

ANNUAL STATEMENT

OF THE

The Penn Insurance and Annuity Company

TO THE

Insurance Department

OF THE

STATE OF

Delaware

FOR THE YEAR ENDED
DECEMBER 31, 2021

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2021



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

Penn Insurance and Annuity Company

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

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

Country of Domicile United States of America

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

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

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

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

Mail Address _____, Philadelphia, PA, US 19172
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

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

Internet Website Address www.pennmutual.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Pennsylvania SS
County of Montgomery

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

David Michael O'Malley
Chairman and Chief Executive Officer

Richard Matthew Klenk
Chief Financial Officer of Life Insurance and Annuities

Victoria Marie Robinson
Chief Ethics and Compliance Officer and Secretary

Subscribed and sworn to before me this 01/28/2022
day of _____

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

Pamela Walker
Signed on 2022/01/28 13:00:40 -8:00

Commonwealth of Pennsylvania - Notary Seal
PAMELA WALKER, Notary Public
Montgomery County
My Commission Expires Sep 13, 2023
Commission Number 1357170
Notary Stamp 2022/01/28 14:00:40 PST 83705FC8D9FB

4DC8FB6F-1862-4A1F-8D11-F77E8DCB3CFC --- 2022/01/28 12:59:24 -8:00



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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)	6,200,067,029		6,200,067,029	5,207,478,980
2. Stocks (Schedule D):				
2.1 Preferred stocks	62,436,938		62,436,938	54,928,137
2.2 Common stocks	142,026,777		142,026,777	142,633,057
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$6,012,369 , Schedule E - Part 1), cash equivalents				
(\$162,359,031 , Schedule E - Part 2) and short-term				
investments (\$, Schedule DA)	168,371,400		168,371,400	226,007,307
6. Contract loans (including \$ premium notes)	567,225,703		567,225,703	581,849,494
7. Derivatives (Schedule DB)	577,670,545		577,670,545	529,811,943
8. Other invested assets (Schedule BA)	499,343,257	871,284	498,471,973	373,237,622
9. Receivables for securities	76,744		76,744	3,086,247
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	8,217,218,393	871,284	8,216,347,109	7,119,032,787
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	78,151,463		78,151,463	72,278,614
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and				
contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	19,666,863		19,666,863	40,347,943
16.2 Funds held by or deposited with reinsured companies	997,404,607		997,404,607	940,754,753
16.3 Other amounts receivable under reinsurance contracts	35,509,001		35,509,001	34,333,415
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	2,964,714		2,964,714	
18.2 Net deferred tax asset	99,657,962	32,867,382	66,790,580	69,190,779
19. Guaranty funds receivable or on deposit	90,774		90,774	94,830
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	527,558		527,558	4,332,890
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	51,830,736	615,112	51,215,624	24,664,484
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	9,503,022,071	34,353,778	9,468,668,293	8,305,030,495
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts	63,913,514		63,913,514	53,424,267
28. Total (Lines 26 and 27)	9,566,935,585	34,353,778	9,532,581,807	8,358,454,762
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Swap Collateral Receivable	45,944,011		45,944,011	17,319,008
2502. State Deposits	2,936,000		2,936,000	2,936,000
2503. Agent Receivables	1,302,078		1,302,078	1,571,035
2598. Summary of remaining write-ins for Line 25 from overflow page	1,648,647	615,112	1,033,535	2,838,441
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	51,830,736	615,112	51,215,624	24,664,484

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 6,207,058,117 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	6,207,058,117	5,336,859,034
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	10,868,784	8,883,809
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	18,289,692	10,505,595
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 \$ and coupons \$ 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 \$ Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	64,231,066	68,291,044
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ 13,438,996 assumed and \$ 30,085,160 ceded	43,524,156	43,485,779
9.4 Interest maintenance reserve (IMR, Line 6)	27,919,037	30,173,649
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)		
13. Transfers to Separate Accounts due or accrued (net) (including \$ (183,368) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(183,368)	(29,603)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	2,613,060	1,846,136
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		4,540,767
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	12,757,322	21,429,282
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	157,724,725	79,236,351
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	13,192,814	15,981,102
24.05 Drafts outstanding	2,658,016	2,265,248
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	1,543,063,997	1,443,848,861
24.08 Derivatives	403,251,343	324,568,900
24.09 Payable for securities	4,500,000	6,243,448
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	288,203,019	235,526,314
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	8,799,671,780	7,633,655,716
27. From Separate Accounts Statement	63,913,514	53,424,267
28. Total liabilities (Lines 26 and 27)	8,863,585,294	7,687,079,983
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	469,661,695	439,661,695
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	196,834,818	229,213,084
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	666,496,513	668,874,779
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	668,996,513	671,374,779
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,532,581,807	8,358,454,762
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable	281,881,751	234,179,333
2502. Low Income Housing Tax Credits Payable	5,413,196	8,986
2503. Interest on Unpaid Death Claims	415,214	452,968
2598. Summary of remaining write-ins for Line 25 from overflow page	492,858	885,027
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	288,203,019	235,526,314
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

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)	845,374,902	785,363,761
2. Considerations for supplementary contracts with life contingencies	35,323	112,887
3. Net investment income (Exhibit of Net Investment Income, Line 17)	334,173,803	278,440,041
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(71,503)	502,965
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)	4,772,992	4,967,352
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	913,063	685,310
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	43,339,661	40,303,224
9. Total (Lines 1 to 8.3)	1,228,538,241	1,110,375,540
10. Death benefits	54,000,595	39,078,290
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	14,112,843	13,049,101
13. Disability benefits and benefits under accident and health contracts	685,571	627,771
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	148,316,840	111,089,243
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	(122,994,935)	(65,276,200)
18. Payments on supplementary contracts with life contingencies	253,383	236,094
19. Increase in aggregate reserves for life and accident and health contracts	870,199,086	757,717,413
20. Totals (Lines 10 to 19)	964,573,383	856,521,712
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	58,306,524	51,328,980
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	13,650,154	15,107,219
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	109,329,054	100,603,623
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	15,750,871	13,912,633
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance	3,168,096	(5,286,295)
27. Aggregate write-ins for deductions	101,278,410	88,530,391
28. Totals (Lines 20 to 27)	1,266,056,492	1,120,718,263
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(37,518,251)	(10,342,723)
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)	(37,518,251)	(10,342,723)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	2,136,111	10,281,468
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)	(39,654,362)	(20,624,191)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$586,061 (excluding taxes of \$(618,335) transferred to the IMR)	29,547,570	(1,619,801)
35. Net income (Line 33 plus Line 34)	(10,106,792)	(22,243,992)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	671,374,782	625,285,811
37. Net income (Line 35)	(10,106,792)	(22,243,992)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$12,387,500	46,981,047	39,628,640
39. Change in net unrealized foreign exchange capital gain (loss)	(149,128)	240,118
40. Change in net deferred income tax	7,427,180	18,068,109
41. Change in nonadmitted assets	1,957,797	(1,319,829)
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	(78,488,373)	(18,284,075)
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		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	30,000,000	30,000,000
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus		
54. Net change in capital and surplus for the year (Lines 37 through 53)	(2,378,269)	46,088,971
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	668,996,513	671,374,782
DETAILS OF WRITE-INS		
08.301. Net Investment Income Assumed on Funds Withheld	43,339,661	40,303,224
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	43,339,661	40,303,224
2701. Net Investment Income on Funds Withheld	65,477,907	62,558,066
2702. Reinsurance Paid on Index Credits	33,393,092	23,731,048
2703. Financing Fee on LLC Note	2,407,411	2,241,277
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	101,278,410	88,530,391
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	835,193,616	788,899,321
2. Net investment income	392,308,638	344,758,357
3. Miscellaneous income	49,255,132	48,127,368
4. Total (Lines 1 through 3)	1,276,757,386	1,181,785,046
5. Benefit and loss related payments	245,616,552	221,054,975
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	3,321,861	(5,256,608)
7. Commissions, expenses paid and aggregate write-ins for deductions	296,212,579	268,754,912
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	9,609,318	4,952,331
10. Total (Lines 5 through 9)	554,760,310	489,505,610
11. Net cash from operations (Line 4 minus Line 10)	721,997,076	692,279,436
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	906,326,493	949,520,579
12.2 Stocks	35,993,925	35,554,351
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	16,846,414	24,929,580
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	143,797,623	40,441,608
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,102,964,455	1,050,446,118
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,978,511,099	1,739,485,851
13.2 Stocks	24,187,588	54,148,269
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	45,980,076	46,907,553
13.6 Miscellaneous applications	1,266,055	15,000,260
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,049,944,818	1,855,541,933
14. Net increase (decrease) in contract loans and premium notes	(14,628,711)	13,103,439
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(932,351,652)	(818,199,254)
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	1,984,975	380,306
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	120,733,700	107,242,778
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	152,718,675	137,623,084
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)	(57,635,901)	11,703,266
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	226,007,301	214,304,035
19.2 End of year (Line 18 plus Line 19.1)	168,371,400	226,007,301

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

20.0001. Income on Non-Cash Stock Distribution	(15,196,754)	(5,830,034)
20.0002. Premium Paid by Benefit	(1,180,051)	(407,307)
20.0003. Premium Paid by Waiver	(685,571)	(627,772)
20.0004. Non-Cash Distribution	(349,354)	(1,315,066)
20.0005. Premium Paid by Policy Loan	(4,920)	(5,942)
20.0006. Money Market Fund Dividend Reinvestment	(3,560)	(103,697)
20.0007. Capitalized Interest		(306,281)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
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	845,374,902	828,666,833	250,393	16,457,676					
2. Considerations for supplementary contracts with life contingencies	35,323	XXX	XXX	35,323		XXX	XXX		XXX
3. Net investment income	334,173,804	327,505,139	24,186	6,634,716	9,763				
4. Amortization of Interest Maintenance Reserve (IMR)	(71,503)	(70,184)		(1,317)	(2)				
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	4,772,992	4,772,992					XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	913,063	132,983		780,080			XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	43,339,661	43,339,661							
9. Totals (Lines 1 to 8.3)	1,228,538,242	1,204,347,424	274,579	23,906,478	9,761				
10. Death benefits	54,000,595	53,272,768	727,827			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)						XXX	XXX		
12. Annuity benefits	14,112,844	XXX	XXX	14,112,844		XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	685,571	685,571					XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	148,316,840	148,182,746	134,094			XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	(122,994,935)	(123,153,743)	8,554	126,629	23,625		XXX		
18. Payments on supplementary contracts with life contingencies	253,383			253,383		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	870,199,082	852,670,726	(340,597)	17,884,909	(15,956)		XXX		
20. Totals (Lines 10 to 19)	964,573,380	931,658,068	529,878	32,377,765	7,669		XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	58,306,524	57,504,588		801,936					XXX
22. Commissions and expense allowances on reinsurance assumed	13,650,154	13,650,154					XXX		
23. General insurance expenses and fraternal expenses	109,329,055	108,442,512		886,542	1				
24. Insurance taxes, licenses and fees, excluding federal income taxes	15,750,871	15,696,046		54,825					
25. Increase in loading on deferred and uncollected premiums							XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	3,168,096	8,554,000		(5,385,904)			XXX		
27. Aggregate write-ins for deductions	101,278,410	101,278,410							
28. Totals (Lines 20 to 27)	1,266,056,490	1,236,783,778	529,878	28,735,164	7,670				
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(37,518,248)	(32,436,354)	(255,299)	(4,828,686)	2,091				
30. Dividends to policyholders and refunds to members							XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(37,518,248)	(32,436,354)	(255,299)	(4,828,686)	2,091				
32. Federal income taxes incurred (excluding tax on capital gains)	2,136,111	4,948,166	(53,612)	(2,760,014)	1,571				
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)	(39,654,359)	(37,384,520)	(201,687)	(2,068,672)	520				
34. Policies/certificates in force end of year	36,325	33,306	757	2,235	27		XXX		
DETAILS OF WRITE-INS									
08.301. Net Investment Income Assumed on Funds Withheld	43,339,661	43,339,661							
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	43,339,661	43,339,661							
2701. Net Investment Income on Funds Withheld	65,477,907	65,477,907							
2702. Reinsurance Paid on Index Credits	33,393,092	33,393,092							
2703. Financing Fee on LLC Note	2,407,411	2,407,411							
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	101,278,410	101,278,410							

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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)	828,666,833					(6,283,079)	824,862,146		10,087,766			
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	327,505,139					19,021,801	308,481,428		1,910			
4. Amortization of Interest Maintenance Reserve (IMR)	(70,184)					(807)	(69,377)					
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	4,772,992					792,807	3,980,185					
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	132,983								132,983			
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	43,339,661						43,339,661					
9. Totals (Lines 1 to 8.3)	1,204,347,424					13,530,722	1,180,594,043		10,222,659			
10. Death benefits	53,272,768					23,674,671	29,598,097					
11. Matured endowments (excluding guaranteed annual pure endowments)												
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	685,571					643,211	42,360					
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	148,182,746					31,711,122	116,471,624					
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	(123,153,743)					393,275	(123,547,018)					
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	852,670,726					(39,937,017)	892,341,725		266,018			
20. Totals (Lines 10 to 19)	931,658,068					16,485,262	914,906,788		266,018			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	57,504,588					236,171	54,158,664		3,109,753			XXX
22. Commissions and expense allowances on reinsurance assumed	13,650,154					171,841	13,478,313					
23. General insurance expenses	108,442,512					1,062,210	107,062,112		318,190			
24. Insurance taxes, licenses and fees, excluding federal income taxes	15,696,046					119,010	15,385,960		191,076			
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance	8,554,000								8,554,000			
27. Aggregate write-ins for deductions	101,278,410						101,278,410					
28. Totals (Lines 20 to 27)	1,236,783,778					18,074,494	1,206,270,247		12,439,037			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(32,436,354)					(4,543,772)	(25,676,204)		(2,216,378)			
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)	(32,436,354)					(4,543,772)	(25,676,204)		(2,216,378)			
32. Federal income taxes incurred (excluding tax on capital gains)	4,948,166					398,795	5,082,847		(533,476)			
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)	(37,384,520)					(4,942,567)	(30,759,051)		(1,682,902)			
34. Policies/certificates in force end of year	33,306					3,389	29,864		53			
DETAILS OF WRITE-INS												
08.301. Net Investment Income Assumed on Funds Withheld	43,339,661						43,339,661					
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	43,339,661						43,339,661					
2701. Net Investment Income on Funds Withheld	65,477,907						65,477,907					
2702. Reinsurance Paid on Index Credits	33,393,092						33,393,092					
2703. Financing Fee on LLC Note	2,407,411						2,407,411					
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	101,278,410						101,278,410					

(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.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE 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)	250,393			250,393					
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	24,186			24,186					
4. Amortization of Interest Maintenance Reserve (IMR)									
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
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									
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income									
9. Totals (Lines 1 to 8.3)	274,579			274,579					
10. Death benefits	727,827			727,827					
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts									
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts	134,094			134,094					
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds	8,554			8,554					
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	(340,597)			(340,597)					
20. Totals (Lines 10 to 19)	529,878			529,878					
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)									XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses									
24. Insurance taxes, licenses and fees, excluding federal income taxes									
25. Increase in loading on deferred and uncollected premiums									
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions									
28. Totals (Lines 20 to 27)	529,878			529,878					
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(255,299)			(255,299)					
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)	(255,299)			(255,299)					
32. Federal income taxes incurred (excluding tax on capital gains)	(53,612)			(53,612)					
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)	(201,687)			(201,687)					
34. Policies/certificates in force end of year	757			757					
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)									
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)									

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

(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.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuities)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	16,457,676		16,317,820	139,856			
2. Considerations for supplementary contracts with life contingencies	35,323	XXX	XXX	XXX	XXX	35,323	
3. Net investment income	6,634,716	5,206	5,150,233	432,475		1,046,802	
4. Amortization of Interest Maintenance Reserve (IMR)	(1,317)	(1)	(1,022)	(86)		(208)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
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	780,080			780,080			
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)	23,906,478	5,205	21,467,031	1,352,325		1,081,917	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	14,112,844	120,308	4,645,823	6,088,910		3,257,803	
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	126,629		5,573	35,845		85,211	
18. Payments on supplementary contracts with life contingencies	253,383					253,383	
19. Increase in aggregate reserves for life and accident and health contracts	17,884,909	(23,894)	20,424,539	336,249		(2,851,985)	
20. Totals (Lines 10 to 19)	32,377,765	96,414	25,075,935	6,461,004		744,412	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	801,936		669,579	132,357			
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	886,542	1,284	343,878	538,557		2,823	
24. Insurance taxes, licenses and fees, excluding federal income taxes	54,825		54,243	465		117	
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	(5,385,904)			(5,385,904)			
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	28,735,164	97,698	26,143,635	1,746,479		747,352	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(4,828,686)	(92,493)	(4,676,604)	(394,154)		334,565	
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)	(4,828,686)	(92,493)	(4,676,604)	(394,154)		334,565	
32. Federal income taxes incurred (excluding tax on capital gains)	(2,760,014)	(20,795)	(2,410,837)	(243,169)		(85,213)	
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)	(2,068,672)	(71,698)	(2,265,767)	(150,985)		419,778	
34. Policies/certificates in force end of year	2,235	3	879	780		573	
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

(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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP 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		
1. Premiums for group annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	9,763					(58,659)	68,422
4. Amortization of Interest Maintenance Reserve (IMR)	(2)					(2)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
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							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)	9,761					(58,661)	68,422
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	23,625						23,625
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	(15,956)					(15,956)	
20. Totals (Lines 10 to 19)	7,669					(15,956)	23,625
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	1					(339)	340
24. Insurance taxes, licenses and fees, excluding federal income taxes							
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance							
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	7,670					(16,295)	23,965
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	2,091					(42,366)	44,457
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)	2,091					(42,366)	44,457
32. Federal income taxes incurred (excluding tax on capital gains)	1,571					(7,765)	9,336
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)	520					(34,601)	35,121
34. Policies/certificates in force end of year	27					27	
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

(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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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													
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													
4. Amortization of Interest Maintenance Reserve (IMR)													
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded													
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													
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													
9. Totals (Lines 1 to 8.3)													
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													
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
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													
20. Totals (Lines 10 to 19)													
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)													
22. Commissions and expense allowances on reinsurance assumed													
23. General insurance expenses													
24. Insurance taxes, licenses and fees, excluding federal income taxes													
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions													
28. Totals (Lines 20 to 27)													
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)													
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)													
32. Federal income taxes incurred (excluding tax on capital gains)													
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)													
34. Policies/certificates in force end of year													
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)													
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)													

NONE

(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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
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 of prior year	5,136,304,395					517,968,793	4,618,335,602					
2. Tabular net premiums or considerations	675,780,989					16,520,799	650,156,811		9,103,379			
3. Present value of disability claims incurred												
4. Tabular interest	416,446,561					18,445,117	398,001,213		231			
5. Tabular less actual reserve released												
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	40,986,683	XXX					40,967,420		19,263	XXX		
7. Other increases (net)	54,634,999					3,643,169	51,071,895		(80,065)			
8. Totals (Lines 1 to 7)	6,324,153,627					556,577,878	5,758,532,941		9,042,808			
9. Tabular cost	146,295,469					26,092,896	120,189,913		12,660			
10. Reserves released by death	27,254,439					20,833,167	6,421,272					
11. Reserves released by other terminations (net)	152,181,205					30,976,828	121,204,377					
12. Annuity, supplementary contract and disability payments involving life contingencies	685,571					643,211	42,360					
13. Net transfers to or (from) Separate Accounts	8,764,129								8,764,129			
14. Total Deductions (Lines 9 to 13)	335,180,813					78,546,102	247,857,922		8,776,789			
15. Reserve December 31 of current year	5,988,972,814					478,031,776	5,510,675,019		266,019			
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	4,848,573,678					180,987,767	4,667,567,406		18,505			
17. Amount Available for Policy Loans Based upon Line 16 CSV	4,606,144,993					171,938,378	4,434,189,036		17,579			

(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.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 of prior year	6,237,713				6,237,713				
2. Tabular net premiums or considerations	256,455				256,455				
3. Present value of disability claims incurred									
4. Tabular interest	374,389				374,389				
5. Tabular less actual reserve released									
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)	(532,389)				(532,389)				
8. Totals (Lines 1 to 7)	6,336,168				6,336,168				
9. Tabular cost									
10. Reserves released by death	339,847				339,847				
11. Reserves released by other terminations (net)	99,217				99,217				
12. Annuity, supplementary contract and disability payments involving life contingencies									
13. Net transfers to or (from) Separate Accounts									
14. Total Deductions (Lines 9 to 13)	439,064				439,064				
15. Reserve December 31 of current year	5,897,104				5,897,104				
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	5,492,059				5,492,059				
17. Amount Available for Policy Loans Based upon Line 16 CSV	5,217,456				5,217,456				

(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.)

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
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 of prior year	194,024,250	202,440	156,226,205	14,497,450		23,098,155	
2. Tabular net premiums or considerations	15,448,892		15,320,042	128,850			
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	6,696,306	7,889	4,769,135	601,193		1,318,089	
5. Tabular less actual reserve released	(687,248)					(687,248)	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	5,216,942	88,526	4,981,184	118,872		28,360	
8. Totals (Lines 1 to 7)	220,699,142	298,855	181,296,566	15,346,365		23,757,356	
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	14,366,226	120,308	4,645,822	6,088,910		3,511,186	
13. Net transfers to or (from) Separate Accounts	(5,576,245)			(5,576,245)			
14. Total Deductions (Lines 9 to 13)	8,789,981	120,308	4,645,822	512,665		3,511,186	
15. Reserve December 31 of current year	211,909,161	178,547	176,650,744	14,833,700		20,246,170	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	177,059,550	178,547	162,216,119	14,664,884			
17. Amount Available for Policy Loans Based upon Line 16 CSV	108,249,083		102,447,239	5,801,844			

(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.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Annuizations)	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 of prior year	294,992					294,992	
2. Tabular net premiums or considerations							
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	31,507					31,507	
5. Tabular less actual reserve released	42,700					42,700	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(90,162)					(90,162)	
8. Totals (Lines 1 to 7)	279,037					279,037	
9. Tabular cost							
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies							
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)							
15. Reserve December 31 of current year	279,037					279,037	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year							
17. Amount Available for Policy Loans Based upon Line 16 CSV							

(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.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,561,964	1,539,081
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 226,890,171	233,224,035
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 3,533,112	3,533,112
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	2,414,229	2,263,540
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	29,357,603	29,357,603
6. Cash, cash equivalents and short-term investments	(e) 46,975	46,975
7. Derivative instruments	(f) 5,963,215	5,963,215
8. Other invested assets	64,558,952	64,558,952
9. Aggregate write-ins for investment income	(2,614)	(2,614)
10. Total gross investment income	334,323,607	340,483,899
11. Investment expenses		(g) 6,200,066
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 89,076
13. Interest expense		(h) 20,955
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		6,310,097
17. Net investment income (Line 10 minus Line 16)		334,173,802
DETAILS OF WRITE-INS		
0901. Other Investment Income	(2,614)	(2,614)
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	(2,614)	(2,614)
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 9,876,622 accrual of discount less \$ 87,497,967 amortization of premium and less \$ 6,804,290 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ 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	(1,254,245)		(1,254,245)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	78,054		78,054	(792,028)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(7,437)		(7,437)	2,343,400	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(3,947,809)	(2,931,610)	(6,879,419)	7,553,674	
2.21 Common stocks of affiliates				152,531	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments	35,317,014		35,317,014	(48,139,545)	
8. Other invested assets		(64,789)	(64,789)	98,250,514	(149,128)
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	30,185,577	(2,996,399)	27,189,178	59,368,546	(149,128)
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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

	Insurance											11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health					
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other			
FIRST YEAR (other than single)													
1. Uncollected													
2. Deferred and accrued													
3. Deferred , accrued and uncollected:													
3.1 Direct													
3.2 Reinsurance assumed													
3.3 Reinsurance ceded													
3.4 Net (Line 1 + Line 2)													
4. Advance													
5. Line 3.4 - Line 4													
6. Collected during year:													
6.1 Direct	224,160,645		207,842,825	16,317,820									
6.2 Reinsurance assumed	140,817		140,817										
6.3 Reinsurance ceded	217,348		217,348										
6.4 Net	224,084,114		207,766,294	16,317,820									
7. Line 5 + Line 6.4	224,084,114		207,766,294	16,317,820									
8. Prior year (uncollected + deferred and accrued - advance)													
9. First year premiums and considerations:													
9.1 Direct	224,160,645		207,842,825	16,317,820									
9.2 Reinsurance assumed	140,817		140,817										
9.3 Reinsurance ceded	217,348		217,348										
9.4 Net (Line 7 - Line 8)	224,084,114		207,766,294	16,317,820									
SINGLE													
10. Single premiums and considerations:													
10.1 Direct													
10.2 Reinsurance assumed													
10.3 Reinsurance ceded													
10.4 Net													
RENEWAL													
11. Uncollected													
12. Deferred and accrued													
13. Deferred, accrued and uncollected:													
13.1 Direct													
13.2 Reinsurance assumed													
13.3 Reinsurance ceded													
13.4 Net (Line 11 + Line 12)													
14. Advance	64,231,066		64,231,066										
15. Line 13.4 - Line 14	(64,231,066)		(64,231,066)										
16. Collected during year:													
16.1 Direct	506,603,122		506,212,873	139,856		250,393							
16.2 Reinsurance assumed	194,392,470		194,392,470										
16.3 Reinsurance ceded	83,764,782		83,764,782										
16.4 Net	617,230,810		616,840,561	139,856		250,393							
17. Line 15 + Line 16.4	552,999,744		552,609,495	139,856		250,393							
18. Prior year (uncollected + deferred and accrued - advance)	(68,291,044)		(68,291,044)										
19. Renewal premiums and considerations:													
19.1 Direct	510,663,100		510,272,851	139,856		250,393							
19.2 Reinsurance assumed	194,392,470		194,392,470										
19.3 Reinsurance ceded	83,764,782		83,764,782										
19.4 Net (Line 17 - Line 18)	621,290,788		620,900,539	139,856		250,393							
TOTAL													
20. Total premiums and annuity considerations:													
20.1 Direct	734,823,745		718,115,676	16,457,676		250,393							
20.2 Reinsurance assumed	194,533,287		194,533,287										
20.3 Reinsurance ceded	83,982,130		83,982,130										
20.4 Net (Lines 9.4 + 10.4 + 19.4)	845,374,902		828,666,833	16,457,676		250,393							

