482480 AH 3	KLA CORP.....		03/13/2019.....	JPM SECURITIES-FIXED.....		1,985,560	2,000,000	
48250A AA 1	KKR GROUP FINANCE CO III LLC.....		02/28/2019.....	PERSHING & COMPANY.....		2,979,600	3,000,000	39,719
485170 BC 7	KANSAS CITY SOUTHERN.....		11/14/2019.....	BANC/AMERICA SECUR.L.....		2,985,060	3,000,000	
487836 BW 7	KELLOGG CO.....		01/15/2019.....	CANTOR FITZGERALD &.....		3,090,781	3,130,000	23,179
49446R AV 1	KIMCO REALTY CORP.....		08/15/2019.....	BARCLAYS CAPITAL FIX.....		2,964,960	3,000,000	
501044 CN 9	KROGER CO/THE.....		09/10/2019.....	PERSHING & COMPANY.....		2,233,820	2,000,000	17,100
501797 AR 5	L BRANDS INC.....		06/05/2019.....	CITIGROUP GLOBAL MKT.....		982,860	1,000,000	
50540R AS 1	LABORATORY CORP OF AMERICA HOLDINGS.....		05/07/2019.....	PERSHING & COMPANY.....		1,648,638	1,662,000	21,264
512807 AT 5	LAM RESEARCH CORP.....		02/26/2019.....	BANC/AMERICA SECUR.L.....		5,065,900	5,000,000	
524660 AZ 0	LEGGETT & PLATT INC.....		04/04/2019.....	VARIOUS.....		2,993,460	3,000,000	3,789
524901 AR 6	LEGG MASON INC.....		07/26/2019.....	VARIOUS.....		6,324,320	6,300,000	15,391
527298 BQ 5	LEVEL 3 FINANCING INC.....		11/14/2019.....	BANC/AMERICA SECUR.L.....		2,999,550	3,000,000	
53117C AT 9	LIBERTY PROPERTY LP.....		01/22/2019.....	CITIGROUP GLOBAL MKT.....		1,994,840	2,000,000	
532457 BU 1	ELI LILLY & CO.....		02/20/2019.....	DEUTSCHE BANC/ALEX B.....		1,987,560	2,000,000	
548661 AK 3	LOWE'S COS INC A.....		03/29/2019.....	PERSHING & COMPANY.....		3,628,290	3,000,000	9,208
548661 DE 4	LOWE'S COS INC.....		01/17/2019.....	DEUTSCHE BANC/ALEX B.....		2,227,550	2,500,000	37,483
548661 DP 9	LOWE'S COS INC.....		01/17/2019.....	DEUTSCHE BANC/ALEX B.....		2,309,575	2,500,000	17,007
55282D AG 9	MBRT 2019-MBR.....		12/06/2019.....	GOLDMAN SACHS & CO.....		9,953,225	10,000,000	
55336V AL 4	MPLX LP.....		07/31/2019.....	VARIOUS.....		6,266,560	6,000,000	69,044
570535 AV 6	MARKEL CORP.....		09/12/2019.....	WELLS FARGO SECS LLC.....		1,995,500	2,000,000	
57165P AB 1	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC.....		06/25/2019.....	EXCHANGE OFFER.....		1,006,674	1,000,000	18,056
571676 AD 7	MARS INC.....		04/01/2019.....	CREDIT SUISSE FIRST.....		4,515,300	4,500,000	1,938
571748 BJ 0	MARSH & MCLENNAN COS INC.....		01/08/2019.....	GOLDMAN SACHS & CO.....		2,996,790	3,000,000	
574599 BM 7	MASCO CORP.....		08/26/2019.....	BNY/SUNTRUST CAPITAL.....		1,031,680	1,000,000	12,875
577081 BB 7	MATTEL INC.....		08/09/2019.....	BANC/AMERICA SECUR.L.....		1,622,000	1,600,000	12,900
595112 BN 2	MICRON TECHNOLOGY INC.....		02/06/2019.....	CREDIT SUISSE FIRST.....		3,019,860	3,000,000	888
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES.....		05/07/2019.....	FTN FINANCIAL SECURI.....		3,643,913	3,287,662	46,897
628530 BC 0	MYLAN INC.....		07/31/2019.....	JPM SECURITIES-FIXED.....		1,040,600	1,000,000	9,450
63939N AD 5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....		01/08/2019.....	BAIRD ROBERT W & CO.....		14,779,219	15,375,000	37,370
63939X AD 3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....		04/09/2019.....	VARIOUS.....		668,369	665,000	1,878
64128X AE 0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B.....		09/11/2019.....	JPM SECURITIES-FIXED.....		3,474,035	3,342,000	66,979
649840 CR 4	NEW YORK STATE ELECTRIC & GAS CORP.....		09/03/2019.....	JPM SECURITIES-FIXED.....		1,989,020	2,000,000	
651639 AP 1	NEWMONT GOLDCORP CORP.....		07/16/2019.....	JEFFERIES & COMPANY.....		3,330,150	3,000,000	49,969

E13.3

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
651639 AV 8	NEWMONT GOLDCORP CORP.....		08/06/2019.....	EXCHANGE OFFER.....		2,296,817	2,000,000	17,258
655044 AR 6	NOBLE ENERGY INC.....		09/24/2019.....	BANC/AMERICA SECUR.L.....		7,994,400	8,000,000	
666807 BP 6	NORTHROP GRUMMAN CORP.....		01/03/2019.....	CITIGROUP GLOBAL MKT.....		1,833,360	2,000,000	18,359
678858 BN 0	OKLAHOMA GAS & ELECTRIC CO.....		09/23/2019.....	WELLS FARGO SECS LLC.....		5,403,493	5,125,000	79,950
680665 AL 0	OLIN CORP.....		07/17/2019.....	JPM SECURITIES-FIXED.....		1,018,750	1,000,000	469
681936 BL 3	OMEGA HEALTHCARE INVESTORS INC.....		09/17/2019.....	WELLS FARGO SECS LLC.....		985,420	1,000,000	
68233J BG 8	ONCOR ELECTRIC DELIVERY CO LLC.....		01/24/2019.....	EXCHANGE OFFER.....		1,498,391	1,500,000	11,788
682680 AZ 6	ONEOK INC.....		08/12/2019.....	JPM SECURITIES-FIXED.....		4,975,250	5,000,000	
690742 AB 7	OWENS CORNING.....		03/05/2019.....	JEFFERIES & COMPANY.....		3,309,060	3,000,000	56,000
690742 AJ 0	OWENS CORNING.....		07/29/2019.....	WELLS FARGO SECS LLC.....		997,870	1,000,000	
69371V AA 5	PSMC 2018-1 TRUST.....		04/23/2019.....	PERSHING & COMPANY.....		5,213,465	5,247,046	12,243
709599 BE 3	PENSKE TRUCK LEASING CO LP / PTL FINANCE.....		01/22/2019.....	JPM SECURITIES-FIXED.....		997,320	1,000,000	
718172 BD 0	PHILIP MORRIS INTERNATIONAL INC.....		01/15/2019.....	CITIGROUP GLOBAL MKT.....		2,909,040	3,000,000	25,188
72650R BM 3	PLAINS ALL AMERICAN PIPELINE LP / PAA FI.....		09/09/2019.....	CITIGROUP GLOBAL MKT.....		1,996,020	2,000,000	
72703P AC 7	PLANET FITNESS MASTER ISSUER LLC.....		11/20/2019.....	PERSHING & COMPANY.....		2,000,000	2,000,000	
75884R AY 9	REGENCY CENTERS LP.....		02/25/2019.....	WELLS FARGO SECS LLC.....		1,993,220	2,000,000	
77340R AR 8	ROCKIES EXPRESS PIPELINE LLC.....		04/03/2019.....	BARCLAYS CAPITAL FIX.....		2,994,780	3,000,000	
773903 AJ 8	ROCKWELL AUTOMATION INC.....		02/27/2019.....	BANC/AMERICA SECUR.L.....		3,993,880	4,000,000	
78397A AE 4	SCF EQUIPMENT LEASING 2019-1 LLC.....		05/16/2019.....	BK OF NY/MIZUHO SECU.....		5,077,148	5,000,000	
78409V AN 4	S&P GLOBAL INC.....		01/04/2019.....	CREDIT SUISSE FIRST.....		1,850,204	1,850,000	12,256
78448P AE 0	SMB PRIVATE EDUCATION LOAN TRUST 2015-A.....		01/08/2019.....	RBC CAPITAL MARKETS.....		7,350,000	7,500,000	18,229
78448R AE 6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C.....		02/06/2019.....	JPM SECURITIES-FIXED.....		4,453,087	4,505,000	10,074
797440 BP 8	SAN DIEGO GAS & ELECTRIC CO.....		01/22/2019.....	FTN FINANCIAL SECURI.....		1,896,301	2,075,000	15,709
806851 AH 4	SCHLUMBERGER HOLDINGS CORP.....		01/28/2019.....	JPM SECURITIES-FIXED.....		2,997,960	3,000,000	
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3.....		04/23/2019.....	BAIRD ROBERT W & CO.....		5,402,965	5,471,357	12,767
828807 DH 7	SIMON PROPERTY GROUP LP.....		09/04/2019.....	CITIGROUP GLOBAL MKT.....		2,988,030	3,000,000	
832248 BB 3	SMITHFIELD FOODS INC.....		03/28/2019.....	GOLDMAN SACHS & CO.....		3,018,630	3,000,000	
85022W AM 6	SPRINGCASTLE FUNDING ASSET-BACKED NOTES.....		08/19/2019.....	BANC/AMERICA SECUR.L.....		5,061,719	5,000,000	12,928
854502 AJ 0	STANLEY BLACK & DECKER INC.....		01/28/2019.....	PERSHING & COMPANY.....		5,230,200	5,000,000	56,583
855244 AH 2	STARBUCKS CORP.....		03/28/2019.....	U.S. BANCORP INVESTM.....		4,417,110	4,500,000	56,975
87305Q CN 9	TTX CO.....		01/11/2019.....	CITIGROUP GLOBAL MKT.....		997,880	1,000,000	
87422V AG 3	TALEN ENERGY SUPPLY LLC.....		06/24/2019.....	VARIOUS.....		2,009,395	2,000,000	
875127 AW 2	TAMPA ELECTRIC CO.....		03/04/2019.....	PERSHING & COMPANY.....		3,276,336	2,800,000	53,095
875127 BC 5	TAMPA ELECTRIC CO.....		02/05/2019.....	PERSHING & COMPANY.....		1,975,100	2,000,000	19,817
886546 AD 2	TIFFANY & CO.....		03/27/2019.....	PERSHING & COMPANY.....		836,424	900,000	21,805
89172Y AE 0	TOWD POINT MORTGAGE TRUST 2016-3.....		12/10/2019.....	RAYMOND JAMES & ASSO.....		5,312,500	5,000,000	6,330
89175M AB 9	TOWD POINT MORTGAGE TRUST 2018-3.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		8,307,848	8,448,000	
89175M AE 3	TOWD POINT MORTGAGE TRUST 2018-3.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		7,703,109	8,029,165	
89176E AB 6	TOWD POINT MORTGAGE TRUST 2018-1.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		7,620,056	8,000,000	
89177J AC 2	TOWD POINT MORTGAGE TRUST 2019-2.....		05/01/2019.....	PERSHING & COMPANY.....		9,514,063	10,000,000	2,083
898813 AQ 3	TUCSON ELECTRIC POWER CO.....		02/05/2019.....	PERSHING & COMPANY.....		2,136,320	2,000,000	18,322
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16.....		03/28/2019.....	UBS SECURITIES LLC C.....		4,828,013		27,696
90931E AA 2	UNITED AIRLINES 2019-1 CLASS A PASS THRO.....		01/28/2019.....	CITIGROUP GLOBAL MKT.....		3,000,000	3,000,000	
911312 BQ 8	UNITED PARCEL SERVICE INC.....		04/09/2019.....	GOLDMAN SACHS & CO.....		4,128,320	4,000,000	12,278
91913Y AT 7	VALERO ENERGY CORP.....		07/19/2019.....	HSBC SECURITIES (USA.....		3,280,320	3,000,000	52,267
92277G AQ 0	VENTAS REALTY LP.....		02/20/2019.....	VARIOUS.....		6,021,540	6,000,000	
92349F AA 1	VERIZON OWNER TRUST 2018-1.....		09/18/2019.....	WELLS FARGO SECS LLC.....		17,364,899	17,247,000	

E13.4

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92840V AE 2	VISTRA OPERATIONS CO LLC		08/08/2019	CREDIT SUISSE FIRST		2,523,325	2,500,000	18,215
92936U AE 9	WP CAREY INC		02/13/2019	PERSHING & COMPANY		1,967,160	2,000,000	31,639
931427 AC 2	WALGREENS BOOTS ALLIANCE INC		04/17/2019	GOLDMAN SACHS & CO		1,876,460	2,000,000	41,067
94973V BB 2	ANTHEM INC		01/24/2019	CREDIT SUISSE FIRST		1,971,520	2,000,000	3,358
95040Q AH 7	WELLTOWER INC		02/13/2019	WELLS FARGO SECS LLC		995,550	1,000,000	
95058X AC 2	WENDY'S FUNDING LLC		04/16/2019	JPM SECURITIES-FIXED		6,882,712	6,755,000	27,846
958254 AD 6	WESTERN MIDSTREAM OPERATING LP		03/26/2019	VARIOUS		2,824,570	3,000,000	77,965
960413 AU 6	WESTLAKE CHEMICAL CORP		11/07/2019	BNY/SUNTRUST CAPITAL		976,620	1,000,000	21,510
962166 BR 4	WEYERHAEUSER CO		01/18/2019	CANTOR FITZGERALD &		3,356,024	2,746,000	72,006
962166 BT 0	WEYERHAEUSER CO		12/16/2019	RAYMOND JAMES & ASSO		7,526,404	5,672,000	3,250
962166 BX 1	WEYERHAEUSER CO		02/21/2019	GOLDMAN SACHS & CO		994,620	1,000,000	
96950F AP 9	WILLIAMS COS INC/THE		04/11/2019	BARCLAYS CAPITAL FIX		2,014,320	2,000,000	24,500
98978V AP 8	ZOETIS INC		01/25/2019	JPM SECURITIES-FIXED		983,650	1,000,000	19,654
01626P AG 1	ALIMENTATION COUCHE-TARD INC	A	08/05/2019	PERSHING & COMPANY		2,434,524	2,269,000	3,120
59151K AL 2	METHANEX CORP	A	09/09/2019	JPM SECURITIES-FIXED		1,999,380	2,000,000	
68327L AC 0	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP	A	01/28/2019	GOLDMAN SACHS & CO		2,995,860	3,000,000	
775109 BN 0	ROGERS COMMUNICATIONS INC	A	04/23/2019	JPM SECURITIES-FIXED		1,993,340	2,000,000	
878742 AS 4	TECK RESOURCES LTD	A	07/16/2019	VARIOUS		6,374,910	6,000,000	103,500
884903 BP 9	THOMSON REUTERS CORP	A	11/22/2019	PERSHING & COMPANY		4,825,000	4,000,000	1,883
03754A AC 3	APEX CREDIT CLO 2019 LTD	D	05/16/2019	VARIOUS		6,000,000	6,000,000	
03755C AJ 3	APEX CREDIT CLO 2019-II LTD	D	09/27/2019	JEFFERIES & COMPANY		7,000,000	7,000,000	
03759C AL 4	APIDOS CLO XXIV	D	03/06/2019	NOMURA SECURITIES/FI		3,009,900	3,000,000	17,840
03938L BA 1	ARCELORMITTAL SA	D	03/06/2019	CITIGROUP GLOBAL MKT		1,994,300	2,000,000	
03938L BC 7	ARCELORMITTAL SA	D	07/16/2019	JEFFERIES & COMPANY		2,971,080	3,000,000	708
04015W AU 8	ARES XXXIX CLO LTD	D	03/15/2019	JPM SECURITIES-FIXED		4,600,000	4,600,000	
04015W AY 0	ARES XXXIX CLO LTD	D	03/15/2019	JPM SECURITIES-FIXED		7,000,000	7,000,000	
05401A AG 6	AVOLON HOLDINGS FUNDING LTD	D	04/11/2019	JPM SECURITIES-FIXED		2,985,750	3,000,000	
05587T AC 0	BSPRT 2019-FL5 ISSUER LTD	D	05/20/2019	CREDIT SUISSE FIRST		3,500,000	3,500,000	
07132J AS 3	BATTALION CLO X LTD	D	04/25/2019	MORGAN STANLEY & CO		5,000,000	5,000,000	
09075J AJ 8	BIRCH GROVE CLO LTD	D	05/01/2019	JPM SECURITIES-FIXED		8,500,000	8,500,000	
14686A AE 9	CARVAL CLO II LTD	D	02/01/2019	JPM SECURITIES-FIXED		4,000,000	4,000,000	
20752T AA 2	CONNECT FINCO SARL / CONNECT US FINCO LL	D	09/25/2019	WELLS FARGO SECS LLC		1,020,000	1,000,000	
22846B AC 1	CROWN POINT CLO 8 LTD	D	08/09/2019	JPM SECURITIES-FIXED		5,000,000	5,000,000	
268317 AQ 7	ELECTRICITE DE FRANCE SA	D	08/14/2019	GOLDMAN SACHS & CO		2,391,340	2,000,000	33,825
34918Q AC 6	FORT WASHINGTON CLO 2019-1	D	10/03/2019	JPM SECURITIES-FIXED		7,750,000	7,750,000	
34918Q AE 2	FORT WASHINGTON CLO 2019-1	D	10/03/2019	JPM SECURITIES-FIXED		6,500,000	6,500,000	
40049J BE 6	GRUPO TELEVISA SAB	D	05/21/2019	CITIGROUP GLOBAL MKT		3,943,520	4,000,000	
40052V AG 9	GRUPO BIMBO SAB DE CV	D	09/04/2019	JP MORGAN CHASE/JP M		2,967,300	3,000,000	
44962L AJ 6	IHS MARKIT LTD	D	04/03/2019	RBC CAPITAL MARKETS		2,982,660	3,000,000	
45262B AC 7	IMPERIAL BRANDS FINANCE PLC	D	07/31/2019	DEUTSCHE BANC/ALEX B		995,320	1,000,000	646
56844A AE 9	MARINER CLO 7 LTD	D	03/29/2019	CITIGROUP GLOBAL MKT		5,500,000	5,500,000	
632525 AS 0	NATIONAL AUSTRALIA BANK LTD	D	07/29/2019	VARIOUS		5,005,750	5,000,000	
70017W AG 8	PARK AVENUE INSTITUTIONAL ADVISERS CLO L	D	04/23/2019	JPM SECURITIES-FIXED		9,000,000	9,000,000	
75620T AU 2	RECETTE CLO LTD	D	11/15/2019	RBC CAPITAL MARKETS		2,997,000	3,000,000	11,397
83614B AJ 8	SOUND POINT CLO XXIII	D	04/26/2019	BARCLAYS CAPITAL FIX		3,250,000	3,250,000	
85573L AB 7	START IRELAND	D	04/12/2019	DEUTSCHE BANC/ALEX B		2,499,936	2,500,000	

E13.5

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
85817B AE 9	STEELE CREEK CLO 2019-1 LTD	D	03/22/2019	RBC CAPITAL MARKETS		3,500,000	3,500,000	
85817B AG 4	STEELE CREEK CLO 2019-1 LTD	D	03/22/2019	RBC CAPITAL MARKETS		5,000,000	5,000,000	
85817B AJ 8	STEELE CREEK CLO 2019-1 LTD	D	03/22/2019	RBC CAPITAL MARKETS		5,000,000	5,000,000	
87249V AG 4	THL CREDIT WIND RIVER 2019-3 CLO LTD	D	04/05/2019	BNP PARIBAS SEC CORP		5,000,000	5,000,000	
87249V AL 3	THL CREDIT WIND RIVER 2019-3 CLO LTD	D	04/05/2019	BNP PARIBAS SEC CORP		4,700,000	4,700,000	
88032W AQ 9	TENCENT HOLDINGS LTD	D	04/03/2019	DEUTSCHE BANC/ALEX B		999,670	1,000,000	
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD	D	01/23/2019	CREDIT SUISSE FIRST		4,160,737	4,136,499	4,840
89641A AU 9	TRINITAS CLO V LTD	D	04/15/2019	BNY MELLON/NATIXIS S		8,000,000	8,000,000	
92329N AQ 3	VENTURE XIII CLO LTD	D	09/06/2019	BNP PARIBAS SEC CORP		6,000,000	6,000,000	
92557W AS 2	VIBRANT CLO IV LTD	D	08/07/2019	MORGAN STANLEY & CO		7,500,000	7,500,000	
92857W BU 3	VODAFONE GROUP PLC	D	09/10/2019	MORGAN STANLEY & CO		1,992,480	2,000,000	
961214 EF 6	WESTPAC BANKING CORP	D	07/30/2019	JPM SECURITIES-FIXED		2,038,260	2,000,000	1,598
96467F AC 4	WHITEBOX CLO I LTD	D	07/25/2019	JPM SECURITIES-FIXED		8,000,000	8,000,000	
980236 AQ 6	WOODSIDE FINANCE LTD	D	02/25/2019	CITIGROUP GLOBAL MKT		1,996,340	2,000,000	
98313R AD 8	WYNN MACAU LTD	D	03/13/2019	GOLDMAN SACHS & CO		1,919,400	2,000,000	50,111
98878C AC 0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	03/01/2019	PERSHING & COMPANY		9,840,000	10,000,000	70,067
G4637E BF 1	HSBC BANK PLC	D	06/28/2019	NON-BROKER TRADE, BO		5,962,997	8,439,000	
Q65336 AA 9	NATIONAL AUSTRALIA BANK LTD	D	10/25/2019	NON-BROKER TRADE, BO		3,020,640	3,480,000	
3899999	Total - Bonds - Industrial and Miscellaneous					963,469,984	915,490,369	3,867,342

E13.6

Bonds - Hybrid Securities								
1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05518V AA 3	BAC CAPITAL TRUST XIV		08/09/2019	BANC/AMERICA SECUR.L		1,725,000	2,000,000	13,111
060505 EH 3	BANK OF AMERICA CORP		03/01/2019	BARCLAYS CAPITAL FIX		5,318,750	5,000,000	
064058 AF 7	BANK OF NEW YORK MELLON CORP/THE		01/07/2019	BANC/AMERICA SECUR.L		1,805,000	2,000,000	28,007
15346W AC 4	CENTRAL FIDELITY CAPITAL TRUST I		10/29/2019	STIFEL NICHOLAUS & C		4,117,250	4,300,000	5,735
249670 AA 8	DEPOSITORY TRUST & CLEARING CORP/THE		08/13/2019	PERSHING & COMPANY		5,037,500	5,000,000	40,625
26441C BG 9	DUKE ENERGY CORP		09/09/2019	BARCLAYS CAPITAL FIX		3,000,000	3,000,000	
29379V BN 2	ENTERPRISE PRODUCTS OPERATING LLC		08/12/2019	BANC/AMERICA SECUR.L		6,262,125	6,515,000	117,056
46625H HA 1	JPMORGAN CHASE & CO		02/28/2019	BARCLAYS CAPITAL FIX		7,999,550	7,940,000	45,275
55261F AL 8	M&T BANK CORP		07/23/2019	MORGAN STANLEY & CO		3,000,000	3,000,000	
55336V AU 4	MPLX LP		07/31/2019	EXCHANGE OFFER		3,406,355	3,402,000	107,848
629394 AA 5	NTC CAPITAL I		03/12/2019	CANTOR FITZGERALD &		570,253	614,000	3,272
65339K BK 5	NEXTERA ENERGY CAPITAL HOLDINGS INC		04/03/2019	VARIOUS		3,003,750	3,000,000	157
65473P AG 0	NISOURCE INC		03/04/2019	GOLDMAN SACHS & CO		2,428,125	2,500,000	31,781
69349A AA 0	PNC CAPITAL TRUST C		06/21/2019	UBS SECURITIES LLC		4,838,470	5,317,000	10,954
69352P AC 7	PPL CAPITAL FUNDING INC		07/15/2019	VARIOUS		5,453,500	5,941,000	24,203
86800X AA 6	TRUIST BANK		03/15/2019	BLAIR WILLIAM & COMP		4,476,645	5,631,000	2,199
06368B 5P 9	BANK OF MONTREAL	A	07/23/2019	BMOCM/BONDS		2,000,000	2,000,000	
29250N AS 4	ENBRIDGE INC	A	03/01/2019	JEFFERIES & COMPANY		2,797,500	3,000,000	22,917
456837 AR 4	ING GROEP NV	D	09/04/2019	CITIGROUP GLOBAL MKT		3,010,500	3,000,000	
65559C AA 9	NORDEA BANK ABP	D	03/19/2019	GOLDMAN SACHS & CO		2,000,000	2,000,000	
87089N AA 8	SWISS RE FINANCE LUXEMBOURG SA	D	03/26/2019	BANC/AMERICA SECUR.L		3,000,000	3,000,000	
R57779 AG 6	DNB BANK ASA	D	08/30/2019	NON-BROKER TRADE, BO		2,486,750	4,060,000	
4899999	Total - Bonds - Hybrid Securities					77,737,023	82,220,000	453,140

Bonds - SVO Identified Funds								
1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92189H 30 0	VANECK VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF		07/19/2019	WELLS FARGO SECS LLC	439,100.000	15,085,141		
8099999	Total - Bonds - SVO Identified Funds					15,085,141	0	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - Unaffiliated Bank Loans								
99AAE2 06 7	PRAIRIE ECI ACQUIROR LP		03/13/2019	NON-BROKER TRADE, BO		5,517,087	5,500,000	
8299999	Total - Bonds - Unaffiliated Bank Loans					5,517,087	5,500,000	0
8399997	Total - Bonds - Part 3					1,212,364,222	1,073,357,746	5,120,900
8399998	Total - Bonds - Summary Item from Part 5					105,190,988	97,675,718	291,278
8399999	Total - Bonds					1,317,555,210	1,171,033,464	5,412,178
Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred								
43010E 50 3	HIGHLAND INCOME FUND		07/30/2019	CANTOR FITZGERALD &	80,000.000	1,987,360		
674001 40 9	OAKTREE CAPITAL GROUP LLC		06/27/2019	PERSHING & COMPANY	47,418.000	1,233,816		
74460W 62 8	PUBLIC STORAGE		09/05/2019	MORGAN STANLEY & CO	120,000.000	3,000,000		
90278W 30 3	UIRC-GSA INTERNATIONAL LLC		10/28/2019	RAYMOND JAMES & ASSO	4,000.000	4,000,000		
8499999	Total - Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred					10,221,176	XXX	0
Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred								
08181T 20 9	BENEFITS STREET PARTNERS REALTY TRUST PR		01/30/2019	NON-BROKER TRADE, BO	1,000.000	5,000,000		
8599999	Total - Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred					5,000,000	XXX	0
8999997	Total - Preferred Stocks - Part 3					15,221,176	XXX	0
8999998	Total - Preferred Stocks - Summary Item from Part 5					3,000,000	XXX	
8999999	Total - Preferred Stocks					18,221,176	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
00973Y 10 8	AKERO THERAPEUTICS INC		12/30/2019	BANC/AMERICA SECUR L	2,082.000	47,366	XXX	
035710 40 9	ANNALY CAPITAL MANAGEMENT INC		05/09/2019	WELLS FARGO SECS LLC	270,000.000	2,621,226	XXX	
31338@ 10 6	FHLB OF PITTSBURGH		05/17/2019	NON-BROKER TRADE, BO	17,448.000	1,744,800	XXX	
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP		03/07/2019	WELLS FARGO SECS LLC	200,000.000	3,293,740	XXX	
828806 10 9	SIMON PROPERTY GROUP INC		06/27/2019	WELLS FARGO SECS LLC	35,500.000	6,003,385	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					13,710,517	XXX	0
9799997	Total - Common Stocks - Part 3					13,710,517	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5					39,283,832	XXX	
9799999	Total - Common Stocks					52,994,349	XXX	0
9899999	Total - Preferred and Common Stocks					71,215,525	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks					1,388,770,735	XXX	5,412,178

E13.7

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		12/29/2019	PAYDOWN		157,450	157,450	157,625	157,622		(171)		(171)		157,450			0	2,221	07/29/2047
36183R N6 6	GINNIE MAE I POOL		12/01/2019	PAYDOWN		158,246	158,246	161,609	161,523		(3,276)		(3,276)		158,246			0	3,538	09/01/2037
36296Q RJ 0	GINNIE MAE I POOL		12/01/2019	PAYDOWN		69,930	69,930	66,619	67,196		2,734		2,734		69,930			0	1,542	04/01/2039
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		11/01/2019	PAYDOWN				288,059	211,307		(17,109)		(17,109)					0	24,654	11/01/2064
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/05/2019	VARIOUS		7,161,811	7,674,761	6,784,057	6,931,135		19,258		19,258		6,950,392		211,418	211,418	153,625	01/01/2055
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN				257,910	89,682		(6,765)		(6,765)					0	20,218	06/01/2048
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN				317,059	171,386		(12,976)		(12,976)					0	32,614	01/01/2056
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	VARIOUS		70,777,966	72,151,060	69,501,902	71,388,263	(1,779,400)	28,463		(1,750,937)		69,637,326		1,140,641	1,140,641	193,825	07/15/2027
912828 3R 9	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	VARIOUS		46,079,722	46,243,500	44,616,852	45,785,283	(1,134,000)	14,030		(1,119,970)		44,665,313		1,414,409	1,414,409	192,660	01/15/2028
912828 K3 3	UNITED STATES TREASURY INFLATION INDEXED		03/04/2019	JEFFERIES & COMPANY		10,651,852	10,731,500	10,567,269	10,674,602	(65,400)	16,875		(48,525)		10,626,076		25,776	25,776	5,233	04/15/2020
805649 AA 8	SAYARRA LTD	D	10/29/2019	SINKING PAYMENT		1,194,772	1,194,772	1,194,772	1,194,772				0		1,194,772			0	20,815	10/29/2021
0599999	Total - Bonds - U.S. Government					136,251,749	138,381,219	133,913,733	136,832,771	(2,978,800)	41,063	0	(2,937,737)	0	133,459,505	0	2,792,244	2,792,244	650,945	XXX
Bonds - U.S. Political Subdivisions of States																				
122062 SF 0	CITY OF BURLINGTON VT		11/01/2019	CALL 100		425,000	425,000	425,000	425,000				0		425,000			0	22,313	11/01/2028
172253 BA 3	CINCINNATI CITY SCHOOL DISTRICT		12/15/2019	CALL 100		250,000	250,000	251,725	251,430		(67)		(67)		251,364		(1,364)	(1,364)	12,875	06/15/2032
438670 VK 4	CITY & COUNTY OF HONOLULU HI		09/01/2019	CALL 100		1,500,000	1,500,000	1,500,000	1,500,000				0		1,500,000			0	94,500	09/01/2033
529063 NU 9	LEXINGTON COUNTY SCHOOL DISTRICT NO 1/SC		02/01/2019	CALL 100		5,085,000	5,085,000	5,138,087	5,085,276		(276)		(276)		5,085,000			0	167,805	02/01/2034
66702R AC 6	NORTHSIDE INDEPENDENT SCHOOL		09/24/2019	CALL 100		5,750,000	5,750,000	6,427,983	5,989,645		(239,645)		(239,645)		5,750,000			0	375,429	08/15/2040
702282 LQ 5	PASADENA UNIFIED SCHOOL DISTRICT		03/28/2019	PERSHING & COMPANY		6,179,910	6,100,000	7,129,225	6,386,346		(122,851)		(122,851)		6,263,495		(83,585)	(83,585)	284,382	08/01/2029
2499999	Total - Bonds - U.S. Political Subdivisions of States					19,189,910	19,110,000	20,872,020	19,637,697	0	(362,839)	0	(362,839)	0	19,274,859	0	(84,949)	(84,949)	957,304	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
13034P UH 8	CALIFORNIA HOUSING FINANCE		12/20/2019	CALL 100		720,000	720,000	720,000	720,000				0		720,000			0	33,984	08/01/2025
3128PK WJ 9	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN		62,146	62,146	60,359	61,429		717		717		62,146			0	1,471	05/01/2023
3128PL AW 2	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN		36,600	36,600	36,340	36,478		122		122		36,600			0	945	06/01/2023
3130AF JM 0	FEDERAL HOME LOAN BANKS		12/18/2019	CALL 100		6,000,000	6,000,000	6,000,000	6,000,000				0		6,000,000			0	291,000	12/18/2043
3133EH PG 2	FEDERAL FARM CREDIT BANKS		08/08/2019	VARIOUS		12,340,314	12,340,000	12,340,000	12,340,000				0		12,340,000		314	314	257,815	12/22/2031
3136A8 N5 5	FANNIE MAE REMICS		08/20/2019	VARIOUS		9,892,166	9,647,584	9,107,584	9,234,769		18,729		18,729		9,253,498		638,668	638,668	210,639	10/01/2042
3136A8 SM 3	FANNIE MAE REMICS		08/20/2019	VARIOUS		9,104,545	8,877,409	8,395,470	8,519,816		17,104		17,104		8,536,920		567,626	567,626	193,823	09/01/2042
3136AT X2 5	FANNIE MAE-ACES		12/01/2019	PAYDOWN				783,855	681,620		(42,214)		(42,214)					0	106,503	07/01/2028
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				228,172	95,419		(17,505)		(17,505)					0	20,626	10/01/2021
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				285,991	150,065		(31,796)		(31,796)					0	41,079	05/01/2022
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				62,287	35,281		(5,203)		(5,203)					0	6,480	08/01/2022

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For re ig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				132,246	66,342		(8,931)		(8,931)					0	11,289	01/01/2023.
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				54,376	29,803		(3,227)		(3,227)					0	4,251	10/01/2023.
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				36,099	20,183		(2,084)		(2,084)					0	2,838	01/01/2024.
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				270,072	113,554		(15,614)		(15,614)					0	23,012	01/01/2021.
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				116,419	66,839		(8,621)		(8,621)					0	12,336	03/01/2024.
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				42,594	30,613		(2,610)		(2,610)					0	3,552	01/01/2025.
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				51,534	37,324		(4,308)		(4,308)					0	5,846	08/01/2025.
3137BM 7D 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				15,027			(550)		(550)					0	881	09/01/2025.
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				40,496	29,978		(1,997)		(1,997)					0	3,043	01/01/2026.
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				36,931	31,127		(2,041)		(2,041)					0	3,158	08/01/2026.
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				32,821	26,132		(1,648)		(1,648)					0	2,487	08/01/2026.
3137BY PS 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				33,061	25,052		(2,101)		(2,101)					0	3,016	04/01/2024.
3137FA RG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				89,771	71,287		(2,746)		(2,746)					0	5,667	07/01/2024.
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				9,520	8,321		(438)		(438)					0	669	07/01/2027.
3137FC JM 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				6,310	5,710		(307)		(307)					0	456	11/01/2027.
3137FG ZV 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				16,283	15,768		(752)		(752)					0	1,153	06/01/2028.
3137FJ EK 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				8,816	8,474		(258)		(258)					0	590	09/01/2051.
3137FQ 3H 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	12/01/2019	PAYDOWN.....				533			(3)		(3)					0	5	09/01/2029.
31412B DS 8	FANNIE MAE POOL.....	..	12/01/2019	PAYDOWN.....		29,640	29,640	29,473	29,501		139		139		29,640			0	749	10/01/2047.
31412M 2X 5	FANNIE MAE POOL.....	..	12/01/2019	PAYDOWN.....		5,628	5,628	5,473	5,561		67		67		5,628			0	131	07/01/2023.
31412T AZ 6	FANNIE MAE POOL.....	..	12/01/2019	PAYDOWN.....		2,397	2,397	2,331	2,367		30		30		2,397			0	60	05/01/2023.
31412W WB 8	FANNIE MAE POOL.....	..	12/01/2019	PAYDOWN.....		858	858	850	852		6		6		858			0	28	05/01/2047.
31412W WC 6	FANNIE MAE POOL.....	..	12/01/2019	PAYDOWN.....		109,732	109,732	108,721	108,896		837		837		109,732			0	5,452	05/01/2047.
31412X K4 5	FANNIE MAE POOL.....	..	12/01/2019	PAYDOWN.....		2,517	2,517	2,496	2,500		18		18		2,517			0	83	06/01/2047.

E14.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
31414E 2V 5	FANNIE MAE POOL		12/01/2019	PAYDOWN		81,147	81,147	80,674	80,907		239		239		81,147			0	2,193	07/01/2023.
31414L C4 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,431	1,431	1,391	1,413		18		18		1,431			0	32	04/01/2023.
31414M BH 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		5,267	5,267	5,122	5,218		49		49		5,267			0	124	03/01/2023.
31414R LG 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		163	163	158	161		2		2		163			0	4	03/01/2023.
31414R NV 3	FANNIE MAE POOL		12/01/2019	PAYDOWN		665	665	647	658		7		7		665			0	15	04/01/2023.
31414S AA 1	FANNIE MAE POOL		12/01/2019	PAYDOWN		8,057	8,057	7,836	7,971		86		86		8,057			0	208	04/01/2023.
31414U G3 6	FANNIE MAE POOL		12/01/2019	PAYDOWN		4,363	4,363	4,243	4,322		41		41		4,363			0	109	03/01/2023.
31415B AE 9	FANNIE MAE POOL		12/01/2019	PAYDOWN		360	360	350	355		4		4		360			0	9	06/01/2023.
31415C ND 5	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,959	2,959	2,877	2,925		34		34		2,959			0	79	05/01/2023.
31415P AE 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,694	1,694	1,648	1,671		23		23		1,694			0	42	06/01/2023.
31415P AR 9	FANNIE MAE POOL		12/01/2019	PAYDOWN		7,955	7,955	7,736	7,888		66		66		7,955			0	135	06/01/2023.
31415P WA 2	FANNIE MAE POOL		12/01/2019	PAYDOWN		8,815	8,815	8,572	8,683		132		132		8,815			0	64	07/01/2023.
31415P XP 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,152	1,152	1,120	1,143		9		9		1,152			0	28	07/01/2023.
31415Q BX 3	FANNIE MAE POOL		12/01/2019	PAYDOWN		990	990	963	977		13		13		990			0	24	06/01/2023.
31415Q E8 5	FANNIE MAE POOL		07/01/2019	PAYDOWN		2,848	2,848	2,770	2,808		40		40		2,848			0	71	07/01/2023.
31415R 4B 7	FANNIE MAE POOL		01/01/2019	PAYDOWN		10,122	10,122	9,843	10,004		118		118		10,122			0	38	06/01/2023.
45200F CE 7	ILLINOIS FINANCE AUTHORITY		07/01/2019	CALL 100		60,000	60,000	69,934	69,131		(221)		(221)		68,910		(8,910)	(8,910)	3,772	07/01/2033.
544652 6F 2	CITY OF LOS ANGELES CA WASTEWATER SYSTEM		08/08/2019	MERRILL LYNCH PIERCE		5,641,160	4,000,000	3,602,280	3,650,862		4,526		4,526		3,655,388		1,985,772	1,985,772	162,118	06/01/2040.
59266T BJ 9	METROPOLITAN WATER DISTRICT OF SOUTHERN		07/01/2019	CALL 100		230,000	230,000	256,984	238,232		(8,232)		(8,232)		230,000			0	14,375	07/01/2039.
59266T CJ 8	METROPOLITAN WATER DISTRICT OF SOUTHERN		07/01/2019	CALL 100		3,000,000	3,000,000	3,039,990	3,003,067		(3,067)		(3,067)		3,000,000			0	196,140	07/01/2039.
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2019	CALL 100		38,000	38,000	42,298	42,093		(1)		(1)		42,092		(4,092)	(4,092)	1,340	04/01/2057.
64972F T4 8	NEW YORK CITY WATER & SEWER SYSTEM		12/31/2019	EXCHANGE OFFER		8,599,751	8,860,000	8,753,805	8,687,258		(87,507)		(87,507)		8,599,751			0	566,701	06/15/2042.
649902 ZQ 9	NEW YORK STATE DORMITORY AUTHORITY		10/11/2019	EXCHANGE OFFER		6,000,000	6,000,000	6,000,000	6,000,000		0		0		6,000,000			0	362,068	03/15/2039.
69848A AA 6	PANHANDLE ECONOMIC DEVELOPMENT CORP		07/15/2019	CALL 100		71,037	71,037	67,791	67,892		17		17		67,908		3,129	3,129	2,130	07/15/2048.
837151 AA 7	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY		08/07/2019	MERRILL LYNCH PIERCE		7,695,500	5,000,000	5,000,000	5,000,000		0		0		5,000,000		2,695,500	2,695,500	356,763	01/01/2050.
914026 EW 5	UNIVERSITY OF ALABAMA/THE		10/21/2019	CALL 100		4,000,000	4,000,000	4,000,000	4,000,000		0		0		4,000,000			0	327,956	07/01/2039.
958697 HP 2	WESTERN MINNESOTA MUNICIPAL POWER AGENCY		05/23/2019	CTGRP GLBL MKTS INC/		10,100,580	7,000,000	7,098,020	7,087,955		(670)		(670)		7,087,285		3,013,295	3,013,295	430,459	01/01/2046.
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					83,880,559	76,231,536	77,229,363	76,594,655	0	(211,459)	0	(211,459)	0	74,989,258	0	8,891,302	8,891,302	3,682,114	XXX
Bonds - Industrial and Miscellaneous																				
00206R AE 2	AT&T INC		02/13/2019	MORGAN STANLEY & CO		8,799,900	10,000,000	7,787,500	8,667,700		38,871		38,871		8,706,571		93,329	93,329		11/27/2022.
00432C BW 0	ACCESSLEX INSTITUTE		10/25/2019	PAYDOWN		864,356	864,356	849,770		14,586			14,586		864,356			0	8,911	10/25/2024.
021345 AA 1	ALTA WIND HOLDINGS LLC		12/30/2019	SINKING PAYMENT		154,361	154,361	154,824	154,716		(355)		(355)		154,361			0	7,009	06/30/2035.
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		07/15/2019	SINKING PAYMENT		223,200	223,200	225,432	224,061		(861)		(861)		223,200			0	6,966	01/15/2021.
02376A AA 7	AMERICAN AIRLINES 2017-2 CLASS AA PASS T		10/15/2019	SINKING PAYMENT		81,183	81,183	81,183	81,183		0		0		81,183			0	2,040	10/15/2029.
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH		07/15/2019	SINKING PAYMENT		239,717	239,717	242,114	240,508		(791)		(791)		239,717			0	8,463	07/15/2020.

E14.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH	07/15/2019	SINKING PAYMENT		433,144	433,144	433,144	433,144				0		433,144			0	16,729	01/15/2024	
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH	09/22/2019	SINKING PAYMENT		94,747	94,747	94,747	94,747				0		94,747			0	2,842	09/22/2027	
032177 AE 7	AMSTED INDUSTRIES INC	06/05/2019	VARIOUS		1,013,350	1,000,000	1,000,000	1,000,000				0		1,000,000		7,100	7,100	38,472	03/15/2022	
03522A AE 0	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH	05/13/2019	EXCHANGE OFFER		6,602,200	7,000,000	6,595,176	6,596,980		5,220		5,220		6,602,200			0	257,717	02/01/2036	
03674X AC 0	ANTERO RESOURCES CORP	07/17/2019	DEUTSCHE BANC/ALEX B.		928,750	1,000,000	990,000	990,264		1,222		1,222		991,486		(62,736)	(62,736)	32,458	12/01/2022	
03674X AF 3	ANTERO RESOURCES CORP	08/14/2019	JEFFERIES & COMPANY		2,700,000	3,000,000	2,850,093	2,905,498		11,604		11,604		2,917,102		(217,102)	(217,102)	119,531	06/01/2023	
04248N AA 1	ARMY HAWAII FAMILY HOUSING TRUST CERTIF	12/15/2019	SINKING PAYMENT		92,022	92,022	110,865	110,023		(18,001)		(18,001)		92,022			0	3,830	06/15/2050	
045054 AC 7	ASSTEAD CAPITAL INC	12/06/2019	CALL 102.813		514,065	500,000	496,565	496,989		420		420		497,409		2,591	2,591	47,268	10/01/2024	
048677 AH 1	ATLANTIC MARINE CORPS COMMUNITIES LLC	08/15/2019	SINKING PAYMENT		88,000	88,000	84,714	84,807		3,193		3,193		88,000			0	3,439	02/15/2048	
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	12/31/2019	SINKING PAYMENT		72,000	72,000	69,345	69,424		2,576		2,576		72,000			0	4,253	06/30/2035	
05549G AL 5	BHMS 2018-ATLS	09/11/2019	JPM SECURITIES-FIXED		3,611,250	3,600,000	3,600,000	3,600,000				0		3,600,000		11,250	11,250	127,002	07/15/2035	
059165 EC 0	BALTIMORE GAS & ELECTRIC CO	05/24/2019	U.S. BANCORP INVESTM		4,034,162	3,077,000	3,311,284	3,271,535		(2,598)		(2,598)		3,268,938		765,225	765,225	129,174	10/01/2036	
06050T AZ 6	BANK OF AMERICA NA	08/08/2019	CITIGROUP GLOBAL MKT		2,376,430	1,750,000	1,649,253	1,665,595		1,610		1,610		1,667,205		709,225	709,225	86,625	10/15/2036	
065405 AJ 1	BANK 2019-BNK16	12/01/2019	PAYDOWN				13,175			(543)		(543)					0	845	02/01/2052	
084659 AQ 4	BERKSHIRE HATHAWAY ENERGY CO	01/14/2019	EXCHANGE OFFER		1,749,420	1,750,000	1,749,440	1,749,395		25		25		1,749,420			0	36,558	01/15/2049	
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO	12/20/2019	SINKING PAYMENT		220,704	220,704	218,674	218,730		1,975		1,975		220,704			0	6,015	09/20/2031	
118230 AM 3	BUCKEYE PARTNERS LP	10/16/2019	BNY/SUNTRUST CAPITAL		1,705,000	2,000,000	1,957,340	1,960,479		620		620		1,961,099		(256,099)	(256,099)	108,225	11/15/2043	
118230 AR 2	BUCKEYE PARTNERS LP	06/11/2019	JPM SECURITIES-FIXED		1,695,000	2,000,000	1,990,060	1,991,012		409		409		1,991,420		(296,420)	(296,420)	44,000	12/01/2027	
12527E AK 4	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1	05/01/2019	VARIOUS			56	48	51				0		51		(51)	(51)	1	04/01/2044	
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7	12/01/2019	PAYDOWN				24,623	12,869		(1,076)		(1,076)					0	1,712	12/01/2054	
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8	12/01/2019	PAYDOWN				62,603	52,197		(4,067)		(4,067)					0	6,355	06/01/2050	
125509 BW 8	CIGNA HOLDING CO	10/11/2019	EXCHANGE OFFER		2,496,255	2,500,000	2,495,925	2,496,088		160		160		2,496,248		7	7	95,799	10/15/2047	
12558T AC 1	CIM TRUST 2019-J2	12/01/2019	PAYDOWN		88,880	88,880	90,062			(1,182)		(1,182)		88,880			0	259	10/01/2049	
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST	12/01/2019	PAYDOWN				858,210	394,729		(48,500)		(48,500)					0	71,988	09/01/2047	
12592U AQ 5	CSMLT 2015-1 TRUST	12/01/2019	PAYDOWN		617,100	617,100	632,141	630,012		(12,913)		(12,913)		617,100			0	14,192	05/01/2045	
12594M BD 9	COMM 2016-COR1 MORTGAGE TRUST	12/01/2019	PAYDOWN				59,310	44,730		(2,555)		(2,555)					0	3,926	10/01/2049	
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST	12/01/2019	PAYDOWN				16,231	14,162		(790)		(790)					0	1,238	09/01/2050	
126281 BB 9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST	12/01/2019	PAYDOWN				335,927	232,825		(28,339)		(28,339)					0	40,333	04/01/2050	
12637L AL 3	CSMLT 2015-2 TRUST	12/01/2019	PAYDOWN		575,320	575,320	589,344	586,708		(11,388)		(11,388)		575,320			0	13,962	08/01/2045	
12649X BC 2	CSMC TRUST 2015-3	12/01/2019	PAYDOWN		120,946	120,946	122,383	121,798		(851)		(851)		120,946			0	2,596	03/01/2045	
12653T AA 9	CSMC TRUST 2018-J1	12/01/2019	PAYDOWN		694,793	694,793	691,645			3,148		3,148		694,793			0	10,124	02/01/2048	
12665U AA 2	CVS PASS-THROUGH TRUST SERIES 2013	12/10/2019	SINKING PAYMENT		173,469	173,469	186,004	185,392		(11,923)		(11,923)		173,469			0	4,452	01/10/2036	
12677# AA 1	CVS CAREMARK CORP	12/15/2019	SINKING PAYMENT		23,794	23,794	23,794	23,794				0		23,794			0	710	01/15/2040	
134011 AL 9	CAMP PENDLETON & QUANTICO HOUSING	10/01/2019	CALL 100		100,000	100,000	100,575	100,512		7		7		100,520		(520)	(520)	6,165	10/01/2050	
151020 AF 1	CELGENE CORP	11/22/2019	EXCHANGE OFFER		4,492,000	3,200,000	3,229,968	3,227,132		(501)		(501)		3,226,631		1,265,369	1,265,369	201,147	10/15/2040	