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)	
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums												
22. All other												
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23. First year (other than single):												
23.1 Reinsurance ceded												
23.2 Reinsurance assumed												
23.3 Net ceded less assumed												
24. Single:												
24.1 Reinsurance ceded												
24.2 Reinsurance assumed												
24.3 Net ceded less assumed												
25. Renewal:												
25.1 Reinsurance ceded	4,772,992		4,772,992									
25.2 Reinsurance assumed	13,650,154		13,650,154									
25.3 Net ceded less assumed	(8,877,162)		(8,877,162)									
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6)	4,772,992		4,772,992									
26.2 Reinsurance assumed (Page 6, Line 22)	13,650,154		13,650,154									
26.3 Net ceded less assumed	(8,877,162)		(8,877,162)									
COMMISSIONS INCURRED (direct business only)												
27. First year (other than single)	43,962,108		43,408,423	553,685								
28. Single												
29. Renewal	14,344,416		14,096,165	248,251								
30. Deposit-type contract funds												
31. Totals (to agree with Page 6, Line 21)	58,306,524		57,504,588	801,936								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		Cost Containment	3 All Other				
1. Rent	5,255,907			42,968	300,500		5,599,375
2. Salaries and wages	46,234,534			377,978	2,643,402		49,255,914
3.11 Contributions for benefit plans for employees	414,343			3,387	23,690		441,420
3.12 Contributions for benefit plans for agents	4,925,789			40,269	281,626		5,247,684
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare	729,392			5,963	41,702		777,057
3.32 Other agent welfare	(7,907)			(65)	(452)		(8,424)
4.1 Legal fees and expenses							
4.2 Medical examination fees	1,135,118			9,280	64,899		1,209,297
4.3 Inspection report fees	64,425			527	3,683		68,635
4.4 Fees of public accountants and consulting actuaries	197,424			1,614	11,287		210,325
4.5 Expense of investigation and settlement of policy claims	11,766			96	673		12,535
5.1 Traveling expenses	499,936			4,087	28,583		532,606
5.2 Advertising	1,042,580			8,523	59,608		1,110,711
5.3 Postage, express, telegraph and telephone	924,271			7,556	52,844		984,671
5.4 Printing and stationery	432,764			3,538	24,743		461,045
5.5 Cost or depreciation of furniture and equipment	210,829			1,724	12,054		224,607
5.6 Rental of equipment	563			5	32		600
5.7 Cost or depreciation of EDP equipment and software	5,034,110			41,155	287,819		5,363,084
6.1 Books and periodicals	149,859			1,225	8,568		159,652
6.2 Bureau and association fees	858,047			7,015	49,058		914,120
6.3 Insurance, except on real estate	324,300			2,651	18,541		345,492
6.4 Miscellaneous losses	120,801			988	6,907		128,696
6.5 Collection and bank service charges	5,463,140			44,662	312,348		5,820,150
6.6 Sundry general expenses	8,249,635			67,443	471,663		8,788,741
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance	24,423,488			199,668	1,396,383		26,019,539
7.2 Agents' balances charged off (less \$ recovered)	147,523			1,206	8,434		157,163
7.3 Agency conferences other than local meetings	1,599,875			13,079	91,471		1,704,425
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses							
9.2 Investment expenses not included elsewhere							
9.3 Aggregate write-ins for expenses							
10. General expenses incurred	108,442,512			886,542	6,200,066	(b)	(a) 115,529,120
11. General expenses unpaid Dec. 31, prior year							
12. General expenses unpaid Dec. 31, current year							
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	108,442,512			886,542	6,200,066		115,529,120
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)							

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

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

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

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						
2. State insurance department licenses and fees	1,014,906		11,878	74,786		1,101,570
3. State taxes on premiums	14,487,241		40,678			14,527,919
4. Other state taxes, including \$ for employee benefits	177,061		2,072	13,048		192,181
5. U.S. Social Security taxes						
6. All other taxes	16,838		197	1,242		18,277
7. Taxes, licenses and fees incurred	15,696,046		54,825	89,076		15,839,947
8. Taxes, licenses and fees unpaid Dec. 31, prior year	1,663,877		182,259			1,846,136
9. Taxes, licenses and fees unpaid Dec. 31, current year	2,376,004		237,056			2,613,060
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	14,983,919		28	89,076		15,073,023

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		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8		
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		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. 1958 CSO CRVM 4.0%	133,167,872		133,167,872		
0100002. 1958 CSO CRVM 4.5%	342,539,303		342,539,303		
0100003. 1980 CSO CRVM 6.0%	5,747,055		227,471		5,519,584
0100004. 1980 CSO CRVM 5.5%	354,127				354,127
0100005. 1980 CSO CRVM 5.0%	12,526				12,526
0100006. 1980 CSO CRVM 4.5%	10,868				10,868
0100007. 1980 CSO CRVM 3.0%	1,343,310		1,343,310		
0100008. 2001 CSO CRVM 4.0%	1,860,937,230		1,860,937,230		
0100009. 2001 CSO CRVM 3.5%	2,104,132,932		2,104,132,932		
0100010. 2001 CSO XXX 4.0%	1,949,808,053		1,949,808,053		
0100011. 2001 CSO XXX 3.5%	643,436,031		643,436,031		
0100012. 2017 CSO NPR 3.75%	66,673,173		66,673,173		
0100013. 2017 CSO NPR 4.5%	1,091,827,452		1,091,827,452		
0199997. Totals (Gross)	8,199,989,932		8,194,092,827		5,897,105
0199998. Reinsurance ceded	2,297,477,041		2,297,477,041		
0199999. Life Insurance: Totals (Net)	5,902,512,891		5,896,615,786		5,897,105
0200001. 1971 IAM 11.25%	279,037	XXX		XXX	279,037
0200002. 1983-a 7.75%	31,786	XXX	31,786	XXX	
0200003. 1983-a 7.00%	142,909	XXX	142,909	XXX	
0200004. 1983-a 6.50%	561,780	XXX	561,780	XXX	
0200005. 1983-a 7.25%	275,876	XXX	275,876	XXX	
0200006. 1983-a 6.75%	7,000,858	XXX	7,000,858	XXX	
0200007. Annuity 2000 6.25%	3,792,555	XXX	3,792,555	XXX	
0200008. Annuity 2000 7.00%	1,830,606	XXX	1,830,606	XXX	
0200009. Annuity 2000 6.75%	1,136,131	XXX	1,136,131	XXX	
0200010. Annuity 2000 6.50%	2,183,071	XXX	2,183,071	XXX	
0200011. Annuity 2000 6.00%	706,439	XXX	706,439	XXX	
0200012. Deferred; CARVM; 4.75% determined in accordance with dynamic valuation standards	178,547	XXX	178,547	XXX	
0200013. Deferred; Max of AV and CARVM; a-2000 4.50%-5.50%	1,214,253	XXX	1,214,253	XXX	
0200014. Deferred; CARVM; a-2000 4.50%-5.50%	13,619,447	XXX	13,619,447	XXX	
0200015. Deferred; CARVM IAR 2012; 3.75%	53,130,699	XXX	53,130,699	XXX	
0200016. Deferred; CARVM IAR 2012; 3.50%	85,866,364	XXX	85,866,364	XXX	
0200017. Deferred; CARVM IAR 2012; 3.25%	21,361,027	XXX	21,361,027	XXX	
0200018. Deferred; CARVM IAR 2012; 3.00%	16,292,654	XXX	16,292,654	XXX	
0200019. VM-21		XXX		XXX	
0299997. Totals (Gross)	209,604,039	XXX	209,325,002	XXX	279,037
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	209,604,039	XXX	209,325,002	XXX	279,037
0300001. 1983-a 8.25%					
0300002. 1983-a 7.75%	12,261		12,261		
0300003. 1983-a 7.00%	4,007		4,007		
0300004. 1983-a 7.25%					
0300005. 1983-a 6.75%	12,520		12,520		
0300006. Annuity 2000 6.25%	56,941		56,941		
0300007. Annuity 2000 7.00%	54,280		54,280		
0300008. Annuity 2000 6.50%	22,755		22,755		
0300009. Annuity 2000 6.00%	104,736		104,736		
0300010. Annuity 2000 5.50%	114,981		114,981		
0300011. Annuity 2000 5.25%					
0300012. Annuity 2000 4.25%					
0300013. Annuity 2000 4.00%	258,561		258,561		
0300014. Annuity 2000 4.50%					
0300015. IAR 2012 2.00%	87,937		87,937		
0300016. IAR 2012 3.00%	239,408		239,408		
0300017. IAR 2012 3.25%	1,484,288		1,484,288		
0300018. IAR 2012 4.00%	131,483		131,483		
0399997. Totals (Gross)	2,584,158		2,584,158		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	2,584,158		2,584,158		
0400001. 59 ADB 3.50% 79-NB	13,832		13,832		
0499997. Totals (Gross)	13,832		13,832		
0499998. Reinsurance ceded	2,556		2,556		
0499999. Accidental Death Benefits: Totals (Net)	11,276		11,276		
0500001. 52 DIS PER 2 BEN 5 3.50% WP 79-NB	301,100		301,100		
0599997. Totals (Gross)	301,100		301,100		
0599998. Reinsurance ceded	8,746		8,746		
0599999. Disability-Active Lives: Totals (Net)	292,354		292,354		
0600001. 52 DIS STUDY 3.50% 82-NB	3,089,558		3,089,558		
0699997. Totals (Gross)	3,089,558		3,089,558		
0699998. Reinsurance ceded	130,336		130,336		
0699999. Disability-Disabled Lives: Totals (Net)	2,959,222		2,959,222		
0700001. For excess of valuation net premiums over corresponding gross	18,423		18,423		
0700002. premiums on respective policies; computed according to the					
0700003. standard of valuation required by this state					
0700004. DET/STO excess over NPR	89,075,754		89,075,754		
0799997. Totals (Gross)	89,094,177		89,094,177		
0799998. Reinsurance ceded					
0799999. Miscellaneous Reserves: Totals (Net)	89,094,177		89,094,177		
9999999. Totals (Net) - Page 3, Line 1	6,207,058,117		6,200,881,975		6,176,142

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$; Supplementary Contracts with Life Contingencies \$; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

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? Yes [] No [X]
If so, state:
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 the 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 31 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			
9999999 - Total (Column 4, only)			

Exhibit 6 - Aggregate Reserves for Accident and Health Contracts

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	8,883,809		147,101	8,736,708		
2. Deposits received during the year	58,657,638	50,000,000		8,657,638		
3. Investment earnings credited to the account	214,690	23,625	9,154	181,911		
4. Other net change in reserves	(136,661)	(23,625)	(146)	(112,890)		
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	56,750,692	50,000,000	30,911	6,719,781		
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	10,868,784		125,198	10,743,586		
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	10,868,784		125,198	10,743,586		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	17,022,191		16,810,814				211,377				
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	4,237,499		4,237,499								
2.24 Net	12,784,692		(b) 12,573,315	(b)		(b)	(b) 211,377		(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	2,505,000		2,405,000				100,000				
3.2 Reinsurance assumed	7,200,000		7,200,000								
3.3 Reinsurance ceded	4,200,000		4,200,000								
3.4 Net	5,505,000		(b) 5,405,000	(b)		(b)	(b) 100,000		(b)	(b)	(b)
4. TOTALS											
4.1 Direct	19,527,191		19,215,814				311,377				
4.2 Reinsurance assumed	7,200,000		7,200,000								
4.3 Reinsurance ceded	8,437,499		8,437,499								
4.4 Net	18,289,692	(a)	(a) 17,978,315				(a) 311,377				

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ in Column 3 and \$ 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 \$ Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
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	58,643,722		43,718,531	14,112,843	253,383		558,965				
1.2 Reinsurance assumed	52,636,342		52,636,342								
1.3 Reinsurance ceded	54,274,359		54,274,359								
1.4 Net	(d) 57,005,705		42,080,514	14,112,843	253,383		558,965				
2. Liability December 31, current year from Part 1:											
2.1 Direct	19,527,191		19,215,814				311,377				
2.2 Reinsurance assumed	7,200,000		7,200,000								
2.3 Reinsurance ceded	8,437,499		8,437,499								
2.4 Net	18,289,692		17,978,315				311,377				
3. Amounts recoverable from reinsurers December 31, current year	36,085,353		36,085,353								
4. Liability December 31, prior year:											
4.1 Direct	13,102,079		12,959,564				142,515				
4.2 Reinsurance assumed	6,200,000		6,200,000								
4.3 Reinsurance ceded	8,796,484		8,796,484								
4.4 Net	10,505,595		10,363,080				142,515				
5. Amounts recoverable from reinsurers December 31, prior year	40,347,943		40,347,943								
6. Incurred Benefits											
6.1 Direct	65,068,834		49,974,781	14,112,843	253,383		727,827				
6.2 Reinsurance assumed	53,636,342		53,636,342								
6.3 Reinsurance ceded	49,652,784		49,652,784								
6.4 Net	69,052,392		53,958,339	14,112,843	253,383		727,827				

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	871,284	871,372	88
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	871,284	871,372	88
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	32,867,382	35,427,503	2,560,121
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	615,112	12,700	(602,412)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	34,353,778	36,311,575	1,957,797
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	34,353,778	36,311,575	1,957,797
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Suspense Accounts	615,112	12,700	(602,412)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	615,112	12,700	(602,412)

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

In accordance with the permitted practice, the Company recorded \$107,305,000 and \$107,152,000 as of December 31, 2021 and 2020, respectively, in Common stock -affiliated, with a corresponding \$107,305,000 and \$107,152,000 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 as of December 31, 2021 and 2020. 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 in either 2021 or 2020, the resulting RBC of PIA would not have triggered a regulatory event. Had PIAre I not received a permitted or prescribed practice to include the asset and statutory surplus above noted, the resulting RBC of PIAre I would have triggered a regulatory event.

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

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (10,106,792)	\$ (22,243,992)
(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	\$ (10,106,792)	\$ (22,243,992)
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 668,996,513	\$ 671,374,779
(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	\$ 107,304,557	\$ 107,152,026
				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 561,691,956	\$ 564,222,753

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

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

NOTES TO FINANCIAL STATEMENTS

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, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

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

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

(3) Basis for Common Stocks

Common Stock of the Company's insurance affiliate, PIAre I, is carried at its underlying audited statutory surplus 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

Highest-quality, high-quality or medium quality redeemable preferred stock (NAIC designations 1 to 3) shall be valued at amortized cost. All other redeemable preferred stocks (NAIC designations 4 to 6) shall be reported at the lower of amortized cost or fair value. Perpetual preferred stock shall be valued at fair value, not to exceed any currently effective call price. 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") and PIAre I, to the extent of the audited surplus/equity, are admitted assets. GAAP would consolidate these entities.

(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, that 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). 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 as liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

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 IUL policies.

In 2021, the Company entered into interest rate swaps, that are carried at fair value. The Company may use payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. The Company has not designated these as hedging instruments.

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.

D. Going Concern

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors

Effective by December 31, 2022, guidance is updated to provide optional guidance for a limited period of time to ease the potential burden of reference rate reform on financial reporting. The amendments provide optional expedients and exception for contracts, hedging relationships and other transactions impacted by reference rate reform. The amendments are effective for contract modifications made between March 12, 2020 and December 31, 2022. This standard may be elected and applied prospectively as reference rate reform unfolds.

Effective January 1, 2021, the Company adopted revisions to SSAP 32R for perpetual preferred stock. Perpetual preferred stock now shall be valued at fair value, not to exceed any currently effective call price. Prior to this effective date, perpetual preferred stock was valued at amortized cost. NAIC 1 to 3 designated redeemable preferred stock will remain valued at amortized cost while NAIC 4 to 6 designated redeemable preferred stock will also remain at the lower of amortized cost or fair value. Adoption of this is guidance did not materially impact the Company.

Effective January 1, 2020, the Company adopted VM-21, which replaces Actuarial Guideline 43 (AG43) and impacts all inforce variable annuity policies which had previously been reserved for under AG43, as well as new issues going forward. The new regulation had no impact on the Company's financial results.

Effective January 1, 2020, SSAP No. 22R rejects US GAAP guidance on operating leases. SSAP No. 22R incorporates additional disclosures regarding sale-leaseback transactions, lessor accounting and leveraged leases. Adoption of this guidance did not impact the Company.

Effective January 1, 2020, SSAP No. 108 provides accounting and reporting guidance for derivatives that hedge interest rate risk of variable annuity guarantees reserved under VM-21. The Company has currently not elected to adopt this guidance.

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.
- E. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

(1) Capital & Surplus

Less:

(2) Admitted Positive Goodwill

(3) Admitted EDP Equipment & Operating System Software

(4) Admitted Net Deferred Taxes

(5) Adjusted Capital and Surplus (Line 1-2-3-4)

(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])

(7) Current period reported Admitted Goodwill

(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 642,865,946	XXX
\$ 4,831,498	XXX
\$ 69,261,268	XXX
\$ 568,773,180	XXX
\$ 56,877,318	XXX
XXX	\$ 4,831,000
XXX	0.8%

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) 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) OTTI recognized 1st Quarter
- a. Intent to sell
 - b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
 - c. Total 1st Quarter
- OTTI recognized 2nd Quarter
- d. Intent to sell
 - e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
 - f. Total 2nd Quarter
- OTTI recognized 3rd Quarter
- g. Intent to sell
 - h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
 - i. Total 3rd Quarter
- OTTI recognized 4th Quarter
- j. Intent to sell
 - k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
 - l. Total 4th Quarter
- m. Annual Aggregate Total

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

(3)

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than-Temporary Impairment	5 Amortized Cost After Other-Than-Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
123456-78-9	\$ -	\$ -	\$ -	\$ -	\$ -	
123456-78-9	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	XXX	XXX		XXX	XXX	XXX

(4)

- a) The aggregate amount of unrealized losses:
 - 1. Less than 12 Months \$ 17,858,000
 - 2. 12 Months or Longer \$ 12,732,000
- b) The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 Months \$ 1,430,579,000
 - 2. 12 Months or Longer \$ 307,636,000

(5) 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.

- 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
The Company did not have any repurchase agreements during the statement period.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any reverse repurchase agreements during the statement period.
- H. Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any repurchase agreements during the statement period.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any reverse repurchase agreements during the statement period.
- J. Real Estate
The Company does not invest in real estate.
- K. Low Income Housing tax Credits (LIHTC)
 - (1) The Company has unexpired tax credits with remaining lives ranging between 3 and 13 years and required holding periods for its LIHTC investments between 6 and 17 years.
 - (2) None.
 - (3) None.
 - (4) The Company has no LIHTC properties under regulatory review at December 31, 2021 and 2020. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2021 or 2020.
 - (5) Investments in LIHTC do not exceed 10% of total admitted assets.
 - (6) Not applicable.

NOTES TO FINANCIAL STATEMENTS

(7) Not applicable.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown							
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock	\$ 1,081,000	\$ -	\$ -	\$ -	\$ 1,081,000	\$ 846,000	\$ 235,000
j. On deposit with states	\$ 4,543,000	\$ -	\$ -	\$ -	\$ 4,543,000	\$ 4,235,783	\$ 307,217
k. On deposit with other regulatory bodies							
l. Pledged collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories	\$ 765,998,000	\$ -	\$ -	\$ -	\$ 765,998,000	\$ 696,004,298	\$ 69,993,702
n. Other restricted assets							
o. Total Restricted Assets	\$ 771,622,000	\$ -	\$ -	\$ -	\$ 771,622,000	\$ 701,086,081	\$ 70,535,919

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown			0.000%	0.000%
b. Collateral held under security lending agreements			0.000%	0.000%
c. Subject to repurchase agreements			0.000%	0.000%
d. Subject to reverse repurchase agreements			0.000%	0.000%
e. Subject to dollar repurchase agreements			0.000%	0.000%
f. Subject to dollar reverse repurchase agreements			0.000%	0.000%
g. Placed under option contracts			0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock			0.000%	0.000%
i. FHLB capital stock	\$ -	\$ 1,081,000	0.011%	0.011%
j. On deposit with states	\$ -	\$ 4,543,000	0.047%	0.048%
k. On deposit with other regulatory bodies			0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)			0.000%	0.000%
m. Pledged as collateral not captured in other categories	\$ -	\$ 765,998,000	8.007%	8.036%
n. Other restricted assets			0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 771,622,000	8.066%	8.095%

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

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Derivative Collateral	\$ 235,938,000	\$ -	\$ -	\$ -	\$ 235,938,000	\$ 216,860,000	\$ 19,078,000	\$ 235,938,000	2.466%	2.475%
Reinsurance Agreements	\$ 530,060,000	\$ -	\$ -	\$ -	\$ 530,060,000	\$ 479,144,000	\$ 50,916,000	\$ 530,060,000	5.541%	5.561%
Total (c)	\$ 765,998,000	\$ -	\$ -	\$ -	\$ 765,998,000	\$ 696,004,000	\$ 69,994,000	\$ 765,998,000	8.007%	8.036%

(a) Subset of column 1

(b) Subset of column 3

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

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

M. Working Capital Finance Investments

The Company did not have any working capital finance investments during the statement period.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right of offset during the statement period.

O. 5GI Securities

The Company did not have any 5GI securities during the statement period.

P. Short Sales

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

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	21	0
2. Aggregate Amount of Investment Income	\$ 7,176,698	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. As of December 31, 2021, none of these investments exceed 10% of the Company's admitted assets.
- B. The Company recognized realized losses of \$65,000 and \$1,541,000 for the years ended December 31, 2021 and December 31, 2020, respectively, associated with other-than-temporary impairments of certain alternative assets.

NOTE 7 Investment Income

- A. All investment income due and accrued with amounts that are over 90 days past due are non-admitted.
- B. The Company did not exclude any investment income due and accrued.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

- (1) 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.

The Company uses interest rate swaps to reduce market risks from changes in interest rates.

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.

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, 2021 and 2020, 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, 2021 and 2020, the Company has received net collateral of \$235,938,000 and \$216,860,000, 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.

- (2) 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 IUL policies.

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

- (3) 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). 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 as liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.
- (4) The Company does not have derivative contracts with financing premiums as all premiums are paid upfront on our positions, if necessary.
- (5) Not applicable.
- (6) During the year ended December 31, 2021, there were no designated hedges that became ineffective, nor hedges that became ineffective in 2020 and matured in 2021, therefore there is no impact to unrealized gains or losses.
- (7) (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.

NOTES TO FINANCIAL STATEMENTS

(8) Not applicable.

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

(1) 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

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, 2021 and 2020.

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, 2021 and 2020.

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

	As of End of Current Period			12/31/2020			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 143,094,000	\$ 3,192,000	\$ 146,286,000	\$ 135,515,000	\$ 1,566,000	\$ 137,081,000	\$ 7,579,000	\$ 1,626,000	\$ 9,205,000
(b) Statutory Valuation Allowance Adjustment									
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 143,094,000	\$ 3,192,000	\$ 146,286,000	\$ 135,515,000	\$ 1,566,000	\$ 137,081,000	\$ 7,579,000	\$ 1,626,000	\$ 9,205,000
(d) Deferred Tax Assets Nonadmitted	\$ 32,867,000	\$ -	\$ 32,867,000	\$ 35,428,000		\$ 35,428,000	\$ (2,561,000)	\$ -	\$ (2,561,000)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 110,227,000	\$ 3,192,000	\$ 113,419,000	\$ 100,087,000	\$ 1,566,000	\$ 101,653,000	\$ 10,140,000	\$ 1,626,000	\$ 11,766,000
(f) Deferred Tax Liabilities	\$ 5,500,000	\$ 41,128,000	\$ 46,628,000	\$ 6,875,000	\$ 25,587,000	\$ 32,462,000	\$ (1,375,000)	\$ 15,541,000	\$ 14,166,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 104,727,000	\$ (37,936,000)	\$ 66,791,000	\$ 93,212,000	\$ (24,021,000)	\$ 69,191,000	\$ 11,515,000	\$ (13,915,000)	\$ (2,400,000)

2.

	As of End of Current Period			12/31/2020			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(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)	\$ 63,599,000	\$ 3,192,000	\$ 66,791,000	\$ 67,625,000	\$ 1,566,000	\$ 69,191,000	\$ (4,026,000)	\$ 1,626,000	\$ (2,400,000)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 63,599,000	\$ 3,192,000	\$ 66,791,000	\$ 67,625,000	\$ 1,566,000	\$ 69,191,000	\$ (4,026,000)	\$ 1,626,000	\$ (2,400,000)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 90,331,000	XXX	XXX	\$ 90,328,000	XXX	XXX	\$ 3,000
(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.	\$ 46,628,000	\$ -	\$ 46,628,000	\$ 32,462,000		\$ 32,462,000	\$ 14,166,000	\$ -	\$ 14,166,000
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 110,227,000	\$ 3,192,000	\$ 113,419,000	\$ 100,087,000	\$ 1,566,000	\$ 101,653,000	\$ 10,140,000	\$ 1,626,000	\$ 11,766,000

3.

- a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.
- b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.

	2021	2020
	404.300%	454.000%
	\$ 762,122,000	\$ 683,419,000

NOTES TO FINANCIAL STATEMENTS

4.

	As of End of Current Period		12/31/2020		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
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.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 143,094,000	\$ 3,192,000	\$ 135,515,000	\$ 1,566,000	\$ 7,579,000	\$ 1,626,000
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	76.000%	100.000%	87.000%	100.000%	-11.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 110,227,000	\$ 3,192,000	\$ 100,087,000	\$ 1,566,000	\$ 10,140,000	\$ 1,626,000
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	77.000%	100.000%	88.000%	100.000%	-11.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes No

B. There are no temporary differences for which a DTL has not been established.

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2020	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 2,136,000	\$ 10,281,000	\$ (8,145,000)
(b) Foreign			
(c) Subtotal	\$ 2,136,000	\$ 10,281,000	\$ (8,145,000)
(d) Federal income tax on net capital gains	\$ (32,000)	\$ 3,746,000	\$ (3,778,000)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 2,104,000	\$ 14,027,000	\$ (11,923,000)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses			
(2) Unearned premium reserve			
(3) Policyholder reserves	\$ 36,723,000	\$ 27,355,000	\$ 9,368,000
(4) Investments			
(5) Deferred acquisition costs	\$ 59,678,000	\$ 52,371,000	\$ 7,307,000
(6) Policyholder dividends accrual			
(7) Fixed Assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward	\$ 11,195,000	\$ 21,034,945	\$ (9,839,945)
(13) Other (including items <5% of total ordinary tax assets)	\$ 35,498,000	\$ 34,754,055	\$ 743,945
(99) Subtotal	\$ 143,094,000	\$ 135,515,000	\$ 7,579,000
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	\$ 32,867,000	\$ 35,428,000	\$ (2,561,000)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 110,227,000	\$ 100,087,000	\$ 10,140,000
(e) Capital:			
(1) Investments	\$ 3,192,000	\$ 1,566,000	\$ 1,626,000
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other (including items <5% of total ordinary tax assets)			
(99) Subtotal	\$ 3,192,000	\$ 1,566,000	\$ 1,626,000
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 3,192,000	\$ 1,566,000	\$ 1,626,000
(i) Admitted deferred tax assets (2d + 2h)	\$ 113,419,000	\$ 101,653,000	\$ 11,766,000
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments			
(2) Fixed Assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves	\$ 5,500,000	\$ 6,875,000	\$ (1,375,000)
(5) Other (including items <5% of total ordinary tax liabilities)			
(99) Subtotal	\$ 5,500,000	\$ 6,875,000	\$ (1,375,000)
(b) Capital:			
(1) Investments	\$ 41,128,000	\$ 25,587,000	\$ 15,541,000
(2) Real estate			
(3) Other (including items <5% of total capital tax liabilities)			
(99) Subtotal	\$ 41,128,000	\$ 25,587,000	\$ 15,541,000
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 46,628,000	\$ 32,462,000	\$ 14,166,000
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 66,791,000	\$ 69,191,000	\$ (2,400,000)

NOTES TO FINANCIAL STATEMENTS

- D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes including realized capital gains/(losses). The significant items causing the differences as of December 31, 2021 are as follows:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ (10,329,000)	21.0%
Proration of tax exempt investment income		%
Amortization of interest maintenance reserve	\$ 72,000	-0.1%
Tax exempt income decution		%
Dividends received deduction	\$ (2,176,000)	4.4%
Corporate owned life insurance		%
Disallowed travel and entertainment		%
Lobbying expenses disallowed		%
Other permanent differences	\$ (4,167,000)	27.1%
Temporary Differences:		
Total ordinary DTAs	\$ 143,094,000	-494.6%
Total ordinary DTLs	\$ 5,500,000	-11.2%
Total capital DTAs	\$ 3,192,000	-6.5%
Total capital DTLs	\$ 41,128,000	-83.6%
Other:		
Statutory valuation allowance adjustment		%
AMT credit		%
Accrual adjustment - prior year		%
Other		%
Totals	\$ 176,314,000	-543.5%
Federal and foreign income taxes incurred	\$ 2,136,000	-20.7%
Realized capital gains	\$ 586,000	-5.7%
Realized capital gains	\$ (617,000)	6.0%
Change in net derred income taxes	\$ (7,427,000)	71.9%
Total statutory income taxes	\$ (5,322,000)	51.5%

- E.