E14.3

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
151020 BB 9	CELGENE CORP.....		11/22/2019.	EXCHANGE OFFER.....		1,115,750	1,000,000	945,120	945,286		4,373		4,373		949,659		166,091	166,091	48,967	02/20/2028.
15672T AJ 0	CEREBERUS ICQ LEVERED LLC.....		04/26/2019.	CITIGROUP GLOBAL MKT.....		2,502,775	2,500,000	2,390,750	2,444,885		(122,582)		(122,582)		2,322,304		180,471	180,471	104,778	11/06/2025.
16159W AF 1	CHASE HOME LENDING MORTGAGE TRUST 2019-1		12/01/2019.	PAYDOWN.....		149,694	149,694	151,518			(1,824)		(1,824)		149,694			0	712	03/01/2050.
16164A AC 9	CHASE MORTGAGE FINANCE CORP.....		12/01/2019.	PAYDOWN.....		1,045,212	1,045,212	1,073,693	1,069,044		(23,832)		(23,832)		1,045,212			0	24,506	12/01/2045.
163851 AB 4	CHEMOURS CO/THE.....		10/24/2019.	GOLDMAN SACHS & CO.....		823,729	831,000	831,000	831,000				0		831,000		(7,271)	(7,271)	52,454	05/15/2023.
17291E BB 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2019.	PAYDOWN.....				42,634	31,426		(2,612)		(2,612)					0	3,797	12/01/2049.
17321L AE 9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		12/01/2019.	PAYDOWN.....		159,868	159,868	157,670	159,868				0		159,868			0	3,467	10/01/2043.
17323E AN 3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		12/01/2019.	PAYDOWN.....		185,964	185,964	190,148	188,537		(2,573)		(2,573)		185,964			0	4,582	11/01/2044.
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		12/01/2019.	PAYDOWN.....				124,436	126,981		(2,545)		(2,545)		124,436			0	2,845	01/01/2053.
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2019.	PAYDOWN.....				60,905	50,404		(3,507)		(3,507)					0	5,353	10/01/2049.
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		12/01/2019.	PAYDOWN.....				21,913	19,056		(1,105)		(1,105)					0	1,715	09/01/2050.
184496 AL 1	CLEAN HARBORS INC.....		06/27/2019.	NON-BROKER TRADE, BO.....		1,002,990	1,000,000	1,030,000	1,000,000				0		1,000,000		2,990	2,990	30,038	06/01/2021.
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		12/30/2019.	PAYDOWN.....		258,376	258,376	241,340			17,037		17,037		258,376			0	4,632	12/28/2037.
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS		10/11/2019.	SINKING PAYMENT.....		246,094	246,094	249,069	248,857		(2,764)		(2,764)		246,094			0	7,660	04/11/2024.
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		10/19/2019.	SINKING PAYMENT.....		168,618	168,618	181,897	174,179		(5,561)		(5,561)		168,618			0	8,513	04/19/2022.
219350 AR 6	CORNING INC.....		11/18/2019.	PERSHING & COMPANY.....		2,124,415	1,763,000	2,212,583	2,163,296		(40,788)		(40,788)		2,122,507		1,908	1,908	161,192	08/15/2036.
22100* AA 1	CORVIAS CAMPUS LIVING - 5.3 01JUL50		07/01/2019.	SINKING PAYMENT.....		12,387	12,387	12,387	12,387				0		12,387			0	611	07/01/2050.
233046 AD 3	DB MASTER FINANCE LLC.....		05/03/2019.	VARIOUS.....		4,812,500	4,812,500	4,820,020	4,814,491		(1,991)		(1,991)		4,812,500			0	86,623	02/20/2045.
233046 AF 8	DB MASTER FINANCE LLC.....		11/20/2019.	PAYDOWN.....		30,000	30,000	30,000	30,000				0		30,000			0	756	11/20/2047.
23306L AA 4	DBRR RE-REMIC TRUST 2015-FRR1		08/01/2019.	PAYDOWN.....		3,141,000	3,141,000	2,983,582	3,071,447		69,553		69,553		3,141,000			0	32,520	08/01/2045.
24735T AA 6	DELTA AIR LINES 2012-1 CLASS B PASS THRO		05/07/2019.	MATURITY.....		701,753	701,753	742,103	703,578		(1,825)		(1,825)		701,753			0	24,123	05/07/2019.
24736T BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		08/10/2019.	SINKING PAYMENT.....		104,791	104,791	118,151	111,263		(6,472)		(6,472)		104,791			0	6,304	08/10/2022.
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC.....		07/25/2019.	PAYDOWN.....		22,500	22,500	22,469	22,469		31		31		22,500			0	487	07/25/2048.
260543 CP 6	DOW CHEMICAL CO/THE.....		11/25/2019.	EXCHANGE OFFER.....		2,041,612	2,000,000	2,042,200	2,042,072		(460)		(460)		2,041,612			0	109,458	11/30/2048.
29250R AW 6	ENBRIDGE ENERGY PARTNERS LP.....		03/01/2019.	JPM SECURITIES-FIXED.....		3,341,160	3,000,000	3,406,380	3,335,665		(7,984)		(7,984)		3,327,681		13,479	13,479	71,542	10/15/2025.
29273V AF 7	ENERGY TRANSFER LP.....		03/22/2019.	EXCHANGE OFFER.....		992,442	1,000,000	990,000	992,319		124		124		992,442			0	16,958	06/01/2027.
29336U AC 1	ENLINK MIDSTREAM PARTNERS LP.....		10/11/2019.	CITIGROUP GLOBAL MKT.....		1,630,000	2,000,000	1,998,500	1,998,559		153		153		1,998,712		(368,712)	(368,712)	116,667	04/01/2044.
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2019.	PAYDOWN.....				37,755	27,530		(2,145)		(2,145)					0	3,281	04/01/2049.
29444U AP 1	EQUINIX INC.....		12/16/2019.	CALL 103.024.....		1,030,240	1,000,000	1,005,000	1,003,353		(767)		(767)		1,002,586		(2,586)	(2,586)	114,094	01/01/2025.
30219G AG 3	EXPRESS SCRIPTS HOLDING CO.....		10/11/2019.	EXCHANGE OFFER.....		1,101,994	1,000,000	1,114,320	1,103,948		(1,849)		(1,849)		1,102,099		(105)	(105)	55,465	11/15/2041.
30219G AP 3	EXPRESS SCRIPTS HOLDING CO.....		10/11/2019.	EXCHANGE OFFER.....		2,226,740	2,000,000	1,996,500	1,996,609		(55)		(55)		1,996,555		230,185	230,185	118,933	07/15/2046.
30261M AG 7	FREMF 2012-K710 MORTGAGE TRUST.....		05/01/2019.	PAYDOWN.....		5,000,000	5,000,000	5,095,313	5,006,338		(6,338)		(6,338)		5,000,000			0	80,713	06/01/2047.
30290H AG 3	FREMF 2012-K708 MORTGAGE TRUST.....		01/01/2019.	PAYDOWN.....		4,000,000	4,000,000	3,369,284	3,999,961		39		39		4,000,000			0	12,236	02/01/2045.
30290K AQ 4	FREMF 2012-K709 MORTGAGE TRUST.....		03/01/2019.	PAYDOWN.....		3,000,000	3,000,000	2,519,184	2,984,345		15,655		15,655		3,000,000			0	29,629	04/01/2045.
31620R AG 0	FIDELITY NATIONAL FINANCIAL INC.....		06/20/2019.	EXCHANGE OFFER.....		3,723,682	3,750,000	3,721,950	3,722,634		1,048		1,048		3,723,682			0	143,906	08/15/2028.

E14.4

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
31739L AA 4	FINANCE AMER STRUCTURE 0.01 25SEP69.....		10/25/2019	PAYDOWN.....		14,386	14,386	14,547			(161)		(161)		14,386			0	22	09/25/2069.
337358 BH 7	WACHOVIA CORP.....		10/29/2019	STIFEL NICHOLAUS & C.....		2,624,100	2,090,000	2,777,715	2,637,973		(53,326)		(53,326)		2,584,647		39,452	39,452	197,871	08/01/2026.
33803W AB 5	FISHERS LANE ASSOCIATES LLC.....		08/09/2019	RAYMOND JAMES & ASSO.....		3,908,125	3,250,000	3,885,603	3,851,005		(10,721)		(10,721)		3,840,284		67,841	67,841	122,624	08/05/2040.
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		12/10/2019	PAYDOWN.....																
36249K AL 4	GS MORTGAGE SECURITIES TRUST 2010-C1....		01/31/2019	BMOCM/BONDS.....		89,383	89,383	91,766	91,774		(2,391)		(2,391)		89,383			0	2,527	07/10/2050.
36251F AY 2	GS MORTGAGE SECURITIES TRUST 2015-GC28		12/01/2019	PAYDOWN.....		5,329,662	5,282,000	5,484,626	5,372,686		(5,166)		(5,166)		5,367,520		(37,858)	(37,858)	55,934	08/01/2043.
36254K AP 7	GS MORTGAGE SECURITIES TRUST 2017-GS8		12/01/2019	PAYDOWN.....				183,639	100,762		(16,337)		(16,337)					0	22,349	02/01/2048.
36261P AV 4	GS MORTGAGE SECURITIES TRUST 2019-GSA1		12/01/2019	PAYDOWN.....				14,569	12,813		(766)		(766)					0	1,145	11/01/2050.
36298G AA 7	GSPA MONETIZATION TRUST.....		12/09/2019	SINKING PAYMENT.....				1,670			(9)		(9)					0	17	11/01/2052.
36418A AQ 0	GALTON FUNDING MORTGAGE TRUST 2017-2.		12/01/2019	PAYDOWN.....		121,959	121,959	124,399	123,437		(1,478)		(1,478)		121,959			0	4,319	10/09/2029.
37185L AF 9	GENESIS ENERGY LP / GENESIS ENERGY FINAN		12/11/2019	BNY/SUNTRUST CAPITAL.....		969,468	969,468	972,959			(3,491)		(3,491)		969,468			0	9,365	06/01/2059.
40573L AU 0	CIGNA CORP.....		08/28/2019	EXCHANGE OFFER.....		900,000	1,000,000	1,004,375	1,002,425		(613)		(613)		1,001,812		(101,812)	(101,812)	55,938	06/15/2024.
423074 AS 2	KRAFT HEINZ FOODS CO.....		09/26/2019	NON-BROKER TRADE, BO.....		998,378	1,000,000	998,390	998,335		43		43		998,378			0	45,467	08/15/2038.
431318 AQ 7	HILCORP ENERGY I LP / HILCORP FINANCE		10/25/2019	GOLDMAN SACHS & CO.....		653,364	633,000	663,068	652,987		(3,339)		(3,339)		649,648		3,716	3,716	34,373	02/15/2025.
465968 AG 0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019	PAYDOWN.....		1,810,000	2,000,000	2,000,000	2,000,000				0		2,000,000		(190,000)	(190,000)	123,944	10/01/2025.
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		02/01/2019	PAYDOWN.....				43,744	36,819		(2,273)		(2,273)					0	3,555	09/01/2050.
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		11/01/2019	PAYDOWN.....		1,002,886	1,002,886	895,076	1,002,886				0		1,002,886			0	5,602	01/01/2037.
46639G AG 1	JP MORGAN MORTGAGE TRUST 2013-1.....		12/01/2019	PAYDOWN.....		731,094	731,094	590,473	731,094				0		731,094			0	25,622	01/01/2049.
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019	PAYDOWN.....		388,825	388,825	388,831	388,989		(165)		(165)		388,825			0	8,081	03/01/2043.
46644V BS 4	JP MORGAN MORTGAGE TRUST 2015-4.....		12/01/2019	PAYDOWN.....				428,908	349,729		(60,694)		(60,694)					0	70,226	10/01/2048.
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019	PAYDOWN.....		81,218	81,218	81,218	81,218				0		81,218			0	1,605	06/01/2045.
46645U AV 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2019	PAYDOWN.....				30,916	21,557		(1,647)		(1,647)					0	2,557	03/01/2049.
46647P AR 7	JPMORGAN CHASE & CO.....		02/28/2019	DEUTSCHE BANC/ALEX B.....				91,136	72,264		(5,515)		(5,515)					0	8,077	12/01/2049.
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4.....		12/01/2019	PAYDOWN.....		2,020,080	2,000,000	2,000,000	2,000,000				0		2,000,000		20,080	20,080	29,148	04/23/2029.
46651B AR 1	JP MORGAN MORTGAGE TRUST 2019-6.....		12/01/2019	PAYDOWN.....		632,275	632,275	627,928			4,347		4,347		632,275			0	9,425	10/01/2048.
46651F AQ 4	JP MORGAN MORTGAGE TRUST 2019-HYB1....		12/01/2019	PAYDOWN.....		853,428	853,428	878,653			(25,226)		(25,226)		853,428			0	5,841	12/01/2049.
46651Y AF 7	JP MORGAN MORTGAGE TRUST 2019-9.....		12/01/2019	PAYDOWN.....		1,631,292	1,631,292	1,630,072			1,220		1,220		1,631,292			0	10,358	10/01/2049.
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019	PAYDOWN.....		54,134	54,134	54,769			(634)		(634)		54,134			0	158	05/01/2050.
48129R BC 8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019	PAYDOWN.....				7,943			(309)		(309)					0	516	03/01/2052.
501797 AL 8	L BRANDS INC.....		06/06/2019	BANC/AMERICA SECU.L.....				1,827	838,341		(2)		(2)		840,314			0	20	11/01/2052.
						870,000	1,000,000	837,500	838,341		1,973		1,973				29,686	29,686	41,823	11/01/2035.

E14.5

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
501797 AM 6	L BRANDS INC.....		06/06/2019	BANC/AMERICA SECUR.L.....		852,500	1,000,000	1,000,000	1,000,000				0		1,000,000		(147,500)	(147,500)	63,563	07/01/2036.
50190D AL 0	LCCM 2017-LC26.....		12/01/2019	PAYDOWN.....				38,808	32,190		(1,900)		(1,900)				0	0	2,865	07/03/2050.
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A.....		12/15/2019	PAYDOWN.....		625,000	625,000	633,887	633,138		(8,138)		(8,138)		625,000		0	0	14,557	01/15/2042.
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A.....		12/15/2019	PAYDOWN.....		281,250	281,250	281,240	281,242		9		9		281,250		0	0	8,656	01/15/2042.
512807 AN 8	LAM RESEARCH CORP.....		02/26/2019	BANC/AMERICA SECUR.L.....		5,053,850	5,000,000	4,997,900	4,998,570		168		168		4,998,738		55,112	55,112	86,028	03/15/2025.
52108H 7E 8	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5.....		02/11/2019	PAYDOWN.....				311,274	311,274				0		311,274		0	0	11,759	09/11/2040.
52465# AZ 8	LEGG MASON MTG CAP CORP.....		12/08/2019	SINKING PAYMENT.....		194,129	194,129	194,137	194,135		(6)		(6)		194,129		0	0	17,968	06/10/2021.
55616X AM 9	MACY'S RETAIL HOLDINGS INC.....		07/24/2019	VARIOUS.....		1,562,052	1,650,000	1,499,042	1,511,869		3,161		3,161		1,515,030		47,022	47,022	45,581	12/15/2034.
57164P AC 0	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC.....		06/25/2019	EXCHANGE OFFER.....				1,006,674	1,007,300		(626)		(626)		1,006,674		0	0	54,528	09/15/2026.
577081 AY 8	MATTEL INC.....		08/13/2019	VARIOUS.....		2,822,720	3,000,000	2,610,000	2,664,431		44,166		44,166		2,708,597		114,123	114,123	86,291	03/15/2023.
585055 AW 6	MEDTRONIC INC.....		03/05/2019	NON-BROKER TRADE, BO.....		2,173,040	2,000,000	2,253,940	2,221,840		(1,119)		(1,119)		2,220,721		(47,681)	(47,681)	44,000	03/15/2042.
586054 AB 4	MEMORIAL SLOAN-KETTERING CANCER CENTER.....		08/20/2019	RAYMOND JAMES & ASSO.....		4,889,200	4,000,000	3,975,120	3,976,973		35		35		3,977,008		912,192	912,192	188,375	07/01/2052.
59010R AA 2	MERLIN AVIATION HOLDINGS DAC.....		12/15/2019	PAYDOWN.....		765,740	765,740	736,297	745,667		20,073		20,073		765,740		0	0	12,593	12/15/2032.
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES.....		08/01/2019	SINKING PAYMENT.....		71,005	71,005	66,175	51,456		4,229		4,229		71,005		0	0	2,533	08/01/2050.
59565A AB 6	MIDCONTINENT EXPRESS PIPELINE LLC.....		09/15/2019	MATURITY.....		3,933,000	3,933,000	4,145,351	3,966,378		(33,378)		(33,378)		3,933,000		0	0	263,511	09/15/2019.
60902Y AG 3	MONARCH BEACH RESORT TRUST 2018-MBR.....		12/15/2019	PAYDOWN.....		8,200,000	8,200,000	8,200,000	8,200,000		0		0		8,200,000		0	0	292,591	07/15/2035.
610202 BP 7	MONONGAHELA POWER CO.....		05/28/2019	BARCLAYS CAPITAL FIX.....		2,429,120	2,000,000	1,996,380	1,996,735		29		29		1,996,764		432,357	432,357	49,500	12/15/2043.
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8.....		12/01/2019	PAYDOWN.....				93,413	80,880		(5,814)		(5,814)				0	0	8,233	12/01/2048.
61691E BB 0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1.....		12/01/2019	PAYDOWN.....				44,661	34,037		(2,460)		(2,460)				0	0	3,744	12/01/2049.
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		12/01/2019	PAYDOWN.....				49,220	38,551		(2,458)		(2,458)				0	0	3,893	12/01/2049.
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		12/01/2019	PAYDOWN.....				179,207	89,660		(12,547)		(12,547)				0	0	22,655	08/01/2045.
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		12/01/2019	PAYDOWN.....				64,770	50,182		(3,249)		(3,249)				0	0	5,262	11/01/2049.
61767E AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		12/01/2019	PAYDOWN.....				21,136	18,435		(1,070)		(1,070)				0	0	1,605	11/01/2052.
61767F BB 6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11.....		12/01/2019	PAYDOWN.....				55,075	40,296		(2,994)		(2,994)				0	0	4,470	08/01/2049.
65473Q BE 2	NISOURCE INC.....		03/05/2019	DEUTSCHE BANC/ALEX B.....		2,901,690	3,000,000	2,999,520	2,999,564		(14)		(14)		2,999,550		(97,860)	(97,860)	32,573	05/15/2027.
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY.....		12/26/2019	PAYDOWN.....		1,587,840	1,587,840	1,067,823	1,575,942		11,898		11,898		1,587,840		0	0	28,036	09/25/2035.
667294 BE 1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T.....		11/01/2019	VARIOUS.....		4,005,529	4,005,529	4,478,301	4,112,687		(107,158)		(107,158)		4,005,529		0	0	277,196	11/01/2019.
67085K AA 0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC.....		09/01/2019	SINKING PAYMENT.....		54,833	54,833	52,366	52,424		2,409		2,409		54,833		0	0	2,156	09/01/2050.
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015-1.....		12/01/2019	PAYDOWN.....		124,593	124,593	126,685	126,583		(1,991)		(1,991)		124,593		0	0	2,602	04/01/2046.

E14.6

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
677071	AU 6 OHANA MILITARY COMMUNITIES LLC.....		10/01/2019	SINKING PAYMENT.....		47,789	47,789	47,045	47,146		643		643		47,789			0	2,162	10/01/2051.
68233J	BF 0 ONCOR ELECTRIC DELIVERY CO LLC.....		01/24/2019	EXCHANGE OFFER.....		1,498,391	1,500,000	1,498,530	1,498,404		(13)		(13)		1,498,391			0	11,788	11/15/2048.
68268G	AA 6 ONEMAIN FINANCIAL ISSUANCE TRUST 2016-1		12/18/2019	PAYDOWN.....		1,696,157	1,696,157	1,695,721	1,696,157				0		1,696,157			0	32,741	02/20/2029.
69371V	AA 5 PSMC 2018-1 TRUST.....		12/01/2019	PAYDOWN.....		624,013	624,013	620,019			3,994		3,994		624,013			0	9,013	02/01/2048.
737446	AJ 3 POST HOLDINGS INC.....		12/23/2019	WELLS FARGO SECS LLC.....		4,285,600	4,000,000	4,050,000	4,034,765		(6,621)		(6,621)		4,028,143		257,457	257,457	461,333	07/15/2025.
74890E	AG 2 RAIT 2017-FL7 TRUST.....		12/13/2019	PAYDOWN.....		1,549,387	1,549,387	1,549,387	1,549,387				0		1,549,387			0	75,644	06/15/2037.
75086#	AA 3 RAINIER GSA PORTFOLIO 4.82 15JUN36.....		12/15/2019	SINKING PAYMENT.....		179,977	179,977	179,979	179,979		(2)		(2)		179,977			0	6,180	06/15/2036.
75281A	BA 6 RANGE RESOURCES CORP.....		08/14/2019	GOLDMAN SACHS & CO.....		1,705,000	2,000,000	1,812,500	1,884,792		15,260		15,260		1,900,052		(195,052)	(195,052)	91,944	03/15/2023.
75574Q	AA 8 READYCAP COMMERCIAL MORTGAGE TRUST 2015-		12/01/2019	PAYDOWN.....		2,180,789	2,180,789	2,178,137	2,178,791		1,998		1,998		2,180,789			0	51,566	06/01/2055.
761118	AW 8 RALI SERIES 2005-QS9 TRUST.....		08/25/2019	PAYDOWN.....		596,910	604,846	393,205	432,040		172,805		172,805		604,846		(7,935)	(7,935)	11,281	06/25/2035.
784012	AA 4 SCF EQUIPMENT LEASING 2017-2 LLC.....		12/20/2019	PAYDOWN.....		396,464	396,464	396,402	396,424		40		40		396,464			0	7,765	12/20/2023.
784037	AA 1 SCF RC FUNDING II LLC.....		12/25/2019	PAYDOWN.....		34,981	34,981	34,977	34,980		1		1		34,981			0	783	06/25/2047.
78410F	AA 4 SCF EQUIPMENT TRUST 2016-1 LLC.....		03/20/2019	PAYDOWN.....		585,504	585,504	589,804	586,590		(1,086)		(1,086)		585,504			0	3,324	11/20/2021.
78419C	AG 9 SG COMMERCIAL MORTGAGE SECURITIES TRUST		12/01/2019	PAYDOWN.....				59,804	43,575		(3,129)		(3,129)					0	4,947	10/01/2048.
78443C	AP 9 SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		12/19/2019	CALL 100.....		1,750,000	1,750,000	1,747,813	1,750,000				0		1,750,000			0	57,082	03/15/2033.
787048	AB 3 SAGUARO ISSUER TR 0.01 24JUL19 FRN.....		07/24/2019	MATURITY.....		4,166,140	5,800,000	1,947,550	4,359,318		(193,178)		(193,178)		4,166,140			0		07/24/2019.
787048	AE 7 SAGUARO ISSUE 0.01 30AUG19 144A FRN.....		08/30/2019	MATURITY.....		2,486,750	4,060,000	459,290	2,769,002		(282,252)		(282,252)		2,486,750			0		08/30/2019.
787048	AH 0 SAGUARO ISSUER TR 0.00 28JUN19 FRN.....		06/28/2019	MATURITY.....		5,962,997	8,439,000	2,948,017	6,306,530		(343,533)		(343,533)		5,962,997			0		06/28/2019.
787048	AK 3 SAGUARO ISSUER TR 0.0 25OCT19 FRN.....		10/25/2019	MATURITY.....		3,020,640	3,480,000	515,631	2,576,724		443,916		443,916		3,020,640			0		10/25/2019.
787048	AL 1 SAGUARO ISSUER TR 0.00 31JUL19 FRN.....		07/31/2019	MATURITY.....		5,032,544	6,380,000	1,840,053	4,588,429		444,115		444,115		5,032,544			0		07/31/2019.
797426	AG 8 SAN DIEGO FAMILY HOUSING LLC.....		07/01/2019	CALL 100.....		200,000	200,000	192,748	193,607		20		20		193,627		6,373	6,373	8,911	07/01/2048.
80306A	AC 4 SAPPHIRE AVIATION FINANCE I LTD.....		12/15/2019	PAYDOWN.....		612,027	612,027	612,024	612,019		8		8		612,027			0	25,366	03/15/2040.
805564	GA 3 SAXON ASSET SECURITIES TR 2000-2 MORT LN		12/01/2019	PAYDOWN.....		98,457	240,944	195,165	225,516		15,428		15,428		240,944		(142,487)	(142,487)	5,141	07/01/2030.
81745D	AJ 0 SEQUOIA MORTGAGE TRUST 2013-9.....		12/01/2019	PAYDOWN.....		525,038	525,038	507,810	512,991		12,047		12,047		525,038			0	11,235	07/01/2043.
81746G	AA 1 SEQUOIA MORTGAGE TRUST 2017-7.....		12/01/2019	PAYDOWN.....		854,647	854,647	871,606	870,244		(15,597)		(15,597)		854,647			0	19,923	10/01/2047.
81746L	CC 4 SEQUOIA MORTGAGE TRUST 2015-3.....		12/01/2019	PAYDOWN.....		104,727	104,727	106,163	105,926		(1,199)		(1,199)		104,727			0	2,122	07/01/2045.
81746P	CB 7 SEQUOIA MORTGAGE TRUST 2016-1.....		12/01/2019	PAYDOWN.....		85,516	85,516	88,215	87,858		(2,342)		(2,342)		85,516			0	1,787	06/01/2046.
81746V	AU 4 SEQUOIA MORTGAGE TRUST 2018-3.....		12/01/2019	PAYDOWN.....		916,145	916,145	904,693			11,452		11,452		916,145			0	13,919	03/01/2048.
83416W	AA 1 SOLAR STAR FUNDING LLC.....		12/30/2019	SINKING PAYMENT.....		60,678	60,678	59,161	59,487		1,191		1,191		60,678			0	2,960	06/30/2035.
83416W	AB 9 SOLAR STAR FUNDING LLC.....		12/30/2019	SINKING PAYMENT.....		106,396	106,396	106,396	106,396				0		106,396			0	3,723	06/30/2035.
84859M	AA 5 SPIRIT AIRLINES PASS THROUGH TRUST 2017-		08/15/2019	SINKING PAYMENT.....		361,104	361,104	361,104	361,104				0		361,104			0	10,291	02/15/2026.
85022W	AB 0 SPRINGCASTLE AMERICA FUNDING LLC.....		06/04/2019	CALL 100.....		3,000,000	3,000,000	2,999,846	2,999,855		3		3		2,999,858		142	142	54,325	10/25/2033.
855244	AS 8 STARBUCKS CORP.....		03/28/2019	U.S. BANCORP INVESTM.....		4,596,390	4,500,000	4,440,150	4,440,067		242		242		4,440,310		156,080	156,080	76,500	11/15/2048.
85915#	AG 6 STERICYCLE INC.....		06/14/2019	CALL 103.0809728.....		2,577,024	2,500,000	2,500,000	2,500,000				0		2,500,000			0	81,175	12/12/2022.
85917D	AA 2 SOTERA HEALTH HOLDINGS LLC.....		03/22/2019	JEFFERIES & COMPANY.....		1,002,500	1,000,000	1,005,625	1,002,940		(280)		(280)		1,002,660		(160)	(160)	23,653	05/15/2023.
86212U	AB 2 STORE MASTER FUNDING LLC.....		12/20/2019	PAYDOWN.....		101,310	101,310	101,275	101,313		(3)		(3)		101,310			0	2,571	03/20/2043.
86213A	AB 5 STORE MASTER FUNDING LLC.....		12/20/2019	PAYDOWN.....		19,013	19,013	19,702	19,424		(411)		(411)		19,013			0	541	11/20/2043.

E14.7

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
86213B AB 3	STORE MASTER FUNDING LLC.....		12/20/2019.	PAYDOWN.....		5,000	5,000	4,997	5,000				0		5,000			0	135	04/20/2044.
87342R AE 4	TACO BELL FUNDING LLC.....		11/25/2019.	PAYDOWN.....		40,000	40,000	40,000	40,000				0		40,000			0	1,219	11/25/2048.
883556 BC 5	THERMO FISHER SCIENTIFIC INC.....		09/27/2019.	CALL 104.318.....		1,043,180	1,000,000	994,750	997,742		369		369		998,111		1,889	1,889	80,980	01/15/2023.
886546 AB 6	TIFFANY & CO.....		03/27/2019.	PERSHING & COMPANY.....		3,046,410	3,000,000	2,996,490	2,997,826		207		207		2,998,033		48,377	48,377	56,367	10/01/2024.
887317 AS 4	WARNER MEDIA LLC.....		06/05/2019.	EXCHANGE OFFER.....		3,300,570	3,000,000	3,106,920	3,103,472		(868)		(868)		3,102,604		197,966	197,966	75,792	12/15/2043.
89054X AB 1	TOPAZ SOLAR FARMS LLC.....		09/30/2019.	SINKING PAYMENT.....		95,694	95,694	95,694	95,694				0		95,694			0	3,875	09/30/2039.
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		12/01/2019.	PAYDOWN.....		2,337,969		2,361,349	2,337,969				0		2,337,969			0	49,802	04/01/2074.
90131H AW 5	21ST CENTURY FOX AMERICA INC.....		03/20/2019.	NON-BROKER TRADE, BO.....		1,078,854	832,000	945,360	879,745		(1,320)		(1,320)		878,425		200,430	200,430	40,664	02/23/2025.
90131H BQ 7	21ST CENTURY FOX AMERICA INC.....		03/20/2019.	NON-BROKER TRADE, BO.....		4,020,420	3,000,000	2,984,550	2,986,361		104		104		2,986,465		1,033,955	1,033,955	110,188	02/15/2041.
90276G AU 6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		12/01/2019.	PAYDOWN.....				45,502	40,128				(2,618)					0	3,722	08/01/2050.
90276R BF 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		12/01/2019.	PAYDOWN.....				109,203	95,638				(8,725)					0	12,756	10/01/2050.
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		12/01/2019.	PAYDOWN.....				37,949	35,236				(1,875)					0	2,855	02/01/2051.
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		12/01/2019.	PAYDOWN.....				37,885	33,994				(1,991)					0	3,024	12/01/2050.
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		12/01/2019.	PAYDOWN.....				13,940					(497)					0	762	04/01/2052.
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		12/03/2019.	SINKING PAYMENT.....		105,925	105,925	112,207	110,921		(4,996)		(4,996)		105,925			0	5,362	06/03/2021.
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		11/15/2019.	SINKING PAYMENT.....		261,796	261,796	270,087	268,064		(6,268)		(6,268)		261,796			0	10,858	11/15/2021.
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		12/01/2019.	PAYDOWN.....				30,901	29,961				(1,420)					0	2,339	08/01/2051.
90353K AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		12/01/2019.	PAYDOWN.....				175,866	173,142				(10,366)					0	34,648	10/01/2051.
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST.....		07/02/2019.	SINKING PAYMENT.....		148,460	148,460	160,866	154,202		(5,742)		(5,742)		148,460			0	6,867	07/02/2022.
90931E AA 2	UNITED AIRLINES 2019-1 CLASS A PASS THRO		12/27/2019.	CALL 100.....		276,496	276,496	276,496					0		276,496			0	11,043	08/25/2031.
90932P AB 4	UNITED AIRLINES 2014-1 CLASS B PASS THRO		10/11/2019.	SINKING PAYMENT.....		252,577	252,577	252,058	252,295		281		281		252,577			0	8,994	04/11/2022.
911365 BB 9	UNITED RENTALS NORTH AMERICA INC.....		05/26/2019.	CALL 102.875.....		1,028,750	1,000,000	1,000,000	1,000,000				0		1,000,000			0	59,257	11/15/2024.
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		12/15/2019.	SINKING PAYMENT.....		72,022	72,022	72,022	72,022				0		72,022			0	1,420	06/15/2039.
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC.....		12/15/2019.	PAYDOWN.....		35,000	35,000	35,154	35,140				(140)		35,000			0	772	02/16/2043.
92277G AE 7	VENTAS REALTY LP.....		02/20/2019.	BANC/AMERICA SECUR.L.....		1,971,660	2,000,000	1,993,261	1,995,617		102		102		1,995,720		(24,060)	(24,060)	39,083	02/01/2025.
92826C AF 9	VISA INC.....		05/24/2019.	GOLDMAN SACHS & CO.....		5,536,950	5,000,000	5,088,050	5,083,515		(710)		(710)		5,082,804		454,146	454,146	98,542	12/14/2045.
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		12/01/2019.	PAYDOWN.....				205,847	116,629				(9,022)					0	25,369	11/01/2045.
92936T AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		12/01/2019.	PAYDOWN.....				329,009	162,606				(17,189)					0	28,446	06/01/2045.
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		05/01/2019.	PAYDOWN.....		1,733,136	1,733,136	1,642,147	1,733,136				0		1,733,136			0	36,097	10/01/2044.
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		10/01/2019.	PAYDOWN.....		610,515	625,833	575,045	513,412				112,421		625,833		(15,318)	(15,318)	28,394	10/01/2037.

E14.8

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
94988X AX 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				371,744	237,509		(14,819)		(14,819)					0	26,840	08/01/2050
94989D AZ 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				96,993	61,430		(3,998)		(3,998)					0	5,702	02/01/2048
94989V AG 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				63,463	37,742		(3,717)		(3,717)					0	5,554	09/01/2057
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				79,244	55,039		(5,388)		(5,388)					0	8,112	01/01/2059
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				56,574	43,611		(3,379)		(3,379)					0	4,853	12/01/2059
95000M BS 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				49,396	38,813		(2,534)		(2,534)					0	3,952	11/01/2059
95000P AH 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				56,961	42,326		(3,354)		(3,354)					0	5,231	12/01/2049
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				55,896	50,092		(2,866)		(2,866)					0	4,373	11/01/2050
95058X AC 2	WENDY'S FUNDING LLC		12/15/2019	PAYDOWN		52,500	52,500	53,493			(993)		(993)		52,500			0	1,180	06/15/2045
958254 AB 0	WESTERN MIDSTREAM OPERATING LP		03/18/2019	JEFFERIES & COMPANY		2,014,240	2,000,000	1,983,880	1,993,603		275		275		1,993,878		20,362	20,362	57,556	07/01/2022
97063Q AA 0	WILLIS ENGINE STRUCTURED TRUST III		12/15/2019	PAYDOWN		196,044	196,044	195,877	195,904		140		140		196,044			0	5,040	08/15/2042
97651L CD 1	WINWATER MORTGAGE LOAN TRUST 2015-4		09/20/2019	VARIOUS		4,338,837	4,194,731	4,325,816	4,307,349		(13,007)		(13,007)		4,294,342		44,495	44,495	127,045	06/01/2045
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3		12/01/2019	PAYDOWN		86,196	86,196	89,459	88,996		(2,800)		(2,800)		86,196			0	1,871	11/01/2044
97652R BC 0	WINWATER MORTGAGE LOAN TRUST 2014-3		12/01/2019	PAYDOWN		101,971	101,971	104,600	104,140		(2,169)		(2,169)		101,971			0	2,213	11/01/2044
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2		12/01/2019	PAYDOWN		127,197	127,197	127,038	127,037		160		160		127,197			0	2,717	02/01/2045
97653B CB 5	WINWATER MORTGAGE LOAN TRUST 2015-A		12/01/2019	PAYDOWN		105,628	105,628	108,483	108,011		(2,383)		(2,383)		105,628			0	2,189	06/01/2045
97654D CA 2	WINWATER MORTGAGE LOAN TRUST 2015-5		12/01/2019	PAYDOWN		169,735	169,735	174,827	174,102		(4,366)		(4,366)		169,735			0	3,513	08/01/2045
97655J AH 5	WINWATER MORTGAGE LOAN TRUST 2016-1		12/01/2019	PAYDOWN		1,062,229	1,062,229	1,082,810	1,074,434		(12,204)		(12,204)		1,062,229			0	25,689	01/01/2046
97655J CB 6	WINWATER MORTGAGE LOAN TRUST 2016-1		09/20/2019	VARIOUS		3,369,170	3,236,294	3,329,703	3,317,526		(9,386)		(9,386)		3,308,140		61,030	61,030	100,699	01/01/2046
G0620B AC 2	ATLAS 2014-1 LTD		07/15/2019	PAYDOWN		566,719	566,719	566,719	566,719		0		0		566,719			0	19,728	12/15/2039
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	12/15/2019	SINKING PAYMENT				96,442	96,442		96,635		96,626		96,442			0	2,984	12/15/2027
009089 AB 9	AIR CANADA 2013-1 CLASS B PASS THROUGH T	A	11/15/2019	SINKING PAYMENT				189,375	189,375		199,080		196,143		189,375			0	7,634	05/15/2021
00908P AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	07/15/2019	SINKING PAYMENT				337,510	337,510		322,677		323,158		337,510			0	8,986	01/15/2030
009090 AB 7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	09/15/2019	SINKING PAYMENT				76,868	76,868		76,868		76,868		76,868			0	2,234	03/15/2023
380956 AD 4	GOLDCORP INC	A	04/22/2019	EXCHANGE OFFER				1,027,210	1,000,000		881,300		941,036		944,949		82,261	82,261	22,303	03/15/2023
380956 AE 2	GOLDCORP INC	A	04/22/2019	EXCHANGE OFFER				2,300,720	2,000,000		1,658,817		1,658,817		1,660,304		640,416	640,416	40,269	06/09/2044
59151K AJ 7	METHANEX CORP	A	10/10/2019	PERSHING & COMPANY				235,948	250,000		244,328		244,512		244,581		(8,634)	(8,634)	12,320	12/01/2044
775109 AW 1	ROGERS COMMUNICATIONS INC	A	04/23/2019	WELLS FARGO SECS LLC				1,996,100	2,000,000		1,951,760		1,977,377		1,978,987		17,113	17,113	36,667	03/15/2023
00176A AX 3	AMMC CLO XI LTD	D	03/19/2019	BNP PARIBAS SEC CORP				11,910,314	12,070,000		12,057,930		12,057,669		12,055,355		(145,041)	(145,041)	171,937	04/30/2031
00289L AA 3	ABY TRANSMISION SUR SA	D	10/31/2019	SINKING PAYMENT				24,300	24,300		24,299		24,300		24,300			0	1,299	04/30/2043
04941R AN 4	ATLAS SENIOR LOAN FUND VI LTD	D	02/16/2018	CALL 100							(76)		(76)		(76)		76	76	76	10/15/2026

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THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	
05618M AS 3	BABSON CLO LTD 2014-III.....	D 06/14/2018.	CALL 100.....									(47)		(47)		47	47		01/15/2026.	
14310U AL 3	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D 06/29/2018.	CALL 100.....									(243)		(243)		243	243		10/15/2026.	
14315J AL 3	CARLYLE US CLO 2017-2 LTD.....	D 06/25/2019.	DEUTSCHE BANC/ALEX B.....		9,984,000	10,000,000	10,032,000	10,021,806		(11,807)		(11,807)		10,009,999		(25,999)	(25,999)	263,677	07/20/2031.	
21987B AQ 1	CORP NACIONAL DEL COBRE DE CHILE.....	D 02/01/2019.	NON-BROKER TRADE, BO.....		1,980,260	2,000,000	1,905,180	1,959,361		1,043		1,043		1,960,404		19,856	19,856	33,167	07/17/2022.	
268317 AC 8	ELECTRICITE DE FRANCE SA.....	D 05/30/2019.	CANTOR FITZGERALD &.....		6,623,450	5,000,000	4,927,550	4,937,774		320		320		4,938,095		1,685,355	1,685,355	294,410	01/26/2039.	
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV.....	D 09/30/2019.	SINKING PAYMENT.....		54,222	54,222	54,222	54,222				0		54,222		0	0	2,654	03/30/2038.	
36320E AA 4	GALAXY XVI CLO LTD.....	D 04/03/2018.	CALL 100.....									(608)		(608)		608	608		11/16/2025.	
38174K AG 0	GOLUB CAPITAL PARTNERS CLO 26B LTD.....	D 04/17/2018.	CALL 100.....									(113)		(113)		113	113		11/05/2027.	
39808P AL 0	GREYWOLF CLO V LTD.....	D 10/17/2019.	BANC/AMERICA SECUR.L.....		9,913,500	10,000,000	10,000,000	10,000,000				0		10,000,000		(86,500)	(86,500)	370,065	01/27/2031.	
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D 12/15/2019.	PAYDOWN.....		410,688	410,688	410,688	410,688				0		410,688		0	0	13,016	12/15/2042.	
532522 AA 7	LIMA METRO LINE 2 FINANCE LTD.....	D 10/05/2019.	VARIOUS.....		1,798,989	1,798,989	1,798,989	1,798,989				0		1,798,989		0	0	104,818	07/05/2034.	
59802V AA 5	MIDOCEAN CREDIT CLO III.....	D 06/29/2018.	CALL 100.....									(165)		(165)		165	165		07/21/2026.	
62432L AA 9	MOUNTAIN VIEW CLO 2017-2 LLC.....	D 06/25/2019.	DEUTSCHE BANC/ALEX B.....		10,072,860	10,150,000	10,144,925	10,141,383		(8,937)		(8,937)		10,132,446		(59,586)	(59,586)	273,167	01/16/2031.	
67109F AE 5	OHA CREDIT PARTNERS XI LTD.....	D 11/08/2018.	VARIOUS.....									39		39		(39)	(39)		10/20/2028.	
70469X AE 4	PEAKS CLO 2 LTD.....	D 08/09/2019.	CALL 100.....		2,550,000	2,550,000	2,550,000	2,550,000				0		2,550,000		0	0	135,749	07/20/2029.	
74988L AA 2	RR 3 LTD.....	D 03/19/2019.	BNP PARIBAS SEC CORP.....		5,957,220	6,000,000	6,000,000	6,000,000				0		6,000,000		(42,780)	(42,780)	96,074	01/15/2030.	
77426N AC 7	ROCKWALL CDO II LTD.....	C 02/01/2019.	PAYDOWN.....		508,842	508,842	477,755	504,705		4,137		4,137		508,842		0	0	4,214	08/01/2024.	
81881Q AS 5	SHACKLETON 2013-III CLO LTD.....	D 03/19/2019.	BNP PARIBAS SEC CORP.....		7,797,955	7,850,000	7,850,000	7,850,000				0		7,850,000		(52,046)	(52,046)	126,724	07/15/2030.	
83609F AA 5	SOUND POINT CLO VIII LTD.....	D 04/15/2019.	PAYDOWN.....		6,000,000	6,000,000	5,283,750	5,416,198		583,802		583,802		6,000,000		0	0	239,933	04/15/2027.	
83609T AA 5	SOUND POINT CLO XVIII LTD.....	D 03/19/2019.	BNP PARIBAS SEC CORP.....		12,205,114	12,294,000	12,294,000	12,294,000				0		12,294,000		(88,886)	(88,886)	189,630	01/21/2031.	
83611J AA 3	SOUND POINT CLO XX LTD.....	D 10/17/2019.	GOLDMAN SACHS & CO.....		6,911,100	7,000,000	7,000,000	7,000,000				0		7,000,000		(88,900)	(88,900)	334,164	07/26/2031.	
85572R AA 7	START LTD/BERMUDA.....	D 12/15/2019.	PAYDOWN.....		844,519	844,519	836,716	837,148		7,371		7,371		844,519		0	0	9,434	05/15/2043.	
85573L AB 7	START IRELAND.....	D 12/15/2019.	PAYDOWN.....		133,929	133,929	133,925	133,925		3		3		133,929		0	0	2,281	03/15/2044.	
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD.....	D 12/15/2019.	PAYDOWN.....		631,772	631,772	635,474					(3,702)		631,772		0	0	14,139	05/17/2032.	
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D 12/15/2019.	PAYDOWN.....		461,805	461,805	466,368	466,290		(4,485)		(4,485)		461,805		0	0	15,724	05/17/2032.	
89641A AJ 4	TRINITAS CLO V LTD.....	D 04/25/2019.	PAYDOWN.....		7,500,000	7,500,000	7,162,500	7,238,684		261,316		261,316		7,500,000		0	0	266,885	10/25/2028.	
98877E AG 8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD	D 03/01/2019.	PERSHING & COMPANY.....		9,950,000	10,000,000	10,000,000	10,000,000				0		10,000,000		(50,000)	(50,000)	136,262	07/16/2027.	
G6160K AC 5	MITCHELLS & BUTLERS FINANCE PLC.....	D 12/16/2019.	SINKING PAYMENT.....		389,663	389,663	326,120	351,090		38,573		38,573		389,663		0	0	7,498	12/15/2030.	
3899999.	Total - Bonds - Industrial and Miscellaneous.....				377,112,866	377,812,054	358,385,963	363,055,583	0	626,474	0	626,474	0	369,681,338	0	7,232,020	7,232,020	11,264,384	XXX	
Bonds - Hybrid Securities																				
03350F AA 4	ANDEAVOR LOGISTICS LP.....	D 07/31/2019.	EXCHANGE OFFER.....		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000		0	0	198,229	12/31/2049.	
064058 AB 6	BANK OF NEW YORK MELLON CORP/THE.....	D 01/07/2019.	BANC/AMERICA SECUR.L.....		1,684,375	1,925,000	1,773,599	1,779,748		25		25		1,779,772		(95,397)	(95,397)	4,572	12/29/2049.	
46625H HA 1	JPMORGAN CHASE & CO.....	D 10/30/2019.	CALL 100.....		3,098,000	3,098,000	3,210,885	1,793,000		(9,788)		(9,788)		3,098,000		0	0	168,184	12/29/2049.	
842400 FU 2	SOUTHERN CALIFORNIA EDISON CO.....	D 11/01/2019.	BNP PARIBAS SEC CORP.....		2,259,750	2,300,000	2,449,500	2,423,115		(32,216)		(32,216)		2,390,899		(131,149)	(131,149)	181,285	08/29/2049.	
4899999.	Total - Bonds - Hybrid Securities.....				10,042,125	10,323,000	10,433,984	8,995,863	0	(41,979)	0	(41,979)	0	10,268,671	0	(226,546)	(226,546)	552,270	XXX	
Bonds - Unaffiliated Bank Loans																				
99AAE2 06 7	PRAIRIE ECI ACQUIROR LP.....	D 10/09/2019.	NON-BROKER TRADE, BO.....		137,500	137,500	137,927			201		201		138,128		(628)	(628)	4,458	03/11/2026.	
8299999.	Total - Bonds - Unaffiliated Bank Loans.....				137,500	137,500	137,927	0	0	201	0	201	0	138,128	0	(628)	(628)	4,458	XXX	
8399997.	Total - Bonds - Part 4.....				626,614,709	621,995,309	600,972,990	605,116,569	(2,978,800)	51,461	0	(2,927,339)	0	607,811,759	0	18,603,443	18,603,443	17,111,475	XXX	
8399998.	Total - Bonds - Summary Item from Part 5.....				106,556,764	98,357,718	105,190,988			(86,477)		(86,477)		105,104,511		1,452,253	1,452,253	928,515	XXX	

E14.10

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For rei g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
8399999	Total - Bonds.....					733,171,473	720,353,027	706,163,978	605,116,569	(2,978,800)	(35,016)	0	(3,013,816)	0	712,916,270	0	20,055,696	20,055,696	18,039,990	XXX
Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred																				
857477	60 8 STATE STREET CORP.....		10/28/2019	CANTOR FITZGERALD &.....	225,146,000	6,091,484		5,885,086	5,885,086				0	5,885,086		206,398	206,398	148,863	XXX	
8499999	Total - Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred.....				6,091,484	XXX		5,885,086	5,885,086	0	0	0	0	5,885,086	0	206,398	206,398	148,863	XXX	
Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred																				
14309L	20 1 CARLYLE GROUP LP/THE.....		10/07/2019	NON-BROKER TRADE, BO.....	120,000,000	3,040,771		3,000,000	3,000,000				0	3,000,000		40,771	40,771	132,188	XXX	
88166#	12 7 TEX PFD INC PFD.....		10/03/2019	NON-BROKER TRADE, BO.....	2,400,000	2,400,000		2,400,000	2,400,000				0	2,400,000		0	0	182,000	XXX	
8599999	Total - Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred.....				5,440,771	XXX		5,400,000	5,400,000	0	0	0	0	5,400,000	0	40,771	40,771	314,188	XXX	
8999997	Total - Preferred Stocks - Part 4.....				11,532,255	XXX		11,285,086	11,285,086	0	0	0	0	11,285,086	0	247,169	247,169	463,051	XXX	
8999998	Total - Preferred Stocks - Summary Item from Part 5.....				3,027,561	XXX		3,000,000					0	3,000,000		27,561	27,561		XXX	
8999999	Total - Preferred Stocks.....				14,559,816	XXX		14,285,086	11,285,086	0	0	0	0	14,285,086	0	274,730	274,730	463,051	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
00123Q	10 4 AGNC INVESTMENT CORP.....		12/23/2019	WELLS FARGO SECS LLC.....	53,700,000	951,388	XXX	990,142	941,898	48,244			48,244	990,142		(38,754)	(38,754)	108,474	XXX	
00206R	10 2 AT&T INC.....		08/15/2019	WELLS FARGO SECS LLC.....	91,000,000	3,122,418	XXX	3,060,148	2,597,140	463,008			463,008	3,060,148		62,270	62,270	139,230	XXX	
31338@	10 6 FHLB OF PITTSBURGH.....		09/04/2019	NON-BROKER TRADE, BO.....	86,000,000	8,600,000	XXX	8,600,000	8,600,000				0	8,600,000		0	0	95,481	XXX	
828806	10 9 SIMON PROPERTY GROUP INC.....		09/10/2019	WELLS FARGO SECS LLC.....	4,500,000	725,095	XXX	797,912					0	797,912		(72,817)	(72,817)	18,675	XXX	
98980G	10 2 ZSCALER INC.....		01/11/2019	MERRILL LYNCH PIERCE.....	3,200,000	144,760	XXX	135,420	125,472	9,948			9,948	135,420		9,339	9,339		XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....				13,543,661	XXX		13,583,622	12,264,510	521,200	0	0	521,200	13,583,622	0	(39,962)	(39,962)	361,860	XXX	
Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded																				
269808	10 1 EAGLE POINT CREDIT CO INC.....		10/17/2019	WELLS FARGO SECS LLC.....	73,445,000	1,219,974	XXX	1,339,393	1,043,653	295,740			295,740	1,339,393		(119,420)	(119,420)	128,770	XXX	
9299999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded.....				1,219,974	XXX		1,339,393	1,043,653	295,740	0	0	295,740	1,339,393	0	(119,420)	(119,420)	128,770	XXX	
9799997	Total - Common Stocks - Part 4.....				14,763,635	XXX		14,923,015	13,308,163	816,940	0	0	816,940	14,923,015	0	(159,382)	(159,382)	490,630	XXX	
9799998	Total - Common Stocks - Summary Item from Part 5.....				40,433,991	XXX		39,283,832					0	39,283,832		1,150,159	1,150,159	1,796,137	XXX	
9799999	Total - Common Stocks.....				55,197,626	XXX		54,206,847	13,308,163	816,940	0	0	816,940	54,206,847	0	990,777	990,777	2,286,767	XXX	
9899999	Total - Preferred and Common Stocks.....				69,757,442	XXX		68,491,933	24,593,249	816,940	0	0	816,940	68,491,933	0	1,265,507	1,265,507	2,749,818	XXX	
9999999	Total - Bonds, Preferred and Common Stocks.....				802,928,915	XXX		774,655,911	629,709,818	(2,161,860)	(35,016)	0	(2,196,876)	781,408,203	0	21,321,203	21,321,203	20,789,808	XXX	