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
Low Income Housing Tax Credit	\$ -	12/31/2010	12/31/2030
Low Income Housing Tax Credit	\$ (0)	12/31/2011	12/31/2031
Low Income Housing Tax Credit	\$ -	12/31/2012	12/31/2032
Low Income Housing Tax Credit	\$ -	12/31/2013	12/31/2033
Low Income Housing Tax Credit	\$ -	12/31/2014	12/31/2034
Low Income Housing Tax Credit	\$ -	12/31/2015	12/31/2035
Low Income Housing Tax Credit	\$ -	12/31/2016	12/31/2036
Low Income Housing Tax Credit	\$ 1,748,277	12/31/2017	12/31/2037
Low Income Housing Tax Credit	\$ 2,519,765	12/31/2018	12/31/2038
Low Income Housing Tax Credit	\$ 2,518,902	12/31/2019	12/31/2039
Low Income Housing Tax Credit	\$ 2,481,573	12/31/2020	12/31/2040
Low Income Housing Tax Credit	\$ 1,926,249	12/31/2021	12/31/2041

- F. The Company's federal income tax return is consolidated with its parent, Penn Mutual, 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.

A listing of the companies included in the consolidated return is as follows:

Penn Mutual Life Insurance Company (Parent)
 Penn Insurance & Annuity Company
 PIA Reinsurance Company of Delaware I

For the year ended December 31, 2021, PIAre I had a taxable net loss of \$18,147,000 generating an amount payable from PIA to PIAre I of \$3,811,000.

For the year ended December 31, 2020, PIAre I had a taxable net loss of \$28,926,000 generating an amount payable from PIA to PIAre I of \$6,051,000, which was paid in 2021.

Tax years 2018 and subsequent are still subject to audit by the Internal Revenue Service.

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, 2021 and December 31, 2020, the Company did not recognize or accrue penalties or interest.

- G. 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)
 Not applicable.
- I. Alternative Minimum Tax (AMT) Credit
 Not applicable.

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

- A. 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
- B. 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. The Company recorded \$3,650,000 and \$3,660,000 in interest income on this note for the years ended December 31, 2021 and December 31, 2020, respectively. At December 31, 2021 and December 31, 2020, the Company had an outstanding principal receivable from JMS of \$40,000,000 and outstanding interest receivables of \$920,000 and \$920,000, relating to this agreement.
- C. Transactions with related party who are not reported on Schedule Y
 Not applicable.

NOTES TO FINANCIAL STATEMENTS

- D. At December 31, 2021 and 2020, the Company reported \$13,193,000 and \$15,981,000, respectively, as amounts due to its parent or affiliate. The terms of the settlements requires that this amount be settled within 30 days.
- E. 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. 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 December 31, 2021 and December 31, 2020, the total expenses incurred under this agreement were \$59,985,000 and \$57,178,000, respectively. The amount due was \$13,760,000 and \$17,274,000 at December 31, 2021 and December 31, 2020, respectively.

Under the terms of investment management and administrative services agreements, the Company paid PMAM for investment management and accounting services provided on behalf of the Company. For December 31, 2021 and December 31, 2020, the total expenses incurred under these agreements were \$6,370,000 and \$5,394,000, respectively. The amount due was \$553,000 and \$477,000 at December 31, 2021 and December 31, 2020, respectively.
- G. 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. 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. 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. The Company had no affiliates which it considered impaired during the statement period.
- K. The Company did not have any investments in foreign insurance subsidiaries during the statement period.
- L. 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 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
		\$ -	\$ -	\$ -
		\$ 765,000	\$ -	\$ 765,000
		\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities	XXX	\$ 765,000	\$ -	\$ 765,000
b. SSAP No. 97 8b(ii) Entities				
Independence Square Properties, LLC	5.5%	\$ 8,618,000	\$ 7,853,000	\$ 765,000
Dresher Run I, LLC	100.0%	\$ 106,000	\$ -	\$ 106,000
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 8,724,000	\$ 7,853,000	\$ 871,000
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 8bi entities) (b+c+d)	XXX	\$ 8,724,000	\$ 7,853,000	\$ 871,000
f. Aggregate Total (a+ e)	XXX	\$ 9,489,000	\$ 7,853,000	\$ 1,636,000

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resub- mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities			\$ -			
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	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 8bi entities) (b+c+d)	XXX	XXX		XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX		XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
 ** I - Immaterial or M - Material

N. Investment in Insurance SCAs

(1) 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.

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

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	\$ -	\$ 107,304,557	\$ 107,304,557	\$ -
	\$ -	\$ -	\$ -	\$ -

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

(3) Had the Company not been permitted to include the asset and statutory surplus noted above in either 2021 or 2020, the resulting RBC of PIA would not have triggered a regulatory event. Had PIAre I not received a permitted or prescribed practice to include the asset and statutory surplus above noted, the resulting RBC of PIAre I would have triggered a regulatory event.

O. SCA or SSAP 48 Entity Loss Tracking
 Not applicable.

NOTE 11 Debt

A. PIAre I has an adjustable 20 year, non-interest bearing financial instrument with a current face amount of \$741,339,000 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 modified coinsurance arrangement was effective December 31, 2013. Fees incurred during the years ended December 31, 2021 and December 31, 2020 were \$2,407,000 and \$2,241,000, respectively, which are included in Other expenses in the Statements of Operations.

B. FHLB (Federal Home Loan Bank) Agreements

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

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

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock
a. Aggregate Totals

	1 <u>Total 2+3</u>	2 <u>General Account</u>	3 <u>Separate Accounts</u>
1. Current Year			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 1,081,000	\$ 1,081,000	\$ -
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 1,081,000	\$ 1,081,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 830,503,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A			
(b) Membership Stock - Class B	\$ 846,000	\$ 846,000	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 846,000	\$ 846,000	
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 712,283,000	XXX	XXX

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

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

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

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 <u>Fair Value</u>	2 <u>Carrying Value</u>	3 <u>Aggregate Total Borrowing</u>
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 <u>Fair Value</u>	2 <u>Carrying Value</u>	3 <u>Amount Borrowed at Time of Maximum Collateral</u>
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 73,456,000	\$ 64,675,000	\$ 50,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 73,456,000	\$ 64,675,000	\$ 50,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 526,582,000	\$ 478,772,000	\$ 400,000,000

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of Reporting Date

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

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt			
2. Funding Agreements	\$ 50,000,000	\$ 50,000,000	\$ -
3. Other			
4. Aggregate Total (1+2+3)	\$ 50,000,000	\$ 50,000,000	\$ -

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	No
2. Funding Agreements	No
3. Other	No

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

The Company does not have such plans.

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

- A. The Company had 1,000 shares of common stock issued and authorized and outstanding at December 31, 2021. The par value per share is \$2,500.
- B. The Company has no preferred stock outstanding.
- C. The payment of dividends by the Company to Penn Mutual is subject to restrictions set forth in the State of Delaware insurance laws. These laws require that the maximum amount of ordinary dividends that can be paid by the Company to Penn Mutual without restriction cannot exceed the greater of the net gain from operations of the previous year or 10% of surplus as of the previous year end. Generally, these restrictions pose no short-term liquidity concerns for the Company. Based on these restrictions and 2021 statutory results, the Company could pay \$66,900,000 in dividends in 2022 to Penn Mutual without prior approval from the Delaware Department of Insurance, subject to the notification requirement. In 2021 and 2020, the Company paid no dividends to Penn Mutual.
- D. In 2021 and 2020, the Company paid no dividends to Penn Mutual.
- E. Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. There are no restrictions to unassigned surplus.
- G. The Company does not have any advances to surplus.
- H. The Company holds no stock for special purposes
- I. The Company had no special surplus funds.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 229,608,259
- K. The Company issued the following surplus debentures or similar obligations:
The Company has no surplus debentures or similar obligations.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
There have been no quasi-reorganizations in the past 10 years.
- M. Not applicable.

NOTE 14 Liabilities, Contingencies and Assessments

- A. Contingent Commitments
Detail of other contingent commitments:
In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2021 the Company had outstanding commitments totaling \$114,268,000 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 that 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.

(1) Total contingent liabilities:

(2) Not applicable.

(3) Not applicable.

NOTES TO FINANCIAL STATEMENTS

- 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, 2021 and December 31, 2020 was \$60,000 and \$60,000. 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 obligations 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) 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). 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 as liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

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 IUL policies.

The Company entered into interest rate swaps, that are carried at fair value. The Company may use payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. The Company has not designated these as hedging instruments.

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

- (3) 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, 2021 and 2020, 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, 2021 and 2020, the Company has received net collateral of \$235,938,000 and \$216,860,000, 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) 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) There were no NAIC designation 3 or below, or unrated securities sold during the year ended December 31, 2021 and reacquired within 30 days of the sale date.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2021 and reacquired within 30 days of the sale date are:
Not applicable.

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

Not applicable.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock - Unaffiliated	\$ 33,641,000	\$ -	\$ 1,081,000	\$ -	\$ 34,722,000
Commercial MBS		\$ 538,000			\$ 538,000
SVO Identified Funds	\$ 5,676,000				\$ 5,676,000
Preferred Stock	\$ 36,019,000				\$ 36,019,000
Derivatives		\$ 292,718,000			\$ 292,718,000
Separate Accounts	\$ 63,914,000	\$ -	\$ -	\$ -	\$ 63,914,000
Total assets at fair value/NAV	\$ 139,250,000	\$ 293,256,000	\$ 1,081,000	\$ -	\$ 433,587,000

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ -	\$ 270,089,000	\$ -	\$ -	\$ 270,089,000
	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ 270,089,000	\$ -	\$ -	\$ 270,089,000

(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.

There were no assets transferred into Level 3 and there were no assets transferred out of Level 3 for the year ended December 31, 2020. 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, 2019.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the years ended December 31, 2020 and December 31, 2019 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

Description	Beginning Balance at 01/01/2021	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 12/31/2021
a. Assets										
Common Stock - Unaffiliated	\$ 846,000	\$ -	\$ -	\$ -	\$ -	\$ 235,000	\$ -	\$ -	\$ -	\$ 1,081,000
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 846,000	\$ -	\$ -	\$ -	\$ -	\$ 235,000	\$ -	\$ -	\$ -	\$ 1,081,000

Description	Beginning Balance at 01/01/2021	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 12/31/2021
b. Liabilities										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

(4) The Company had \$1,081,000 Fair Value in common stock, unaffiliated using the Set by Issuer - FHLB-PGH(1) Valuation Technique during the statement period.

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

(5) Not applicable.

B. Not applicable.

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

The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at December 31, 2021:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:							
Bonds	\$ 6,700,377,000	\$ 6,200,067,000	\$ 24,141,000	\$ 6,616,843,000	\$ 59,393,000	\$ -	\$ -
Redeemable Preferred Stock	\$ 63,253,000	\$ 62,437,000	\$ 63,253,000	\$ -	\$ -	\$ -	\$ -
Common Stock - Unaffiliated	\$ 34,722,000	\$ 34,722,000	\$ 33,641,000	\$ -	\$ 1,081,000	\$ -	\$ -
Cash, Cash Equivalents & Short Term Investments	\$ 168,371,000	\$ 168,371,000	\$ 168,371,000	\$ -	\$ -	\$ -	\$ -
Derivatives	\$ 871,659,000	\$ 577,670,000	\$ -	\$ 871,659,000	\$ -	\$ -	\$ -
Separate Account Assets	\$ 63,914,000	\$ 63,914,000	\$ 63,914,000	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:							
Individual Annuities	\$ 221,641,000	\$ 222,778,000	\$ -	\$ -	\$ 221,641,000	\$ -	\$ -
Derivatives	\$ 617,559,000	\$ 403,251,000	\$ -	\$ 617,559,000	\$ -	\$ -	\$ -
Liabilities	\$ 63,914,000	\$ 63,914,000	\$ 63,914,000	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

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

E. Not applicable.

NOTE 21 Other Items

A. Unusual or Infrequent Items

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

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

The amounts in this statement are rounded.

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

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

(1) The Company's exposure to subprime mortgage related risk is defined as loans (non-government agency) with a weighted average FICO score below approximately 660. The unrealized losses on our subprime portfolio are due to changes in asset values. The Company did not recognize any impairments during 2021. 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	\$ 76,763,000	\$ 76,763,000	\$ 79,564,000	\$ -
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 76,763,000	\$ 76,763,000	\$ 79,564,000	\$ -

* These investments comprise 0.900% of the companies invested assets.

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

G. Retained Assets

(1) 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)

	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	26	3,107,000	21	2,579,000
b. 13 to 24 Months	14	820,000	11	485,000
c. 25 to 36 Months	9	320,000	6	214,000
d. 37 to 48 Months	6	180,000	9	323,000
e. Equity investment in SCAs *	7	288,000	10	849,000
f. 49 to 60 Months	44	1,908,000	41	1,412,000
g. Total	106	\$ 6,623,000	98	\$ 5,862,000

NOTES TO FINANCIAL STATEMENTS

(3)

	Individual		Group	
	Number	Balance/ Amount	Number	Balance/ Amount
a. Number/balance of retained asset accounts at the beginning of the year	98	\$ 5,862,000	0	\$ -
b. Number/amount of retained asset accounts issued/added during the year	43	\$ 6,781,000	0	\$ -
c. Investment earnings credited to retained asset accounts during the year	XXX	\$ 45,000	XXX	\$ -
d. Fees and other charges assessed to retained asset account during the year	XXX		XXX	
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	35	\$ 6,065,000	0	\$ -
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	106	\$ 6,623,000	0	\$ -

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2021.

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

The Company had no insurance-linked securities contracts as of December 31, 2021.

NOTE 22 Events Subsequent

The Company has evaluated events subsequent to December 31, 2021 and through the financial statement issuance date of February 23, 2022 and has determined that there were no other significant events requiring disclosure in the financial statements.

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. \$4,711,000

(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 during the statement period.

C. Commutation of 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. Not applicable.

F. Not applicable.

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/ AXXX Captive Framework

Not applicable.

H. Reinsurance Credit

Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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) 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) Reserves for substandard policies are computed using multiples of the respective underlying reserving tables.
- (3) The Company had \$405,000 and \$654,000 as of December 31, 2021 and December 31, 2020, 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) The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserve released has been determined by formula.
- (5) 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.
- (6) The 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	\$ 98,102,932	\$ -	\$ 92,965,252	\$ 5,137,680	\$ -	\$ -	\$ -	\$ -
Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	\$ (40,986,683)	\$ -	\$ (40,986,683)	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 2,113,140	\$ -	\$ 2,656,430	\$ 79,261	\$ -	\$ -	\$ (532,389)	\$ (90,162)
3106999 Total	\$ 59,229,389	\$ -	\$ 54,634,999	\$ 5,216,941	\$ -	\$ -	\$ (532,389)	\$ (90,162)

Variable annuity reserves for living and death benefits are based on the methodology specified in Valuation Manual – 21: Requirements for Principle-Based Reserves for Variable Annuities ("VM-21"), which specifies the reserve as the Company Stochastic Reserve plus the Additional Standard Projection Amount. The individual policy reserve is floored at cash surrender value. The Company Stochastic Reserve is based on the Conditional Tail Expectation ("CTE") 70% of 1,000 stochastically generated interest rate and equity return scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the Company Stochastic Reserve. Key assumptions needed in valuing the liability include full withdrawals, partial withdrawals, mortality, the Consumer Price Index, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. The Additional Standard Projection Amount requires prescribed assumptions to be used in place of company assumptions for most key assumptions. The reserve also requires the projection of in-force general account assets and assets from reinvested cash flows. The key assumptions needed in valuing the assets, including the maximum reinvestment earned rate spreads and default rates, are prescribed. In addition, the method for projecting interest rates and equity returns is prescribed for both the Company Stochastic Reserve calculation and the Additional Standard Projection Amount calculation. The final reserve balance for policies that fall within the scope of VM-21, which covers both Living and Death Benefit guarantees, is \$55,126,000 and \$53,393,000 as of December 31, 2021 and December 31, 2020, 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 \$176,651,000 and \$156,226,000, as of December 31, 2021 and December 31, 2020, respectively.

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

A. INDIVIDUAL ANNUITIES:

	General Account	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	\$ 159,424,948	\$ -	\$ -	\$ 159,424,948	59.7%
c. At fair value	\$ -	\$ 55,127,235	\$ -	\$ 55,127,235	20.6%
d. Total with market value adjustment or at fair value (total of a through c)	\$ 159,424,948	\$ 55,127,235	\$ -	\$ 214,552,183	80.3%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 32,238,041	\$ -	\$ -	\$ 32,238,041	12.1%
(2) Not subject to discretionary withdrawal	\$ 20,246,168	\$ -	\$ -	\$ 20,246,168	7.6%
(3) Total (gross: direct + assumed)	\$ 211,909,157	\$ 55,127,235	\$ -	\$ 267,036,392	100.0%
(4) Reinsurance ceded					
(5) Total (net)* (3) - (4)	\$ 211,909,157	\$ 55,127,235	\$ -	\$ 267,036,392	

(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

NOTES TO FINANCIAL STATEMENTS

B. GROUP ANNUITIES:

	General Account	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	\$ 279,037	\$ -	\$ -	\$ 279,037	100.0%
(3) Total (gross: direct + assumed)	\$ 279,037	\$ -	\$ -	\$ 279,037	100.0%
(4) Reinsurance ceded					
(5) Total (net)* (3) - (4)	\$ 279,037	\$ -	\$ -	\$ 279,037	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:					

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

	General Account	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	\$ 10,868,784	\$ -	\$ -	\$ 10,868,784	100.0%
(3) Total (gross: direct + assumed)	\$ 10,868,784	\$ -	\$ -	\$ 10,868,784	100.0%
(4) Reinsurance ceded					
(5) Total (net)* (3) - (4)	\$ 10,868,784	\$ -	\$ -	\$ 10,868,784	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:					

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 209,604,039
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 2,584,158
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 10,868,784
(4) Subtotal	\$ 223,056,981
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 55,127,236
(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	\$ 55,127,236
(12) Combined Total	\$ 278,184,217

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A. General Account	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life	\$ 477,412,539	\$ 477,337,100	\$ 483,174,471
c. Universal Life with Secondary Guarantees	\$ 998,563,698	\$ 774,678,593	\$ 1,916,024,828
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees	\$ 5,365,733,159	\$ 5,064,441,351	\$ 5,800,543,937
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life	\$ 309,098	\$ 18,505	\$ 246,697
j. Miscellaneous Reserves	\$ -	\$ -	\$ 89,094,177
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	\$ 13,832
c. Disability - Active Lives	XXX	XXX	\$ 301,253
d. Disability - Disabled Lives	XXX	XXX	\$ 3,089,558
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ 6,842,018,494	\$ 6,316,475,549	\$ 8,292,488,753
(4) Reinsurance ceded	\$ 1,053,456,012	\$ 895,183,721	\$ 2,297,618,833
(5) Total (net) (3) - (4)	\$ 5,788,562,482	\$ 5,421,291,828	\$ 5,994,869,920

NOTES TO FINANCIAL STATEMENTS

	Account Value	Cash Value	Reserve
B. Separate Account with Guarantees			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life	\$ 8,897,254	\$ 8,602,910	\$ 8,602,910
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ 8,897,254	\$ 8,602,910	\$ 8,602,910
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ 8,897,254	\$ 8,602,910	\$ 8,602,910
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)			
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)			
D. Life & Accident & Health Annual Statement:			
		Amount	
(1) Exhibit 5, Life Insurance Section, Total (net)		\$ 5,902,512,891	
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)		\$ 11,276	
(3) Exhibit 5, Disability - Active Lives Section, Total (net)		\$ 292,354	
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)		\$ 2,959,222	
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)		\$ 89,094,177	
(6) Subtotal		\$ 5,994,869,920	
Separate Accounts Statement			
(7) Exhibit 3, Line 0199999, Column 2		\$ 8,602,910	
(8) Exhibit 3, Line 0499999, Column 2			
(9) Exhibit 3, Line 0599999, Column 2			
(10) Subtotal (Lines (7) through (9))		\$ 8,602,910	
(11) Combined Total (6) and (10))		\$ 6,003,472,830	

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

The Company had no deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 35 Separate Accounts

A. Separate Account Activity

- (1) The Company has separate account assets and liabilities representing segregated funds administered and invested by the Company primarily for the benefit of variable life insurance policyholders and 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/(losses) on the assets. The investment income and realized capital gains/(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 life and annuity products with assets of \$63,914,000 and \$53,424,000 at December 31, 2021 and December 31, 2020, 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) Identification of the separate account assets that are legally insulated from the general account claims.

As of end of December 31, 2021 and 2020 the Company separate account statement included legally insulated assets of \$63,914,000 and \$53,424,000, respectively. The assets legally insulated from the general account as of December 31, 2021 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Individual Annuity	\$ 55,154,000	\$ -
Single Life Variable Universal Life	\$ 8,760,000	\$ -
Total	\$ 63,914,000	\$ -

- (3) To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years: For the years ended December 31, 2021 and December 31, 2020, the general account of the Company has paid \$4,000 and \$1,000, respectively, and \$377,000 cumulatively over the last five years towards separate account guarantees.

- (4) Not applicable.

B. Separate Accounts

At the end of current period the Company had Separate Accounts as follows:

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits as of the end of current period	\$ -	\$ -	\$ -	\$ 8,873,000	\$ 8,873,000
Reserves as of the end of current period					
(2) For accounts with assets at:					
a. Fair value	\$ -	\$ -	\$ -	\$ 63,730,000	\$ 63,730,000
b. Amortized cost					
c. Total reserves	\$ -	\$ -	\$ -	\$ 63,730,000	\$ 63,730,000
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment	\$ -	\$ -	\$ -	\$ 63,730,000	\$ 63,730,000
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	\$ -	\$ -	\$ -	\$ 63,730,000	\$ 63,730,000
b. Not subject to discretionary withdrawal					
c. Total	\$ -	\$ -	\$ -	\$ 63,730,000	\$ 63,730,000

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

- (4) Reserves for Asset Default Risk in Lieu of AVR

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)	\$ 8,873,000
b. Transfers from Separate Accounts (Page 4, Line 10)	\$ 5,705,000
c. Net transfers to or (From) Separate Accounts (a) - (b)	\$ 3,168,000

- (2) Reconciling Adjustments:

\$ -
\$ -

- (3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)

\$ 3,168,000

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 [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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 [X] No [] N/A []
- 1.3 State Regulating? Delaware
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 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 [X]
- 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. 12/31/2020
- 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 [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 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 [X]
4.12 renewals? Yes [] No [X]
- 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 [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 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 [X]
- 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 [X]
- 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 or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 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 [X]
- 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 the 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 [X]
- 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 [X] 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 [X]
 - 12.11 Name of real estate holding company
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$
- 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 [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 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 [X]
- 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 [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

- 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 [X]
- 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 subordinate committee thereof? Yes [X] 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 [X] 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 with the official duties of such person? Yes [X] 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 [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 20.11 To directors or other officers..... | \$ |
| 20.12 To stockholders not officers..... | \$ |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ |
- 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..... | \$ |
| 20.22 To stockholders not officers..... | \$ |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ |
- 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 reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|---------------------------------|----------|
| 21.21 Rented from others..... | \$ |
| 21.22 Borrowed from others..... | \$ |
| 21.23 Leased from others | \$ |
| 21.24 Other | \$ |
- 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 [X]
- 22.2 If answer is yes:
- | |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ |
| 22.22 Amount paid as expenses |
| 22.23 Other amounts paid |
- 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: \$421,308
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 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 25.03)..... Yes [X] No []

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information relating thereto
.....
- 25.03 For securities 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)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 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]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 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]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 25.093 Total payable for securities lending reported on the liability page. \$

- 26.1 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 currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 1,081,000
- 26.28 On deposit with states \$ 4,543,088
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 235,937,740
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No [X]
- 27.42 Permitted accounting practice Yes [] No [X]
- 27.43 Other accounting guidance Yes [] No [X]
- 27.5 By responding YES to 27.41 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 Guideline 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 that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 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 []
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 5,547,932
29. 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 []

29.01 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
Bank of New York Mellon	101 Barclay Street, New York, NY 10286

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No []

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

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

29.05 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
	A.....

29.0597 For those firms/individuals listed in the table for Question 29.05, 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 []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No []

29.06 For those firms or individuals listed in the table for 29.05 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 Securities and Exchange Commission	5 Investment Management Agreement (IMA) Filed
107518	Penn Mutual Asset Management, LLC	54930003G37UC4C5EV40		DS.....

30.1 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 []

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

31. 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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	6,200,067,016	6,700,377,141	500,310,126
31.2 Preferred stocks	62,436,938	63,252,905	815,967
31.3 Totals	6,262,503,954	6,763,630,046	501,126,093

31.4 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.

32.1 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]

32.2 If the answer to 32.1 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 []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

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

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

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

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

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

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

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

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

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$914,119

38.2 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
S&P DOW JONES INDICES	733,001
.....

39.1 Amount of payments for legal expenses, if any?\$

39.2 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
.....
.....

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

40.2 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
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
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 \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$
- 1.6 Individual policies: Most current three years:
 1.61 Total premium earned \$
 1.62 Total incurred claims \$
 1.63 Number of covered lives
- All years prior to most current three years
 1.64 Total premium earned \$
 1.65 Total incurred claims \$
 1.66 Number of covered lives
- 1.7 Group policies: Most current three years:
 1.71 Total premium earned \$
 1.72 Total incurred claims \$
 1.73 Number of covered lives
- All years prior to most current three years
 1.74 Total premium earned \$
 1.75 Total incurred claims \$
 1.76 Number of covered lives
2. Health Test:
- | | 1
Current Year | 2
Prior Year |
|-----------------------------------|-------------------|-----------------|
| 2.1 Premium Numerator | | |
| 2.2 Premium Denominator | 845,374,902 | 785,363,761 |
| 2.3 Premium Ratio (2.1/2.2) | 0.000 | 0.000 |
| 2.4 Reserve Numerator | | |
| 2.5 Reserve Denominator | 6,136,253,632 | 5,298,624,443 |
| 2.6 Reserve Ratio (2.4/2.5) | 0.000 | 0.000 |
- 3.1 Does this 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? \$
- 3.4 State the authority under which Separate Accounts are maintained:
 Delaware Department of Insurance
- 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)"? \$
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: \$
- 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 Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

GENERAL INTERROGATORIES

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

- 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. \$
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. \$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [X] No [] N/A []
- 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 I	15370	DE.....	2,292,157,365			1,543,063,997

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 Premium Written \$ 718,115,676
- 7.2 Total Incurred Claims \$ 49,974,781
- 7.3 Number of Covered Lives 33,306

*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 gurantee)
Universal Life (with or without secondary gurantee)
Variable Universal Life (with or without secondary gurantee)

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] 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 [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid \$ 59,985,163
- 9.22 Received \$ 425,000
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 \$
- 10.22 Page 4, Line 1 \$
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash \$
- 12.12 Stock \$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 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 | | | |
| 13.32 Paid claims | | | |
| 13.33 Claim liability and reserve (beginning of year) | | | |
| 13.34 Claim liability and reserve (end of year) | | | |
| 13.35 Incurred claims | | | |

GENERAL INTERROGATORIES

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

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:

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

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

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?
.....
- 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
.....