E14.1

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																				
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2019	PAYUP.....	09/05/2019	VARIOUS.....	149,960	149,960	139,938	149,960				0			(10,023)	(10,023)	1,389	
912828 QV 5	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	BK OF NY/MIZUHO SECU.....	08/01/2019	VARIOUS.....	68,170,000	67,996,797	68,475,338	67,947,953		(48,843)		(48,843)			527,386	527,386	232,094	142,154
0599999	Total - Bonds - U.S. Government.....										0	(48,843)	0	(48,843)	0	0	517,363	517,363	233,483	142,154
Bonds - U.S. Special Revenue and Special Assessment																				
3136A8 N5 5	FANNIE MAE REMICS.....		08/01/2019	PAYUP.....	08/20/2019	VARIOUS.....	194,648	194,648	199,583	194,648				0			4,935	4,935	2,054	
3136A8 SM 3	FANNIE MAE REMICS.....		08/01/2019	PAYUP.....	08/20/2019	VARIOUS.....	179,110	179,110	183,692	179,110				0			4,583	4,583	1,890	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....										0	0	0	0	0	0	9,518	9,518	3,944	0
Bonds - Industrial and Miscellaneous																				
032177 AF 4	AMSTED INDUSTRIES INC.....		01/09/2019	WELLS FARGO SECS LLC.....	12/16/2019	NON-BROKER TRADE, BO.....	2,500,000	2,371,875	2,573,451	2,389,779		17,904		17,904			183,671	183,671	168,342	43,299
254687 DA 1	WALT DISNEY CO/THE.....		03/20/2019	NON-BROKER TRADE, BO.....	11/22/2019	EXCHANGE OFFER.....	832,000	1,078,022	1,052,156	1,052,156		(25,866)		(25,866)				0	47,540	
254687 EQ 5	WALT DISNEY CO/THE.....		03/20/2019	NON-BROKER TRADE, BO.....	11/22/2019	EXCHANGE OFFER.....	3,000,000	4,017,420	3,996,819	3,996,819		(20,601)		(20,601)				0	124,025	
29379V BW 2	ENTERPRISE PRODUCTS OPERATING LLC		06/24/2019	JPM SECURITIES-FIXED.....	08/12/2019	BANC/AMERICA SECUR.L.....	3,000,000	2,993,760	3,164,070	2,993,665		(95)		(95)			170,405	170,405	12,950	
40573L AW 6	CIGNA CORP.....		01/24/2019	WELLS FARGO SECS LLC.....	08/28/2019	EXCHANGE OFFER.....	2,000,000	2,034,600	2,034,667	2,034,667		67		67				0	92,828	35,661
594087 AU 2	MICHAELS STORES INC.....		06/21/2019	BANC/AMERICA SECUR.L.....	06/24/2019	BANC/AMERICA SECUR.L.....	500,000	500,000	500,000	500,000				0				0		
651639 AS 5	NEWMONT GOLDCORP CORP.....		04/22/2019	EXCHANGE OFFER.....	07/16/2019	JEFFERIES & COMPANY.....	1,000,000	1,026,210	1,032,220	1,024,680		(1,530)		(1,530)			7,540	7,540	12,642	3,803
651639 AU 0	NEWMONT GOLDCORP CORP.....		04/22/2019	EXCHANGE OFFER.....	08/06/2019	EXCHANGE OFFER.....	2,000,000	2,298,720	2,296,817	2,296,817		(1,903)		(1,903)				0	71,758	40,269
3899999	Total - Bonds - Industrial and Miscellaneous.....										0	(32,024)	0	(32,024)	0	0	361,616	361,616	530,085	123,032
Bonds - Hybrid Securities																				
03350F AA 4	ANDEAVOR LOGISTICS LP.....		05/21/2019	PERSHING & COMPANY.....	07/31/2019	EXCHANGE OFFER.....	402,000	406,523	406,356	406,357		(167)		(167)				0	12,744	7,524
49326M AA 3	KEYCORP CAPITAL I.....		03/22/2019	UBS SECURITIES LLC.....	11/04/2019	JEFFERIES & COMPANY.....	2,250,000	2,047,500	2,058,750	2,058,666		11,166		11,166			84	84	62,820	18,569
G07980 AF 5	BARCLAYS BANK PLC.....	D	07/24/2019	NON-BROKER TRADE, BO.....	11/06/2019	JEFFERIES AND CO INC.....	5,800,000	4,166,140	4,415,250	4,166,101		(39)		(39)			249,149	249,149	42,020	
G63812 AG 9	NATIONAL WESTMINSTER BANK PLC..	D	07/31/2019	NON-BROKER TRADE, BO.....	11/04/2019	CGMI PROP CASH AND S.....	6,380,000	5,032,544	5,327,300	5,015,974		(16,570)		(16,570)			311,326	311,326	43,419	
4899999	Total - Bonds - Hybrid Securities.....										0	(5,610)	0	(5,610)	0	0	560,559	560,559	161,003	26,093
Bonds - SVO Identified Funds																				
46431W 50 7	ISHARES SHORT MATURITY BOND ETF		08/02/2019	WELLS FARGO SECS LLC.....	08/16/2019	WELLS FARGO SECS LLC.....		8,697,159	8,700,357	8,697,159				0			3,198	3,198	0	0
8099999	Total - Bonds - SVO Identified Funds.....										0	0	0	0	0	0	3,198	3,198	0	0
8399998	Total - Bonds.....										0	(86,477)	0	(86,477)	0	0	1,452,254	1,452,254	928,515	291,279
Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred																				
65339K 86 0	NEXTERA ENERGY CAPITAL HOLDINGS INC		03/06/2019	MERRILL LYNCH PIERCE.....	04/03/2019	CANTOR FITZGERALD &.....	120,000,000	3,000,000	3,027,561	3,000,000				0			27,561	27,561	0	0
8599999	Total - Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred.....										0	0	0	0	0	0	27,561	27,561	0	0
8999998	Total - Preferred Stocks.....										0	0	0	0	0	0	27,561	27,561	0	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
00123Q 10 4	AGNC INVESTMENT CORP.....		05/31/2019	WELLS FARGO SECS LLC.....	12/23/2019	WELLS FARGO SECS LLC.....	590,000,000	10,276,357	10,244,181	10,276,357				0			(32,176)	(32,176)	798,800	
00206R 10 2	AT&T INC.....		05/09/2019	WELLS FARGO SECS LLC.....	08/15/2019	WELLS FARGO SECS LLC.....	265,000,000	8,190,036	8,899,048	8,190,036				0			709,012	709,012	91,290	
00973Y 10 8	AKERO THERAPEUTICS INC.....		12/16/2019	BANC/AMERICA SECUR.L.....	12/30/2019	BANC/AMERICA SECUR.L.....	4,865,000	106,495	113,915	106,495				0			7,420	7,420		
035710 40 9	ANNALY CAPITAL MANAGEMENT INC..		07/15/2019	WELLS FARGO SECS LLC.....	12/11/2019	WELLS FARGO SECS LLC.....	1,093,000,000	10,020,787	10,188,962	10,020,787				0			168,175	168,175	465,000	
05338G 10 6	AVALARA INC.....		05/22/2019	MERRILL LYNCH PIERCE.....	07/01/2019	VARIOUS.....	426,000	29,412	31,498	29,412				0			2,086	2,086		

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SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
165167 10 7	CHESAPEAKE ENERGY CORP COM.....		11/11/2019	BANC/AMERICA SECUR.L.....	12/18/2019	BANC/AMERICA SECUR.L.....	83,741.000	67,638	72,081	67,638			0			4,443	4,443			
40131M 10 9	GUARDANT HEALTH INC.....		05/21/2019	MERRILL LYNCH PIERCE.....	06/04/2019	VARIOUS.....	9,852.000	741,429	788,159	741,429			0			46,731	46,731			
462260 10 0	IOVANCE BIOTHERAPEUTICS INC.....		08/02/2019	MERRILL LYNCH PIERCE.....	09/11/2019	BANC/AMERICA SECUR.L.....	5,011.000	123,170	103,176	123,170			0			(19,995)	(19,995)			
55910K 10 8	MAGENTA THERAPEUTICS INC.....		03/19/2019	MERRILL LYNCH PIERCE.....	03/22/2019	MERRILL LYNCH PIERCE.....	7,770.000	125,486	137,841	125,486			0			12,355	12,355			
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP		06/04/2019	WELLS FARGO SECS LLC.....	12/09/2019	WELLS FARGO SECS LLC.....	165,000.000	2,544,963	2,600,148	2,544,963			0			55,185	55,185	165,000		
651639 10 6	NEWMONT GOLDCORP CORP.....		08/02/2019	WELLS FARGO SECS LLC.....	12/09/2019	WELLS FARGO SECS LLC.....	40,600.000	1,524,036	1,620,077	1,524,036			0			96,041	96,041	11,368		
76029N 10 6	REPLIMUNE GROUP INC.....		02/11/2019	MERRILL LYNCH PIERCE.....	03/06/2019	MERRILL LYNCH PIERCE.....	6,749.000	91,651	93,870	91,651			0			2,219	2,219			
79466L 30 2	SALESFORCE.COM INC.....		04/10/2019	NON-BROKER TRADE, BO.....	04/25/2019	MERRILL LYNCH PIERCE.....	2,359.000	374,019	385,268	374,019			0			11,249	11,249			
828806 10 9	SIMON PROPERTY GROUP INC.....		03/22/2019	WELLS FARGO SECS LLC.....	09/10/2019	WELLS FARGO SECS LLC.....	11,500.000	2,058,075	1,754,519	2,058,075			0			(303,555)	(303,555)	47,725		
90187B 40 8	TWO HARBORS INVESTMENT CORP.....		06/27/2019	WELLS FARGO SECS LLC.....	12/10/2019	WELLS FARGO SECS LLC.....	230,000.000	3,006,264	3,396,962	3,006,264			0			390,698	390,698	216,900		
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....							39,279,818	40,429,705	39,279,818	0	0	0	0	0	1,149,888	1,149,888	1,796,083		
Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded																				
269808 10 1	EAGLE POINT CREDIT CO INC.....		10/04/2019	NON-BROKER TRADE, BO.....	10/17/2019	WELLS FARGO SECS LLC.....	268.000	4,015	4,286	4,015			0			271	271	54		
9299999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded.....							4,015	4,286	4,015	0	0	0	0	0	271	271	54		
9799998.	Total - Common Stocks.....							39,283,833	40,433,991	39,283,833	0	0	0	0	0	1,150,159	1,150,159	1,796,137		
9899999.	Total - Preferred and Common Stocks.....							42,283,833	43,461,552	42,283,833	0	0	0	0	0	1,177,720	1,177,720	1,796,137		
9999999.	Total - Bonds, Preferred and Common Stocks.....							147,474,821	150,018,316	147,388,344	0	(86,477)	0	(86,477)	0	2,629,974	2,629,974	2,724,652	291,279	

E15.1

SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
										11 Number of Shares	12 % of Outstanding	
Common Stocks - U.S. Life Insurer												
71949* 10 5	PIA Reinsurance Company of Delaware I.....		15370.....	46-4355668.....	.8bi			104,049,920			1,000,000	100.0
1299999. Total - Common Stocks - U.S. Life Insurer.....							0	104,049,920	0	XXX	XXX	
1899999. Total - Common Stocks.....							0	104,049,920	0	XXX	XXX	
1999999. Total - Preferred and Common Stock.....							0	104,049,920	0	XXX	XXX	

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.
2. Total amount of intangible assets nonadmitted \$.....0.

E16

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	n	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest

NONE

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP 108 - Call Options and Warrants																						
SPX C 2674 01/16/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A.....	01/18/2019.....	01/16/2020.....	13,655	36,513,470	2674.000.....	2,449,707		2,449,707			7,593,042							95/94.....
SPX US 2890 03/17/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	03/19/2019.....	03/17/2020.....	9,912	28,645,680	2890.000.....	1,406,116		1,406,116			3,514,336							96/97.....
SPX US C 2552 01/02/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	01/04/2019.....	01/02/2020.....	14,538	37,100,976	2552.000.....	2,591,253		2,591,253			9,861,019							97/96.....
SPX US C 2583 01/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	01/07/2019.....	01/06/2020.....	11,991	30,972,753	2583.000.....	2,164,495		2,164,495			7,761,771							100/97.....
SPX US C 2601 01/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	01/08/2019.....	01/06/2020.....	13,291	34,569,891	2601.000.....	2,337,621		2,337,621			8,364,107							97/96.....
SPX US C 2637 01/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	01/11/2019.....	01/09/2020.....	9,999	26,367,960	2637.000.....	1,640,836		1,640,836			5,927,696							98/98.....
SPX US C 2638 01/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	01/15/2019.....	01/13/2020.....	10,474	27,630,412	2638.000.....	1,706,948		1,706,948			6,200,590							96/95.....
SPX US C 2692 01/21/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	01/23/2019.....	01/21/2020.....	20,808	56,015,136	2692.000.....	3,125,154		3,125,154			11,204,030							97/96.....
SPX US C 2700 01/24/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	SUNTRUST BANK.....	01/28/2019.....	01/24/2020.....	10,386	28,042,200	2700.000.....	1,592,901		1,592,901			5,510,968							95/94.....
SPX US C 2761 02/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	02/04/2019.....	02/03/2020.....	10,784	29,774,624	2761.000.....	1,697,617		1,697,617			5,083,144							96/97.....
SPX US C 2763 02/10/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	02/12/2019.....	02/10/2020.....	10,748	29,696,724	2763.000.....	1,792,766		1,792,766			5,036,830							95/96.....
SPX US C 2799 06/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	06/04/2019.....	06/01/2020.....	12,481	34,934,319	2799.000.....	2,209,886		2,209,886			5,731,267							95/96.....
SPX US C 2802 02/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	02/15/2019.....	02/13/2020.....	7,138	20,000,676	2802.000.....	1,106,890		1,106,890			3,070,770							96/97.....
SPX US C 2835 02/18/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	02/20/2019.....	02/18/2020.....	13,976	39,621,960	2835.000.....	1,985,570		1,985,570			5,965,138							94/95.....
SPX US C 2855 03/23/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	03/26/2019.....	03/23/2020.....	10,933	31,213,715	2855.000.....	1,612,508		1,612,508			4,261,662							94/95.....
SPX US C 2865 05/26/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	05/29/2019.....	05/26/2020.....	18,303	52,438,095	2865.000.....	2,484,632		2,484,632			7,307,889							94/95.....
SPX US C 2870 03/30/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	03/29/2019.....	03/30/2020.....	15,290	43,882,300	2870.000.....	2,285,702		2,285,702			5,780,302							95/96.....
SPX US C 2880 06/05/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	06/07/2019.....	06/05/2020.....	6,976	20,090,880	2880.000.....	1,197,291		1,197,291			2,709,579							95/95.....
SPX US C 2896 05/11/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	05/14/2019.....	05/11/2020.....	12,100	35,041,600	2896.000.....	1,746,030		1,746,030			4,459,885							96/96.....
SPX US C 2899 03/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	03/22/2019.....	03/20/2020.....	10,028	29,071,172	2899.000.....	1,380,254		1,380,254			3,487,919							96/97.....
SPX US C 2902 05/18/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	05/21/2019.....	05/18/2020.....	10,935	31,733,370	2902.000.....	1,678,632		1,678,632			3,987,870							95/96.....
SPX US C 2909 05/15/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	05/17/2019.....	05/15/2020.....	11,007	32,019,363	2909.000.....	1,696,949		1,696,949			3,934,778							93/94.....
SPX US C 2919 05/21/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	05/23/2019.....	05/21/2020.....	7,339	21,422,541	2919.000.....	918,843		918,843			2,570,782							95/97.....
SPX US C 2922 8/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	08/16/2019.....	08/14/2020.....	7,735	22,601,670	2922.000.....	1,305,281		1,305,281			2,895,709							95/96.....
SPX US C 2925 04/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	04/02/2019.....	04/01/2020.....	11,245	32,891,625	2925.000.....	1,535,842		1,535,842			3,692,347							94/95.....
SPX US C 2928 8/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	08/27/2019.....	08/24/2020.....	12,039	35,250,192	2928.000.....	2,008,587		2,008,587			4,480,302							94/94.....
SPX US C 2932 04/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	04/05/2019.....	04/03/2020.....	9,372	27,478,704	2932.000.....	1,421,170		1,421,170			3,021,262							94/95.....
SPX US C 2940 05/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	05/09/2019.....	05/07/2020.....	8,218	24,160,920	2940.000.....	1,181,009		1,181,009			2,701,077							93/94.....
SPX US C 2941 04/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	04/12/2019.....	04/09/2020.....	8,537	25,107,317	2941.000.....	1,279,611		1,279,611			2,700,821							96/97.....
SPX US C 2941 06/08/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	06/11/2019.....	06/08/2020.....	11,523	33,889,143	2941.000.....	1,692,959		1,692,959			3,884,050							94/94.....
SPX US C 2942 06/12/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	06/14/2019.....	06/12/2020.....	8,400	24,712,800	2942.000.....	1,175,412		1,175,412			2,827,821							96/96.....
SPX US C 2942 8/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	08/29/2019.....	08/28/2020.....	12,022	35,368,724	2942.000.....	2,212,529		2,212,529			4,354,975							94/94.....
SPX US C 2946 06/15/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	06/18/2019.....	06/15/2020.....	13,571	39,980,166	2946.000.....	2,142,589		2,142,589			4,538,455							94/95.....
SPX US C 2951 10/8/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	10/09/2019.....	10/08/2020.....	7,699	22,719,749	2951.000.....	1,432,707		1,432,707			2,819,768							97/98.....
SPX US C 2951 8/10/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	08/13/2019.....	08/10/2020.....	11,114	32,797,414	2951.000.....	1,933,836		1,933,836			3,900,637							94/95.....
SPX US C 2953 04/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	04/09/2019.....	04/07/2020.....	10,438	30,823,414	2953.000.....	1,355,166		1,355,166			3,189,851							94/95.....
SPX US C 2953 10/2/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	10/04/2019.....	10/02/2020.....	8,743	25,818,079	2953.000.....	1,667,115		1,667,115			3,173,420							96/96.....
SPX US C 2954 08/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	08/09/2019.....	08/07/2020.....	7,793	23,020,522	2954.000.....	1,295,976		1,295,976			2,707,276							95/96.....
SPX US C 2964 04/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	04/16/2019.....	04/13/2020.....	10,635	31,522,140	2964.000.....	1,461,249		1,461,249			3,171,778							92/96.....
SPX US C 2964 9/1/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	09/04/2019.....	09/01/2020.....	13,974	41,418,936	2964.000.....	2,500,368		2,500,368			4,837,726							97/97.....
SPX US C 2965 04/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	04/23/2019.....	04/20/2020.....	21,071	62,475,515	2965.000.....	3,172,028		3,172,028			6,340,002							96/96.....

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THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received / (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) / Paid	Current Year Initial Cost of Undiscounted Premium (Received) / Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 2974 8/17/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	08/20/2019	08/17/2020	10,371	30,843,354	2974.000	(Received) Paid	1,546,938		1,546,938		3,469,478								94/95
SPX US C 2974 8/21/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	08/23/2019	08/21/2020	12,484	37,127,416	2974.000	(Received) Paid	1,676,227		1,676,227		4,183,538								95/96
SPX US C 2977 06/26/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	06/28/2019	06/26/2020	6,636	19,755,372	2977.000	(Received) Paid	985,446		985,446		2,090,334								95/96
SPX US C 2981 05/01/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A.	05/03/2019	05/01/2020	13,045	38,887,145	2981.000	(Received) Paid	2,044,543		2,044,543		3,809,582								95/96
SPX US C 2988 04/24/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A.	04/28/2019	04/24/2020	8,303	24,809,364	2988.000	(Received) Paid	1,137,926		1,137,926		2,351,773								93/94
SPX US C 2993 06/19/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	DEUTSCHE BANK SA	06/21/2019	06/19/2020	6,601	19,756,793	2993.000	(Received) Paid	982,427		982,427		1,969,606								93/94
SPX US C 2999 10/11/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	10/02/2019	10/01/2020	10,041	30,112,959	2999.000	(Received) Paid	1,378,228		1,378,228		3,283,317								97/97
SPX US C 3000 10/12/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	SUNTRUST BANK	10/14/2019	10/12/2020	8,786	26,358,000	3000.000	(Received) Paid	1,471,304		1,471,304		2,901,459								94/94
SPX US C 3000 10/5/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	10/08/2019	10/05/2020	12,158	36,474,000	3000.000	(Received) Paid	1,870,022		1,870,022		3,988,184								94/95
SPX US C 3006 06/22/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	06/25/2019	06/22/2020	16,609	49,926,654	3006.000	(Received) Paid	2,220,623		2,220,623		4,811,892								94/95
SPX US C 3013 8/3/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	08/02/2019	08/03/2020	7,929	23,890,077	3013.000	(Received) Paid	1,083,101		1,083,101		2,382,521								95/96
SPX US C 3025 10/13/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	10/15/2019	10/13/2020	12,447	37,652,175	3025.000	(Received) Paid	2,180,092		2,180,092		3,884,724								95/96
SPX US C 3025 9/8/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	09/09/2019	09/08/2020	6,143	18,582,575	3025.000	(Received) Paid	979,440		979,440		1,848,932								94/94
SPX US C 3035 07/07/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	07/09/2019	07/07/2020	8,936	27,120,760	3035.000	(Received) Paid	1,244,338		1,244,338		2,439,205								94/95
SPX US C 3035 9/24/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	09/27/2019	09/24/2020	8,136	24,692,760	3035.000	(Received) Paid	1,299,075		1,299,075		3,934,000								93/94
SPX US C 3038 9/8/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A.	09/10/2019	09/08/2020	16,860	51,220,680	3038.000	(Received) Paid	2,462,909		2,462,909		4,907,973								97/98
SPX US C 3043 07/20/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A.	07/23/2019	07/20/2020	13,925	42,373,775	3043.000	(Received) Paid	2,130,525		2,130,525		3,783,906								95/96
SPX US C 3051 07/10/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	07/12/2019	07/10/2020	8,012	24,444,612	3051.000	(Received) Paid	1,173,758		1,173,758		2,092,282								94/95
SPX US C 3052 07/06/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	07/08/2019	07/06/2020	5,989	18,278,428	3052.000	(Received) Paid	759,824		759,824		1,552,507								94/95
SPX US C 3052 07/17/2020 OTC	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	07/19/2019	07/17/2020	9,009	27,495,468	3052.000	(Received) Paid	1,287,206		1,287,206		2,372,477								93/95
SPX US C 3052 9/21/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	09/24/2019	09/21/2020	15,395	46,985,540	3052.000	(Received) Paid	2,306,479		2,306,479		4,370,437								93/94
SPX US C 3053 10/15/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	10/17/2019	10/15/2020	9,256	28,258,568	3053.000	(Received) Paid	1,447,638		1,447,638		2,703,975								94/95
SPX US C 3058 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	09/17/2019	09/14/2020	8,373	25,604,634	3058.000	(Received) Paid	1,358,938		1,358,938		2,322,072								94/94
SPX US C 3061 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	09/16/2019	09/14/2020	8,701	26,633,761	3061.000	(Received) Paid	1,352,483		1,352,483		2,393,469								94/94
SPX US C 3063 10/19/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A.	10/22/2019	10/19/2020	19,203	58,818,789	3063.000	(Received) Paid	3,053,277		3,053,277		5,524,347								95/95
SPX US C 3065 10/23/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	10/25/2019	10/23/2020	11,543	35,379,295	3065.000	(Received) Paid	1,854,037		1,854,037		3,321,250								91/92
SPX US C 3066 9/17/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	09/20/2019	09/17/2020	8,024	24,601,584	3066.000	(Received) Paid	1,229,197		1,229,197		2,184,085								95/95
SPX US C 3073 7/24/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	07/26/2019	07/24/2020	8,834	27,146,882	3073.000	(Received) Paid	1,262,820		1,262,820		2,210,696								96/96
SPX US C 3074 7/13/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	07/16/2019	07/13/2020	10,781	33,140,794	3074.000	(Received) Paid	1,419,103		1,419,103		2,640,479								94/95
SPX US C 3082 7/28/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	07/30/2019	07/28/2020	12,402	38,222,964	3082.000	(Received) Paid	1,657,899		1,657,899		3,042,104								94/95
SPX US C 3098 10/28/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	10/29/2019	10/28/2020	16,982	52,610,236	3098.000	(Received) Paid	2,721,196		2,721,196		4,521,532								94/95
SPX US C 3128 11/2/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	11/04/2019	11/02/2020	10,109	31,620,952	3128.000	(Received) Paid	1,636,243		1,636,243		2,492,641								93/93
SPX US C 3140 11/3/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	11/05/2019	11/03/2020	9,698	30,451,720	3140.000	(Received) Paid	1,527,532		1,527,532		2,312,304								95/96
SPX US C 3141 11/6/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A.	11/08/2019	11/06/2020	8,989	28,234,449	3141.000	(Received) Paid	1,474,196		1,474,196		2,142,781								93/94
SPX US C 3150 11/9/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	11/12/2019	11/09/2020	11,689	36,820,350	3150.000	(Received) Paid	1,868,253		1,868,253		2,725,262								94/94
SPX US C 3156 11/13/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	SUNTRUST BANK	11/15/2019	11/13/2020	8,866	27,981,096	3156.000	(Received) Paid	1,494,808		1,494,808		2,035,813								92/93
SPX US C 3171 11/20/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	11/22/2019	11/20/2020	9,379	29,740,809	3171.000	(Received) Paid	1,526,807		1,526,807		2,077,605								96/96
SPX US C 3176 12/11/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	12/03/2019	12/01/2020	10,747	34,132,472	3176.000	(Received) Paid	1,628,118		1,628,118		2,384,343								95/95
SPX US C 3180 12/4/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	12/06/2019	12/04/2020	6,922	22,011,960	3180.000	(Received) Paid	1,221,525		1,221,525		1,520,321								90/91
SPX US C 3184 11/16/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	11/19/2019	11/16/2020	12,948	41,226,432	3184.000	(Received) Paid	2,037,238		2,037,238		2,744,733								92/94
SPX US C 3191 11/24/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	11/26/2019	11/24/2020	13,060	41,674,460	3191.000	(Received) Paid	2,092,212		2,092,212		2,736,874								93/93
SPX US C 3207 11/30/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	12/02/2019	11/30/2020	18,421	59,076,147	3207.000	(Received) Paid	2,595,519		2,595,519		3,701,420								94/94

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THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 3211 12/11/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	12/13/2019.....	12/11/2020.....	7,887	25,325,157	3211.000.....	.....	1,329,985	.....	1,329,985	.....	1,589,108	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3251 12/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A..... E570DZWZ7FF32TWEFA76.....	12/17/2019.....	12/14/2020.....	12,275	39,906,025	3251.000.....	.....	1,957,863	.....	1,957,863	.....	2,187,217	.....	.....	.....	.....	.....	.....	94/95.....
SPX US C 3261 12/18/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A..... E570DZWZ7FF32TWEFA76.....	12/20/2019.....	12/18/2020.....	11,881	38,743,941	3261.000.....	.....	2,019,770	.....	2,019,770	.....	2,058,786	.....	.....	.....	.....	.....	.....	95/94.....
SPX US C 3288 12/21/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A..... E570DZWZ7FF32TWEFA76.....	12/24/2019.....	12/21/2020.....	17,589	57,832,632	3288.000.....	.....	2,726,295	.....	2,726,295	.....	2,787,022	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3291 12/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK N..... KB1H1DSPRFMYMUCUFXT09.....	12/31/2019.....	12/28/2020.....	17,189	56,568,999	3291.000.....	.....	2,674,093	.....	2,674,093	.....	2,729,202	.....	.....	.....	.....	.....	.....	94/94.....
SPX US C 3299 12/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	12/27/2019.....	12/24/2020.....	8,046	26,543,754	3299.000.....	.....	1,284,946	.....	1,284,946	.....	1,230,838	.....	.....	.....	.....	.....	.....	92/93.....
0019999999 Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Call Options and Warrants.....											0	154,254,457	0	154,254,457	XXX	329,400,623	0	0	0	0	0	XXX	XXX
0079999999 Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108.....											0	154,254,457	0	154,254,457	XXX	329,400,623	0	0	0	0	0	XXX	XXX
Purchased Options - Hedging Other - Call Options and Warrants																							
SPX C US 2824 03/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	03/12/2019.....	03/09/2020.....	10,420	29,426,080	2824.000.....	.....	1,563,521	.....	4,320,999	.....	4,320,999	.....	.....	.....	.....	.....	.....	.....
SPX US C 2615 01/15/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528.....	02/26/2019.....	01/15/2020.....	6,084	15,909,660	2615.000.....	.....	1,728,160	.....	3,741,565	.....	3,741,565	.....	.....	.....	.....	.....	.....	.....
SPX US C 2697 01/27/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO..... G5GSEF7VJP5I7OUK5573.....	01/29/2019.....	01/27/2020.....	18,523	49,956,531	2697.000.....	.....	2,793,083	.....	9,891,761	.....	9,891,761	.....	.....	.....	.....	.....	.....	.....
SPX US C 2775 02/14/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528.....	02/26/2019.....	02/14/2020.....	2,544	7,059,600	2775.000.....	.....	464,026	.....	1,160,541	.....	1,160,541	.....	.....	.....	.....	.....	.....	.....
SPX US C 2779 02/04/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	SUNTRUST BANK..... IYDOJBGJWY9T8XKCSX06.....	02/05/2019.....	02/04/2020.....	11,077	30,782,983	2779.000.....	.....	1,676,504	.....	5,026,520	.....	5,026,520	.....	.....	.....	.....	.....	.....	.....
SPX US C 2819 02/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	02/08/2019.....	02/06/2020.....	9,464	26,319,384	2819.000.....	.....	1,269,312	.....	4,272,640	.....	4,272,640	.....	.....	.....	.....	.....	.....	.....
SPX US C 2823 03/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMUCUFXT09.....	03/08/2019.....	03/06/2020.....	8,226	23,221,998	2823.000.....	.....	1,049,391	.....	3,412,087	.....	3,412,087	.....	.....	.....	.....	.....	.....	.....
SPX US C 2838 02/21/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	02/25/2019.....	02/21/2020.....	9,653	27,395,214	2838.000.....	.....	1,453,645	.....	3,839,291	.....	3,839,291	.....	.....	.....	.....	.....	.....	.....
SPX US C 2848 02/28/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	02/28/2019.....	02/28/2020.....	10,621	30,248,608	2848.000.....	.....	1,446,686	.....	4,134,477	.....	4,134,477	.....	.....	.....	.....	.....	.....	.....
SPX US C 2849 03/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMUCUFXT09.....	03/05/2019.....	03/03/2020.....	9,650	27,492,850	2849.000.....	.....	1,315,585	.....	3,761,723	.....	3,761,723	.....	.....	.....	.....	.....	.....	.....
SPX US C 2852 02/24/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	02/27/2019.....	02/24/2020.....	9,505	27,108,260	2852.000.....	.....	1,228,141	.....	3,658,431	.....	3,658,431	.....	.....	.....	.....	.....	.....	.....
SPX US C 2860 03/02/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528.....	03/04/2019.....	03/02/2020.....	7,323	20,943,780	2860.000.....	.....	931,852	.....	2,775,644	.....	2,775,644	.....	.....	.....	.....	.....	.....	.....
SPX US C 2866 03/16/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528.....	03/18/2019.....	03/16/2020.....	8,979	25,733,814	2866.000.....	.....	1,367,681	.....	3,380,759	.....	3,380,759	.....	.....	.....	.....	.....	.....	.....
SPX US C 2889 5/15/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528.....	09/30/2019.....	05/15/2020.....	6,494	18,761,166	2889.000.....	.....	1,397,184	.....	2,435,405	.....	2,435,405	.....	.....	.....	.....	.....	.....	.....
SPX US C 2928 08/04/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	08/06/2019.....	08/04/2020.....	9,227	27,016,656	2928.000.....	.....	1,442,826	.....	3,395,047	.....	3,395,047	.....	.....	.....	.....	.....	.....	.....
SPX US C 2935 04/15/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMUCUFXT09.....	05/06/2019.....	04/15/2020.....	4,649	13,644,815	2935.000.....	.....	754,207	.....	1,507,875	.....	1,507,875	.....	.....	.....	.....	.....	.....	.....
SPX US C 2976 05/05/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMUCUFXT09.....	05/06/2019.....	05/05/2020.....	11,474	34,146,624	2976.000.....	.....	1,766,422	.....	3,421,033	.....	3,421,033	.....	.....	.....	.....	.....	.....	.....
SPX US C 2995 07/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	06/28/2019.....	07/01/2020.....	20,388	61,062,060	2995.000.....	.....	2,838,010	.....	6,160,325	.....	6,160,325	.....	.....	.....	.....	.....	.....	.....
SPX US C 3001 04/28/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO..... G5GSEF7VJP5I7OUK5573.....	04/30/2019.....	04/28/2020.....	16,500	49,516,500	3001.000.....	.....	2,331,120	.....	4,529,859	.....	4,529,859	.....	.....	.....	.....	.....	.....	.....
SPX US C 3017 9/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	09/26/2019.....	09/14/2020.....	3,451	10,411,667	3017.000.....	.....	595,228	.....	1,064,108	.....	1,064,108	.....	.....	.....	.....	.....	.....	.....
SPX US C 3023 7/15/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	09/26/2019.....	07/15/2020.....	3,881	11,732,263	3023.000.....	.....	584,711	.....	1,106,673	.....	1,106,673	.....	.....	.....	.....	.....	.....	.....
SPX US C 3037 9/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528.....	09/27/2019.....	09/28/2020.....	11,469	34,831,353	3037.000.....	.....	1,833,549	.....	3,417,526	.....	3,417,526	.....	.....	.....	.....	.....	.....	.....
SPX US C 3201 12/7/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	12/10/2019.....	12/07/2020.....	13,226	42,336,426	3201.000.....	.....	2,115,631	.....	2,735,568	.....	2,735,568	.....	.....	.....	.....	.....	.....	.....
SPX US C 3286 1/4/2021.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528.....	12/31/2019.....	01/04/2021.....	27,770	91,252,220	3286.000.....	.....	4,506,793	.....	4,538,141	.....	4,538,141	.....	.....	.....	.....	.....	.....	.....
0159999999 Total-Purchased Options-Hedging Other-Call Options and Warrants.....											0	38,453,268	0	38,453,268	XXX	87,687,998	49,234,729	0	0	0	0	XXX	XXX
0219999999 Total-Purchased Options-Hedging Other.....											0	38,453,268	0	38,453,268	XXX	87,687,998	49,234,729	0	0	0	0	XXX	XXX
Total Purchased Options																							
0439999999 Total-Purchased Options-Call Options and Warrants.....											0	192,707,725	0	192,707,725	XXX	417,088,621	49,234,729	0	0	0	0	XXX	XXX
0499999999 Total-Purchased Options.....											0	192,707,725	0	192,707,725	XXX	417,088,621	49,234,729	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108 - Call Options and Warrants																							
SPX US 3114 03/17/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO..... G5GSEF7VJP5I7OUK5573.....	03/19/2019.....	03/17/2020.....	9,912	30,865,968	3114.000.....	.....	(426,216)	.....	(426,216)	.....	(1,575,721)	.....	.....	.....	.....	.....	.....	96/97.....
SPX US C 2752 01/02/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	01/04/2019.....	01/02/2020.....	14,538	40,008,576	2752.000.....	.....	(1,235,730)	.....	(1,235,730)	.....	(6,954,170)	.....	.....	.....	.....	.....	.....	97/96.....
SPX US C 2781 01/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMUCUFXT09.....	01/07/2019.....	01/06/2020.....	11,991	33,346,971	2781.000.....	(1,055,208)	(1,055,208)	(5,388,510)	100/97.....	

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THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

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, or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 2805 01/06/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	01/08/2019.....	01/06/2020.....	13,291	37,281,255	2805.000.....	(1,103,153)		(1,103,153)		(5,653,903)								97/96.....
SPX US C 2845 01/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	01/11/2019.....	01/09/2020.....	9,999	28,447,155	2845.000.....	(709,929)		(709,929)		(3,850,282)								98/98.....
SPX US C 2845 01/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	01/15/2019.....	01/13/2020.....	10,474	29,798,530	2845.000.....	(691,284)		(691,284)		(4,037,357)								96/95.....
SPX US C 2888 01/16/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A.....	E57ODZ2W7FF32TWEFA76.....	01/18/2019.....	01/16/2020.....	13,655	39,435,640	2888.000.....	(996,815)		(996,815)		(4,684,626)								95/94.....
SPX US C 2903 01/21/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	01/23/2019.....	01/21/2020.....	20,808	60,405,624	2903.000.....	(1,165,248)		(1,165,248)		(6,855,622)								97/96.....
SPX US C 2919 01/24/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06.....	01/28/2019.....	01/24/2020.....	10,386	30,316,734	2919.000.....	(602,388)		(602,388)		(3,267,424)								95/94.....
SPX US C 2975 02/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	02/04/2019.....	02/03/2020.....	10,784	32,082,400	2975.000.....	(647,040)		(647,040)		(2,844,832)								96/97.....
SPX US C 2983 02/10/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	02/12/2019.....	02/10/2020.....	10,748	32,061,284	2983.000.....	(666,994)		(666,994)		(2,761,048)								95/96.....
SPX US C 3020 02/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	02/15/2019.....	02/13/2020.....	7,138	21,556,760	3020.000.....	(399,728)		(399,728)		(1,589,795)								96/97.....
SPX US C 3020 06/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	06/04/2019.....	06/01/2020.....	12,481	37,692,620	3020.000.....	(847,834)		(847,834)		(3,375,387)								95/96.....
SPX US C 3057 02/18/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	02/20/2019.....	02/18/2020.....	13,976	42,724,632	3057.000.....	(628,920)		(628,920)		(2,664,481)								94/95.....
SPX US C 3081 03/23/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	03/26/2019.....	03/23/2020.....	10,933	33,684,573	3081.000.....	(502,918)		(502,918)		(2,075,111)								94/95.....
SPX US C 3092 05/26/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	05/29/2019.....	05/26/2020.....	18,303	56,592,876	3092.000.....	(768,726)		(768,726)		(3,873,255)								94/95.....
SPX US C 3097 03/30/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	G5GSEF7VJP57OUK5573.....	03/29/2019.....	03/30/2020.....	15,290	47,353,130	3097.000.....	(703,340)		(703,340)		(2,768,191)								95/96.....
SPX US C 3107 06/05/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	G5GSEF7VJP57OUK5573.....	06/07/2019.....	06/05/2020.....	6,976	32,674,432	3107.000.....	(425,536)		(425,536)		(1,418,202)								95/95.....
SPX US C 3123 05/11/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	05/14/2019.....	05/11/2020.....	12,100	37,788,300	3123.000.....	(548,644)		(548,644)		(2,205,398)								96/96.....
SPX US C 3126 03/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	03/22/2019.....	03/20/2020.....	10,028	31,347,528	3126.000.....	(461,288)		(461,288)		(1,519,899)								96/97.....
SPX US C 3131 05/18/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	05/21/2019.....	05/18/2020.....	10,935	34,237,485	3131.000.....	(503,010)		(503,010)		(1,950,168)								95/96.....
SPX US C 3146 05/15/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	05/17/2019.....	05/15/2020.....	11,007	34,628,022	3146.000.....	(484,308)		(484,308)		(2,802,824)								93/94.....
SPX US C 3147 05/21/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	05/23/2019.....	05/21/2020.....	7,339	23,095,833	3147.000.....	(260,901)		(260,901)		(1,224,747)								95/97.....
SPX US C 3152 8/14/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	08/16/2019.....	08/14/2020.....	7,735	24,380,720	3152.000.....	(456,365)		(456,365)		(1,543,201)								95/96.....
SPX US C 3157 04/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	04/02/2019.....	04/01/2020.....	11,245	35,500,465	3157.000.....	(427,310)		(427,310)		(1,514,167)								94/95.....
SPX US C 3158 8/24/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	08/27/2019.....	08/24/2020.....	12,039	38,019,162	3158.000.....	(722,340)		(722,340)		(2,390,262)								94/94.....
SPX US C 3163 04/03/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	04/05/2019.....	04/03/2020.....	9,372	29,643,636	3163.000.....	(449,856)		(449,856)		(1,227,410)								94/95.....
SPX US C 3170 04/09/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	G5GSEF7VJP57OUK5573.....	04/12/2019.....	04/09/2020.....	8,537	27,062,290	3170.000.....	(392,702)		(392,702)		(1,101,829)								96/97.....
SPX US C 3173 06/08/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	06/11/2019.....	06/08/2020.....	11,523	36,562,479	3173.000.....	(530,058)		(530,058)		(1,783,790)								94/94.....
SPX US C 3174 06/12/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	06/14/2019.....	06/12/2020.....	8,400	26,661,600	3174.000.....	(352,800)		(352,800)		(1,301,445)								96/96.....
SPX US C 3175 05/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	05/09/2019.....	05/07/2020.....	8,218	26,092,150	3175.000.....	(378,028)		(378,028)		(1,157,750)								93/94.....
SPX US C 3177 10/2/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	10/04/2019.....	10/02/2020.....	8,743	27,776,511	3177.000.....	(655,725)		(655,725)		(1,736,499)								96/96.....
SPX US C 3177 8/28/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	08/29/2019.....	08/28/2020.....	12,022	38,193,894	3177.000.....	(817,496)		(817,496)		(2,245,781)								94/94.....
SPX US C 3178 10/8/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	10/09/2019.....	10/08/2020.....	7,699	24,467,422	3178.000.....	(562,027)		(562,027)		(1,541,054)								97/98.....
SPX US C 3181 06/15/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	06/18/2019.....	06/15/2020.....	13,571	43,169,351	3181.000.....	(678,550)		(678,550)		(2,053,450)								94/95.....
SPX US C 3184 8/10/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	08/13/2019.....	08/10/2020.....	11,114	35,386,976	3184.000.....	(680,619)		(680,619)		(1,962,312)								94/95.....
SPX US C 3186 04/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	04/09/2019.....	04/07/2020.....	10,438	33,255,468	3186.000.....	(365,330)		(365,330)		(1,219,852)								94/95.....
SPX US C 3189 08/07/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	08/09/2019.....	08/07/2020.....	7,793	24,851,877	3189.000.....	(434,557)		(434,557)		(1,338,936)								95/96.....
SPX US C 3195 9/1/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO.....	G5GSEF7VJP57OUK5573.....	09/04/2019.....	09/01/2020.....	13,974	44,646,930	3195.000.....	(950,232)		(950,232)		(2,459,431)								97/97.....
SPX US C 3197 04/20/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	04/23/2019.....	04/20/2020.....	21,071	67,363,987	3197.000.....	(906,053)		(906,053)		(2,467,729)								96/96.....
SPX US C 3198 04/13/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	04/16/2019.....	04/13/2020.....	10,635	34,010,730	3198.000.....	(393,495)		(393,495)		(1,191,686)								92/96.....
SPX US C 3205 8/21/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	08/23/2019.....	08/21/2020.....	12,484	40,011,220	3205.000.....	(520,694)		(520,694)		(2,066,826)								95/96.....
SPX US C 3207 8/17/2020.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	08/20/2019.....	08/17/2020.....	10,371	33,259,797	3207.000.....	(477,066)		(477,066)		(1,694,063)								94/95.....
SPX US C 3211 06/26/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78.....	06/28/2019.....	06/26/2020.....	6,636	21,308,196	3211.000.....	(291,984)		(291,984)		(919,714)								95/96.....
SPX US C 3218 05/01/20.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A.....	E57ODZ2W7FF32TWEFA76.....	05/03/2019.....	05/01/2020.....	13,045	41,978,810	3218.000.....	(621,203)		(621,203)		(1,430,430)								95/96.....

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 3221 10/1/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO..... G5GSEF7VJP5I7OUK5573	10/02/2019	10/01/2020	10,041	32,342,061	3221.000	.....	(451,845)	.....	(451,845)	.....	(1,696,569)	.....	.....	.....	.....	.....	.....	.....	97/97
SPX US C 3226 04/24/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A..... E570DZWZ7FF32TWEFA76	04/26/2019	04/24/2020	8,303	26,785,478	3226.000	.....	(298,908)	.....	(298,908)	.....	(839,541)	.....	.....	.....	.....	.....	.....	.....	93/94
SPX US C 3226 10/12/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	SUNTRUST BANK..... IYDUBGJWY9T8XKCSX06	10/14/2019	10/12/2020	8,786	28,343,636	3226.000	.....	(492,016)	.....	(492,016)	.....	(1,499,489)	.....	.....	.....	.....	.....	.....	.....	94/94
SPX US C 3227 10/5/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	10/08/2019	10/05/2020	12,158	39,233,866	3227.000	.....	(656,532)	.....	(656,532)	.....	(2,033,955)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3233 06/19/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	DEUTSCHE BANK SA..... 7LWTFZYCNXS8D621K86	06/21/2019	06/19/2020	6,601	21,341,033	3233.000	.....	(290,444)	.....	(290,444)	.....	(794,430)	.....	.....	.....	.....	.....	.....	.....	93/94
SPX US C 3242 06/22/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	06/25/2019	06/22/2020	16,609	53,846,378	3242.000	.....	(656,720)	.....	(656,720)	.....	(1,939,349)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3290 9/21/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	08/02/2019	08/03/2020	7,929	25,745,463	3247.000	.....	(325,485)	.....	(325,485)	.....	(1,057,411)	.....	.....	.....	.....	.....	.....	.....	95/96
SPX US C 3259 10/13/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	10/15/2019	10/13/2020	12,447	40,564,773	3259.000	.....	(746,820)	.....	(746,820)	.....	(1,883,711)	.....	.....	.....	.....	.....	.....	.....	95/96
SPX US C 3267 9/8/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	09/09/2019	09/08/2020	6,143	20,069,181	3267.000	.....	(301,007)	.....	(301,007)	.....	(813,994)	.....	.....	.....	.....	.....	.....	.....	94/94
SPX US C 3270 9/8/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A..... B4TYDEB6GKMZ0031MB27	09/10/2019	09/08/2020	16,860	55,132,200	3270.000	.....	(741,840)	.....	(741,840)	.....	(2,203,871)	.....	.....	.....	.....	.....	.....	.....	97/98
SPX US C 3278 07/07/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	07/09/2019	07/07/2020	8,936	29,292,208	3278.000	.....	(341,355)	.....	(341,355)	.....	(922,763)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3278 9/24/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO..... G5GSEF7VJP5I7OUK5573	09/27/2019	09/24/2020	8,136	26,669,808	3278.000	.....	(442,110)	.....	(442,110)	.....	(1,069,989)	.....	.....	.....	.....	.....	.....	.....	93/94
SPX US C 3280 07/20/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A..... E570DZWZ7FF32TWEFA76	07/23/2019	07/20/2020	13,925	45,674,000	3280.000	.....	(654,997)	.....	(654,997)	.....	(1,500,034)	.....	.....	.....	.....	.....	.....	.....	95/96
SPX US C 3284 10/15/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	10/17/2019	10/15/2020	9,256	30,396,704	3284.000	.....	(467,243)	.....	(467,243)	.....	(1,272,121)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3290 9/21/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	09/24/2019	09/21/2020	15,395	50,649,550	3290.000	.....	(738,960)	.....	(738,960)	.....	(1,892,785)	.....	.....	.....	.....	.....	.....	.....	93/94
SPX US C 3293 07/06/20	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCUFXT09	07/08/2019	07/06/2020	5,989	19,721,777	3293.000	.....	(191,648)	.....	(191,648)	.....	(565,338)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3293 07/10/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	07/12/2019	07/10/2020	8,012	26,383,516	3293.000	.....	(332,458)	.....	(332,458)	.....	(767,737)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3293 10/19/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A..... E570DZWZ7FF32TWEFA76	10/22/2019	10/19/2020	19,203	63,235,479	3293.000	.....	(1,024,288)	.....	(1,024,288)	.....	(2,589,165)	.....	.....	.....	.....	.....	.....	.....	95/95
SPX US C 3296 07/17/2020 OTC	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	07/19/2019	07/17/2020	9,009	29,684,655	3295.000	.....	(351,351)	.....	(351,351)	.....	(881,657)	.....	.....	.....	.....	.....	.....	.....	93/95
SPX US C 3300 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	09/17/2019	09/14/2020	8,373	27,630,900	3300.000	.....	(441,257)	.....	(441,257)	.....	(962,072)	.....	.....	.....	.....	.....	.....	.....	94/94
SPX US C 3304 10/23/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	10/25/2019	10/23/2020	11,543	38,138,072	3304.000	.....	(588,693)	.....	(588,693)	.....	(1,503,982)	.....	.....	.....	.....	.....	.....	.....	91/92
SPX US C 3306 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	09/16/2019	09/14/2020	8,701	28,765,506	3306.000	.....	(417,648)	.....	(417,648)	.....	(971,090)	.....	.....	.....	.....	.....	.....	.....	94/94
SPX US C 3308 9/17/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCUFXT09	09/20/2019	09/17/2020	8,024	26,543,392	3308.000	.....	(369,104)	.....	(369,104)	.....	(893,920)	.....	.....	.....	.....	.....	.....	.....	95/95
SPX US C 3315 7/13/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO..... G5GSEF7VJP5I7OUK5573	07/16/2019	07/13/2020	10,781	35,739,015	3315.000	.....	(366,554)	.....	(366,554)	.....	(924,172)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3315 7/24/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCUFXT09	07/26/2019	07/24/2020	8,834	29,284,710	3315.000	.....	(335,692)	.....	(335,692)	.....	(797,708)	.....	.....	.....	.....	.....	.....	.....	96/96
SPX US C 3327 7/28/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	07/30/2019	07/28/2020	12,402	41,261,454	3327.000	.....	(409,266)	.....	(409,266)	.....	(1,066,332)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3332 10/28/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	10/29/2019	10/28/2020	16,982	56,584,024	3332.000	.....	(931,420)	.....	(931,420)	.....	(2,001,622)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3361 11/2/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	11/04/2019	11/02/2020	10,109	33,976,349	3361.000	.....	(555,995)	.....	(555,995)	.....	(1,060,629)	.....	.....	.....	.....	.....	.....	.....	93/93
SPX US C 3375 11/3/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	11/05/2019	11/03/2020	9,698	32,730,750	3375.000	.....	(515,885)	.....	(515,885)	.....	(954,033)	.....	.....	.....	.....	.....	.....	.....	95/96
SPX US C 3381 11/6/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A..... E570DZWZ7FF32TWEFA76	11/08/2019	11/06/2020	8,989	30,391,809	3381.000	.....	(501,047)	.....	(501,047)	.....	(865,329)	.....	.....	.....	.....	.....	.....	.....	93/94
SPX US C 3387 11/9/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	11/12/2019	11/09/2020	11,689	39,590,643	3387.000	.....	(607,828)	.....	(607,828)	.....	(1,105,218)	.....	.....	.....	.....	.....	.....	.....	94/94
SPX US C 3396 11/13/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	SUNTRUST BANK..... IYDUBGJWY9T8XKCSX06	11/15/2019	11/13/2020	8,866	30,108,936	3396.000	.....	(496,496)	.....	(496,496)	.....	(808,751)	.....	.....	.....	.....	.....	.....	.....	92/93
SPX US C 3409 11/20/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	11/22/2019	11/20/2020	9,379	31,973,011	3409.000	.....	(516,642)	.....	(516,642)	.....	(819,815)	.....	.....	.....	.....	.....	.....	.....	96/96
SPX US C 3409 12/4/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCUFXT09	12/06/2019	12/04/2020	6,922	23,597,098	3409.000	.....	(443,008)	.....	(443,008)	.....	(632,674)	.....	.....	.....	.....	.....	.....	.....	90/91
SPX US C 3415 12/1/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN..... W22LROWP2IHZNBB6K528	12/03/2019	12/01/2020	10,747	36,701,005	3415.000	.....	(548,818)	.....	(548,818)	.....	(947,889)	.....	.....	.....	.....	.....	.....	.....	95/95
SPX US C 3426 11/16/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	11/19/2019	11/16/2020	12,948	44,346,900	3425.000	.....	(647,400)	.....	(647,400)	.....	(1,031,362)	.....	.....	.....	.....	.....	.....	.....	92/94
SPX US C 3437 11/24/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO..... G5GSEF7VJP5I7OUK5573	11/26/2019	11/24/2020	13,060	44,887,220	3437.000	.....	(639,940)	.....	(639,940)	.....	(1,004,017)	.....	.....	.....	.....	.....	.....	.....	93/93
SPX US C 3454 11/30/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	12/02/2019	11/30/2020	18,421	63,626,134	3454.000	.....	(699,998)	.....	(699,998)	.....	(1,323,707)	.....	.....	.....	.....	.....	.....	.....	94/94
SPX US C 3454 12/11/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78	12/13/2019	12/11/2020	7,887	27,241,698	3454.000	.....	(433,785)	.....	(433,785)	.....	(588,647)	.....	.....	.....	.....	.....	.....	.....	94/94
SPX US C 3496 12/14/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A..... E570DZWZ7FF32TWEFA76	12/17/2019	12/14/2020	12,275	42,913,400	3496.000	.....	(613,627)	.....	(613,627)	.....	(738,108)	.....	.....	.....	.....	.....	.....	.....	94/95
SPX US C 3508 12/18/2020	EMBEDDED OPTION IN IUL PRODUCTS...	N/A	EQUITY/INDEX	CITIBANK N.A..... E570DZWZ7FF32TWEFA76	12/20/2019	12/18/2020	11,881	41,678,548	3508.000	(643,000)	(643,000)	(677,								