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 2021	2 2020	3 2019	4 2018	5 2017
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	52,798,485	49,098,937	45,923,462	42,297,797	37,546,823
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	464	485	522	(1)	
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	14,288	15,379	16,212	17,007	18,658
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	52,813,237	49,114,801	45,940,195	42,314,803	37,565,481
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated	1,158,500,625	829,086,490	529,146,536	243,450,287	1,204,104
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	4,664,531	4,324,539	4,585,076	5,242,084	4,968,464
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
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)	4,664,531	4,324,539	4,585,076	5,242,084	4,968,464
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)	828,666,833	763,333,492	729,631,277	722,467,329	655,091,919
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	16,457,676	21,752,812	38,642,746	35,975,411	45,744,965
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	250,393	277,457	302,085	324,121	346,496
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	845,374,902	785,363,761	768,576,108	758,766,861	701,183,380
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	9,468,668,293	8,305,030,495	7,122,830,980	6,061,552,873	5,264,637,130
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	8,799,671,780	7,633,655,716	6,497,545,173	5,588,966,752	4,833,089,283
23. Aggregate life reserves (Page 3, Line 1)	6,207,058,117	5,336,859,034	4,579,141,622	3,935,897,948	3,262,577,587
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1	89,075,754	48,720,423	54,607,338		6,000
24. Aggregate A & H reserves (Page 3, Line 2)					
25. Deposit-type contract funds (Page 3, Line 3)	10,868,784	8,883,809	8,503,503	182,924,104	8,339,697
26. Asset valuation reserve (Page 3, Line 24.01)	157,724,725	79,236,351	60,952,277	47,912,049	36,968,459
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	666,496,513	668,874,779	622,785,809	470,086,121	429,047,847
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	721,997,076	692,279,436	849,672,324	474,360,542	813,456,207
Risk-Based Capital Analysis					
30. Total adjusted capital	828,912,850	752,610,210	688,035,487	520,498,170	468,516,306
31. Authorized control level risk - based capital	94,289,205	76,255,995	64,596,738	45,709,541	37,009,273
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)	75.5	73.1	74.3	78.4	76.7
33. Stocks (Lines 2.1 and 2.2)	2.5	2.8	3.0	1.4	1.9
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	2.0	3.2	3.6	1.5	2.4
37. Contract loans (Line 6)	6.9	8.2	9.5	10.7	12.0
38. Derivatives (Page 2, Line 7)	7.0	7.4	4.0	1.9	2.3
39. Other invested assets (Line 8)	6.1	5.2	5.5	6.1	4.8
40. Receivables for securities (Line 9)	0.0	0.0	0.2	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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	107,304,557	107,152,026	104,049,920	103,184,487	98,736,366
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	8,724,299	8,645,506	8,539,043	19,587,667	18,995,827
50. Total of above Lines 44 to 49	116,028,856	115,797,532	112,588,963	122,772,154	117,732,193
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)	34,353,778	36,311,575	34,991,746	120,685,000	127,250,973
53. Total admitted assets (Page 2, Line 28, Col. 3)	9,532,581,807	8,358,454,762	7,173,481,505	6,110,090,574	5,320,951,441
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	334,173,802	278,440,041	268,809,430	227,352,536	191,916,194
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	29,547,570	(1,619,801)	(26,277,562)	4,157,913	1,077,671
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	46,981,047	39,628,640	31,079,780	(2,573,942)	27,945,188
57. Total of above Lines 54, 55 and 56	410,702,419	316,448,880	273,611,648	228,936,507	220,939,053
Benefits and Reserve Increases (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 and 8)	217,115,850	163,844,405	186,304,307	155,971,284	158,457,583
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)	852,670,726	738,954,751	605,410,109	641,095,070	626,477,320
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 100.0	19.7	11.4	14.7	14.7	26.0
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 100.0	2.2	2.6	3.0	2.5	2.9
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)					
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)					
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
71. Prior years' claim liability and reserve-health other than group (Schedule 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)	(37,384,520)	(21,512,795)	6,864,947	38,651,121	(15,853,891)
74. Ordinary - individual annuities (Page 6, Col. 4)	(2,068,672)	184,022	(2,144,727)	(3,220,910)	(1,094,171)
75. Ordinary-supplementary contracts	XXX	XXX	XXX	(20,142)	54,208
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)					
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)	(201,687)	(27,124)	(25,321)	212,947	(111,529)
78. Group annuities (Page 6, Col. 5)	520	731,708	(321,959)	410,635	13,187
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)	(39,654,359)	(20,624,191)	4,372,940	36,033,651	(16,992,196)

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:



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2021

NAIC Group Code 0850

LIFE INSURANCE

NAIC Company Code 93262

Table with 5 columns: 1 Ordinary, 2 Credit Life (Group and Individual), 3 Group, 4 Industrial, 5 Total. Rows include Direct Premiums and Annuity Considerations, Direct Dividends to Policyholders/Refunds to Members, and Direct Claims and Benefits Paid.

Table with 10 columns: 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. Rows include Direct Death Benefits and Matured Endowments Incurred and Policy Exhibit.

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

ACCIDENT AND HEALTH INSURANCE

Table with 5 columns: 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. Row 24.6 shows a large 'NONE' watermark.

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year			46,726	49,099,422			1	806	15,379	49,114,801
2. Issued during year			3,122	4,664,531						4,664,531
3. Reinsurance assumed										
4. Revived during year			9	10,617						10,617
5. Increased during year (net)				262,872						262,872
6. Subtotals, Lines 2 to 5			3,131	4,938,020						4,938,020
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			49,857	54,037,442			1	806	15,379	54,052,821
Deductions during year:										
10. Death			238	75,816			XXX	32	718	76,534
11. Maturity			22	25,128			XXX			25,128
12. Disability							XXX			
13. Expiry								2	105	105
14. Surrender			1,329	916,791				9	121	916,912
15. Lapse			509	220,758				4	81	220,839
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)			19					2	66	66
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			2,117	1,238,493				49	1,091	1,239,584
21. In force end of year (b) (Line 9 minus Line 20)			47,740	52,798,949			1	757	14,288	52,813,237
22. Reinsurance ceded end of year	XXX		XXX	21,846,877	XXX		XXX	XXX		21,846,877
23. Line 21 minus Line 22	XXX		XXX	30,952,072	XXX	(a)	XXX	XXX	14,288	30,966,360
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

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

Additional accidental death benefits included in life certificates were in amount \$, 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?

.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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			195	40,007
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	464
31. Totals (Lines 27 to 30)				464
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment	3,122	4,664,531	47,740	52,798,485
35. Totals (Lines 31 to 34)	3,122	4,664,531	47,740	52,798,949

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	4,664,531		52,798,949	
38. Credit Life (Group and Individual)				
39. Group			14,288	
40. Totals (Lines 36 to 39)	4,664,531		52,813,237	

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	757	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			630	10,918

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	28,745
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BASES OF CALCULATION OF ORDINARY TERM INSURANCE

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

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	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			5,265	2,098,948				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(a)	5,265	(a) 2,098,948		(a)		(a)

(a) See the Annual Audited Financial Reports section of the annual statement instructions

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
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	25	134		
2. Issued during year		23		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	25	157		
Deductions during year:				
6. Decreased (net)	1	12		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1	12		
9. In force end of year (line 5 minus line 8)	24	145		
10. Amount on deposit		(a) 9,872,204		(a)
11. Income now payable	24	145		
12. Amount of income payable	(a) 225,024	(a) 234,749	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	458	1,678	1	28
2. Issued during year		82		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	458	1,760	1	28
Deductions during year:				
6. Decreased (net)	54	98		1
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	54	98		1
9. In force end of year (line 5 minus line 8)	404	1,662	1	27
Income now payable:				
10. Amount of income payable	(a) 3,288,714	XXX	XXX	(a) 90,162
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 187,143,791	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. Totals (Lines 1 to 4)		XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX		XXX	XXX	XXX
7. Decreased (net)		XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX		XXX
10. In force end of year (line 5 minus line 9)		(a)		(a)		(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. Totals (Lines 1 to 4)		
Deductions During Year:		
6. Decreased (net)		
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)		
9. In force end of year (line 5 minus line 8)		
10. Amount of account balance	(a)	(a)

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	30,173,650
2. Current year's realized pre-tax capital gains/(losses) of \$ (2,944,451) transferred into the reserve net of taxes of \$ (618,335)	(2,326,117)
3. Adjustment for current year's liability gains/(losses) released from the reserve .....	.....
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	27,847,533
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(71,504)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	27,919,036

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 Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2021	(37,918)	(33,586)	.....	(71,504)
2. 2022	33,822	(77,406)	.....	(43,584)
3. 2023	158,143	(85,525)	.....	72,618
4. 2024	339,889	(77,092)	.....	262,797
5. 2025	568,189	(68,899)	.....	499,290
6. 2026	755,912	(59,607)	.....	696,305
7. 2027	924,792	(59,443)	.....	865,349
8. 2028	1,101,103	(67,908)	.....	1,033,195
9. 2029	1,246,819	(78,580)	.....	1,168,239
10. 2030	1,399,316	(87,794)	.....	1,311,522
11. 2031	1,571,122	(96,219)	.....	1,474,903
12. 2032	1,756,124	(101,822)	.....	1,654,302
13. 2033	1,865,311	(100,736)	.....	1,764,575
14. 2034	1,951,304	(99,988)	.....	1,851,316
15. 2035	2,009,323	(97,063)	.....	1,912,260
16. 2036	1,903,013	(96,918)	.....	1,806,095
17. 2037	1,699,956	(95,738)	.....	1,604,218
18. 2038	1,516,542	(94,909)	.....	1,421,633
19. 2039	1,385,470	(92,674)	.....	1,292,796
20. 2040	1,243,340	(93,240)	.....	1,150,100
21. 2041	1,152,793	(89,901)	.....	1,062,892
22. 2042	1,032,689	(88,476)	.....	944,213
23. 2043	990,784	(83,107)	.....	907,677
24. 2044	905,200	(80,254)	.....	824,946
25. 2045	833,535	(74,059)	.....	759,476
26. 2046	695,115	(71,471)	.....	623,644
27. 2047	537,172	(61,143)	.....	476,029
28. 2048	370,880	(48,636)	.....	322,244
29. 2049	210,298	(34,740)	.....	175,558
30. 2050	53,611	(22,234)	.....	31,377
31. 2051 and Later		(6,948)		(6,948)
32. Total (Lines 1 to 31)	30,173,649	(2,326,117)		27,847,532

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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	29,877,566		29,877,566	(3,453,096)	52,811,882	49,358,785	79,236,351
2. Realized capital gains/(losses) net of taxes - General Account	322,500		322,500	(4,677,648)		(4,677,648)	(4,355,148)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	1,225,583		1,225,583	7,818,687	77,516,725	85,335,412	86,560,995
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	9,520,056		9,520,056		189,390	189,390	9,709,446
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	40,945,705		40,945,705	(312,057)	130,517,997	130,205,939	171,151,644
9. Maximum reserve	46,727,098		46,727,098	5,325,784	71,312,591	76,638,374	123,365,473
10. Reserve objective	27,744,540		27,744,540	5,321,892	70,950,615	76,272,507	104,017,047
11. 20% of (Line 10 - Line 8)	(2,640,233)		(2,640,233)	1,126,790	(11,913,476)	(10,786,687)	(13,426,919)
12. Balance before transfers (Lines 8 + 11)	38,305,472		38,305,472	814,733	118,604,521	119,419,253	157,724,725
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	38,305,472		38,305,472	814,733	118,604,521	119,419,253	157,724,725

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 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)
LONG-TERM BONDS												
1.		Exempt Obligations	72,699,583	XXX	XXX	72,699,583	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	1,288,272,345	XXX	XXX	1,288,272,345	0.0005	644,136	0.0016	2,061,236	0.0033	4,251,299
2.2	1	NAIC Designation Category 1.B	147,383,075	XXX	XXX	147,383,075	0.0005	73,692	0.0016	235,813	0.0033	486,364
2.3	1	NAIC Designation Category 1.C	480,567,879	XXX	XXX	480,567,879	0.0005	240,284	0.0016	768,909	0.0033	1,585,874
2.4	1	NAIC Designation Category 1.D	362,252,471	XXX	XXX	362,252,471	0.0005	181,126	0.0016	579,604	0.0033	1,195,433
2.5	1	NAIC Designation Category 1.E	358,242,277	XXX	XXX	358,242,277	0.0005	179,121	0.0016	573,188	0.0033	1,182,200
2.6	1	NAIC Designation Category 1.F	571,752,000	XXX	XXX	571,752,000	0.0005	285,876	0.0016	914,803	0.0033	1,886,782
2.7	1	NAIC Designation Category 1.G	493,734,049	XXX	XXX	493,734,049	0.0005	246,867	0.0016	789,974	0.0033	1,629,322
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	3,702,204,096	XXX	XXX	3,702,204,096	XXX	1,851,102	XXX	5,923,527	XXX	12,217,274
3.1	2	NAIC Designation Category 2.A	668,265,362	XXX	XXX	668,265,362	0.0021	1,403,357	0.0064	4,276,898	0.0106	7,083,613
3.2	2	NAIC Designation Category 2.B	946,660,769	XXX	XXX	946,660,769	0.0021	1,987,988	0.0064	6,058,629	0.0106	10,034,604
3.3	2	NAIC Designation Category 2.C	584,043,793	XXX	XXX	584,043,793	0.0021	1,226,492	0.0064	3,737,880	0.0106	6,190,864
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	2,198,969,923	XXX	XXX	2,198,969,923	XXX	4,617,837	XXX	14,073,408	XXX	23,309,081
4.1	3	NAIC Designation Category 3.A	96,728,894	XXX	XXX	96,728,894	0.0099	957,616	0.0263	2,543,970	0.0376	3,637,006
4.2	3	NAIC Designation Category 3.B	60,997,692	XXX	XXX	60,997,692	0.0099	603,877	0.0263	1,604,239	0.0376	2,293,513
4.3	3	NAIC Designation Category 3.C	29,387,655	XXX	XXX	29,387,655	0.0099	290,938	0.0263	772,895	0.0376	1,104,976
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	187,114,240	XXX	XXX	187,114,240	XXX	1,852,431	XXX	4,921,105	XXX	7,035,495
5.1	4	NAIC Designation Category 4.A	20,327,249	XXX	XXX	20,327,249	0.0245	498,018	0.0572	1,162,719	0.0817	1,660,736
5.2	4	NAIC Designation Category 4.B	11,379,070	XXX	XXX	11,379,070	0.0245	278,787	0.0572	650,883	0.0817	929,670
5.3	4	NAIC Designation Category 4.C	5,456,080	XXX	XXX	5,456,080	0.0245	133,674	0.0572	312,088	0.0817	445,762
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	37,162,399	XXX	XXX	37,162,399	XXX	910,479	XXX	2,125,689	XXX	3,036,168
6.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0630		0.1128		0.1880	
6.2	5	NAIC Designation Category 5.B	1,916,774	XXX	XXX	1,916,774	0.0630	120,757	0.1128	216,212	0.1880	360,354
6.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	1,916,774	XXX	XXX	1,916,774	XXX	120,757	XXX	216,212	XXX	360,354
7.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	6,200,067,016	XXX	XXX	6,200,067,016	XXX	9,352,605	XXX	27,259,940	XXX	45,958,372
PREFERRED STOCKS												
10.	1	Highest Quality	10,714,648	XXX	XXX	10,714,648	0.0005	5,357	0.0016	17,143	0.0033	35,358
11.	2	High Quality	44,866,289	XXX	XXX	44,866,289	0.0021	94,219	0.0064	287,144	0.0106	475,583
12.	3	Medium Quality	6,856,000	XXX	XXX	6,856,000	0.0099	67,874	0.0263	180,313	0.0376	257,786
13.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
14.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
15.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	62,436,937	XXX	XXX	62,436,937	XXX	167,451	XXX	484,600	XXX	768,727

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)
SHORT-TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A		XXX	XXX		0.0005		0.0016		0.0033	
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0005		0.0016		0.0033	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0005		0.0016		0.0033	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0005		0.0016		0.0033	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0005		0.0016		0.0033	
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0005		0.0016		0.0033	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0005		0.0016		0.0033	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)		XXX	XXX		XXX		XXX		XXX	
20.1	2	NAIC Designation Category 2.A		XXX	XXX		0.0021		0.0064		0.0106	
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0021		0.0064		0.0106	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0021		0.0064		0.0106	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)		XXX	XXX		XXX		XXX		XXX	
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0099		0.0263		0.0376	
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0263		0.0376	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0099		0.0263		0.0376	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)		XXX	XXX		XXX		XXX		XXX	
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0245		0.0572		0.0817	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0245		0.0572		0.0817	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0245		0.0572		0.0817	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0630		0.1128		0.1880	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0630		0.1128		0.1880	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX		XXX		XXX		XXX	
24.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)		XXX	XXX		XXX		XXX		XXX	
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
28.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
29.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	6,262,503,953	XXX	XXX	6,262,503,953	XXX	9,520,056	XXX	27,744,540	XXX	46,727,098

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		0.0011		0.0057		0.0074	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
41.		Residential Mortgages - All Other			XXX		0.0015		0.0034		0.0046	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
44.		Commercial Mortgages - All Other - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
45.		Commercial Mortgages - All Other - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
		Overdue, Not in Process:										
48.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
52.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure:										
53.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)			XXX		XXX		XXX		XXX	
59.		Schedule DA Mortgages			XXX		0.0034		0.0114		0.0149	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)			XXX		XXX		XXX		XXX	

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	33,641,120	XXX	XXX	33,641,120	0.0000		0.1580 (a)	5,315,297	0.1580 (a)	5,315,297
2.		Unaffiliated - Private		XXX	XXX		0.0000		0.1945		0.1945	
3.		Federal Home Loan Bank	1,081,100	XXX	XXX	1,081,100	0.0000		0.0061	6,595	0.0097	10,487
4.		Affiliated - Life with AVR	107,304,557	XXX	XXX	107,304,557	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1580 (a)		0.1580 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1945		0.1945	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - All Other		XXX	XXX		0.0000		0.1945		0.1945	
17.		Total Common Stock (Sum of Lines 1 through 16)	142,026,777			142,026,777	XXX		XXX	5,321,892	XXX	5,325,784
REAL ESTATE												
18.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
19.		Investment Properties					0.0000		0.0912		0.0912	
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
21.		Total Real Estate (Sum of Lines 18 through 20)					XXX		XXX		XXX	
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
24.	2	High Quality	56,659,573	XXX	XXX	56,659,573	0.0021	118,985	0.0064	362,621	0.0106	600,591
25.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
26.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
27.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
28.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	56,659,573	XXX	XXX	56,659,573	XXX	118,985	XXX	362,621	XXX	600,591

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		0.0021		0.0064		0.0106	
32.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
34.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
35.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
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		0.0011		0.0057		0.0074	
39.		Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - All Other		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
48.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0040		0.0114		0.0149	
60.		Unaffiliated - In Good Standing All Other			XXX		0.0069		0.0200		0.0257	
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1942		0.1942	
63.		Total Unaffiliated (Sum of Lines 57 through 62)			XXX		XXX		XXX		XXX	
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)			XXX		XXX		XXX		XXX	

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		0.0000		0.1580 (a)		0.1580 (a)	
66.		Unaffiliated Private	216,962,071	XXX	XXX	216,962,071	0.0000		0.1945	42,199,123	0.1945	42,199,123
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated Other - All Other	7,853,015	XXX	XXX	7,853,015	0.0000		0.1945	1,527,411	0.1945	1,527,411
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	224,815,086	XXX	XXX	224,815,086	XXX		XXX	43,726,534	XXX	43,726,534
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment Properties					0.0000		0.0912		0.0912	
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit	8,000,797			8,000,797	0.0063	50,405	0.0120	96,010	0.0190	152,015
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)	8,000,797			8,000,797	XXX	50,405	XXX	96,010	XXX	152,015
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0042		0.0042	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0137		0.0137	
83.		Other Invested Assets - Schedule BA	168,996,518	XXX		168,996,518	0.0000		0.1580	26,701,450	0.1580	26,701,450
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	168,996,518	XXX		168,996,518	XXX		XXX	26,701,450	XXX	26,701,450
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	498,471,974			498,471,974	XXX	189,390	XXX	70,950,615	XXX	71,312,591

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
 (b) Determined using the 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

Schedule F - Claims

NONE

Schedule H - Part 1 - Analysis of Underwriting Operations

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

NONE

Schedule H - Part 4 - Reinsurance

NONE

Schedule H - Part 5 - Health Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	OTH/I	ADB		6,485				
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	CO/I	AXXX	2,141,330,439	298,860,057	20,799,673	7,200,000		
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	CO/I	OL	2,359,904,341	385,958,756	17,635,493			
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	OTH/I	DIS		1,650,865				
67644	23-0952300	12/31/2014	The Penn Mutual Life Insurance Company	PA	COFW/I	AXXX	4,752,314,019	1,447,028,846	36,079,719			997,404,605
67644	23-0952300	01/01/2015	The Penn Mutual Life Insurance Company	PA	CO/I	OL	6,043,931,444	1,074,152,373	104,510,246			
15370	46-4355668	01/01/2017	PIA Reinsurance Company of Delaware I	DE	OTH/I	AXXX		7,754,078	15,508,156			
0299999. General Account - U.S. Affiliates - Other							15,297,480,243	3,215,411,460	194,533,287	7,200,000		997,404,605
0399999. Total General Account - U.S. Affiliates							15,297,480,243	3,215,411,460	194,533,287	7,200,000		997,404,605
0699999. Total General Account - Non-U.S. Affiliates												
0799999. Total General Account - Affiliates							15,297,480,243	3,215,411,460	194,533,287	7,200,000		997,404,605
1099999. Total General Account - Non-Affiliates												
1199999. Total General Account							15,297,480,243	3,215,411,460	194,533,287	7,200,000		997,404,605
1499999. Total Separate Accounts - U.S. Affiliates												
1799999. Total Separate Accounts - Non-U.S. Affiliates												
1899999. Total Separate Accounts - Affiliates												
2199999. Total Separate Accounts - Non-Affiliates												
2299999. Total Separate Accounts												
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							15,297,480,243	3,215,411,460	194,533,287	7,200,000		997,404,605
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)												
9999999 - Totals							15,297,480,243	3,215,411,460	194,533,287	7,200,000		997,404,605

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												
9999999 - Totals												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
15370	46-4355668	01/01/2017	PIA Reinsurance Company of Delaware I	DE		700,000
01999999. Life and Annuity - U.S. Affiliates - Captive						700,000
67644	23-0952300	10/01/2008	The Penn Mutual Life Insurance Company	PA	11,732,538	700,000
02999999. Life and Annuity - U.S. Affiliates - Other						11,732,538
03999999. Total Life and Annuity - U.S. Affiliates						11,732,538
06999999. Total Life and Annuity - Non-U.S. Affiliates						1,400,000
07999999. Total Life and Annuity - Affiliates						11,732,538
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL		600,000
65676	35-0472300	02/01/1982	Lincoln National Life Insurance Company	IN	470,810	
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA		300,000
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO		300,000
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc.	MO	3,974,453	5,246,132
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	71,547	491,367
08999999. Life and Annuity - U.S. Non-Affiliates						4,516,810
00000	AA-3194153	02/01/1982	GTE Life Insurance Company Ltd	BMU	3,417,515	
09999999. Life and Annuity - Non-U.S. Non-Affiliates						3,417,515
10999999. Total Life and Annuity - Non-Affiliates						7,934,325
11999999. Total Life and Annuity						19,666,863
14999999. Total Accident and Health - U.S. Affiliates						
17999999. Total Accident and Health - Non-U.S. Affiliates						
18999999. Total Accident and Health - Affiliates						
21999999. Total Accident and Health - Non-Affiliates						
22999999. Total Accident and Health						
23999999. Total U.S. (Sum of 03999999, 08999999, 14999999 and 19999999)						16,249,348
24999999. Total Non-U.S. (Sum of 06999999, 09999999, 17999999 and 20999999)						3,417,515
99999999 Totals - Life, Annuity and Accident and Health						19,666,863
						8,337,499

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Domi- ciliary Juris- diction	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		
15370	46-4355668	12/31/2013	PIA Reinsurance Company of Delaware I	DE	COFW/I	AXXX	5,492,276,202	2,292,157,365	2,153,831,817	46,534,990				1,543,063,997
0199999	General Account - Authorized U.S. Affiliates - Captive													
67644	23-0952300	10/01/2008	The Penn Mutual Life Insurance Company	PA	YRT/I	AXXX	1,413,531,852	170,224	128,509	292,290				
67644	23-0952300	10/01/2008	The Penn Mutual Life Insurance Company	PA	YRT/I	OL	1,830,216,755	281,898	255,362	3,433,438				
0299999	General Account - Authorized U.S. Affiliates - Other													
0399999	Total General Account - Authorized U.S. Affiliates													
0699999	Total General Account - Authorized Non-U.S. Affiliates													
0799999	Total General Account - Authorized Affiliates													
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	35,494,352	4,480	360	30,783				
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	AXXX	53,989,706	22,548	9,893	22,237				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL	YRT/I	AXXX	1,236,062,149	254,666	207,936	962,317				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL	YRT/I	OL	1,367,630,961	105,085	52,141	1,352,379				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co.	IN	YRT/I	AXXX	500,000	278	238	5,970				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co.	IN	YRT/I	OL	26,060,040	27,249	31,604	267,284				
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	AXXX	499,758,731	252,173	176,866	350,410				
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	OL	1,016,556,465	436,778	251,525	610,484				
74900	63-0483783	03/01/2021	PartnerRe Life Reinsurance Company of America	AR	YRT/I	OL	100,323,594	22,271		367				
93572	43-1235868	01/01/1995	RGA Reinsurance Co.	MO	YRT/I	AXXX	575,768,478	182,245	127,958	402,006				
93572	43-1235868	01/01/1995	RGA Reinsurance Co.	MO	YRT/I	OL	871,722,902	304,322	159,117	1,204,039				
97071	13-3126819	03/01/2021	SCOR Global Life USA Reinsurance Company	DE	YRT/I	OL	114,835,416	23,566		281				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	OL								
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	AXXX	2,824,478,688	863,318	640,943	2,230,911				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	OL	4,206,908,759	2,147,200	1,795,291	15,115,384				
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	YRT/I	AXXX	39,825,927	44,179	33,772	314,660				
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	YRT/I	OL	76,923,459	20,737	23,481	722,986				
0899999	General Account - Authorized U.S. Non-Affiliates													
1099999	Total General Account - Authorized Non-Affiliates													
1199999	Total General Account Authorized													
1499999	Total General Account - Unauthorized U.S. Affiliates													
1799999	Total General Account - Unauthorized Non-U.S. Affiliates													
1899999	Total General Account - Unauthorized Affiliates													
00000	AA-3194153	02/01/1982	GTE Life Insurance Company Ltd	BMU	YRT/I	OL	64,013,021	298,098	337,992	10,128,914				
2099999	General Account - Unauthorized Non-U.S. Non-Affiliates													
2199999	Total General Account - Unauthorized Non-Affiliates													
2299999	Total General Account Unauthorized													
2599999	Total General Account - Certified U.S. Affiliates													
2899999	Total General Account - Certified Non-U.S. Affiliates													
2999999	Total General Account - Certified Affiliates													
3299999	Total General Account - Certified Non-Affiliates													
3399999	Total General Account Certified													
3699999	Total General Account - Reciprocal Jurisdiction U.S. Affiliates													
3999999	Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates													
4099999	Total General Account - Reciprocal Jurisdiction Affiliates													
4399999	Total General Account - Reciprocal Jurisdiction Non-Affiliates													
4499999	Total General Account Reciprocal Jurisdiction													
4599999	Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified													
4899999	Total Separate Accounts - Authorized U.S. Affiliates													
5199999	Total Separate Accounts - Authorized Non-U.S. Affiliates													
5299999	Total Separate Accounts - Authorized Affiliates													
5599999	Total Separate Accounts - Authorized Non-Affiliates													
5699999	Total Separate Accounts Authorized													
5999999	Total Separate Accounts - Unauthorized U.S. Affiliates													
6299999	Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
6399999	Total Separate Accounts - Unauthorized Affiliates													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Domi- ciliary Juris- diction	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		
6699999. Total Separate Accounts - Unauthorized Non-Affiliates														
6799999. Total Separate Accounts Unauthorized														
7099999. Total Separate Accounts - Certified U.S. Affiliates														
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates														
7499999. Total Separate Accounts - Certified Affiliates														
7799999. Total Separate Accounts - Certified Non-Affiliates														
7899999. Total Separate Accounts Certified														
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates														
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates														
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates														
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates														
8999999. Total Separate Accounts Reciprocal Jurisdiction														
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified														
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							21,782,864,436	2,297,320,582	2,157,726,813	73,853,216				1,543,063,997
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)							64,013,021	298,098	337,992	10,128,914				
9999999 - Totals							21,846,877,457	2,297,618,680	2,158,064,805	83,982,130				1,543,063,997