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
Purchased Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108 - Call Options and Warrants																								
CALL SPREAD 2755 M 4-18-2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	04/20/2018.	04/18/2019.	04/18/2019.	Sale.....	7,440	20,497,200	2755.....	922,560	1,116,223	922,560						193,663			96/95.....
CALL SPREAD USD 2703 M 4/25/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	04/27/2018.	04/25/2019.	04/25/2019.	Sale.....	8,895	24,043,185	2703.....	1,378,725	1,985,097	1,378,725						606,372			93/94.....
CALL SPREAD USD 2724 M 4/22/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86.....	04/24/2018.	04/22/2019.	04/22/2019.	Sale.....	14,593	39,751,332	2724.....	2,057,613	2,684,674	2,057,613						627,061			96/94.....
CALL SPREAD USD 2749 M 5-9-2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	05/11/2018.	05/09/2019.	05/09/2019.	Sale.....	7,054	19,391,446	2749.....	1,060,216	858,613	1,060,216						(201,603)			96/90.....
CALL SPREAD USD 2638 M 4/01/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	04/05/2018.	04/01/2019.	04/01/2019.	Sale.....	15,014	39,606,932	2638.....	3,013,010	3,441,059	3,013,010						428,049			95/96.....
CALL SPREAD USD 2659 M 3/28/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	04/02/2018.	03/28/2019.	03/28/2019.	Sale.....	11,539	30,682,201	2659.....	1,774,814	1,805,161	1,774,814						30,348			97/101.....
CALL SPREAD USD 2664 M 04/08/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	04/13/2018.	04/08/2019.	04/08/2019.	Sale.....	11,434	30,460,176	2664.....	2,100,769	2,650,058	2,100,769						549,289			96/97.....
CALL SPREAD USD 2696 M 3/25/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.	03/27/2018.	03/25/2019.	03/25/2019.	Sale.....	9,106	24,549,776	2696.....	1,439,203	932,090	1,439,203						(507,113)			95/89.....
CALL SPREAD USD 2701 M 5/1/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86.....	05/04/2018.	05/01/2019.	05/01/2019.	Sale.....	14,158	38,240,758	2701.....	2,088,305	3,153,411	2,088,305						1,065,106			95/96.....
CALL SPREAD USD 2705 M 04/04/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573...	04/06/2018.	04/04/2019.	04/04/2019.	Sale.....	6,802	18,399,410	2705.....	890,110	1,186,201	890,110						296,091			96/95.....
CALL SPREAD USD 2707 M 4/29/2109	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	05/01/2018.	04/29/2019.	04/29/2019.	Sale.....	11,102	30,053,114	2707.....	1,503,766	2,620,405	1,503,766						1,116,639			94/95.....
CALL SPREAD USD 2724 M 5/6/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573...	05/08/2018.	05/06/2019.	05/06/2019.	Sale.....	14,296	38,942,304	2724.....	1,923,670	2,980,287	1,923,670						1,056,617			93/101.....
CALL SPREAD USD 2731 M 03/01/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.	03/05/2018.	03/01/2019.	03/01/2019.	Sale.....	7,321	19,993,651	2731.....	1,228,903	532,163	1,228,903						(696,740)			96/89.....
CALL SPREAD USD 2731 M 04/15/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573...	04/17/2018.	04/15/2019.	04/15/2019.	Sale.....	7,346	20,061,926	2731.....	1,184,763	1,282,465	1,184,763						97,702			97/97.....
CALL SPREAD USD 2744 M 5/28/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	05/30/2018.	05/28/2019.	05/28/2019.	Sale.....	10,742	29,476,048	2744.....	1,655,664	627,225	1,655,664						(1,028,439)			95/88.....
CALL SPREAD USD 2746 M 03/21/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	03/23/2018.	03/21/2019.	03/21/2019.	Sale.....	11,287	30,994,102	2746.....	1,401,281	1,228,929	1,401,281						(172,352)			94/117.....
CALL SPREAD USD 2767 M 03/18/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573...	03/20/2018.	03/18/2019.	03/18/2019.	Sale.....	9,015	24,944,505	2767.....	1,407,873	594,449	1,407,873						(813,423)			97/93.....
CALL SPREAD USD 2772 M 5/16/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	05/18/2018.	05/16/2019.	05/16/2019.	Sale.....	8,752	24,260,544	2772.....	1,122,181	913,009	1,122,181						(209,173)			94/106.....
CALL SPREAD USD 2890 M 1/22/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	01/23/2018.	01/22/2019.	01/22/2019.	Sale.....	11,209	32,394,010	2890.....	1,418,499		1,418,499						(1,418,499)			96/100.....
CALL SPREAD USD 2903 M 01/25/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	01/25/2018.	01/25/2019.	01/25/2019.	Sale.....	9,799	28,446,497	2903.....	1,332,958		1,332,958						(1,332,958)			94/100.....
CALL SPREAD USD 2911 M 1/28/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	01/25/2018.	01/28/2019.	01/28/2019.	Sale.....	11,771	34,265,381	2911.....	1,455,013		1,455,013						(1,455,013)			96/100.....
CALL SPREAD USD M 4/12/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.	04/16/2018.	04/12/2019.	04/12/2019.	Sale.....	8,548	23,147,984	2708.....	1,369,561	1,704,557	1,369,561						334,996			95/102.....

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX US C 2398 12/23/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	12/26/2018.	12/23/2019.	12/23/2019.	Sale.....	11,322	27,150,156	2398.....	2,427,437		9,352,085	2,427,437						6,924,648			97/98.....
SPX US C 2465 12/23/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	12/24/2018.	12/23/2019.	12/23/2019.	Sale.....	9,816	24,196,440	2465.....	1,595,100		7,450,442	1,595,100						5,855,342			92/99.....
SPX US C 2528 12/26/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	12/28/2018.	12/26/2019.	12/26/2019.	Sale.....	10,381	26,243,168	2528.....	1,904,914		7,390,338	1,904,914						5,485,424			99/97.....
SPX US C 2535 12/30/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	01/02/2019.	12/30/2019.	12/30/2019.	Sale.....	13,468	34,141,380	2535.....		2,473,129	9,242,954	2,473,129						6,769,825			97/98.....
SPX US C 2562 12/19/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	12/21/2018.	12/19/2019.	12/19/2019.	Sale.....	12,934	33,136,908	2562.....	1,835,981		8,321,348	1,835,981						6,485,366			95/97.....
SPX US C 2615 12/16/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	12/18/2018.	12/16/2019.	12/16/2019.	Sale.....	13,802	36,092,230	2615.....	2,463,657		7,956,163	2,463,657						5,492,506			97/98.....
SPX US C 2680 04/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	01/09/2019.	04/15/2019.	04/15/2019.	Sale.....	3,629	9,725,720	2680.....		185,079	818,630	185,079						633,551			106/103.....
SPX US C 2689 12/09/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/11/2018.	12/09/2019.	12/09/2019.	Sale.....	12,642	33,994,338	2689.....	2,217,028		5,650,468	2,217,028						3,433,441			98/99.....
SPX US C 2693 11/22/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	11/26/2018.	11/22/2019.	11/22/2019.	Sale.....	14,839	39,961,427	2693.....	2,742,989		6,192,166	2,742,989						3,449,177			97/99.....
SPX US C 2694 10/28/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	10/30/2018.	10/28/2019.	10/28/2019.	Sale.....	12,528	33,750,432	2694.....	2,221,590		4,327,422	2,221,590						2,105,832			97/98.....
SPX US C 2699 12/12/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/14/2018.	12/12/2019.	12/12/2019.	Sale.....	7,907	21,340,993	2699.....	1,205,264		3,712,890	1,205,264						2,507,626			96/98.....
SPX US C 2727 11/25/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	11/27/2018.	11/25/2019.	11/25/2019.	Sale.....	10,357	28,243,539	2727.....	1,790,104		4,211,570	1,790,104						2,421,467			97/98.....
SPX US C 2735 10/24/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	10/29/2018.	10/24/2019.	10/24/2019.	Sale.....	12,913	35,317,055	2735.....	2,120,960		3,554,820	2,120,960						1,433,860			94/99.....
SPX US C 2737 05/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	01/09/2019.	05/15/2019.	05/15/2019.	Sale.....	6,739	18,444,643	2737.....		298,201	767,976	298,201						469,776			102/95.....
SPX US C 2751 12/05/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	12/07/2018.	12/05/2019.	12/05/2019.	Sale.....	8,335	22,929,585	2751.....	1,214,410		3,054,194	1,214,410						1,839,785			96/99.....
SPX US C 2756 11/18/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	11/20/2018.	11/18/2019.	11/18/2019.	Sale.....	11,366	31,324,696	2756.....	1,623,974		4,160,297	1,623,974						2,536,323			96/98.....
SPX US C 2774 06/17/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	01/09/2019.	06/17/2019.	06/17/2019.	Sale.....	3,461	9,600,814	2774.....		147,127	400,334	147,127						253,207			100/124.....
SPX US C 2774 11/13/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	11/16/2018.	11/13/2019.	11/13/2019.	Sale.....	8,920	24,744,080	2774.....	1,576,699		2,854,757	1,576,699						1,278,058			96/98.....
SPX US C 2776 11/29/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.	11/29/2018.	11/29/2019.	11/29/2019.	Sale.....	15,140	42,028,640	2776.....	2,755,329		5,525,797	2,755,329						2,770,469			98/97.....
SPX US C 2787 11/04/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A..... E57ODZWZ7FF32WEFA76	11/06/2018.	11/04/2019.	11/04/2019.	Sale.....	11,032	30,746,184	2787.....	1,895,077		3,213,291	1,895,077						1,318,214			97/99.....
SPX US C 2795 11/01/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.	11/02/2018.	11/01/2019.	11/01/2019.	Sale.....	8,555	23,911,225	2795.....	1,334,580		2,326,190	1,334,580						991,610			97/99.....
SPX US C 2799 11/11/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	11/13/2018.	11/11/2019.	11/11/2019.	Sale.....	10,937	30,612,663	2799.....	1,717,765		3,149,965	1,717,765						1,432,200			95/98.....

E19.1

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX US C 2824 06/07/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	06/11/2018	06/07/2019	06/07/2019	Sale.....	9,594	27,093,456	2824.....	1,346,326	473,368		1,346,326						(872,958)			97/117.....
SPX US C 2833 07/08/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	07/10/2018	07/08/2019	07/08/2019	Sale.....	10,964	31,061,012	2833.....	1,564,344	1,567,304		1,564,344						2,960			95/98.....
SPX US C 2838 06/10/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/12/2018	06/10/2019	06/10/2019	Sale.....	8,050	22,845,900	2838.....	1,061,393	392,277		1,061,393						(669,116)			97/82.....
SPX US C 2838 06/12/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/15/2018	06/12/2019	06/12/2019	Sale.....	8,618	24,457,884	2838.....	1,134,991	360,577		1,134,991						(774,413)			98/80.....
SPX US C 2846 12/02/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	12/04/2018	12/02/2019	12/02/2019	Sale.....	13,142	37,402,132	2846.....	1,966,700	3,520,348		1,966,700						1,553,647			97/99.....
SPX US C 2847 07/12/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	07/16/2018	07/12/2019	07/12/2019	Sale.....	10,316	29,369,652	2847.....	1,384,717	1,720,399		1,384,717						335,683			97/99.....
SPX US C 2847 11/07/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	11/09/2018	11/07/2019	11/07/2019	Sale.....	8,950	25,480,650	2847.....	1,305,895	2,131,711		1,305,895						825,817			96/99.....
SPX US C 2858 07/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573...	07/18/2018	07/15/2019	07/15/2019	Sale.....	10,525	30,080,450	2858.....	1,467,606	1,645,058		1,467,606						177,452			97/103.....
SPX US C 2862 07/29/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	07/31/2018	07/29/2019	07/29/2019	Sale.....	9,961	28,508,382	2862.....	1,408,386	1,583,500		1,408,386						175,114			97/96.....
SPX US C 2863 07/19/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	07/23/2018	07/19/2019	07/19/2019	Sale.....	8,161	23,364,943	2863.....	1,081,169	927,171		1,081,169						(153,998)			98/87.....
SPX US C 2863 07/22/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	07/24/2018	07/22/2019	07/22/2019	Sale.....	9,660	27,656,580	2863.....	1,335,978	1,178,810		1,335,978						(157,168)			98/92.....
SPX US C 2873 08/01/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	08/03/2018	08/01/2019	08/01/2019	Sale.....	9,865	28,342,145	2873.....	1,400,041	794,724		1,400,041						(605,316)			98/98.....
SPX US C 2887 07/24/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573...	07/27/2018	07/24/2019	07/24/2019	Sale.....	9,318	26,901,066	2887.....	1,253,271	1,235,194		1,253,271						(18,077)			96/95.....
SPX US C 2932 09/09/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/10/2018	09/09/2019	09/09/2019	Sale.....	15,249	44,710,068	2932.....	2,256,242	708,011		2,256,242						(1,548,231)			100/93.....
SPX US C 2955 08/28/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	08/29/2018	08/28/2019	08/28/2019	Sale.....	8,942	26,423,610	2955.....	1,311,881			1,311,881						(1,311,881)			96/100.....
SPX US C 2958 09/13/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	09/17/2018	09/13/2019	09/13/2019	Sale.....	8,212	24,291,096	2958.....	1,106,978	405,591		1,106,978						(701,387)			94/84.....
0019999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Call Options and Warrants.....												90,758,233	3,103,536	154,574,216	0	93,861,769	XX	0	0	0	60,712,455	0	0	XXX
0079999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108.....												90,758,233	3,103,536	154,574,216	0	93,861,769	XX	0	0	0	60,712,455	0	0	XXX
Purchased Options - Hedging Other - Call Options and Warrants																								
CALL SPREAD USD 2695 M 02/11/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/13/2018	02/11/2019	02/11/2019	Sale.....	9,481	25,551,295	2695.....	1,564,744	140,319		1,564,744						(1,424,425)			
CALL SPREAD USD 2702 M 02/04/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	02/06/2018	02/04/2019	02/04/2019	Sale.....	9,881	26,698,462	2702.....	1,571,277	225,978		1,571,277						(1,345,298)			
CALL SPREAD USD 2705 M 2/07/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	02/09/2018	02/07/2019	02/07/2019	Sale.....	8,706	23,549,730	2705.....	1,220,755	9,141		1,220,755					1,156,764	(1,211,614)			
CALL SPREAD USD 2747 M 01/02/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK G5GSEF7VJP57OUK5573...	01/03/2018	01/02/2019	01/02/2019	Expiration.....	13,825	37,977,275	2747.....	1,667,848			1,667,848						(1,667,848)			

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SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)	
CALL SPREAD USD 2756 M 02/21/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFTX09	02/26/2018	02/21/2019	02/21/2019	Sale	7,848	21,629,088	2756	1,328,902		148,170		1,328,902					(1,180,732)				
CALL SPREAD USD 2766 M 02/15/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	02/20/2018	02/15/2019	02/15/2019	Sale	11,400	31,532,400	2766	1,791,624		109,440		1,791,624					(1,682,184)				
CALL SPREAD USD 2768 M 03/04/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	03/06/2018	03/04/2019	03/04/2019	Sale	13,057	36,141,776	2768	1,974,741		323,944		1,974,741					(1,650,797)				
CALL SPREAD USD 2771 M 2/19/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	02/21/2018	02/19/2019	02/19/2019	Sale	8,680	24,052,280	2771	1,313,024		76,037		1,313,024					(1,236,987)				
CALL SPREAD USD 2776 M 2/28/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	03/01/2018	02/28/2019	02/28/2019	Sale	11,575	32,132,200	2776	1,617,722		98,272		1,617,722					(1,519,450)				
CALL SPREAD USD 2777 M 1/4/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFTX09	01/05/2018	01/04/2019	01/04/2019	Expiration	11,940	33,157,380	2777	1,458,949				1,458,949		1,458,946			(1,458,949)				
CALL SPREAD USD 2782 M 5/24/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	05/29/2018	05/24/2019	05/24/2019	Sale	9,307	25,892,074	2782	1,060,719		410,066		1,060,719					(650,652)				
CALL SPREAD USD 2784 M 5-13-2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFTX09	05/15/2018	05/13/2019	05/13/2019	Sale	11,064	30,802,176	2784	1,307,433		308,354		1,307,433					(999,079)				
CALL SPREAD USD 2785 M 5/20/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	05/22/2018	05/20/2019	05/20/2019	Sale	12,489	34,781,865	2785	1,658,040		689,767		1,658,040					(968,272)				
CALL SPREAD USD 2787 M 03/08/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	03/12/2018	03/08/2019	03/08/2019	Sale	10,278	28,644,786	2787	1,795,053				1,795,053					(1,795,053)				
CALL SPREAD USD 2801 M 1/7/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	01/09/2018	01/07/2019	01/07/2019	Expiration	14,785	41,412,785	2801	1,753,797				1,753,797		1,753,777			(1,753,797)				
CALL SPREAD USD 2807 M 03/15/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFTX09	03/19/2018	03/15/2019	03/15/2019	Sale	9,454	26,537,378	2807	1,195,647		146,348		1,195,647					(1,049,299)				
CALL SPREAD USD 2810 M 01/10/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	01/12/2018	01/10/2019	01/10/2019	Expiration	7,944	22,322,640	2810	1,055,758				1,055,758		1,055,714			(1,055,758)				
CALL SPREAD USD 2827 M 02/25/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	02/27/2018	02/25/2019	02/25/2019	Sale	8,911	25,191,397	2827	1,240,589				1,240,589					(1,240,589)				
CALL SPREAD USD 2834 M 01/14/2017	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFTX09	01/17/2018	01/14/2019	01/14/2019	Expiration	13,676	38,757,784	2834	1,828,891				1,828,891		1,828,732			(1,828,891)				
CALL SPREAD USD 2840 M 03/11/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	03/13/2018	03/11/2019	03/11/2019	Sale	8,447	23,989,480	2840	1,139,838				1,139,838					(1,139,838)				
CALL SPREAD USD 2861 M 01/18/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFTX09	01/22/2018	01/18/2019	01/18/2019	Expiration	11,496	32,890,056	2861	1,517,472				1,517,472		1,517,283			(1,517,472)				
CALL SPREAD USD 2864 M 02/01/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	02/05/2018	02/01/2019	02/01/2019	Expiration	12,241	35,058,224	2864	1,243,318				1,243,318		1,240,262			(1,243,318)				
SPX C 2844 06/17/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	06/13/2018	06/17/2019	06/17/2019	Sale	9,329	26,531,676	2844	1,237,678		426,055		1,237,678		1,052,370			(811,623)				
SPX US C 2545 12/16/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	01/09/2019	12/16/2019	12/16/2019	Sale	4,365	11,108,925	2545		943,364	2,821,754		943,364						1,878,390			
SPX US C 2729 11/22/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	11/29/2018	11/22/2019	11/22/2019	Sale	3,746	10,222,834	2729	782,165		1,428,312		782,165						646,148			
SPX US C 2793 10/15/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	01/09/2019	10/15/2019	10/15/2019	Sale	4,128	11,529,504	2793		299,280	836,663		299,280						537,383			

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SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX US C 2796 06/03/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	06/05/2018.	06/03/2019.	06/03/2019.	Sale.....	13,574	37,952,904	2796.....	1,818,916			1,818,916						(1,818,916)			
SPX US C 2797 06/28/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	07/09/2018.	06/28/2019.	06/28/2019.	Sale.....	21,282	59,525,754	2797.....	3,312,330		3,080,782	3,312,330						(231,548)			
SPX US C 2799 11/29/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	12/03/2018.	11/29/2019.	11/29/2019.	Sale.....	2,651	7,420,149	2799.....	487,174		906,589	487,174			329,124			419,415			
SPX US C 2806 10/14/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	10/26/2018.	10/14/2019.	10/14/2019.	Sale.....	12,032	33,761,792	2806.....	1,331,100		1,926,925	1,331,100			738,942			595,825			
SPX US C 2809 07/01/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	07/10/2018.	07/01/2019.	07/01/2019.	Sale.....	17,565	49,340,085	2809.....	2,727,493		2,728,371	2,727,493			2,239,028			878			
SPX US C 2815 10/21/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	10/26/2018.	10/21/2019.	10/21/2019.	Sale.....	15,246	42,917,490	2815.....	1,742,618		2,922,963	1,742,618			1,003,018			1,180,345			
SPX US C 2816 10/14/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	10/26/2018.	10/14/2019.	10/14/2019.	Sale.....	9,021	25,403,136	2816.....	956,948		1,354,503	956,948			535,015			397,555			
SPX US C 2820 07/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	03/25/2019.	07/15/2019.	07/15/2019.	Sale.....	3,500	9,870,000	2820.....		287,504	680,050	287,504						392,546			
SPX US C 2844 06/21/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	06/14/2018.	06/21/2019.	06/21/2019.	Sale.....	9,329	26,531,676	2844.....	1,227,696		993,165	1,227,696			1,035,320			(234,531)			
SPX US C 2857 10/16/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	10/26/2018.	10/16/2019.	10/16/2019.	Sale.....	8,772	25,061,604	2857.....	835,972		1,163,957	835,972			500,737			327,985			
SPX US C 2881 08/12/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.	08/14/2018.	08/12/2019.	08/12/2019.	Sale.....	9,434	27,179,354	2881.....	1,378,779		25,944	1,378,779						(1,352,836)			
SPX US C 2893 08/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	08/20/2018.	08/15/2019.	08/15/2019.	Sale.....	10,643	30,790,199	2893.....	1,547,173			1,547,173						(1,547,173)			
SPX US C 2900 08/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	03/25/2019.	08/15/2019.	08/15/2019.	Sale.....	3,500	10,150,000	2900.....		188,508		188,508						(188,508)			
SPX US C 2905 08/05/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	08/07/2018.	08/05/2019.	08/05/2019.	Sale.....	9,136	26,540,080	2905.....	1,271,274			1,271,274						(1,271,274)			
SPX US C 2914 08/08/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	08/10/2018.	08/08/2019.	08/08/2019.	Sale.....	7,972	23,230,408	2914.....	962,220		192,045	962,220						(770,175)			
SPX US C 2914 08/20/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	08/21/2018.	08/20/2019.	08/20/2019.	Sale.....	9,530	27,770,420	2914.....	1,359,455			1,359,455						(1,359,455)			
SPX US C 2918 08/22/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	08/24/2018.	08/22/2019.	08/22/2019.	Sale.....	10,532	30,732,376	2918.....	1,498,177		52,133	1,498,177						(1,446,044)			
SPX US C 2932 09/16/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	03/25/2019.	09/16/2019.	09/16/2019.	Sale.....	3,800	11,141,600	2932.....		193,615	250,648	193,615						57,033			
SPX US C 2937 09/09/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06.	09/12/2018.	09/09/2019.	09/09/2019.	Sale.....	9,411	27,640,107	2937.....	1,356,313		389,898	1,356,313						(966,416)			
SPX US C 2941 10/8/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	10/26/2018.	10/08/2019.	10/08/2019.	Sale.....	12,680	37,291,880	2941.....	727,705			727,705			441,740			(727,705)			
SPX US C 2946 08/26/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	08/28/2018.	08/26/2019.	08/26/2019.	Sale.....	11,038	32,517,948	2946.....	1,549,735			1,549,735						(1,549,735)			
SPX US C 2947 10/7/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528.	10/26/2018.	10/07/2019.	10/07/2019.	Sale.....	10,157	29,932,679	2947.....	561,377			561,377			342,267			(561,377)			

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX US C 2950 09/16/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	09/19/2018.	09/16/2019.	09/16/2019.	Sale.....	9,218	27,193,100	2950.....	1,330,618	442,095	1,330,618						(888,523)			
SPX US C 2955 09/03/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528.....	09/05/2018.	09/03/2019.	09/03/2019.	Sale.....	15,579	46,035,945	2955.....	2,126,460		2,126,460						(2,126,460)			
SPX US C 2972 09/30/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27.....	10/01/2018.	09/30/2019.	09/30/2019.	Sale.....	10,527	31,286,244	2972.....	1,518,625	49,898	1,518,625						(1,468,727)			
SPX US C 2975 09/24/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86.....	09/27/2018.	09/24/2019.	09/24/2019.	Sale.....	13,057	38,844,575	2975.....	1,901,752		1,901,752						(1,901,752)			
SPX US C 2983 10/01/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	10/04/2018.	10/01/2019.	10/01/2019.	Sale.....	17,258	51,480,614	2983.....	2,240,261		2,240,261						(2,240,261)			
SPX US C 2984 09/23/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86.....	09/24/2018.	09/23/2019.	09/23/2019.	Sale.....	11,860	35,390,240	2984.....	1,645,575	92,271	1,645,575						(1,553,304)			
0015999999 Total-Purchased Options-Hedging Other-Call Options and Warrants.....												71,741,730	1,912,271	25,450,857	0	73,654,001	XXX	19,896,887	0	0	(48,203,142)	0	0	XXX
0219999999 Total-Purchased Options-Hedging Other.....												71,741,730	1,912,271	25,450,857	0	73,654,001	XXX	19,896,887	0	0	(48,203,142)	0	0	XXX
Total Purchased Options																								
0439999999 Total-Purchased Options-Call Options and Warrants.....												162,499,963	5,015,807	180,025,073	0	167,515,770	XXX	19,896,887	0	0	12,509,313	0	0	XXX
0499999999 Total-Purchased Options.....												162,499,963	5,015,807	180,025,073	0	167,515,770	XXX	19,896,887	0	0	12,509,313	0	0	XXX
Written Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No 108 - Call Options and Warrants																								
CALL SPREAD USD 2845 M 4/01/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09.....	04/05/2018.	04/01/2019.	04/01/2019.	Sale.....	15,014	42,714,830	2845.....	(1,366,274)	(333,161)	(1,366,274)						1,033,113			95/96.....
CALL SPREAD USD 2867 M 3/28/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76.....	04/02/2018.	03/28/2019.	03/28/2019.	Sale.....	11,539	33,082,313	2867.....	(692,340)		(692,340)						692,340			97/101.....
CALL SPREAD USD 2873 M 04/08/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76.....	04/13/2018.	04/08/2019.	04/08/2019.	Sale.....	11,434	32,849,882	2873.....	(880,418)	(260,352)	(880,418)						620,066			96/97.....
CALL SPREAD USD 2886 M 5/1/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86.....	05/04/2018.	05/01/2019.	05/01/2019.	Sale.....	14,158	40,859,988	2886.....	(849,480)	(534,181)	(849,480)						315,299			95/96.....
CALL SPREAD USD 2888 M 04/25/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	04/27/2018.	04/25/2019.	04/25/2019.	Sale.....	8,895	25,688,760	2888.....	(578,175)	(339,522)	(578,175)						238,653			93/94.....
CALL SPREAD USD 2892 M 4/29/2109.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09.....	05/01/2018.	04/29/2019.	04/29/2019.	Sale.....	11,102	32,106,984	2892.....	(599,508)	(566,535)	(599,508)						32,973			94/95.....
CALL SPREAD USD 2908 M 3/25/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.....	03/27/2018.	03/25/2019.	03/25/2019.	Sale.....	9,106	26,480,248	2908.....	(509,936)		(509,936)						509,936			95/89.....
CALL SPREAD USD 2911 M 5/6/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573.....	05/08/2018.	05/06/2019.	05/06/2019.	Sale.....	14,296	41,615,656	2911.....	(757,688)	(306,935)	(757,688)						450,753			93/101.....
CALL SPREAD USD 2917 M 04/04/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573.....	04/06/2018.	04/04/2019.	04/04/2019.	Sale.....	6,802	19,841,434	2917.....	(312,892)		(312,892)						312,892			96/95.....
CALL SPREAD USD 2921 M 4/12/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.....	04/16/2018.	04/12/2019.	04/12/2019.	Sale.....	8,548	24,968,708	2921.....	(512,880)		(512,880)						512,880			95/102.....
CALL SPREAD USD 2945 M 03/01/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.....	03/05/2018.	03/01/2019.	03/01/2019.	Sale.....	7,321	21,560,345	2945.....	(512,470)		(512,470)						512,470			96/89.....
CALL SPREAD USD 2946 M 04/15/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573.....	04/17/2018.	04/15/2019.	04/15/2019.	Sale.....	7,346	21,641,316	2946.....	(426,068)		(426,068)						426,068			97/97.....
CALL SPREAD USD 2959 5/28/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	05/30/2018.	05/28/2019.	05/28/2019.	Sale.....	10,742	31,785,578	2959.....	(558,584)		(558,584)						558,584			95/88.....

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
CALL SPREAD USD 2961 M 03/21/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	03/23/2018	03/21/2019	03/21/2019	Sale	11,287	33,420,807	2961	(417,619)			(417,619)					417,619			94/117
CALL SPREAD USD 2965 M 5-9-2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZVZ7FF32TWEFA76	05/11/2018	05/09/2019	05/09/2019	Sale	7,054	20,915,110	2965	(338,592)			(338,592)					338,592			96/90
CALL SPREAD USD 2971 MAT 4-18-2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	04/20/2018	04/18/2019	04/18/2019	Sale	7,440	22,104,240	2971	(260,400)			(260,400)					260,400			96/95
CALL SPREAD USD 2984 M 03/18/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	03/20/2018	03/18/2019	03/18/2019	Sale	9,015	26,900,760	2984	(513,855)			(513,855)					513,855			97/93
CALL SPREAD USD 2989 M 5/16/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	05/18/2018	05/16/2019	05/16/2019	Sale	8,752	26,159,728	2989	(306,320)			(306,320)					306,320			94/106
CALL SPREAD USD 3145 M 01/22/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	01/23/2018	01/22/2019	01/22/2019	Sale	11,209	35,252,305	3145	(285,830)			(285,830)					285,830			96/100
CALL SPREAD USD 3159 M 01/25/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	01/25/2018	01/25/2019	01/25/2019	Sale	9,799	30,955,041	3159	(293,970)			(293,970)					293,970			94/100
CALL SPREAD USD 3167 M 01/28/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	01/25/2018	01/28/2019	01/28/2019	Sale	11,771	37,278,757	3167	(317,817)			(317,817)					317,817			96/100
CALL SPREADS USD 2937 M 4/22/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	DEUTSCHE BANK SA	7LWTFZYICNSX8D621K86	04/24/2018	04/22/2019	04/22/2019	Sale	14,593	42,859,641	2937	(666,900)			(666,900)					666,900			96/94
SPX US C 2588 12/23/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	12/26/2018	12/23/2019	12/23/2019	Sale	11,322	29,301,336	2588	(1,358,640)	(7,200,905)		(1,358,640)					(5,842,265)			97/98
SPX US C 2654 12/23/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	12/24/2018	12/23/2019	12/23/2019	Sale	9,816	26,051,664	2654	(817,059)	(5,595,218)		(817,059)					(4,778,159)			92/99
SPX US C 2725 12/26/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	12/28/2018	12/26/2019	12/26/2019	Sale	10,381	28,288,225	2725	(979,603)	(5,345,281)		(979,603)					(4,365,678)			99/97
SPX US C 2734 12/30/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	01/02/2019	12/30/2019	12/30/2019	Sale	13,468	36,821,512	2734	(1,225,588)	(6,562,822)		(1,225,588)					(5,337,234)			97/98
SPX US C 2765 12/19/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	12/21/2018	12/19/2019	12/19/2019	Sale	12,934	35,762,510	2765	(843,876)	(5,695,746)		(843,876)					(4,851,869)			95/97
SPX US C 2820 12/16/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	12/18/2018	12/16/2019	12/16/2019	Sale	13,802	38,921,640	2820	(1,225,894)	(5,126,753)		(1,225,894)					(3,900,859)			97/98
SPX US C 2822 04/15/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	01/09/2019	04/15/2019	04/15/2019	Sale	3,629	10,241,038	2822	(42,532)	(303,312)		(42,532)					(260,780)			106/103
SPX US C 2894 05/15/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	01/09/2019	05/15/2019	05/15/2019	Sale	6,739	19,502,666	2894	(61,055)			(61,055)					61,055			102/95
SPX US C 2898 12/09/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	12/11/2018	12/09/2019	12/09/2019	Sale	12,642	36,636,516	2898	(1,036,644)	(3,008,290)		(1,036,644)					(1,971,646)			98/99
SPX US C 2905 10/28/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	10/30/2018	10/28/2019	10/28/2019	Sale	12,528	36,393,840	2905	(987,206)	(1,684,014)		(987,206)					(696,807)			97/98
SPX US C 2905 11/22/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	11/26/2018	11/22/2019	11/22/2019	Sale	14,839	43,107,295	2905	(1,216,798)	(3,046,298)		(1,216,798)					(1,829,500)			97/99
SPX US C 2911 06/17/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	01/09/2019	06/17/2019	06/17/2019	Sale	3,461	10,074,971	2911	(41,532)			(41,532)					41,532			100/124
SPX US C 2912 12/12/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	12/14/2018	12/12/2019	12/12/2019	Sale	7,907	23,025,184	2912	(521,862)	(2,028,699)		(521,862)					(1,506,837)			96/98

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SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX US C 2947 11/25/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	11/27/2018.	11/25/2019.	11/25/2019.	Sale.....	10,357	30,522,079	2947.....	(766,418)	(1,933,030)	(766,418)						(1,166,612)			97/98.....
SPX US C 2959 10/24/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528.	10/29/2018.	10/24/2019.	10/24/2019.	Sale.....	12,913	38,209,567	2959.....	(812,628)	(662,308)	(812,628)						150,320			94/99.....
SPX US C 2970 12/05/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528.	12/07/2018.	12/05/2019.	12/05/2019.	Sale.....	8,335	24,754,950	2970.....	(481,888)	(1,228,829)	(481,888)						(746,941)			96/99.....
SPX US C 2972 11/18/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	11/20/2018.	11/18/2019.	11/18/2019.	Sale.....	11,366	33,779,752	2972.....	(613,764)	(1,705,241)	(613,764)						(1,091,477)			96/98.....
SPX US C 2994 11/13/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	11/16/2018.	11/13/2019.	11/13/2019.	Sale.....	8,920	26,706,480	2994.....	(642,240)	(892,357)	(642,240)						(250,117)			96/98.....
SPX US C 2996 11/29/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.	11/29/2018.	11/29/2019.	11/29/2019.	Sale.....	15,140	45,359,440	2996.....	(1,165,780)	(2,194,997)	(1,165,780)						(1,029,217)			98/97.....
SPX US C 3004 11/04/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	11/06/2018.	11/04/2019.	11/04/2019.	Sale.....	11,032	33,140,128	3004.....	(744,660)	(819,347)	(744,660)						(74,687)			97/99.....
SPX US C 3011 11/01/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528.	11/02/2018.	11/01/2019.	11/01/2019.	Sale.....	8,555	25,759,105	3011.....	(523,587)	(478,310)	(523,587)						45,277			97/99.....
SPX US C 3019 11/11/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	11/13/2018.	11/11/2019.	11/11/2019.	Sale.....	10,937	33,018,803	3019.....	(612,472)	(743,825)	(612,472)						(131,353)			95/98.....
SPX US C 3056 06/07/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06.	06/11/2018.	06/07/2019.	06/07/2019.	Sale.....	9,594	29,319,264	3056.....	(364,572)		(364,572)						364,572			97/117.....
SPX US C 3056 07/08/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78....	07/10/2018.	07/08/2019.	07/08/2019.	Sale.....	10,964	33,505,984	3056.....	(427,596)		(427,596)						427,596			95/98.....
SPX US C 3068 12/02/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78....	12/04/2018.	12/02/2019.	12/02/2019.	Sale.....	13,142	40,319,656	3068.....	(722,810)	(602,824)	(722,810)						119,986			97/99.....
SPX US C 3069 06/12/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78....	06/15/2018.	06/12/2019.	06/12/2019.	Sale.....	8,618	26,448,642	3069.....	(310,248)		(310,248)						310,248			98/80.....
SPX US C 3072 06/10/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78....	06/12/2018.	06/10/2019.	06/10/2019.	Sale.....	8,050	24,729,600	3072.....	(257,600)		(257,600)						257,600			97/82.....
SPX US C 3074 11/07/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	11/09/2018.	11/07/2019.	11/07/2019.	Sale.....	8,950	27,512,300	3074.....	(420,650)	(100,061)	(420,650)						320,589			96/99.....
SPX US C 3081 07/12/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	07/16/2018.	07/12/2019.	07/12/2019.	Sale.....	10,316	31,783,596	3081.....	(330,112)		(330,112)						330,112			97/99.....
SPX US C 3092 07/15/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573...	07/18/2018.	07/15/2019.	07/15/2019.	Sale.....	10,525	32,543,300	3092.....	(385,215)		(385,215)						385,215			97/103.....
SPX US C 3095 07/22/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528.	07/24/2018.	07/22/2019.	07/22/2019.	Sale.....	9,660	29,897,700	3095.....	(360,028)		(360,028)						360,028			98/92.....
SPX US C 3096 08/01/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	08/03/2018.	08/01/2019.	08/01/2019.	Sale.....	9,865	30,542,040	3096.....	(394,600)		(394,600)						394,600			98/98.....
SPX US C 3098 07/29/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	07/31/2018.	07/29/2019.	07/29/2019.	Sale.....	9,961	30,859,178	3098.....	(358,596)		(358,596)						358,596			97/96.....
SPX US C 3099 07/19/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	07/23/2018.	07/19/2019.	07/19/2019.	Sale.....	8,161	25,290,939	3099.....	(261,152)		(261,152)						261,152			98/87.....
SPX US C 3124 07/24/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573...	07/27/2018.	07/24/2019.	07/24/2019.	Sale.....	9,318	29,109,432	3124.....	(316,812)		(316,812)						316,812			96/95.....

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

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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 or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX US C 3155 09/09/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	09/10/2018.	09/09/2019.	09/09/2019.	Sale.....	15,249	48,110,595	3155.....	(686,205)			(686,205)					686,205			100/93.....
SPX US C 3192 08/28/19.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT09	08/29/2018.	08/28/2019.	08/28/2019.	Sale.....	8,942	28,542,864	3192.....	(366,622)			(366,622)					366,622			96/100.....
SPX US C 3194 09/13/2019.....	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT09	09/17/2018.	09/13/2019.	09/13/2019.	Sale.....	8,212	26,229,128	3194.....	(262,784)			(262,784)					262,784			94/84.....
0509999999. Total-Written Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No 108-Call Options and Warrants.....												(33,534,637)	(1,370,707)	(59,299,153)	0	(34,905,344)	XXX	0	0	0	(24,393,807)	0	0	XXX
0569999999. Total-Written Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No 108.....												(33,534,637)	(1,370,707)	(59,299,153)	0	(34,905,344)	XXX	0	0	0	(24,393,807)	0	0	XXX

Written Options - Hedging Other - Call Options and Warrants

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CALL SPREAD USD 2907 M 02/11/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	02/13/2018.	02/11/2019.	02/11/2019.	Sale.....	9,481	27,561,267	2907.....	(625,746)			(625,746)					625,746			
CALL SPREAD USD 2914 M 02/04/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528.	02/06/2018.	02/04/2019.	02/04/2019.	Sale.....	9,881	28,793,234	2914.....	(607,286)			(607,286)					607,286			
CALL SPREAD USD 2917 M 02/07/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT09	02/09/2018.	02/07/2019.	02/07/2019.	Expiration.	8,706	25,395,402	2917.....	(461,418)			(461,418)		(459,820)			461,418			
CALL SPREAD USD 2973 M 02/21/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT09	02/26/2018.	02/21/2019.	02/21/2019.	Sale.....	7,848	23,332,104	2973.....	(455,184)			(455,184)					455,184			
CALL SPREAD USD 2983 M 02/15/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573...	02/20/2018.	02/15/2019.	02/15/2019.	Sale.....	11,400	34,006,200	2983.....	(661,200)			(661,200)					661,200			
CALL SPREAD USD 2985 M 03/04/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	03/06/2018.	03/04/2019.	03/04/2019.	Sale.....	13,057	38,975,145	2985.....	(692,021)			(692,021)					692,021			
CALL SPREAD USD 2988 M 02/19/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	02/21/2018.	02/19/2019.	02/19/2019.	Sale.....	8,680	25,935,840	2988.....	(460,040)			(460,040)					460,040			
CALL SPREAD USD 2989 M 01/02/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	SUNTRUST BANK	G5GSEF7VJP5I7OUK5573...	01/03/2018.	01/02/2019.	01/02/2019.	Expiration.	13,825	41,322,925	2989.....	(304,150)			(304,150)		(304,150)			304,150			
CALL SPREAD USD 2993 M 02/28/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	03/01/2018.	02/28/2019.	02/28/2019.	Sale.....	11,575	34,643,975	2993.....	(520,875)			(520,875)					520,875			
CALL SPREAD USD 3000 M 5/24/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	05/29/2018.	05/24/2019.	05/24/2019.	Sale.....	9,307	27,921,000	3000.....	(251,289)			(251,289)					251,289			
CALL SPREAD USD 3003 M 5/20/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	05/22/2018.	05/20/2019.	05/20/2019.	Sale.....	12,489	37,504,467	3003.....	(462,093)			(462,093)					462,093			
CALL SPREAD USD 3003 M 5-13-2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT09	05/15/2018.	05/13/2019.	05/13/2019.	Sale.....	11,064	33,225,192	3003.....	(331,920)			(331,920)					331,920			
CALL SPREAD USD 3006 M 03/08/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	03/12/2018.	03/08/2019.	03/08/2019.	Sale.....	10,278	30,895,668	3006.....	(657,792)			(657,792)					657,792			
CALL SPREAD USD 3022 M 1/4/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT09	01/05/2018.	01/04/2019.	01/04/2019.	Expiration.	11,940	36,082,680	3022.....	(298,500)			(298,500)		(298,500)			298,500			
CALL SPREAD USD 3028 M 03/15/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT09	03/19/2018.	03/15/2019.	03/15/2019.	Sale.....	9,454	28,626,712	3028.....	(293,074)			(293,074)					293,074			
CALL SPREAD USD 3048 M 1/7/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573...	01/09/2018.	01/07/2019.	01/07/2019.	Expiration.	14,785	45,064,680	3048.....	(354,840)			(354,840)		(354,840)			354,840			
CALL SPREAD USD 3049M 02/25/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A.....	EQUITY/INDEX	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	02/27/2018.	02/25/2019.	02/25/2019.	Sale.....	8,911	27,169,639	3049.....	(392,084)			(392,084)					392,084			

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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 or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
CALL SPREAD USD 3058 M 01/10/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	01/12/2018	01/10/2019	01/10/2019	Expiration	7,944	24,292,752	3058	(238,479)				(238,479)		(238,479)			238,479			
CALL SPREAD USD 3063 M 03/11/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	03/13/2018	03/11/2019	03/11/2019	Sale	8,447	25,873,161	3063	(312,539)				(312,539)					312,539			
CALL SPREAD USD 3084 M 01/14/2017	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	01/17/2018	01/14/2019	01/14/2019	Expiration	13,676	42,176,784	3084	(410,280)				(410,280)		(410,280)			410,280			
CALL SPREAD USD 3089 M 02/01/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	02/05/2018	02/01/2019	02/01/2019	Expiration	12,241	37,812,449	3089	(244,820)				(244,820)		(244,784)			244,820			
CALL SPREAD USD 3113 M 01/18/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	01/22/2018	01/18/2019	01/18/2019	Expiration	11,496	35,787,048	3113	(304,069)				(304,069)		(304,069)			304,069			
SPX C 3078 06/17/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	06/13/2018	06/17/2019	06/17/2019	Sale	9,329	28,714,662	3078	(307,857)				(307,857)		(283,251)			307,857			
SPX C 3171 10/8/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	10/10/2018	10/08/2019	10/08/2019	Sale	12,680	40,208,280	3171	(487,292)				(487,292)		(424,672)			487,292			
SPX US C 2668 12/16/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E570DZVZ7F732TWEFA76	01/09/2019	12/16/2019	12/16/2019	Sale	4,365	11,645,820	2668	(646,020)	(2,284,859)			(646,020)					(1,638,839)			
SPX US C 2865 11/22/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	11/29/2018	11/22/2019	11/22/2019	Sale	3,746	10,732,290	2865	(494,472)	(918,856)			(494,472)					(424,384)			
SPX US C 2911 10/15/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	01/09/2019	10/15/2019	10/15/2019	Sale	4,128	12,016,608	2911	(153,520)	(349,559)			(153,520)					(196,039)			
SPX US C 3014 06/28/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	07/09/2018	06/28/2019	06/28/2019	Sale	21,282	64,143,948	3014	(1,021,536)				(1,021,536)					1,021,536			
SPX US C 3015 06/03/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	06/05/2018	06/03/2019	06/03/2019	Sale	13,574	40,925,610	3015	(506,310)				(506,310)					506,310			
SPX US C 3016 07/15/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	03/25/2019	07/15/2019	07/15/2019	Sale	3,500	10,556,000	3016	(35,600)				(35,600)					35,600			
SPX US C 3027 07/01/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	07/10/2018	07/01/2019	07/01/2019	Sale	17,565	53,169,255	3027	(825,555)				(825,555)		(736,116)			825,555			
SPX US C 3029 10/14/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	10/16/2018	10/14/2019	10/14/2019	Sale	12,032	36,444,928	3029	(785,088)				(785,088)		(628,483)			785,088			
SPX US C 3032 11/29/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	12/03/2018	11/29/2019	11/29/2019	Sale	2,651	8,037,832	3032	(190,872)	(288,906)			(190,872)		(145,932)			(98,034)			
SPX US C 3034 10/21/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	10/23/2018	10/21/2019	10/21/2019	Sale	15,246	46,256,364	3034	(873,070)				(873,070)		(670,883)			873,070			
SPX US C 3041 10/14/2019	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	10/15/2018	10/14/2019	10/14/2019	Sale	9,021	27,432,861	3041	(507,882)				(507,882)		(399,507)			507,882			
SPX US C 3078 06/21/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	06/14/2018	06/21/2019	06/21/2019	Sale	9,329	28,714,662	3078	(323,530)				(323,530)		(297,044)			323,530			
SPX US C 3083 10/16/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86	10/19/2018	10/16/2019	10/16/2019	Sale	8,772	27,044,076	3083	(443,775)				(443,775)		(362,599)			443,775			
SPX US C 3111 08/12/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	08/14/2018	08/12/2019	08/12/2019	Sale	9,434	29,349,174	3111	(377,360)				(377,360)					377,360			
SPX US C 3119 08/15/19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09	08/20/2018	08/15/2019	08/15/2019	Sale	10,643	33,195,517	3119	(425,720)				(425,720)					425,720			

F19.9

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

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

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)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
Over-the-Counter NAIC 1 Designation											
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZ0031MB27.....	Y.....	Y.....	2,470,000	2,462,909	(741,840)	0	4,907,973	(2,203,871)	234,102	0
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573.....	Y.....	Y.....	19,230,000	27,980,250	(13,962,165)	0	42,625,054	(23,181,809)	213,245	0
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78.....	Y.....	Y.....	80,710,000	91,113,721	(34,795,338)	0	160,012,086	(77,713,938)	1,588,148	0
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76.....	Y.....	Y.....	17,864,494	18,994,102	(6,180,040)	0	32,238,456	(14,201,124)	172,838	0
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86.....	Y.....	Y.....	1,090,000	982,427	(290,444)	0	1,969,606	(794,430)	85,176	0
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	Y.....	Y.....	41,350,000	50,254,269	(18,126,313)	0	80,509,091	(35,668,252)	3,490,839	0
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06.....	Y.....	Y.....	7,060,000	9,585,532	(4,284,719)	0	15,474,759	(8,269,483)	145,276	0
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMUFXT09.....	Y.....	Y.....	38,110,000	40,569,246	(15,810,621)	0	79,351,591	(41,713,908)	0	0
0299999999. Total NAIC 1 Designation.....				207,884,494	241,942,456	(94,191,480)	0	417,088,616	(203,746,815)	5,929,624	0
0999999999. Gross Totals.....				207,884,494	241,942,456	(94,191,480)	0	417,088,616	(203,746,815)	5,929,624	0
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64					241,942,456	(94,191,480)					

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

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)
Collateral Pledged to Reporting Entity								
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528..	CASH.....	000000 00 0 CASHUSD.....	41,350,000	41,350,000	XXX		V.....
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76..	CASH.....	000000 00 0 CASHUSD.....	17,864,494	17,864,494	XXX		V.....
SUNTRUST BANK.....	JJKC32MCHWDI71265Z06...	CASH.....	000000 00 0 CASHUSD.....	7,060,000	7,060,000	XXX		V.....
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	CASH.....	000000 00 0 CASHUSD.....	2,470,000	2,470,000	XXX		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09...	CASH.....	000000 00 0 CASHUSD.....	38,110,000	38,110,000	XXX		V.....
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86...	CASH.....	000000 00 0 CASHUSD.....	1,090,000	1,090,000	XXX		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573....	CASH.....	000000 00 0 CASHUSD.....	19,230,000	19,230,000	XXX		V.....
CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78....	CASH.....	000000 00 0 CASHUSD.....	80,710,000	80,710,000	XXX		V.....
0299999999. Totals.....				207,884,494	207,884,494	XXX	XXX	XXX

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

E24, E25, E26

Annual Statement for the year 2019 of the **THE PENN INSURANCE AND ANNUITY COMPANY**
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
BNY Mellon..... New York, NY.....					93,934	XXX
FHLB..... Pittsburgh, PA.....					8,377,621	XXX
JP Morgan Chase Springfield, IL.....					411,925	XXX
Northern Trust Bank..... Chicago, IL.....					30,478	XXX
PNC Bank..... Philadelphia, PA.....					186,908	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	9,100,866	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	9,100,866	XXX
0599999. Total Cash.....	XXX	XXX	0	0	9,100,866	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(2,775,071)	4. April.....	(813,459)	7. July.....	7,510,331	10. October.....	6,632,925
2. February.....	2,106,243	5. May.....	(427,532)	8. August.....	6,514,156	11. November.....	8,638,455
3. March.....	1,257,196	6. June.....	3,390,359	9. September.....	8,399,533	12. December.....	9,100,866

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
38141W 27 3	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT.....		12/31/2019.....			172,403,577		318,219
09248U 70 0	BLACKROCK FEDFUND.....		12/31/2019.....			32,799,593		
8699999	Total - All Other Money Market Mutual Funds.....					205,203,170	0	318,219
8899999	Total - Cash Equivalents.....					205,203,170	0	318,219

THE PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	.....ST..	Ins. Dept. AR RSD by GEN LAWS Art. 148 Sec 23-64/ Held:Regions Bank, Little Rock...			110,000	110,000
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE	O...	18 DEL. CODE SECTIONS 513(F), 1501 AND 1.....	1,038,458	1,228,760	1,400,000	1,400,000
9. District of Columbia.....DC						
10. Florida.....FL	.....ST..	State Treasurer, FL RSD by INS CODE Sec. 624.41/Held: State Treasurer.....			350,000	350,000
11. Georgia.....GA	.....ST..	Ins. Dept GA RSD by GEN LAWS Sec. 33-8/Held:Wachovia Bank, Winston-Salem.....			26,000	26,000
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	.....ST..	State Treasurer, MA RSD by GEN LAWS, Rule1975/Held:State Street B&T, Boston.....			650,000	650,000
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	B....	INS. DEPT. NM RSD BY INS CODE ARTICLE 59.....			212,750	255,033
33. New York.....NY						
34. North Carolina.....NC	.....ST..	Ins. Dept. NC RSD by GEN LAWS, Chapter 58-8-50/Held:Wachovia Bank, Winston-Salem.....			460,000	460,000
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B....	Virginia Code; Chapter 10; Section 38.2 - 1045 & 1046.....			50,000	66,851
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	1,038,458	1,228,760	3,258,750	3,317,884

DETAILS OF WRITE-INS

5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0

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LIFE ANNUAL STATEMENT BLANK**

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