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 Domi- ciliary Juris- diction	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													
9999999 - Totals													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999			Total General Account - Life and Annuity U.S. Affiliates						XXX					
0699999			Total General Account - Life and Annuity Non-U.S. Affiliates						XXX					
0799999			Total General Account - Life and Annuity Affiliates						XXX					
1099999			Total General Account - Life and Annuity Non-Affiliates						XXX					
1199999			Total General Account Life and Annuity						XXX					
1499999			Total General Account - Accident and Health U.S. Affiliates						XXX					
1799999			Total General Account - Accident and Health Non-U.S. Affiliates						XXX					
1899999			Total General Account - Accident and Health Affiliates						XXX					
00000	AA-3194153	02/01/1982	GTE Life Insurance Company, Ltd.	298,098	3,417,515		3,715,613	4,050,000						3,715,613
2099999			General Account - Accident and Health Non-U.S. Non-Affiliates	298,098	3,417,515		3,715,613	4,050,000	XXX					3,715,613
2199999			Total General Account - Accident and Health Non-Affiliates	298,098	3,417,515		3,715,613	4,050,000	XXX					3,715,613
2299999			Total General Account Accident and Health	298,098	3,417,515		3,715,613	4,050,000	XXX					3,715,613
2399999			Total General Account	298,098	3,417,515		3,715,613	4,050,000	XXX					3,715,613
2699999			Total Separate Accounts - U.S. Affiliates						XXX					
2999999			Total Separate Accounts - Non-U.S. Affiliates						XXX					
3099999			Total Separate Accounts - Affiliates						XXX					
3399999			Total Separate Accounts - Non-Affiliates						XXX					
3499999			Total Separate Accounts						XXX					
3599999			Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)						XXX					
3699999			Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)	298,098	3,417,515		3,715,613	4,050,000	XXX					3,715,613
9999999			Totals	298,098	3,417,515		3,715,613	4,050,000	XXX					3,715,613

(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
1	072000096	COMERICA BANK		4,050,000

Schedule S - Part 5

NONE

Schedule S - Part 5 - Bank Footnote

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 6

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

	1 2021	2 2020	3 2019	4 2018	5 2017
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	83,982	86,207	86,376	83,821	79,397
2. Commissions and reinsurance expense allowances	4,773	4,967	5,051	5,195	5,495
3. Contract claims	49,653	79,985	42,303	41,501	44,539
4. Surrender benefits and withdrawals for life contracts	4,039	4,937	7,382	6,040	6,005
5. Dividends to policyholders and refunds to members					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	139,554	84,657	194,173	135,761	121,245
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	2,297,619	2,158,065	2,073,408	1,879,235	1,743,474
10. Liability for deposit-type contracts					
11. Contract claims unpaid	8,437	8,796	5,888	4,155	3,610
12. Amounts recoverable on reinsurance	19,667	40,348	45,529	41,687	108,934
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					
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)	4,050	3,830	2,500	3,260	1,960
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)					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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)	8,216,347,109		8,216,347,109
2. Reinsurance (Line 16)	1,052,580,471	(1,052,580,471)	
3. Premiums and considerations (Line 15)			
4. Net credit for ceded reinsurance	XXX	3,358,636,649	3,358,636,649
5. All other admitted assets (balance)	199,740,713		199,740,713
6. Total assets excluding Separate Accounts (Line 26)	9,468,668,293	2,306,056,178	11,774,724,471
7. Separate Account assets (Line 27)	63,913,514		63,913,514
8. Total assets (Line 28)	9,532,581,807	2,306,056,178	11,838,637,985
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	6,207,058,117	2,297,618,679	8,504,676,796
10. Liability for deposit-type contracts (Line 3)	10,868,784		10,868,784
11. Claim reserves (Line 4)	18,289,692	8,437,499	26,727,191
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)	64,231,066		64,231,066
14. Other contract liabilities (Line 9)	71,443,193		71,443,193
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	2,427,780,928		2,427,780,928
20. Total liabilities excluding Separate Accounts (Line 26)	8,799,671,780	2,306,056,178	11,105,727,958
21. Separate Account liabilities (Line 27)	63,913,514		63,913,514
22. Total liabilities (Line 28)	8,863,585,294	2,306,056,178	11,169,641,472
23. Capital & surplus (Line 38)	668,996,513	XXX	668,996,513
24. Total liabilities, capital & surplus (Line 39)	9,532,581,807	2,306,056,178	11,838,637,985
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	2,297,618,679		
26. Claim reserves	8,437,499		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	1,052,580,471		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	3,358,636,649		
34. Premiums and considerations			
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets			
41. Total net credit for ceded reinsurance	3,358,636,649		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1	Direct Business Only					7	
		Life Contracts		4	5	6		
		2	3					
Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts		
1. Alabama	AL	L	2,271,963	319,941			2,591,904	
2. Alaska	AK	L	981,840	85,856			1,067,696	
3. Arizona	AZ	L	16,108,734	7,000			16,115,734	
4. Arkansas	AR	L	1,441,678				1,441,678	
5. California	CA	L	70,441,369	2,554,539			72,995,908	
6. Colorado	CO	L	12,732,459				12,732,459	
7. Connecticut	CT	L	15,891,546	601,343			16,492,889	
8. Delaware	DE	L	12,536,661	382,464			12,919,125	
9. District of Columbia	DC	L	581,494				581,494	
10. Florida	FL	L	47,721,519	516,096			48,237,614	
11. Georgia	GA	L	9,424,030	1,088,552			10,512,582	
12. Hawaii	HI	L	435,117				435,117	
13. Idaho	ID	L	4,160,570				4,160,570	
14. Illinois	IL	L	49,058,362				49,058,362	
15. Indiana	IN	L	8,604,831				8,604,831	
16. Iowa	IA	L	6,320,421				6,320,421	
17. Kansas	KS	L	7,970,055				7,970,055	
18. Kentucky	KY	L	3,063,510	350,130			3,413,640	
19. Louisiana	LA	L	3,679,063	150,000			3,829,063	
20. Maine	ME	L	944,193				944,193	
21. Maryland	MD	L	5,440,605	100,000			5,540,605	
22. Massachusetts	MA	L	15,879,074				15,879,074	
23. Michigan	MI	L	37,052,202				37,052,202	
24. Minnesota	MN	L	13,921,434	358,021			14,279,456	
25. Mississippi	MS	L	8,972,576				8,972,576	
26. Missouri	MO	L	5,958,391	62,664			6,021,056	
27. Montana	MT	L	5,542,528				5,542,528	
28. Nebraska	NE	L	2,192,545				2,192,545	
29. Nevada	NV	L	6,101,963				6,101,963	
30. New Hampshire	NH	L	1,414,681				1,414,681	
31. New Jersey	NJ	L	51,269,982	825,024			52,095,006	
32. New Mexico	NM	L	324,342	100,000			424,342	
33. New York	NY	N	26,777,383	1,366,209			28,143,592	
34. North Carolina	NC	L	17,194,335	587,000			17,781,335	
35. North Dakota	ND	L	1,161,785				1,161,785	
36. Ohio	OH	L	29,119,378	601,900			29,721,278	
37. Oklahoma	OK	L	4,726,408	1,086,565			5,812,973	
38. Oregon	OR	L	3,728,527				3,728,527	
39. Pennsylvania	PA	L	33,072,903	952,725			34,025,628	
40. Rhode Island	RI	L	1,859,441				1,859,441	
41. South Carolina	SC	L	7,042,585	1,173,660			8,216,245	
42. South Dakota	SD	L	4,787,308				4,787,308	
43. Tennessee	TN	L	12,532,869	2,370,019			14,902,888	
44. Texas	TX	L	75,828,549	395,816			76,224,365	
45. Utah	UT	L	28,941,435				28,941,435	
46. Vermont	VT	L	650,772				650,772	
47. Virginia	VA	L	8,244,335	377,152			8,621,488	
48. Washington	WA	L	21,333,468	45,000			21,378,468	
49. West Virginia	WV	L	456,461				456,461	
50. Wisconsin	WI	L	7,886,935				7,886,935	
51. Wyoming	WY	L	2,873,287				2,873,287	
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N	200,067				200,067	
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX	36,569				36,569	
59. Subtotal	XXX		716,894,537	16,457,676			733,352,213	
90. Reporting entity contributions for employee benefits plans	XXX							
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX							
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX							
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		685,571				685,571	
94. Aggregate or other amounts not allocable by State	XXX		785,962				785,962	
95. Totals (Direct Business)	XXX		718,366,069	16,457,676			734,823,745	
96. Plus reinsurance assumed	XXX		194,533,287				194,533,287	
97. Totals (All Business)	XXX		912,899,356	16,457,676			929,357,032	
98. Less reinsurance ceded	XXX		83,982,130				83,982,130	
99. Totals (All Business) less Reinsurance Ceded	XXX		828,917,226	16,457,676	(c)		845,374,902	
DETAILS OF WRITE-INS								
58001. Military APO/FP0	XXX		36,569				36,569	
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		36,569				36,569	
9401. Internal Replacement	XXX		785,962				785,962	
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		785,962				785,962	

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG50 R - Registered - Non-domiciled RRGs.....
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... Q - Qualified - Qualified or accredited reinsurer.....
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

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

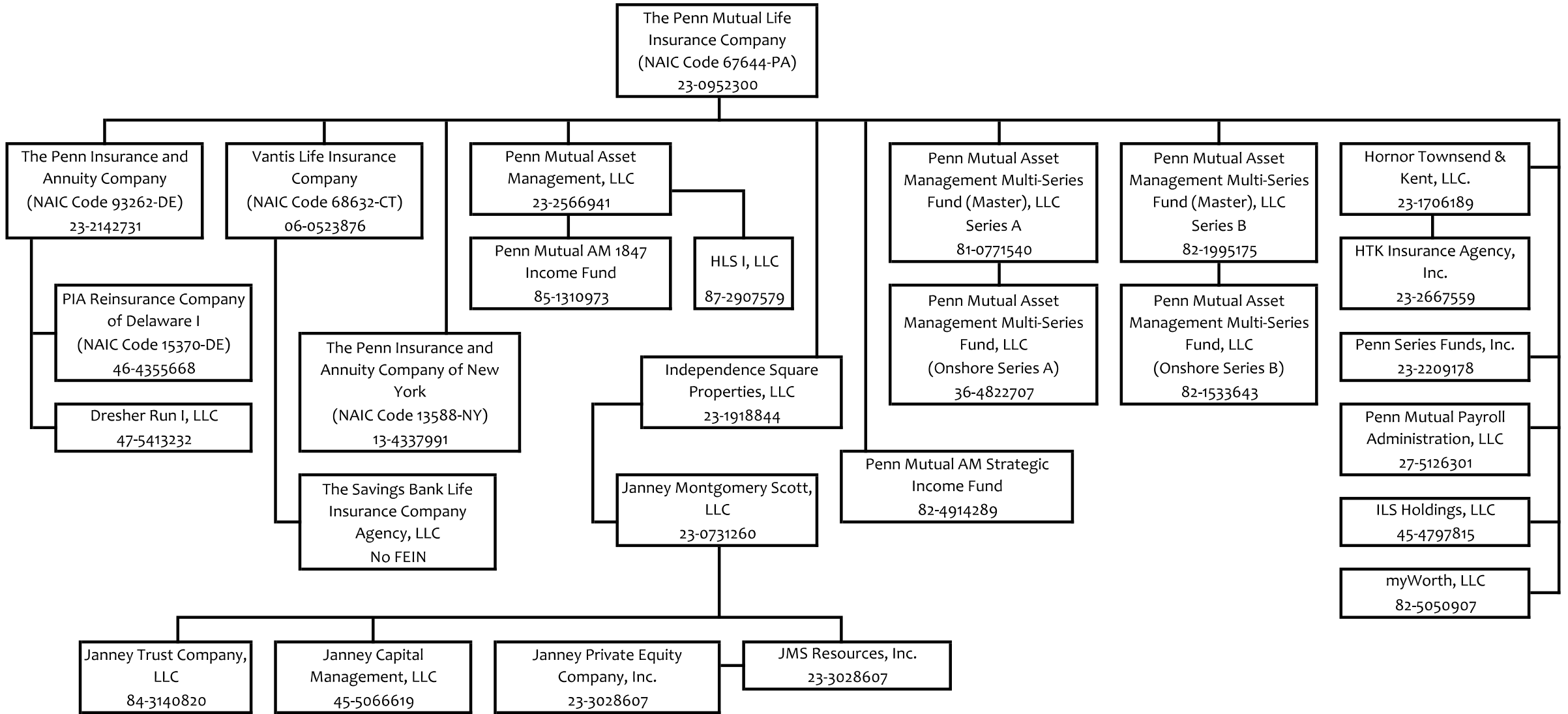
Allocated by States and Territories

			Direct Business Only				6 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
States, Etc.								
1.	Alabama	AL	2,271,963	319,941				2,591,904
2.	Alaska	AK	981,840	85,856				1,067,696
3.	Arizona	AZ	16,108,734	7,000				16,115,734
4.	Arkansas	AR	1,441,678					1,441,678
5.	California	CA	70,441,369	2,554,539				72,995,908
6.	Colorado	CO	12,732,459					12,732,459
7.	Connecticut	CT	15,891,546	601,343				16,492,889
8.	Delaware	DE	12,536,661	382,464				12,919,125
9.	District of Columbia	DC	581,494					581,494
10.	Florida	FL	47,721,519	516,096				48,237,614
11.	Georgia	GA	9,424,030	1,088,552				10,512,582
12.	Hawaii	HI	435,117					435,117
13.	Idaho	ID	4,160,570					4,160,570
14.	Illinois	IL	49,058,362					49,058,362
15.	Indiana	IN	8,604,831					8,604,831
16.	Iowa	IA	6,320,421					6,320,421
17.	Kansas	KS	7,970,055					7,970,055
18.	Kentucky	KY	3,063,510	350,130				3,413,640
19.	Louisiana	LA	3,679,063	150,000				3,829,063
20.	Maine	ME	944,193					944,193
21.	Maryland	MD	5,440,605	100,000				5,540,605
22.	Massachusetts	MA	15,879,074					15,879,074
23.	Michigan	MI	37,052,202					37,052,202
24.	Minnesota	MN	13,921,434	358,021				14,279,456
25.	Mississippi	MS	8,972,576					8,972,576
26.	Missouri	MO	5,958,391	62,664				6,021,056
27.	Montana	MT	5,542,528					5,542,528
28.	Nebraska	NE	2,192,545					2,192,545
29.	Nevada	NV	6,101,963					6,101,963
30.	New Hampshire	NH	1,414,681					1,414,681
31.	New Jersey	NJ	51,269,982	825,024				52,095,005
32.	New Mexico	NM	324,342	100,000				424,342
33.	New York	NY	26,777,383	1,366,209				28,143,592
34.	North Carolina	NC	17,194,335	587,000				17,781,335
35.	North Dakota	ND	1,161,785					1,161,785
36.	Ohio	OH	29,119,378	601,900				29,721,278
37.	Oklahoma	OK	4,726,408	1,086,565				5,812,973
38.	Oregon	OR	3,728,527					3,728,527
39.	Pennsylvania	PA	33,072,903	952,725				34,025,628
40.	Rhode Island	RI	1,859,441					1,859,441
41.	South Carolina	SC	7,042,585	1,173,660				8,216,245
42.	South Dakota	SD	4,787,308					4,787,308
43.	Tennessee	TN	12,532,869	2,370,019				14,902,888
44.	Texas	TX	75,828,549	395,816				76,224,365
45.	Utah	UT	28,941,435					28,941,435
46.	Vermont	VT	650,772					650,772
47.	Virginia	VA	8,244,335	377,152				8,621,488
48.	Washington	WA	21,333,468	45,000				21,378,468
49.	West Virginia	WV	456,461					456,461
50.	Wisconsin	WI	7,886,935					7,886,935
51.	Wyoming	WY	2,873,287					2,873,287
52.	American Samoa	AS						
53.	Guam	GU						
54.	Puerto Rico	PR	200,067					200,067
55.	U.S. Virgin Islands	VI						
56.	Northern Mariana Islands	MP						
57.	Canada	CAN						
58.	Aggregate Other Alien	OT	36,569					36,569
59.	Total		716,894,537	16,457,676				733,352,213

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

PART 1- ORGANIZATIONAL CHART

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	UDP					NO	
.0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	RE	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	IA	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	94.480	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	PA	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, LLC	NH	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	DS	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		81-0771540				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	NO	.1
.0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	NIA	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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)
67644	23-0952300	The Penn Mutual Life Insurance Company	61,033,394	(41,600,000)			83,994,446	(87,725,577)			15,702,263	3,394,106,800
	23-0731260	Janney Montgomery Scott, LLC	(64,599,274)				(19,722,733)				(84,322,007)	
	23-2566941	Penn Mutual Asset Management, LLC		(100)			10,924,184				10,924,084	
	23-1706189	Hornor Townsend & Kent, Inc.		6,500,000			(3,451,182)				3,048,818	
93262	23-2142731	The Penn Insurance & Annuity Company	3,565,880	30,000,000			(75,538,985)	61,506,090			19,532,985	(915,047,896)
15370	46-4355668	PIA Reinsurance Company of Delaware I					5,545,154	(6,588,673)			(1,043,519)	(2,292,157,365)
68632	06-0523876	Vantis Life Insurance Company		100,000			(1,477,592)				(1,377,592)	
13588	13-4337991	The Penn Insurance and Annuity Company of New York		5,000,000			(273,292)	32,808,160			37,534,868	(186,901,539)
	87-2907579	HLS I, LLC		100							100	
9999999 Control Totals												
									XXX			

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1 Insurers in Holding Company	2 Owners with Greater Than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
The Penn Mutual Life Insurance Company	N/A .....		.NO.....	N/A	N/A .....		.NO.....
The Penn Insurance and Annuity Company	The Penn Mutual Life Insurance Company	100.000	.NO.....	The Penn Mutual Life Insurance Company	N/A .....		.NO.....
PIA Reinsurance Company of Delaware I	The Penn Insurance and Annuity Company	100.000	.NO.....	The Penn Mutual Life Insurance Company	N/A .....		.NO.....
Vantis Life Insurance Company	The Penn Mutual Life Insurance Company	100.000	.NO.....	The Penn Mutual Life Insurance Company	N/A .....		.NO.....
The Penn Insurance and Annuity Company of New York ..	The Penn Mutual Life Insurance Company	100.000	.NO.....	The Penn Mutual Life Insurance Company	N/ANO.....
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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.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
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 Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
8. Will an audited financial report be filed by June 1?	YES
9. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

The following supplemental reports are required to be filed as part of your annual 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	
10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ...	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
13. 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?	YES
14. 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
15. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
16. 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
17. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18. 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
19. 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?	YES
20. 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
21. 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
22. 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
23. 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
24. 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
25. 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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 26. 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
- 27. 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? YES
- 28. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies) NO
- 29. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? YES
- 30. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 31. 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
- 32. 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
- 33. 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
- 34. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1? YES
- 35. Will the Health Care Receivables Supplement be filed with the state of domicile and the NAIC by March 1? NO

APRIL FILING

- 36. 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
- 37. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? NO
- 38. 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
- 39. Will the Accident and Health Policy Experience Exhibit be filed by April 1? NO
- 40. 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
- 41. 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
- 42. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? NO
- 43. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? YES
- 44. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? YES
- 45. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES
- 46. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES
- 47. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES

AUGUST FILING

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

Explanations:

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Bar Codes:

- 10. SIS Stockholder Information Supplement [Document Identifier 420]



- 11. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



- 12. Trusteed Surplus Statement [Document Identifier 490]



- 16. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



- 18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]



- 20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]



- 22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



- 25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]



- 26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]



- 28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]



- 30. Medicare Part D Coverage Supplement [Document Identifier 365]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

31. Relief from the five-year rotation requirement for lead audit partner
[Document Identifier 224]



32. Relief from the one-year cooling off period for independent CPA
[Document Identifier 225]



33. Relief from the Requirements for Audit Committees [Document Identifier 226]



35. Health Care Receivables Supplement [Document Identifier 470]



37. Long-Term Care Experience Reporting Forms [Document Identifier 306]



38. Credit Insurance Experience Exhibit [Document Identifier 230]



39. Accident and Health Policy Experience Exhibit [Document Identifier 210]



40. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



41. Supplemental Health Care Exhibit's Expense Allocation Report
[Document Identifier 217]



42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D
[Document Identifier 435]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. Suspense Accounts	1,648,713	615,112	1,033,601	2,838,346
2505. Other Assets	(66)		(66)	95
2597. Summary of remaining write-ins for Line 25 from overflow page	1,648,647	615,112	1,033,535	2,838,441

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Other Liabilities	492,858	885,027
2597. Summary of remaining write-ins for Line 25 from overflow page	492,858	885,027

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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	72,699,583	0.885	72,699,583		72,699,583	0.885
1.02 All other governments	6,992,570	0.085	6,992,570		6,992,570	0.085
1.03 U.S. states, territories and possessions, etc. guaranteed	36,039,279	0.439	36,039,279		36,039,279	0.439
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	164,651,234	2.004	164,651,233		164,651,233	2.004
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	943,174,816	11.478	943,174,807		943,174,807	11.479
1.06 Industrial and miscellaneous	4,833,031,810	58.816	4,833,031,804		4,833,031,804	58.822
1.07 Hybrid securities	137,801,065	1.677	137,801,065		137,801,065	1.677
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds	5,676,675	0.069	5,676,675		5,676,675	0.069
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	6,200,067,032	75.452	6,200,067,016		6,200,067,016	75.460
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	62,436,938	0.760	62,436,937		62,436,937	0.760
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	62,436,938	0.760	62,436,937		62,436,937	0.760
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	21,476,524	0.261	21,476,523		21,476,523	0.261
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	107,304,557	1.306	107,304,557		107,304,557	1.306
3.05 Mutual funds	13,245,698	0.161	13,245,698		13,245,698	0.161
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	142,026,779	1.728	142,026,778		142,026,778	1.729
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	6,012,369	0.073	6,012,369		6,012,369	0.073
6.02 Cash equivalents (Schedule E, Part 2)	162,359,031	1.976	162,359,031		162,359,031	1.976
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	168,371,400	2.049	168,371,400		168,371,400	2.049
7. Contract loans	567,225,703	6.903	567,225,703		567,225,703	6.904
8. Derivatives (Schedule DB)	577,670,545	7.030	577,670,545		577,670,545	7.031
9. Other invested assets (Schedule BA)	499,343,257	6.077	498,471,973		498,471,973	6.067
10. Receivables for securities	76,744	0.001	76,744		76,744	0.001
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	8,217,218,398	100.000	8,216,347,096		8,216,347,096	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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		374,108,994
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	6,376,667	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	39,603,409	45,980,076
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	98,271,160	
	5.2 Totals, Part 3, Column 9	(20,646)	98,250,514
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		17,195,768
8.	Deduct amortization of premium and depreciation		1,586,653
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	(172,259)	
	9.2 Totals, Part 3, Column 14	23,131	(149,128)
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11	64,789	64,789
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		499,343,245
12.	Deduct total nonadmitted amounts		871,284
13.	Statement value at end of current period (Line 11 minus Line 12)		498,471,961

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		5,405,040,178
2.	Cost of bonds and stocks acquired, Part 3, Column 7		2,056,406,776
3.	Accrual of discount		9,971,667
4.	Unrealized valuation increase (decrease):		
	4.1. Part 1, Column 12	(1,005,202)	
	4.2. Part 2, Section 1, Column 15	2,343,400	
	4.3. Part 2, Section 2, Column 13	2,651,051	
	4.4. Part 4, Column 11	5,268,328	9,257,577
5.	Total gain (loss) on disposals, Part 4, Column 19		(5,131,437)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		987,666,098
7.	Deduct amortization of premium		87,593,008
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		
9.	Deduct current year's other than temporary impairment recognized:		
	9.1. Part 1, Column 14		
	9.2. Part 2, Section 1, Column 17		
	9.3. Part 2, Section 2, Column 14	2,931,610	
	9.4. Part 4, Column 13		2,931,610
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		7,176,698
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		6,404,530,743
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		6,404,530,743

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	72,699,583	71,284,146	74,828,556	68,656,257
	2. Canada				
	3. Other Countries	6,992,570	7,820,910	6,983,800	7,000,000
	4. Totals	79,692,153	79,105,056	81,812,356	75,656,257
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	36,039,279	45,196,121	36,543,229	32,595,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	164,651,234	179,702,060	164,070,912	169,780,000
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	943,174,816	1,024,113,641	1,084,074,434	652,934,630
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	4,103,228,906	4,452,365,471	4,186,786,978	3,865,662,783
	9. Canada	121,939,507	136,565,876	122,633,367	118,284,315
	10. Other Countries	751,341,131	783,328,946	750,562,696	743,649,774
	11. Totals	4,976,509,544	5,372,260,293	5,059,983,041	4,727,596,872
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	6,200,067,026	6,700,377,171	6,426,483,972	5,658,562,759
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	55,081,337	55,897,304	53,021,537	
	15. Canada				
	16. Other Countries	7,355,600	7,355,600	7,072,000	
	17. Totals	62,436,937	63,252,904	60,093,537	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	62,436,937	63,252,904	60,093,537	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	34,511,914	34,511,914	37,361,734	
	21. Canada				
	22. Other Countries	210,306	210,306	276,078	
	23. Totals	34,722,220	34,722,220	37,637,812	
Parent, Subsidiaries and Affiliates	24. Totals	107,304,557	107,304,557	1,000	
	25. Total Common Stocks	142,026,777	142,026,777	37,638,812	
	26. Total Stocks	204,463,714	205,279,681	97,732,349	
	27. Total Bonds and Stocks	6,404,530,740	6,905,656,852	6,524,216,321	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Col. 7 as a % of Line 11.7	9 Total from Col. 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	23,014,504	12,221,113	11,976,871	25,169,496	317,598	XXX	72,699,582	1.2	61,754,342	1.2	55,549,668	17,149,914
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	23,014,504	12,221,113	11,976,871	25,169,496	317,598	XXX	72,699,582	1.2	61,754,342	1.2	55,549,668	17,149,914
2. All Other Governments												
2.1 NAIC 1					2,000,000	XXX	2,000,000	0.0	2,000,000	0.0	2,000,000	
2.2 NAIC 2		4,992,570				XXX	4,992,570	0.1	4,990,944	0.1	4,992,570	
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		4,992,570			2,000,000	XXX	6,992,570	0.1	6,990,944	0.1	6,992,570	
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1			10,673,005	16,458,171	8,908,104	XXX	36,039,280	0.6	36,158,225	0.7	36,039,279	1
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals			10,673,005	16,458,171	8,908,104	XXX	36,039,280	0.6	36,158,225	0.7	36,039,279	1
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	8,000,000	10,414,542	63,088,423	46,197,207	36,951,061	XXX	164,651,233	2.7	125,370,654	2.4	164,651,233	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	8,000,000	10,414,542	63,088,423	46,197,207	36,951,061	XXX	164,651,233	2.7	125,370,654	2.4	164,651,233	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	62,326,780	200,063,208	269,547,842	218,436,350	165,234,871	XXX	915,609,051	14.8	839,259,211	16.1	899,442,964	16,166,087
5.2 NAIC 2	84,252	4,382,521	6,796,948	8,254,297	8,047,738	XXX	27,565,756	0.4	22,829,437	0.4	23,683,985	3,881,771
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	62,411,032	204,445,729	276,344,790	226,690,647	173,282,609	XXX	943,174,807	15.2	862,088,648	16.6	923,126,949	20,047,858

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	170,811,099	660,080,952	580,369,803	444,667,045	724,975,635	XXX	2,580,904,534	41.6	2,043,143,524	39.2	1,127,567,056	1,453,337,478
6.2 NAIC 2	40,287,134	329,213,754	429,263,152	440,731,973	809,785,782	XXX	2,049,281,795	33.1	1,647,860,621	31.6	1,469,338,652	579,943,143
6.3 NAIC 3	3,851,652	43,703,096	48,735,319	26,762,621	40,713,613	XXX	163,766,301	2.6	228,921,909	4.4	111,151,985	52,614,316
6.4 NAIC 4	986,503	18,859,025	10,128,906	4,918,772	2,269,192	XXX	37,162,398	0.6	34,715,551	0.7	19,504,618	17,657,780
6.5 NAIC 5	1,916,774					XXX	1,916,774	0.0	4,466,287	0.1		1,916,774
6.6 NAIC 6						XXX						
6.7 Totals	217,853,162	1,051,856,827	1,068,497,180	917,080,411	1,577,744,222	XXX	4,833,031,802	78.0	3,959,107,892	76.0	2,727,562,311	2,105,469,491
7. Hybrid Securities												
7.1 NAIC 1					3,000,000	XXX	3,000,000	0.0	3,000,000	0.1		3,000,000
7.2 NAIC 2	8,640,854	29,575,904	17,915,278	8,302,434	52,695,331	XXX	117,129,801	1.9	124,595,693	2.4	115,129,801	2,000,000
7.3 NAIC 3	2,250,000	6,410,602	6,581,745		2,428,917	XXX	17,671,264	0.3	17,680,962	0.3	17,671,264	
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals	10,890,854	35,986,506	24,497,023	8,302,434	58,124,248	XXX	137,801,065	2.2	145,276,655	2.8	132,801,065	5,000,000
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	5,676,675	5,676,675	0.1	10,731,618	0.2	5,676,675	
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	5,676,675	5,676,675	0.1	10,731,618	0.2	5,676,675	
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Col. 7 as a % of Line 11.7	9 Total from Col. 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) 264,152,383	882,779,815	935,655,944	750,928,269	941,387,269		3,774,903,680	60.9	XXX	XXX	2,285,250,200	1,489,653,480
11.2 NAIC 2	(d) 49,012,240	368,164,749	453,975,378	457,288,704	870,528,851		2,198,969,922	35.5	XXX	XXX	1,613,145,008	585,824,914
11.3 NAIC 3	(d) 6,101,652	50,113,698	55,317,064	26,762,621	43,142,530	5,676,675	187,114,240	3.0	XXX	XXX	134,499,924	52,614,316
11.4 NAIC 4	(d) 986,503	18,859,025	10,128,906	4,918,772	2,269,192		37,162,398	0.6	XXX	XXX	19,504,618	17,657,780
11.5 NAIC 5	(d) 1,916,774						(c) 1,916,774	0.0	XXX	XXX		1,916,774
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	322,169,552	1,319,917,287	1,455,077,292	1,239,898,366	1,857,327,842	5,676,675	(b) 6,200,067,014	100.0	XXX	XXX	4,052,399,750	2,147,667,264
11.8 Line 11.7 as a % of Col. 7	5.2	21.3	23.5	20.0	30.0	0.1	100.0	XXX	XXX	XXX	65.4	34.6
12. Total Bonds Prior Year												
12.1 NAIC 1	306,242,511	787,911,571	770,052,797	522,473,611	724,005,466		XXX	XXX	3,110,685,956	59.7	1,925,939,618	1,184,746,338
12.2 NAIC 2	38,145,050	284,718,516	423,024,107	310,266,081	744,122,941		XXX	XXX	1,800,276,695	34.6	1,328,493,146	471,783,549
12.3 NAIC 3	8,502,935	73,607,832	85,788,381	25,693,321	53,010,402	10,731,618	XXX	XXX	257,334,489	4.9	201,688,943	55,645,546
12.4 NAIC 4	1,117,001	20,722,198	8,065,108	4,782,021	29,223		XXX	XXX	34,715,551	0.7	13,331,141	21,384,410
12.5 NAIC 5	1,819,638	2,646,649					XXX	XXX	(c) 4,466,287	0.1		4,466,287
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	355,827,135	1,169,606,766	1,286,930,393	863,215,034	1,521,168,032	10,731,618	XXX	XXX	(b) 5,207,478,978	100.0	3,469,452,848	1,738,026,130
12.8 Line 12.7 as a % of Col. 9	6.8	22.5	24.7	16.6	29.2	0.2	XXX	XXX	100.0	XXX	66.6	33.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1	122,298,148	374,904,743	477,358,669	539,859,658	770,828,981		2,285,250,199	36.9	1,925,939,618	37.0	2,285,250,199	XXX
13.2 NAIC 2	29,051,315	193,144,406	275,822,507	384,530,161	730,596,618		1,613,145,007	26.0	1,328,493,146	25.5	1,613,145,007	XXX
13.3 NAIC 3	4,342,732	33,554,727	31,358,339	20,439,189	39,128,262	5,676,675	134,499,924	2.2	201,688,943	3.9	134,499,924	XXX
13.4 NAIC 4	291,896	3,837,048	8,187,710	4,918,772	2,269,192		19,504,618	0.3	13,331,141	0.3	19,504,618	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	155,984,091	605,440,924	792,727,225	949,747,780	1,542,823,053	5,676,675	4,052,399,748	65.4	3,469,452,848	66.6	4,052,399,748	XXX
13.8 Line 13.7 as a % of Col. 7	3.8	14.9	19.6	23.4	38.1	0.1	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.5	9.8	12.8	15.3	24.9	0.1	65.4	XXX	XXX	XXX	65.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	141,854,235	507,875,072	458,297,275	211,068,611	170,558,288		1,489,653,481	24.0	1,184,746,338	22.8	XXX	1,489,653,481
14.2 NAIC 2	19,960,925	175,020,343	178,152,871	72,758,543	139,932,233		585,824,915	9.4	471,783,549	9.1	XXX	585,824,915
14.3 NAIC 3	1,758,920	16,558,971	23,958,725	6,323,432	4,014,268		52,614,316	0.8	55,645,546	1.1	XXX	52,614,316
14.4 NAIC 4	694,607	15,021,977	1,941,196				17,657,780	0.3	21,384,410	0.4	XXX	17,657,780
14.5 NAIC 5	1,916,774						1,916,774	0.0	4,466,287	0.1	XXX	1,916,774
14.6 NAIC 6											XXX	
14.7 Totals	166,185,461	714,476,363	662,350,067	290,150,586	314,504,789		2,147,667,266	34.6	1,738,026,130	33.4	XXX	2,147,667,266
14.8 Line 14.7 as a % of Col. 7	7.7	33.3	30.8	13.5	14.6		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.7	11.5	10.7	4.7	5.1		34.6	XXX	XXX	XXX	XXX	34.6

(a) Includes \$ 2,074,768,597 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 59,413,711 current year of bonds with Z designations and \$ 10,000,000 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 \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ 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 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Col. 7 as a % of Line 11.08	9 Total from Col. 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	17,997,351		308,792	17,289,177		XXX	35,595,320	0.6	19,423,059	0.4	18,445,405	17,149,915
1.02 Residential Mortgage-Backed Securities	926,538	4,641,757	3,789,222	4,718,767		XXX	14,076,284	0.2	10,502,142	0.2	14,076,284	
1.03 Commercial Mortgage-Backed Securities	4,090,615	7,579,356	7,878,857	3,161,552	317,598	XXX	23,027,978	0.4	31,829,141	0.6	23,027,979	(1)
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	23,014,504	12,221,113	11,976,871	25,169,496	317,598	XXX	72,699,582	1.2	61,754,342	1.2	55,549,668	17,149,914
2. All Other Governments												
2.01 Issuer Obligations		4,992,570			2,000,000	XXX	6,992,570	0.1	6,990,944	0.1	6,992,570	
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals		4,992,570			2,000,000	XXX	6,992,570	0.1	6,990,944	0.1	6,992,570	
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations			10,673,005	16,458,171	8,908,104	XXX	36,039,280	0.6	36,158,225	0.7	36,039,279	1
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals			10,673,005	16,458,171	8,908,104	XXX	36,039,280	0.6	36,158,225	0.7	36,039,279	1
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	8,000,000	10,414,542	63,088,423	46,197,207	36,951,061	XXX	164,651,233	2.7	125,370,654	2.4	164,651,233	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	8,000,000	10,414,542	63,088,423	46,197,207	36,951,061	XXX	164,651,233	2.7	125,370,654	2.4	164,651,233	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	13,936,917	53,306,473	179,477,377	182,850,129	169,259,846	XXX	598,830,742	9.7	475,808,674	9.1	591,328,954	7,501,788
5.02 Residential Mortgage-Backed Securities	1,358,720	11,678,501	4,297,848	9,101,167	2,433,451	XXX	28,869,687	0.5	123,334,254	2.4	16,323,618	12,546,069
5.03 Commercial Mortgage-Backed Securities	46,128,340	135,821,287	91,134,031	34,739,351	1,589,313	XXX	309,412,322	5.0	255,960,988	4.9	309,412,322	
5.04 Other Loan-Backed and Structured Securities	987,056	3,639,467	1,435,534			XXX	6,062,057	0.1	6,984,734	0.1	6,062,056	1
5.05 Totals	62,411,033	204,445,728	276,344,790	226,690,647	173,282,610	XXX	943,174,808	15.2	862,088,650	16.6	923,126,950	20,047,858
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	23,366,219	270,199,349	425,619,513	752,915,286	1,472,731,900	XXX	2,944,832,267	47.5	2,408,911,950	46.3	2,397,422,139	547,410,128
6.02 Residential Mortgage-Backed Securities	79,225,680	110,405,294	42,478,026	49,506,439	58,974,173	XXX	340,589,612	5.5	305,367,696	5.9	952,503	339,637,109
6.03 Commercial Mortgage-Backed Securities	86,987,974	295,598,225	207,870,300	13,965,394	3,923,298	XXX	608,345,191	9.8	576,842,875	11.1	221,469,275	386,875,916
6.04 Other Loan-Backed and Structured Securities	28,273,290	375,653,959	392,529,342	100,693,293	42,114,851	XXX	939,264,735	15.1	667,985,371	12.8	107,718,394	831,546,341
6.05 Totals	217,853,163	1,051,856,827	1,068,497,181	917,080,412	1,577,744,222	XXX	4,833,031,805	78.0	3,959,107,892	76.0	2,727,562,311	2,105,469,494
7. Hybrid Securities												
7.01 Issuer Obligations	10,890,854	35,986,506	24,497,023	8,302,434	58,124,248	XXX	137,801,065	2.2	145,276,656	2.8	132,801,065	5,000,000
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals	10,890,854	35,986,506	24,497,023	8,302,434	58,124,248	XXX	137,801,065	2.2	145,276,656	2.8	132,801,065	5,000,000
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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 Col. 7 as a % of Line 11.08	9 Total from Col. 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	5,676,675	5,676,675	0.1	10,731,618	0.2	5,676,675	
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	74,191,341	374,899,440	703,664,133	1,024,012,404	1,747,975,159	XXX	3,924,742,477	63.3	XXX	XXX	3,347,680,645	577,061,832
11.02 Residential Mortgage-Backed Securities	81,510,938	126,725,552	50,565,096	63,326,373	61,407,624	XXX	383,535,583	6.2	XXX	XXX	31,352,405	352,183,178
11.03 Commercial Mortgage-Backed Securities	137,206,929	438,998,868	306,883,188	51,866,297	5,830,209	XXX	940,785,491	15.2	XXX	XXX	553,909,576	386,875,915
11.04 Other Loan-Backed and Structured Securities	29,260,346	379,293,426	393,964,876	100,693,293	42,114,851	XXX	945,326,792	15.2	XXX	XXX	113,780,450	831,546,342
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	5,676,675	5,676,675	0.1	XXX	XXX	5,676,675	
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	322,169,554	1,319,917,286	1,455,077,293	1,239,898,367	1,857,327,843	5,676,675	6,200,067,018	100.0	XXX	XXX	4,052,399,751	2,147,667,267
11.09 Line 11.08 as a % of Col. 7	5.2	21.3	23.5	20.0	30.0	0.1	100.0	XXX	XXX	XXX	65.4	34.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations	46,791,309	320,446,770	637,028,475	756,302,006	1,457,371,602	XXX	XXX	XXX	3,217,940,162	61.8	2,761,205,523	456,734,639
12.02 Residential Mortgage-Backed Securities	136,292,347	222,336,342	48,295,727	15,238,169	17,041,507	XXX	XXX	XXX	439,204,092	8.4	134,810,427	304,393,665
12.03 Commercial Mortgage-Backed Securities	127,994,749	400,944,143	287,628,315	40,691,523	7,374,274	XXX	XXX	XXX	864,633,004	16.6	493,997,250	370,635,754
12.04 Other Loan-Backed and Structured Securities	44,748,731	225,879,512	313,977,877	50,983,336	39,380,649	XXX	XXX	XXX	674,970,105	13.0	68,708,032	606,262,073
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	10,731,618	XXX	XXX	10,731,618	0.2	10,731,618	
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	355,827,136	1,169,606,767	1,286,930,394	863,215,034	1,521,168,032	10,731,618	XXX	XXX	5,207,478,981	100.0	3,469,452,850	1,738,026,131
12.09 Line 12.08 as a % of Col. 9	6.8	22.5	24.7	16.6	29.2	0.2	XXX	XXX	100.0	XXX	66.6	33.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	67,638,013	287,008,437	593,906,501	868,504,020	1,530,623,673	XXX	3,347,680,644	54.0	2,761,205,523	53.0	3,347,680,644	XXX
13.02 Residential Mortgage-Backed Securities	1,961,533	6,814,072	7,510,783	12,854,299	2,211,719	XXX	31,352,406	0.5	134,810,427	2.6	31,352,406	XXX
13.03 Commercial Mortgage-Backed Securities	77,276,020	274,524,796	162,300,945	37,900,904	1,906,911	XXX	553,909,576	8.9	493,997,250	9.5	553,909,576	XXX
13.04 Other Loan-Backed and Structured Securities	9,108,525	37,093,620	29,008,997	30,488,558	8,080,751	XXX	113,780,451	1.8	68,708,032	1.3	113,780,451	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	5,676,675	5,676,675	0.1	10,731,618	0.2	5,676,675	XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	155,984,091	605,440,925	792,727,226	949,747,781	1,542,823,054	5,676,675	4,052,399,752	65.4	3,469,452,850	66.6	4,052,399,752	XXX
13.09 Line 13.08 as a % of Col. 7	3.8	14.9	19.6	23.4	38.1	0.1	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.5	9.8	12.8	15.3	24.9	0.1	65.4	XXX	XXX	XXX	65.4	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	6,553,328	87,891,003	109,757,632	155,508,384	217,351,486	XXX	577,061,833	9.3	456,734,639	8.8	XXX	577,061,833
14.02 Residential Mortgage-Backed Securities	79,549,405	119,911,480	43,054,313	50,472,074	59,195,905	XXX	352,183,177	5.7	304,393,665	5.8	XXX	352,183,177
14.03 Commercial Mortgage-Backed Securities	59,930,909	164,474,072	144,582,243	13,965,393	3,923,298	XXX	386,875,915	6.2	370,635,754	7.1	XXX	386,875,915
14.04 Other Loan-Backed and Structured Securities	20,151,821	342,199,806	364,955,879	70,204,735	34,034,100	XXX	831,546,341	13.4	606,262,073	11.6	XXX	831,546,341
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	166,185,463	714,476,361	662,350,067	290,150,586	314,504,789		2,147,667,266	34.6	1,738,026,131	33.4	XXX	2,147,667,266
14.09 Line 14.08 as a % of Col. 7	7.7	33.3	30.8	13.5	14.6		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	11.5	10.7	4.7	5.1		34.6	XXX	XXX	XXX	XXX	34.6

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

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 10, prior year)	205,243,039
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	167,493,686
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	167,493,686
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(21,440,737)
3.2	Section 2, Column 19	(26,698,811) (48,139,548)
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	161,113,336
6.	Considerations received/(paid) on terminations, Section 2, Column 15	311,291,309
7.	Amortization:	
7.1	Section 1, Column 19	
7.2	Section 2, Column 21	
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	
8.2	Section 2, Column 23	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	
9.2	Section 2, Column 20	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	174,419,204
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	174,419,204

SCHEDULE DB - PART B - VERIFICATION
Futures Contracts

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

NONE

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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.....	174,419,208	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3. Total (Line 1 plus Line 2)	174,419,208	
4. Part D, Section 1, Column 6	577,670,544	
5. Part D, Section 1, Column 7	(403,251,342)	
6. Total (Line 3 minus Line 4 minus Line 5)		6
	Fair Value Check	
7. Part A, Section 1, Column 16	254,099,305	
8. Part B, Section 1, Column 13		
9. Total (Line 7 plus Line 8)	254,099,305	
10. Part D, Section 1, Column 9	871,658,628	
11. Part D, Section 1, Column 10	(617,559,323)	
12. Total (Line 9 minus Line 10 minus Line 11)		
	Potential Exposure Check	
13. Part A, Section 1, Column 21	80,281,855	
14. Part B, Section 1, Column 20		
15. Part D, Section 1, Column 12	80,281,854	
16. Total (Line 13 plus Line 14 minus Line 15)		1

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	217,898,823		217,898,823	
2. Cost of cash equivalents acquired	1,507,554,833	157,740,154	1,349,814,679	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	1,563,094,625	157,709,086	1,405,385,539	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	162,359,031	31,068	162,327,963	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	162,359,031	31,068	162,327,963	

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

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership			
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange in Book/ Adjusted Carrying Value						
000000-00-0	Penn Mutual AM Strategic Income Fund		Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		50,000,000	56,659,573	56,659,573	1,303,898										
1099999. Non-Registered Private Funds - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated																						
470886-AC-8	Jamney Montgomery Scott, LLC	C	Philadelphia	PA			08/31/2011		40,000,000	40,000,000	40,000,000								3,650,000	XXX		
1899999. Joint Venture Interests - Fixed Income - NAIC Designation Not Assigned by the SVO - Affiliated																						
000000-00-0	Atlas Venture Fund X, L.P.	0	Cambridge	MA	Atlas Venture		03/20/2015	1	2,314,545	7,771,553	7,771,553	(2,085,175)							1,984,775	0.010		
000000-00-0	Atlas Venture Fund XI, L.P.	0	Cambridge	MA	Atlas Venture		06/30/2017	1	2,950,109	5,575,307	5,575,307	734,338							392,593	0.010		
000000-00-0	Atlas Venture Fund XII, L.P.	0	Cambridge	MA	Atlas Venture		06/30/2020	1	1,740,000	2,128,560	2,128,560	400,555							1,260,000	0.010		
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	0	Cambridge	MA	Atlas Venture		01/01/2019	1	1,984,984	2,422,983	2,422,983	(8,062)							154,018	0.010		
000000-00-0	Battery Ventures X, L.P.	0	Waltham	MA	Battery Ventures		06/13/2013	1	2,688,171	3,710,654	3,710,654	191,086							818,644	0.000		
000000-00-0	Bessemer Venture Partners IX, L.P.	0	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1	2,949,947	9,990,124	9,990,124	5,584,613							692,536	0.000		
000000-00-0	Bessemer Venture Partners X, L.P.	0	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	1,734,377	2,499,936	2,499,936	783,606								265,623	0.000	
000000-00-0	Cross Creek Capital Partners II, L.P.	0	Salt Lake City	UT	Cross Creek Capital		02/03/2011		2,293,920	4,543,206	4,543,206	1,374,852							2,817,771	0.060		
000000-00-0	Cross Creek Capital Partners III, L.P.	0	Salt Lake City	UT	Cross Creek Capital		08/29/2013		2,743,139	6,866,993	6,866,993	2,242,819							1,838,272	0.030		
000000-00-0	Cross Creek Capital Partners IV, L.P.	0	Salt Lake City	UT	Cross Creek Capital		03/31/2016		1,552,650	3,793,957	3,793,957	1,508,252							394,047	0.020		
000000-00-0	Crosslink Ventures VIII, L.P.	0	San Francisco	CA	Crosslink Capital		09/30/2017	1	1,600,000	2,570,793	2,570,793	710,791								400,000	0.010	
000000-00-0	European Secondary Development Fund V	0	London	GBR	ARCIS Group		07/22/2016		1,980,155	2,266,016	2,266,016	180,595							505,401	0.010		
000000-00-0	European Secondary Development Fund VI	0	London	GBR	ARCIS Group		07/01/2019		1,680,910	1,680,910	1,680,910	12,255							(62,518)	111,441	0.030	
000000-00-0	Frazier Life Sciences IX, L.P.	0	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1	4,397,500	5,191,307	5,191,307	(1,429,478)							2,796,477	602,500	0.010	
000000-00-0	Frazier Life Sciences VIII, L.P.	0	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	2,073,652	3,780,915	3,780,915	(1,991,314)							802,064	72,000	0.010	
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	0	London	GBR	Glendower Capital		04/01/2018		7,092,494	8,327,440	8,327,440	1,183,550							2,540,616	4,410,651	0.000	
000000-00-0	Jackson Square Ventures I, L.P.	0	Menlo Park	CA	Jackson Square Ventures		11/28/2011	1	1,586,722	2,892,191	2,892,191	484,740							1,607,512	153,792	0.020	
000000-00-0	Lightspeed Venture Partners IX, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/12/2012	1	2,955,000	8,688,016	8,688,016	4,116,716							3,200,555	45,000	0.000	
000000-00-0	Lightspeed Venture Partners Select II, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/10/2016	1	2,350,000	5,461,293	5,461,293	2,256,136							710,616	150,000	0.010	
000000-00-0	Lightspeed Venture Partners Select III, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/31/2018	1	2,387,909	4,716,553	4,716,553	2,000,780								112,092	0.000	
000000-00-0	Lightspeed Venture Partners Select, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/24/2014	1	844,860	1,734,191	1,734,191	626,764							752,877	20,000	0.000	
000000-00-0	Lightspeed Venture Partners X, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		07/07/2014	1	2,880,000	11,941,601	11,941,601	7,628,870							762,992	120,000	0.000	
000000-00-0	Lightspeed Venture Partners XIII, L.P.	0	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	820,000	1,024,815	1,024,815	212,005								180,000	0.000	
000000-00-0	Lightstone Ventures, L.P.	0	Boston	MA	Lightstone Ventures		10/22/2013	1	2,364,017	5,315,059	5,315,059	1,269,855							142,219	0.020		
000000-00-0	Longitude Venture Partners II, L.P.	0	Menlo Park	CA	Longitude Capital		04/25/2013	1	1,982,466	1,844,368	1,844,368	(747,723)							205,673	48,051	0.010	
000000-00-0	Longitude Venture Partners III, L.P.	0	Menlo Park	CA	Longitude Capital		03/31/2016	1	1,810,091	1,810,091	1,810,091	(304,346)							553,795	253,721	0.000	
000000-00-0	Menlo Special Opportunities Fund, L.P.	0	Menlo Park	CA	Menlo Ventures		03/31/2016	1	1,939,088	7,839,195	7,839,195	4,103,125									0.010	
000000-00-0	Menlo Ventures XIV, L.P.	0	Menlo Park	CA	Menlo Ventures		05/31/2017	1	2,771,997	6,920,811	6,920,811	3,268,416								150,000	0.010	
000000-00-0	Menlo Ventures XV, L.P.	0	Menlo Park	CA	Menlo Ventures		10/01/2020	1	1,500,000	1,507,511	1,507,511	7,511								1,500,000	0.010	
000000-00-0	New Leaf Ventures III, L.P.	0	New York	NY	New Leaf Venture Partners		11/30/2014	1	5,626,586	8,237,896	8,237,896	1,456,000							1,466,759		0.030	
000000-00-0	New Leaf Ventures IV, L.P.	0	New York	NY	New Leaf Venture Partners		03/31/2018	1	1,365,372	2,273,009	2,273,009	676,948								222,268	0.050	
000000-00-0	Omega Fund IV, L.P.	0	Boston	MA	Omega Funds		06/20/2013		917,468	1,393,645	1,393,645	90,342							270,970	144,662	0.010	
000000-00-0	Omega Fund V, L.P.	0	Boston	MA	Omega Funds		04/30/2015		3,420,900	4,852,205	4,852,205	358,812							1,999,737	434,232	0.010	
000000-00-0	Point 406 Ventures II, L.P.	0	Boston	MA	406 Ventures		12/13/2011	1	1,055,794	1,652,965	1,652,965	307,651								52,000	0.020	
000000-00-0	Point 406 Ventures III, L.P.	0	Boston	MA	406 Ventures		04/30/2015	1	3,322,000	9,048,231	9,048,231	5,277,803							82,189	678,000	0.010	
000000-00-0	Shasta Ventures III, L.P.	0	Menlo Park	CA	Shasta Ventures Management		01/25/2012	1	1,940,000	3,969,290	3,969,290	1,723,190							377,358	60,000	0.010	
000000-00-0	Shasta Ventures IV, L.P.	0	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1	2,734,702	3,031,453	3,031,453	664,068								60,000	0.010	
000000-00-0	Shasta Ventures V, L.P.	0	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1	1,860,000	5,596,287	5,596,287	2,435,872								340,000	0.010	
000000-00-0	Sigma Prime Partners IX, L.P.	0	Menlo Park	CA	Sigma Partners		05/29/2012	1	2,008,275	4,582,959	4,582,959	1,028,124							147,030	161,306	0.030	
000000-00-0	Summit Partners Venture Capital Fund III-A, L.P.	0	Boston	MA	Summit Partners		06/28/2012	1	369,684	385,400	385,400	15,716							8,799	226,217	0.000	
000000-00-0	Summit Partners Venture Capital Fund IV-A, L.P.	0	Boston	MA	Summit Partners		09/30/2015	1	1,549,357	2,359,685	2,359,685	345,414							1,077,840	2,143,094	0.000	
000000-00-0	Trinity Ventures XI, L.P.	0	Menlo Park	CA	Trinity Ventures		04/04/2013	1	2,955,000	7,250,306	7,250,306	2,861,284								45,000	0.010	
000000-00-0	Trinity Ventures XII, L.P.	0	Menlo Park	CA	Trinity Ventures		10/31/2015	1	1,715,000	5,443,382	5,443,382	2,401,594							1,717,075	285,000	0.010	
000000-00-0	Upfront Growth Fund I, L.P.	0	Los Angeles	CA	Upfront Ventures		03/31/2015	1	1,221,787	3,432,089	3,432,089	1,700,419							915,820	659,063	0.040	
000000-00-0	Upfront V, L.P.	0	Los Angeles	CA	Upfront Ventures		11/30/2014	1	3,139,284	4,605,001	4,605,001	1,004,998							1,261,248	1,555,170	0.010	
000000-00-0	Upfront VI, L.P.	0	Los Angeles	CA	Upfront Ventures		05/31/2017	1	1,557,639	2,272,253	2,272,253	632,968							22,065	536,283	0.010	
000000-00-0	US Venture Partners XI, L.P.	0	Menlo Park	CA	U.S. Venture Partners		05/20/2015	1	4,274,220	9,115,705	9,115,705	4,281,878							454,626	650,000	0.020	
000000-00-0	US Venture Partners XII, L.P.	0	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	2,643,961	2,643,961	2,643,961	(60,918)							821,248	2,175,000	0.020	
1999999. Joint Venture Interests - Common Stock - Unaffiliated									111,304,076	216,962,071	216,962,071	61,518,295							(79,783)	34,265,440	33,072,813	XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership					
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange in Book/ Adjusted Carrying Value								
000000-00-0	Dresher Run LLC	0	Philadelphia	PA			07/01/2015		246,294	106,393	106,393	(80)							3,379					
000000-00-0	Independence Square Properties, LLC	0	Philadelphia	PA			06/25/2005		8,201,930	8,617,906	8,617,906	78,873							5,520					
2099999	Joint Venture Interests - Common Stock - Affiliated								8,448,224	8,724,299	8,724,299	78,793							3,565,880	XXX				
000000-00-0	ABRY Advanced Securities Fund II, L.P.	0	Boston	MA	ABRY Partners		05/04/2011	2	112,016	112,016	112,016	116,275							119,337	0.002				
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	0	Boston	MA	ABRY Partners		07/31/2018		2,340,162	2,393,483	2,393,483	130,277							291,995	2,451,832	0.003			
000000-00-0	ABRY Partners IX, L.P.	0	Boston	MA	ABRY Partners		01/31/2019	3	2,608,860	3,138,959	3,138,959	652,757							28,292	1,419,432	0.002			
000000-00-0	ABRY Partners VII, L.P.	0	Boston	MA	ABRY Partners		08/10/2011	3	1,012,942	1,047,462	1,047,462	276,912							52,193	113,952	0.002			
000000-00-0	ABRY Senior Equity V, L.P.	0	Boston	MA	ABRY Partners		12/01/2016	2	1,761,808	2,031,736	2,031,736	238,516							226,284	157,626	0.002			
000000-00-0	Acon Equity Partners IV, L.P.	0	Washington	DC	ACON Investments		04/22/2016	3	4,306,430	6,075,453	6,075,453	1,730,679							226,169	961,967	0.005			
000000-00-0	Amersand 2011, L.P.	0	Boston	MA	Amersand Capital		03/11/2011	3	47,317	87,156	87,156	39,839									0.017			
000000-00-0	Amersand 2014, L.P.	0	Boston	MA	Amersand Capital		10/10/2014	3	193,863	193,863	193,863								1,223,713	420,000	0.011			
000000-00-0	Amersand 2018, L.P.	0	Boston	MA	Amersand Capital		02/28/2018	3	2,693,591	4,108,180	4,108,180	921,989								210,000	0.007			
000000-00-0	Amersand 2020, L.P.	0	Boston	MA	Amersand Capital		06/30/2020	3	1,075,435	1,099,287	1,099,287	23,852								1,924,565	0.004			
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	0	Atlanta	GA	Angel Oak Capital Advisors		10/31/2017		2,607,566	2,658,570	2,658,570	474,717								2,287,013	0.021			
000000-00-0	Apollo European Principal Finance Fund III, L.P.	0	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	6,223,905	6,223,905	6,223,905									714,925	3,717,528	0.000		
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	0	New York	NY	Avenue Capital Group		10/04/2011	11	291,755	285,724	285,724											0.003		
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	0	New York	NY	Avenue Capital Group		06/05/2015	11	2,773,844	2,773,844	2,773,844	29,626								535,480		0.004		
000000-00-0	Battery Ventures XI Side Fund, L.P.	0	Waltham	MA	Battery Ventures		02/22/2016		3,274,250	15,159,014	15,159,014	8,774,778								3,399,354	225,750	0.012		
000000-00-0	Battery Ventures XII Side Fund, L.P.	0	Waltham	MA	Battery Ventures		01/31/2018		6,143,150	18,554,768	18,554,768	8,497,118								2,555,460	356,850	0.014		
000000-00-0	Battery Ventures XIII Side Fund, L.P.	0	Waltham	MA	Battery Ventures		03/01/2020		4,748,800	5,774,724	5,774,724	898,941								2,251,200		0.009		
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	0	Boston	MA	Beacon Capital Partners		10/20/2015		1,405,958	1,323,992	1,323,992	(57,423)								1,500,000		0.005		
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	0	Boston	MA	Beacon Capital Partners		10/31/2017		959,493	847,779	847,779	(20,711)								1,920,000		0.002		
000000-00-0	Bessemer Venture Partners Century Fund II, L.P.	0	New York	NY	Bessemer Venture Partners		03/01/2021		226,667	226,667	226,667									1,773,333		0.002		
000000-00-0	Brynwood Partners VIII L.P.	0	Greenwich	CT	Brynwood Partners		01/31/2018	3	1,279,546	1,485,812	1,485,812	(377,227)								331,603	727,022	0.003		
000000-00-0	BTG Global Timberland Resources Fund - B shares	0	Luxembourg	LUX	BTG Pactual		01/13/2011		608,334	574,713	574,713	59,661								(92,476)		0.018		
000000-00-0	Carlyle Strategic Partners IV, L.P.	0	Wilmington	DE	The Carlyle Group		03/31/2016	11	2,256,501	2,256,501	2,256,501	241,798								267,991	2,128,366	0.002		
000000-00-0	Centre Lane Partners V, L.P.	0	New York	NY	Centre Lane Partners		01/31/2019	3	364,616	599,610	599,610	290,392									2,635,384		0.005	
000000-00-0	Century Focused Fund III, L.P.	0	Boston	MA	Century Equity Partners		12/22/2011	3	631,203	767,766	767,766	101,867								34,696	14,238	0.007		
000000-00-0	Columbia Capital Equity Partners VI, L.P.	0	Alexandria	VA	Columbia Capital		07/31/2015		2,482,867	3,218,777	3,218,777	606,592									(1)	0.009		
000000-00-0	Columbia Capital Equity Partners VII, L.P.	0	Alexandria	VA	Columbia Capital		06/01/2018		2,039,109	1,850,734	1,850,734	(88,137)									1,960,891		0.007	
000000-00-0	Dyal Capital Partners IV, L.P.	0	New York	NY	Dyal Capital		01/31/2018		2,820,316	5,749,354	5,749,354	2,753,961								663,187	5,274,115	0.001		
000000-00-0	Dyal Capital Partners V, L.P.	0	New York	NY	Dyal Capital Partners		12/01/2020		350,000	659,876	659,876	309,876									1,650,000		0.000	
000000-00-0	EIF United States Power Fund IV, L.P.	0	Needham	MA	Ares Management		11/28/2011		2,854,075	2,180,080	2,180,080	(146,337)										0.002		
000000-00-0	EnCap Energy Capital Fund VIII, L.P.	0	Houston	TX	EnCap Investments		11/30/2010		609,485	959,199	959,199	382,737								49,168	14,100	0.001		
000000-00-0	EnCap Energy Capital Fund XI, L.P.	0	Houston	TX	EnCap Investments		01/31/2017		2,191,171	2,135,650	2,135,650	477,874									1,766,289		0.001	
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	0	Houston	TX	EnCap Flatrock Midstream		08/31/2017		528,949	531,683	531,683	(9,785)								101,462	1,193,204	0.001		
000000-00-0	Frazier Growth Buyout IX, L.P.	0	Seattle	WA	Frazier Healthcare Partners		12/01/2017	3	4,260,000	5,626,662	5,626,662	1,170,038								81,263	740,000	0.008		
000000-00-0	Frazier Growth Buyout VIII, L.P.	0	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	3,744,000	4,548,703	4,548,703	(225,610)								1,281,249	256,000	0.012		
000000-00-0	Frazier Growth Buyout X, L.P.	0	Seattle	WA	Frazier Healthcare Partners		03/01/2021	3	150,000	172,544	172,544	22,544									2,850,000		0.003	
000000-00-0	Fulcrum Capital Partners V, LP	0	Toronto	CAN	Fulcrum Capital Partners		06/11/2015	3	2,469,529	2,817,238	2,817,238	274,517								273,495	956,324	0.011		
000000-00-0	Graham Partners Investment, L.P.	0	Newtown Square	PA	Graham Partners		10/18/1999	3	244	244	244	(3,176)									1,725		0.048	
000000-00-0	Graham Partners IV, L.P.	0	Newtown Square	PA	Graham Partners		07/31/2015	3	437,863	437,863	437,863	(528,155)									4,212,694	632,929	0.011	
000000-00-0	Graham Partners V, L.P.	0	Newtown Square	PA	Graham Partners		03/31/2019	3	2,835,156	3,352,178	3,352,178	504,700									404,355	3,569,198	0.008	
000000-00-0	Gryphon Mezzanine Partners, L.P.	0	San Francisco	CA	Gryphon Investors		07/01/2017	2	1,272,527	1,320,207	1,320,207	47,680									145,604	434,785	0.029	
000000-00-0	Gryphon Partners IV, L.P.	0	San Francisco	CA	Gryphon Investors		09/01/2016	3	3,235,783	3,481,485	3,481,485	(749,059)									2,307,942	386,926	0.004	
000000-00-0	Gryphon Partners V, L.P.	0	San Francisco	CA	Gryphon Investors		02/28/2018	3	4,534,571	6,217,777	6,217,777	1,191,979									306,759	758,579	0.002	
000000-00-0	Highbridge Specialty Loan Fund III LP	0	New York	NY	HPS Investment Partners		05/06/2013		91,569	76,006	76,006	(8,803)									95,631		0.002	
000000-00-0	MHR Institutional Partners IV, L.P.	0	New York	NY	MHR Fund Management LLC		06/27/2016	11	4,456,407	4,823,952	4,823,952	(314,874)									791,649	632,124	0.002	
000000-00-0	Miravast ILS Credit Opportunities L.P.	0	Ewing	NJ	Miravast Asset Management, LLC		12/02/2017		2,808,607	3,288,647	3,288,647	186,745										1,191,007		0.010
000000-00-0	New Canaan Funding Mezzanine V, L.P.	0	New Canaan	CT	New Canaan Funding		08/05/2011	2	330,617	447,708	447,708	117,091										148,943		0.036

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	NGP Natural Resources X, L.P.	0	Irving	TX	NGP Energy Capital		01/27/2012		456,264	354,549	354,549	16,925					25,569	0.001	
000000-00-0	NGP Natural Resources XII, L.P.	0	Irving	TX	NGP Energy Capital		08/31/2017		2,531,128	2,607,894	2,607,894	303,198				240,318	1,351,862	0.001	
000000-00-0	Patriot Financial Partners III, L.P.	0	Philadelphia	PA	Patriot Capital Partners		11/01/2017	3	3,700,000	4,471,445	4,471,445	1,517,642				200,000	300,000	0.010	
000000-00-0	Resolution Recovery Partners, LP	0	New York	NY	Ranieri Real Estate Partners		02/03/2012	11	378,823	207,169	207,169	(162,498)					1,141,779	0.013	
000000-00-0	Selene Residential Mortgage Opportunity Fund II L.P.	0	New York	NY	Selene Investment Partners		12/27/2010	11		19,363	19,363	30,114				371,153	1,787,518	0.027	
000000-00-0	SPC Partners VI, L.P.	0	San Francisco	CA	Swander Pace Capital		06/27/2016	3	2,789,618	3,428,197	3,428,197	403,172				130,660	210,191	0.006	
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	0	Greenwich	CT	Starwood Capital Group		05/31/2017		3,473,518	3,999,091	3,999,091	659,441				371,268	2,298,999	0.001	
000000-00-0	Summit Partners Growth Equity Fund VIII-A, L.P.	0	Boston	MA	Summit Partners		06/14/2012		859,313	1,390,881	1,390,881	365,499				467,881	461,826	0.001	
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	0	Boston	MA	Summit Partners		02/28/2019		1,118,154	1,289,986	1,289,986	115,494				168,065	649,911	0.000	
000000-00-0	Warburg Pincus Financial Sector, L.P.	0	New York	NY	Warburg Pincus		09/21/2017		1,701,000	2,732,945	2,732,945	774,699				96,460	239,000	0.001	
000000-00-0	Warburg Pincus Global Growth, L.P.	0	New York	NY	Warburg Pincus		09/30/2018		5,131,500	6,191,996	6,191,996	1,082,251				63,000	868,500	0.000	
000000-00-0	Warburg Pincus Private Equity XI, LP	0	New York	NY	Warburg Pincus		05/24/2012		1,616,887	1,630,515	1,630,515	53,812				381,862		0.000	
000000-00-0	Warburg Pincus Private Equity XII, LP	0	New York	NY	Warburg Pincus		12/21/2015		4,894,000	6,974,938	6,974,938	1,193,394				1,642,770	67,500	0.000	
2599999. Joint Venture Interests - Other - Unaffiliated									123,100,818	168,996,520	168,996,520	35,370,174				(92,476)	24,658,276	60,690,819	XXX
000000-00-0	Boston Capital Corporate Tax Credit Fund XXXIII, LP	0	Boston	MA	BCCTC Associates XXXIII, LLC		10/01/2010		2,867,516	197,265	197,265	(145,938)						1.200	
000000-00-0	Boston Capital Corporate Tax Credit Fund XXXIV, LP	0	Boston	MA	BCCTC Associates XXXIV, LLC		03/31/2011		3,000,000	290,323	290,323	(236,954)						1.500	
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 45, LP	0	Portland	OR	PNC Real Estate Tax Credit Capital Fund 45, Inc.		11/22/2010		3,000,000	288,137	288,137	(132,718)						1.172	
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 46, LP	0	Portland	OR	PNC Real Estate Tax Credit Capital Fund 46, Inc.		06/10/2011		2,973,536	275,127	275,127	(227,037)						1.948	
000000-00-0	Raymond James Tax Credit Fund 36, LLC	0	St. Petersburg	FL	RJTFC-36, LLC		08/23/2010		2,794,830	163,537	163,537	(181,957)						1.500	
000000-00-0	Raymond James Tax Credit Fund 37, LLC	0	St. Petersburg	FL	RJTFC-37, LLC		06/06/2011		2,848,346	322,608	322,608	(244,793)						1.264	
000000-00-0	Redstone Fund 90	0	Cleveland	OH	Redstone 90		12/20/2021		6,000,000	5,997,555	5,997,555	(2,446)						3.000	
000000-00-0	Stratford Fund V, LP	0	Peabody	MA	SCG Fund V GP, LLC		10/04/2011		1,826,841	133,791	133,791	(164,005)						2.460	
000000-00-0	USA Institutional Tax Credit Fund LXXXIV, LP	0	Greenwich	CT	Richman USA Tax Credit LXXXIV, LLC		04/01/2011		2,993,520	332,454	332,454	(250,805)						1.183	
3799999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									28,304,589	8,000,797	8,000,797	(1,586,653)						XXX	
4899999. Total - Unaffiliated									262,709,483	393,959,388	393,959,388	96,888,469				(172,259)	58,923,716	93,763,632	XXX
4999999. Total - Affiliated									98,448,224	105,383,872	105,383,872	1,382,691					7,215,880		XXX
5099999 - Totals									361,157,707	499,343,260	499,343,260	98,271,160				(172,259)	66,139,596	93,763,632	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ..\$	2B ..\$	2C ..\$				
1C	3A ..\$	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6 ..\$						

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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	3 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
		City	State							
000000-00-0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Atlas Venture	06/30/2017	1		619,490		0.009
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture	06/30/2020	1		1,402,500		0.008
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Atlas Venture	01/01/2019	1		794,305		0.008
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners	09/30/2018	1		498,625		0.001
000000-00-0	Crosslink Ventures VIII, L.P.	San Francisco	CA	Crosslink Capital	09/30/2017	1		440,000		0.012
000000-00-0	European Secondary Development Fund V	London	GBR	ARCIS Group	07/22/2016			70,710		0.010
000000-00-0	European Secondary Development Fund VI	London	GBR	ARCIS Group	07/01/2019			1,360,380		0.030
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners	10/31/2017	1		410,000		0.012
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital	04/01/2018			1,673,366		0.005
000000-00-0	Lightspeed Venture Partners Select III, L.P.	Menlo Park	CA	Lightspeed Venture Partners	03/31/2018	1		125,000		0.002
000000-00-0	Lightspeed Venture Partners XIII, L.P.	Menlo Park	CA	Lightspeed Venture Partners	03/01/2020	1		600,000		0.001
000000-00-0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures	10/22/2013	1		150,000		0.020
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital	04/25/2013	1		33,340		0.010
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital	03/31/2016	1		126,338		0.004
000000-00-0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures	03/31/2016	1		52,868		0.008
000000-00-0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures	05/31/2017	1		150,000		0.007
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures	10/01/2020	1		1,200,000		0.008
000000-00-0	New Leaf Ventures IV, L.P.	New York	NY	New Leaf Venture Partners	03/31/2018	1		119,073		0.050
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds	04/30/2015			167,645		0.013
000000-00-0	Point 406 Ventures II, L.P.	Boston	MA	406 Ventures	12/13/2011	1		18,000		0.006
000000-00-0	Point 406 Ventures III, L.P.	Boston	MA	406 Ventures	04/30/2015	1		312,000		0.019
000000-00-0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management	10/10/2014	1		180,000		0.010
000000-00-0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management	06/27/2016	1		40,000		0.006
000000-00-0	Summit Partners Venture Capital Fund III-A, L.P.	Boston	MA	Summit Partners	06/28/2012	1		8,799		0.005
000000-00-0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners	09/30/2015	1		375,399		0.003
000000-00-0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures	04/04/2013	1		135,000		0.009
000000-00-0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures	10/31/2015	1		50,000		0.005
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures	03/31/2015	1		14,450		0.037
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures	11/30/2014	1		126,551		0.011
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures	05/31/2017	1		280,000		0.005
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners	03/31/2018	1		1,012,500		0.015
1999999. Joint Venture Interests - Common Stock - Unaffiliated								12,546,419		XXX
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners	05/04/2011	2		3,319		0.002
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners	07/31/2018			388,934		0.003
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners	01/31/2019	3		692,467		0.002
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners	08/10/2011	3		14,643		0.002
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners	12/01/2016	2		442,018		0.002
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments	04/22/2016	3		1,098,210		0.005
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand Capital	02/28/2018	3		630,000		0.007
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital	06/30/2020	3		801,305		0.004
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC	03/31/2017	11		2,504,744		0.000
000000-00-0	Battery Ventures XII Side Fund, L.P.	Waltham	MA	Battery Ventures	01/31/2018			520,000		0.014
000000-00-0	Battery Ventures XIII Side Fund, L.P.	Waltham	MA	Battery Ventures	03/01/2020			2,646,000		0.009
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners	10/31/2017			375,000		0.002
000000-00-0	Bessemer Venture Partners Century Fund II, L.P.	New York	NY	Bessemer Venture Partners	03/01/2021		226,667			0.002
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners	01/31/2018	3		277,488		0.003
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	The Carlyle Group	03/31/2016	11		1,315,632		0.002
000000-00-0	Centre Lane Partners V, L.P.	New York	NY	Centre Lane Partners	01/31/2019	3		272,308		0.005
000000-00-0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA	Columbia Capital	07/31/2015			305,468		0.007
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital	06/01/2018			1,298,451		0.007
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital	01/31/2018			1,755,789		0.001
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Dyal Capital Partners	12/01/2020			347,114		0.000
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments	01/31/2017			856,060		0.001
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream	08/31/2017			44,507		0.001
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners	12/01/2017	3		640,000		0.008
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners	09/30/2015	3		50,000		0.012
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners	03/01/2021	3	150,000			0.003
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners	07/31/2015	3		131,518		0.011
000000-00-0	Graham Partners V, L.P.	Newtown Square	PA	Graham Partners	03/31/2019	3		1,774,179		0.008
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors	07/01/2017	2		147,001		0.029
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors	09/01/2016	3		132,558		0.004
000000-00-0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors	02/28/2018	3		120,238		0.002
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	HPS Investment Partners	05/06/2013			989		0.002

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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	MHR Institutional Partners IV, L.P.	New York	.NY	MHR Fund Management LLC	.06/27/2016	.11		1,137,500		0.002
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	.NJ	Miravast Asset Management, LLC	.12/02/2017			694,066		0.010
000000-00-0	NGP Natural Resources X, L.P.	Irving	.TX	NGP Energy Capital	.01/27/2012			19,028		0.001
000000-00-0	NGP Natural Resources XII, L.P.	Irving	.TX	NGP Energy Capital	.08/31/2017			397,390		0.001
000000-00-0	Patriot Financial Partners III, L.P.	Philadelphia	.PA	Patriot Capital Partners	.11/01/2017	.3		300,000		0.010
000000-00-0	Resolution Recovery Partners, LP	New York	.NY	Ranieri Real Estate Partners	.02/03/2012	.11		43,365		0.013
000000-00-0	SPC Partners VI, L.P.	San Francisco	.CA	Swander Pace Capital	.06/27/2016	.3		724,119		0.006
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	.CT	Starwood Capital Group	.05/31/2017			1,110,000		0.001
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	.MA	Summit Partners	.02/28/2019			426,082		0.000
000000-00-0	Warburg Pincus Financial Sector, L.P.	New York	.NY	Warburg Pincus	.09/21/2017			200,000		0.001
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	.NY	Warburg Pincus	.09/30/2018			2,419,500		0.000
2599999. Joint Venture Interests - Other - Unaffiliated								376,667	27,056,990	XXX
000000-00-0	Redstone 90	Cleveland	.OH	Redstone 90	.12/20/2021			6,000,000		3.379
3799999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								6,000,000		XXX
4899999. Total - Unaffiliated								6,376,667	39,603,409	XXX
4999999. Total - Affiliated										XXX
5099999 - Totals								6,376,667	39,603,409	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	Cross Creek Capital Partners II, L.P.	Salt Lake City	UT	Return of Capital	02/03/2011	04/23/2021	510,524							510,524	510,524					
000000-00-0	European Secondary Development Fund V	London	GBR	Return of Capital	07/22/2016	07/15/2021	619,014							619,014	619,014					
000000-00-0	European Secondary Development Fund VI	London	GBR	Return of Capital	07/01/2019	11/19/2021	40,939							40,939	40,939					
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return of Capital	04/01/2018	09/07/2021	395,906							395,906	395,906					
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return of Capital	04/25/2013	12/21/2021	632,724							632,724	632,724					
000000-00-0	Summit Partners Venture Capital Fund III-A, L.P.	Boston	MA	Return of Capital	06/28/2012	01/26/2021	53,346							53,346	53,346					
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	Return of Capital	03/31/2018	12/14/2021	181,039							181,039	181,039					
1999999. Joint Venture Interests - Common Stock - Unaffiliated							2,433,492							2,433,492	2,433,492					
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	Return of Capital/OTTI	05/04/2011	12/29/2021	72,705			64,789		(64,789)		72,705	72,705					
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	10/29/2021	31,443							31,443	31,443					
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	Return of Capital	01/31/2019	06/10/2021	150,965							150,965	150,965					
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	Return of Capital	08/10/2011	07/21/2021	119,642							119,642	119,642					
000000-00-0	Ampersand 2014, L.P.	Boston	MA	Return of Capital	10/10/2014	12/22/2021	878,431							878,431	878,431					
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	09/07/2021	1,525,173							1,525,173	1,525,173					
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return of Capital	03/31/2017	12/08/2021	1,170,491							1,170,491	1,170,491					
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return of Capital	10/04/2011	09/23/2021	159,038							159,038	159,038					
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Return of Capital	06/05/2015	12/16/2021	872,250							872,250	872,250					
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return of Capital	10/20/2015	02/26/2021	91,636							91,636	91,636					
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	10/14/2021	1,500							1,500	1,500					
000000-00-0	BTG Global Timberland Resources Fund - B shares	Luxembourg	LUX	Return of Capital	01/13/2011	06/30/2021	283,545							283,545	283,545					
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return of Capital	03/31/2016	12/20/2021	694,251							694,251	694,251					
000000-00-0	Century Focused Fund III, L.P.	Boston	MA	Return of Capital	12/22/2011	01/15/2021	2,801							2,801	2,801					
000000-00-0	Direct Lending Fund I, L.P.	Guernsey	GBR	Return of Capital	06/25/2013	05/14/2021	28,104	(20,646)				(20,646)	23,131	28,104	28,104				6,009	
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Return of Capital	01/31/2018	04/16/2021	940,550							940,550	940,550					
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	12/28/2021	687,458							687,458	687,458					
000000-00-0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	Return of Capital	11/30/2010	04/16/2021	5,667							5,667	5,667					
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return of Capital	01/31/2017	11/12/2021	52,085							52,085	52,085					
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	Return of Capital	08/31/2017	10/15/2021	327,721							327,721	327,721					
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Return of Capital	07/31/2015	12/29/2021	3,408,205							3,408,205	3,408,205					
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Return of Capital	07/01/2017	10/12/2021	1,125,773							1,125,773	1,125,773					
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Return of Capital	09/01/2016	09/30/2021	672,962							672,962	672,962					
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Return of Capital	05/06/2013	06/23/2021	64,966							64,966	64,966					
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	12/21/2021	147,692							147,692	147,692					
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	Return of Capital	08/31/2017	08/23/2021	105,318							105,318	105,318					
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Return of Capital	02/03/2012	11/23/2021	199,822							199,822	199,822					
000000-00-0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Return of Capital	12/27/2010	08/13/2021	612,661							612,661	612,661					
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Return of Capital	05/31/2017	07/29/2021	204,212							204,212	204,212					
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Return of Capital	02/28/2019	07/13/2021	44,246							44,246	44,246					
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	08/09/2021	80,963							80,963	80,963					
2599999. Joint Venture Interests - Other - Unaffiliated							14,762,276	(20,646)		64,789		(85,435)	23,131	14,762,276	14,762,276				6,009	
4899999. Total - Unaffiliated							17,195,768	(20,646)		64,789		(85,435)	23,131	17,195,768	17,195,768				6,009	
4999999. Total - Affiliated																				
5099999 - Totals							17,195,768	(20,646)		64,789		(85,435)	23,131	17,195,768	17,195,768				6,009	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
362606-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40				1.A	6,543,776	98.2949	6,371,892	6,482,427	6,542,989		(787)		3.110	3.045	MON	8,960	57,681	07/29/2021	12/15/2040	
362606-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36				1.A	10,608,779	98.0352	10,299,271	10,505,692	10,606,927		(1,852)		2.740	2.661	MON	12,794	82,359	07/29/2021	10/15/2036	
912810-QK-7	UNITED STATES TREASURY NOTE/BOND		SD		1.A	144,195	132.1640	165,205	125,000	139,262		(561)		3.875	3.066	FA	1,830	4,844	12/06/2011	08/15/2040	
912828-YB-0	UNITED STATES TREASURY NOTE/BOND		SD		1.A	309,328	101.5430	304,629	300,000	308,792		(536)		1.625	1.221	FA	1,841	2,438	07/06/2021	08/15/2029	
912828-ZX-1	UNITED STATES TREASURY NOTE/BOND				1.A	17,991,133	99.9610	17,992,980	18,000,000	17,997,351		5,321		0.125	0.155	JD	62	22,500	11/17/2020	06/30/2022	
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						35,597,211	XXX	35,133,977	35,413,119	35,595,321		1,585		XXX	XXX	XXX	25,487	169,822	XXX	XXX	
36170C-SG-9	GINNIE MAE I POOL		4		1.A	4,426,196	101.3800	4,401,989	4,342,068	4,419,696		(6,499)		1.970	1.780	MON	7,128	78,411	01/25/2021	09/01/2041	
36183R-N6-6	GINNIE MAE I POOL		4		1.A	4,071,838	105.6040	4,210,550	3,987,112	4,049,859		(6,475)		4.100	3.879	MON	13,623	163,472	08/30/2018	09/01/2037	
36296Q-RJ-0	GINNIE MAE I POOL		4		1.A	184,734	108.6210	210,632	193,914	189,982		1,106		4.000	4.559	MON	646	7,757	06/18/2009	04/01/2039	
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		4		1.A	4,020,546	5.9928	2,028,996		2,338,182		(421,371)		1.713	0.825	MON	48,345	589,135	02/18/2015	11/01/2064	
38377Y-AP-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		4		1.A	3,161,250	106.1400	3,184,200	3,000,000	3,078,565		(13,282)		3.500	2.983	MON	8,750	105,000	03/03/2015	09/01/2041	
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						15,864,564	XXX	14,036,367	11,523,094	14,076,284		(446,521)		XXX	XXX	XXX	78,492	943,775	XXX	XXX	
38378K-3K-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1.A	3,327,130	102.6330	3,259,888	3,176,257	3,232,824		(61,636)		2.770	2.200	MON	7,332	141,253	04/15/2020	05/01/2054	
38378K-5N-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1.A	5,629,457	101.3950	5,355,684	5,282,000	5,570,521		(36,244)		2.900	2.049	MON	12,765	153,178	04/06/2020	02/01/2052	
38379K-EK-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1.A	11,023,653	101.7120	10,157,272	9,986,306	10,871,496		(110,159)		3.109	1.713	MON	25,873	310,476	07/07/2020	01/01/2057	
38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1.A	3,386,541	101.9990	3,340,958	3,275,481	3,353,137		(17,868)		2.600	2.054	MON	7,097	85,162	04/06/2020	08/01/2060	
0399999. Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						23,366,781	XXX	22,113,802	21,720,044	23,027,978		(225,907)		XXX	XXX	XXX	53,067	690,069	XXX	XXX	
0599999. Total - U.S. Government Bonds						74,828,556	XXX	71,284,146	68,656,257	72,699,583		(670,843)		XXX	XXX	XXX	157,046	1,803,666	XXX	XXX	
46513J-B4-2	ISRAEL GOVERNMENT INTERNATIONAL BOND		D		1.E FE	2,000,000	116.6680	2,333,360	2,000,000	2,000,000				3.875	3.875	JJ	38,319	77,500	03/31/2020	07/03/2050	
91086Q-BG-2	MEXICO GOVERNMENT INTERNATIONAL BOND		D		2.B FE	4,983,800	109.7510	5,487,550	5,000,000	4,992,570		1,626		4.125	4.165	JJ	91,667	206,250	01/13/2016	01/21/2026	
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						6,983,800	XXX	7,820,910	7,000,000	6,992,570		1,626		XXX	XXX	XXX	129,986	283,750	XXX	XXX	
1099999. Total - All Other Government Bonds						6,983,800	XXX	7,820,910	7,000,000	6,992,570		1,626		XXX	XXX	XXX	129,986	283,750	XXX	XXX	
011770-U4-4	STATE OF ALASKA				1.D FE	5,000,000	133.4160	6,670,800	5,000,000	5,000,000				5.742	5.742	FA	119,625	287,100	12/08/2010	08/01/2033	
196711-MA-0	STATE OF COLORADO		CF		1.D FE	9,080,478	160.1430	10,569,438	6,600,000	8,908,104		(55,326)		6.650	4.286	MS	129,232	438,900	09/26/2018	09/15/2045	
207726-AZ-8	STATE OF CONNECTICUT				1.D FE	3,000,000	121.3940	3,641,820	3,000,000	3,000,000				5.632	5.631	JD	14,080	168,960	12/15/2009	12/01/2029	
207726-F4-5	STATE OF CONNECTICUT				1.D FE	1,781,666	129.9340	1,942,513	1,495,000	1,694,977		(15,398)		5.850	4.222	MS	25,751	87,458	01/12/2016	03/15/2032	
419791-WY-2	STATE OF HAWAII				1.C FE	3,016,050	124.5420	3,736,260	3,000,000	3,007,867		(905)		5.510	5.464	FA	68,875	165,300	02/10/2010	02/01/2029	
70914P-MJ-8	COMMONWEALTH OF PENNSYLVANIA				1.D FE	1,742,355	121.8580	1,827,870	1,500,000	1,642,598		(14,558)		5.450	4.063	FA	30,883	81,750	09/25/2014	02/15/2030	
882722-KF-7	STATE OF TEXAS				1.A FE	7,922,680	140.7060	9,849,420	7,000,000	7,785,733		(32,759)		5.517	4.528	AO	96,548	386,190	08/04/2017	04/01/2039	
93974C-PM-6	STATE OF WASHINGTON				1.B FE	5,000,000	139.1600	6,958,000	5,000,000	5,000,000				5.481	5.481	FA	114,188	274,050	10/15/2009	08/01/2039	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						36,543,229	XXX	45,196,121	32,595,000	36,039,279		(118,946)		XXX	XXX	XXX	599,182	1,889,708	XXX	XXX	
1799999. Total - U.S. States, Territories and Possessions Bonds						36,543,229	XXX	45,196,121	32,595,000	36,039,279		(118,946)		XXX	XXX	XXX	599,182	1,889,708	XXX	XXX	
898735-UW-3	CITY OF TUCSON AZ				1.E FE	5,000,000	100.0060	5,000,000	5,000,000	5,000,000				2.856	2.855	JJ	118,207		02/18/2021	07/01/2047	
03867P-HI-5	ANTELOPE VALLEY COMMUNITY COLLEGE DISTRICT		2		1.C FE	2,645,000	97.5680	2,580,674	2,645,000	2,645,000				2.919	2.919	FA	25,950		08/11/2021	08/01/2041	
058219-UR-5	BALDWIN PARK UNIFIED SCHOOL DISTRICT		3		1.D FE	2,831,760	319.5200	3,319,520	8,000,000	3,094,672		127,449		0.000	4.250	N/A			11/06/2019	08/01/2044	
074437-FN-9	BEAUMONT UNIFIED SCHOOL DISTRICT		2		1.C FE	1,986,880	107.9940	2,159,880	2,000,000	1,987,975		383		4.250	4.295	FA	35,417	85,000	08/10/2018	08/01/2041	
155105-NY-1	CENTRAL SCHOOL DISTRICT		2		1.D FE	5,350,000	101.1260	5,410,241	5,350,000	5,350,000				3.128	3.128	FA	10,227		11/17/2021	08/01/2044	
219764-SX-6	CORONA-NORCO UNIFIED SCHOOL DISTRICT		2		1.D FE	2,000,000	100.9300	2,018,600	2,000,000	2,000,000				2.794	2.794	FA	23,283	55,259	07/17/2020	08/01/2044	
358232-5V-4	FRESNO UNIFIED SCHOOL DISTRICT		3		1.D FE	2,665,080	50.4000	3,024,000	6,000,000	2,895,122		105,749		0.000	3.756	N/A			09/13/2019	08/01/2041	
378460-D6-3	GLENDALE UNIFIED SCHOOL DISTRICT/CA		2		1.B FE	8,465,000	97.8490	8,282,918	8,465,000	8,465,000				2.703	2.703	MS	75,634		08/05/2021	09/01/2040	
544351-NE-5	CITY OF LOS ANGELES CA		2		1.C FE	5,702,800	110.5360	5,526,800	5,000,000	5,618,028		(84,772)		3.880	1.897	MS	64,667	194,000	01/05/2021	09/01/2038	
699211-PW-2	PARAMOUNT UNIFIED SCHOOL DISTRICT		2		1.D FE	2,000,000	103.3180	2,066,360	2,000,000	2,000,000				3.272	3.272	FA	27,267	41,991	11/19/2020	08/01/2051	
796720-PO-7	SAN BERNARDINO COMMUNITY COLLEGE DISTRICT		2		1.B FE	5,000,000	100.2320	5,011,600	5,000,000	5,000,000				2.856	2.856	FA	57,913		07/16/2021	08/01/2049	
797272-R6-8	SAN DIEGO COMMUNITY COLLEGE DISTRICT		2		1.B FE	4,500,000	103.9470	4,677,615	4,500,000	4,500,000				3.316	3.316	FA	62,175	149,220	09/18/2019	08/01/2041	
797391-4D-8	COUNTY OF SAN DIEGO CA		2		1.B FE	1,662,075	103.0460	1,710,564	1,660,000	1,661,786		(233)		3.125	3.110	AO	12,969	44,958	11/10/2020	10/01/2041	
79765D-XK-1	CITY & COUNTY OF SAN FRANCISCO CA		2		1.B FE	2,664,000	145.8000	2,916,000	2,000,000	2,498,134		(15,190)		6.487	4.564	MN	21,623	129,740	10/24/2016	11/01/2041	
797683-HU-6	SAN FRANCISCO COMMUNITY COLLEGE DISTRICT		2		1.E FE	4,250,000	103.3280	4,391,440	4,250,000	4,250,000				3.165	3.165	JD	5,978	133,765	12/02/2020	06/15/2041	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
79773K-BV-5	CITY & COUNTY OF SAN FRANCISCO CA			2	1.A FE	4,000,000	103.6870	4,147,480	4,000,000	4,000,000					3.084	3.084	JD	5,483	125,759	11/20/2020	06/15/2060
799055-RJ-9	SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA			2	1.B FE	2,000,000	101.7180	2,034,360	2,000,000	2,000,000					3.059	3.059	FA	25,492	61,180	04/29/2020	08/01/2044
802385-SC-9	SANTA MONICA COMMUNITY COLLEGE DISTRICT			2	1.C FE	2,750,000	99.2440	2,729,210	2,750,000	2,750,000					2.804	2.804	FA	32,129	46,909	12/03/2020	08/01/2044
83412P-HP-0	SOLANO COUNTY COMMUNITY COLLEGE DISTRICT			2	1.C FE	1,950,000	99.9050	1,948,148	1,950,000	1,950,000					2.819	2.819	FA	12,979		09/16/2021	08/01/2041
91882R-FY-3	VAL VERDE UNIFIED SCHOOL DISTRICT			2	1.C FE	3,000,000	105.6990	3,170,970	3,000,000	3,000,000					3.483	3.483	FA	43,538	104,490	06/10/2020	08/01/2042
249218-AK-4	DENVER CITY & COUNTY SCHOOL DISTRICT ND			2	1.D FE	8,032,380	145.9760	8,758,560	6,000,000	7,688,751		(70,949)			7.017	4.522	JD	18,712	421,020	01/27/2017	12/15/2037
167560-PL-9	METROPOLITAN WATER RECLAMATION DISTRICT			2	1.C FE	5,000,000	137.7320	6,886,600	5,000,000	5,000,000					5.720	5.719	JD	23,833	286,000	08/11/2009	12/01/2038
213185-BP-5	COUNTY OF COOK IL			2	1.E FE	1,982,560	130.8680	2,617,360	2,000,000	1,989,503		731			6.310	6.381	MN	16,126	126,200	07/23/2009	11/15/2031
788244-EE-7	COUNTY OF ST CLAIR IL			2	1.D FE	2,092,780	117.7010	2,354,020	2,000,000	2,047,311		(11,174)			6.000	5.293	AO	30,000	120,000	07/27/2015	10/01/2044
982636-SF-4	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT			2	1.D FE	3,500,000	102.5600	3,587,500	3,500,000	3,500,000					3.170	3.170	MS	36,983	110,950	02/04/2020	09/01/2046
64763F-XB-0	CITY OF NEW ORLEANS LA			2	1.F FE	5,000,000	112.1670	5,608,350	5,000,000	5,000,000					4.340	4.339	JD	18,983	217,000	11/16/2016	12/01/2036
03588H-A2-2	COUNTY OF ANNE ARUNDEL MD			2	1.B FE	3,074,250	108.3410	3,250,230	3,000,000	3,062,402		(7,156)			3.000	2.700	AO	22,500	90,000	04/29/2020	10/01/2042
251129-5D-0	DETROIT CITY SCHOOL DISTRICT			1	1.C FE	2,376,850	150.3370	2,939,088	1,955,000	2,281,545		(10,326)			7.747	6.164	MN	25,242	151,454	07/15/2015	05/01/2039
64966H-TX-8	CITY OF NEW YORK NY			2	1.C FE	3,000,000	132.1080	3,963,240	3,000,000	3,000,000					5.985	5.984	JD	14,963	179,550	12/11/2009	12/01/2036
172253-BA-3	CINCINNATI CITY SCHOOL DISTRICT			2	1.E FE	5,588,295	127.2090	7,060,100	5,550,000	5,576,385		(1,881)			5.150	5.090	JD	12,703	285,825	04/07/2014	06/15/2032
514264-FA-3	LANCASTER CITY SCHOOL DISTRICT			2	1.C FE	4,337,338	105.1850	4,470,363	4,250,000	4,321,928		(8,080)			3.432	3.183	AO	36,465	145,860	01/28/2020	10/01/2049
514264-FU-9	LANCASTER CITY SCHOOL DISTRICT			2	1.D FE	5,405,400	108.3940	5,419,700	5,000,000	5,395,074		(10,326)			3.804	2.780	AO	47,550	95,100	09/27/2021	10/01/2050
68587F-AR-5	OREGON EDUCATION DISTRICTS			2	1.C FE	2,000,000	113.8430	2,276,860	2,000,000	2,000,000					4.720	4.720	JD	262	94,400	11/30/2018	06/30/2038
736679-LD-1	CITY OF PORTLAND OR			2	1.A FE	3,913,740	90.6450	5,438,700	6,000,000	4,893,418		180,752			0.000	3.799	N/A			01/20/2016	06/01/2027
110290-NJ-8	BRISTOL TOWNSHIP SCHOOL DISTRICT			2	1.F FE	7,500,000	102.9530	7,721,475	7,500,000	7,500,000					3.650	3.650	JD	22,813	273,750	12/13/2019	06/01/2043
138010-ZF-3	CANON McMILLAN SCHOOL DISTRICT			2	1.C FE	6,145,000	102.5720	6,303,049	6,145,000	6,145,000					2.469	2.469	JD	5,743	151,720	06/10/2020	12/15/2032
550799-VL-1	COUNTY OF LYCOMING PA			2	1.C FE	2,595,000	100.0150	2,595,389	2,595,000	2,595,000					2.736	2.736	FA	26,822	68,830	07/24/2020	08/15/2042
717883-KL-5	SCHOOL DISTRICT OF PHILADELPHIA/THE			1	1.E FE	4,687,788	139.6850	6,090,266	4,360,000	4,368,747		(7,987)			6.765	6.178	JD	24,580	294,954	09/21/2015	06/01/2040
234667-JL-8	DALLAS COUNTY HOSPITAL DISTRICT			2	1.D FE	5,000,000	140.3690	7,018,450	5,000,000	5,000,000					5.621	5.621	FA	106,174	281,050	08/27/2009	08/15/2044
235308-RA-3	DALLAS INDEPENDENT SCHOOL DISTRICT			2	1.A FE	5,075,000	107.0120	5,350,600	5,000,000	5,000,000		(787)			6.450	6.450	FA	121,833	322,500	11/16/2010	02/15/2035
442403-FR-7	HOUSTON INDEPENDENT SCHOOL DISTRICT			2	1.B FE	3,000,000	105.0810	3,152,430	3,000,000	3,000,000					6.168	6.151	FA	69,904	185,040	10/22/2009	02/15/2034
122062-SE-3	CITY OF BURLINGTON VT			1	1.D FE	841,936	103.4550	884,540	855,000	850,453		2,287			4.625	4.928	MN	6,591	39,544	09/21/2015	11/01/2023
122062-SF-0	CITY OF BURLINGTON VT			1	1.D FE	3,500,000	109.3860	3,828,510	3,500,000	3,500,000					5.250	5.249	MN	30,625	183,750	04/19/2013	11/01/2028
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						164,070,912	XXX	179,702,060	169,780,000	164,651,234		188,490			XXX	XXX	XXX	1,380,438	5,296,768	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						164,070,912	XXX	179,702,060	169,780,000	164,651,234		188,490			XXX	XXX	XXX	1,380,438	5,296,768	XXX	XXX
010268-CX-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH			1,2	1.C FE	5,250,000	101.0120	5,303,130	5,250,000	5,250,000					2.650	2.650	MS	29,757		10/07/2021	09/01/2037
050589-RK-8	AUBURN UNIVERSITY			1,2	1.D FE	2,500,000	94.9780	2,374,450	2,500,000	2,500,000					2.681	2.681	JD	5,585	67,025	07/23/2020	06/01/2050
914072-K6-9	UNIVERSITY OF ARKANSAS			1,2	1.C FE	3,000,000	106.8670	3,206,010	3,000,000	3,000,000					3.338	3.337	MS	29,486	100,140	10/06/2016	09/15/2033
04048R-DS-2	ARIZONA STATE UNIVERSITY			2	1.C FE	2,434,320	127.1480	2,542,960	2,000,000	2,271,416		(25,971)			6.204	4.282	JD	62,040	124,080	07/10/2015	07/01/2030
010831-BE-4	ALAMEDA COUNTY JOINT POWERS AUTHORITY			2	1.B FE	4,152,870	164.5510	4,936,530	3,000,000	4,032,839		(25,024)			7.046	4.599	JD	17,615	211,380	01/05/2017	12/01/2044
03255M-QB-6	ANAHEIM PUBLIC FINANCING AUTHORITY			2	1.B FE	3,000,000	140.5380	4,216,140	3,000,000	3,000,000					5.685	5.684	AO	42,638	170,550	10/21/2010	10/01/2040
066616-AM-5	BANNING REDEVELOPMENT AGENCY SUCCESSOR A			2	1.C FE	1,426,873	104.9170	1,469,821	1,420,000	1,423,928		(766)			3.935	3.869	MS	16,626	55,877	09/26/2017	09/01/2037
072024-WT-5	BAY AREA TOLL AUTHORITY			1,2	1.C FE	6,750,000	103.0230	6,954,053	6,750,000	6,750,000					3.552	3.551	AO	59,940	239,760	09/20/2019	04/01/2054
12145L-AN-4	BURLINGAME FINANCING AUTHORITY			2	1.C FE	1,640,000	121.4710	1,992,124	1,640,000	1,640,000					6.648	6.647	JJ	54,514	109,027	08/04/2010	07/01/2030
13034A-M9-8	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV			2	1.A FE	3,500,000	98.1600	3,435,600	3,500,000	3,500,000					2.716	2.716	AO	23,765	74,992	12/03/2020	10/01/2040
13034A-N2-2	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV			2	1.A FE	2,250,000	97.7390	2,199,128	2,250,000	2,250,000					2.786	2.786	AO	15,671	49,452	12/03/2020	10/01/2043
13034A-P8-7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV			2	1.F FE	2,500,000	108.7600	2,719,000	2,500,000	2,500,000					3.460	3.460	JJ	43,250	26,431	03/05/2021	07/01/2051
13054H-AC-1	CALIFORNIA POLLUTION CONTROL FINANCING A			2	2.C FE	900,000	103.1320	1,031,320	1,000,000	911,085		1,723			5.000	5.685	MN	25,000	50,000	02/12/2014	11/21/2045
130685-C8-1	CALIFORNIA STATE PUBLIC WORKS BOARD			2	1.D FE	3,552,500	144.8740	3,621,850	2,500,000	3,358,399		(47,445)			7.804	4.350	MS	65,033	195,100	09/19/2017	03/01/2035
130770-QV-7	CALIFORNIA STATE UNIVERSITY			1,2	1.D FE	5,000,000	98.1700	4,908,500	5,000,000	5,000,000					2.845	2.845	MN	23,708	36,353	07/09/2021	11/01/2044
130795-BD-8	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP			2	1.F FE	2,044,860	129.2780	2,585,560	2,000,000	2,035,193		(1,759)			5.554	5.368	JD	9,257	111,080	08/04/2015	06/01/2035
13080S-ZY-3	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP			2	1.E FE	2,000,000	99.3500	1,987,000	2,000,000	2,000,000					2.682	2.682	FA	22,350	27,565	01/15/2021	02/01/2039
275725-BM-0	EAST VALLEY WATER DISTRICT			2	1.D FE	4,032,925	102.1420	4,055,037	3,970,00												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
544445-VU-0	CITY OF LOS ANGELES DEPARTMENT OF AIRPOR			1,2	.1 D FE	2,000,000	.96 9420	1,938,840	2,000,000	2,000,000					2.711	2.711	MM	12,802		09/22/2021	05/15/2041
544652-6E-5	CITY OF LOS ANGELES CA WASTEWATER SYSTEM	.SD			.1 B FE	50,000		140,2500	50,000	50,000					5.713	5.712	JD	238	2,857	10/14/2010	06/01/2039
544652-6E-5	CITY OF LOS ANGELES CA WASTEWATER SYSTEM				.1 B FE	2,950,000		140,2500	2,950,000	2,950,000					5.713	5.712	JD	14,044	168,534	10/14/2010	06/01/2039
54473E-NI-7	LOS ANGELES COUNTY PUBLIC WORKS FINANCI				.1 C FE	3,407,525		137,6860	2,500,000	2,500,000			(39,688)		7.488	4.680	FA	78,000	187,200	04/01/2015	08/01/2033
62719P-BF-2	MURRIETA REDEVELOPMENT AGENCY SUCCESSOR			2	.1 C FE	1,952,320		104,8350	2,000,000	1,959,565			1,849		3.750	3.924	FA	31,250	75,000	10/06/2017	08/01/2037
68428T-AD-9	ORANGE COUNTY SANITATION DISTRICT				.1 A FE	6,100,450		150,3460	6,000,000	6,080,928			(1,686)		6.400	6.285	FA	160,000	384,000	02/10/2011	02/01/2044
76913D-GK-7	RIVERSIDE COUNTY INFRASTRUCTURE FINANCI			2	.1 D FE	4,000,000		100,6680	4,000,000	4,000,000					3.265	3.265	MM	26,120		09/29/2021	11/01/2045
786005-PN-2	SACRAMENTO MUNICIPAL UTILITY DISTRICT	.CF			.1 C FE	6,854,640		138,9030	7,000,000	6,896,430			4,279		6.156	6.313	MM	55,062	430,920	02/25/2011	05/15/2036
786050-AJ-6	SACRAMENTO COUNTY PUBLIC FINANCING AUTHO				.1 E FE	3,000,000		139,6490	3,000,000	3,000,000					5.637	5.636	AO	42,278	169,110	09/24/2015	04/01/2050
786089-JR-4	CITY OF SACRAMENTO CA WATER REVENUE			1,2	.1 D FE	2,007,280		101,5540	2,000,000	2,006,162			(615)		3.180	3.139	MS	21,200	63,600	04/25/2020	09/01/2042
786134-RN-8	SACRAMENTO COUNTY SANITATION DISTRICTS F				.1 B FE	4,453,650		147,3850	4,500,000	4,457,769					6.325	6.411	FA	118,594	284,625	02/15/2011	08/01/2040
79739P-PL-4	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR			1,2	.1 F FE	7,000,000		100,8450	7,000,000	7,000,000					3.103	3.103	JJ	13,877		11/18/2021	07/01/2043
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR			1,2	.2 A FE	4,017,720		110,1570	4,000,000	4,005,158			(1,879)		5.594	5.537	JJ	111,880	223,760	02/19/2014	07/01/2043
79770G-CB-0	SAN FRANCISCO CITY & COUNTY REDEVELOPM				.1 B FE	2,033,502		108,5960	2,000,000	2,012,672			(4,546)		4.870	4.605	AA	40,583	97,400	12/17/2014	08/01/2035
79770G-CB-0	SAN FRANCISCO CITY & COUNTY REDEVELOPM			2	.1 D FE	1,979,860		108,5960	2,000,000	1,983,038			854		4.870	4.956	FA	40,583	97,400	09/01/2015	08/01/2035
79770G-FX-9	SAN FRANCISCO CITY & COUNTY REDEVELOPM			2	.1 C FE	1,971,480		109,3430	2,000,000	1,976,112			1,050		4.250	4.356	FA	35,417	85,000	03/08/2017	08/01/2037
79770G-GH-3	SAN FRANCISCO CITY & COUNTY REDEVELOPM			2	.1 C FE	1,962,320		108,2810	2,000,000	1,966,000			853		4.375	4.495	FA	36,458	87,500	03/10/2017	08/01/2044
79771F-CB-1	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE			1,2	.1 D FE	2,820,566		100,5580	2,685,000	2,808,196			(12,267)		3.145	2.561	MM	14,074	86,789	12/23/2020	11/01/2047
79772E-AR-0	CITY & COUNTY OF SAN FRANCISCO CA COMMUN			2	.1 B FE	1,448,160		108,5290	1,500,000	1,457,311			1,926		3.750	3.996	MS	18,750	56,250	10/27/2017	09/01/2037
798170-AN-6	SAN JOSE REDEVELOPMENT AGENCY SUCCESSOR				.1 C FE	1,954,080		105,0000	2,000,000	1,962,809					3.375	3.559	FA	28,125	67,500	12/08/2017	08/01/2034
798703-AZ-7	COUNTY OF SAN LUIS OBISPO CA	.@			.1 B FE	4,410,733		89,2490	7,100,000	5,729,714			212,764		0.000	3.820	N/A			01/28/2015	09/01/2027
26982V-DY-1	EAGLE RIVER WATER AND SANITATION DISTRIC			2	.1 C FE	1,415,000		103,4200	1,415,000	1,415,000					3.010	3.010	JD	3,549	42,592	06/11/2020	12/01/2042
592566-AS-2	METROPOLITAN STATE UNIVERSITY OF DENVER				.1 C FE	2,000,000		139,4290	2,000,000	2,000,000					6.240	6.239	JD	10,400	124,800	11/18/2009	12/01/2039
25477G-CY-9	DISTRICT OF COLUMBIA				.1 B FE	3,000,000		125,7430	3,000,000	3,000,000					5.591	5.590	JD	13,978	167,730	12/09/2009	12/01/2034
114894-ZW-1	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE			1,2	.1 E FE	2,000,000		102,6190	2,000,000	2,000,000					3.477	3.477	AO	17,385	69,540	11/01/2019	10/01/2043
362848-RA-3	CITY OF GAINESVILLE FL UTILITIES SYSTEM				.1 E FE	5,270,000		145,6700	5,270,000	5,270,000					6.024	6.023	AO	79,366	317,465	11/10/2010	10/01/2040
437765-AP-5	CITY OF HOMESTEAD FL			2	.1 E FE	1,000,000		105,3020	1,000,000	1,000,000					4.194	4.194	JJ	20,970	41,940	08/31/2017	07/01/2047
46615M-AS-0	JEK DISTRICT ENERGY SYSTEM REVENUE				.1 C FE	3,000,000		101,9130	3,000,000	3,000,000					4.238	4.236	AO	127,140		06/07/2013	10/01/2030
59333P-4R-6	COUNTY OF MIAMI-DADE FL AVIATION REVENUE			2	.1 F FE	2,601,675		107,2500	2,500,000	2,590,133			(10,183)		3.555	3.029	AO	22,219	88,875	11/10/2020	10/01/2034
59333P-6M-5	COUNTY OF MIAMI-DADE FL AVIATION REVENUE			2	.1 F FE	1,500,000		102,7530	1,500,000	1,500,000					3.270	3.270	AO	12,263	38,695	12/03/2020	10/01/2041
59334P-JT-5	COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM			2	.1 C FE	4,586,400		98,6140	4,800,000	4,591,314			4,914		2.600	2.882	JJ	62,400	62,400	05/05/2021	07/01/2042
69647R-BJ-2	CITY OF PALM BAY FL			2	.1 E FE	3,948,667		109,4230	3,350,000	3,522,999			(94,681)		6.315	3.252	AO	52,888	211,553	02/16/2016	10/01/2040
875124-GY-9	TAMPA BAY WATER			2	.1 B FE	5,178,084		110,1710	5,150,000	5,164,635			(2,810)		3.607	3.541	AO	46,440	185,761	01/13/2016	10/01/2031
190760-HT-8	COBB-MARIETTA COLISEUM & EXHIBIT HALL AU				.1 A FE	2,000,000		110,3560	2,000,000	2,000,000					4.500	4.499	JJ	45,000	90,000	08/25/2015	01/01/2047
591745-7E-8	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO			2	.1 C FE	9,847,700		97,3520	10,000,000	9,854,423			5,947		2.680	2.781	JJ	134,000	206,211	11/06/2020	07/01/2040
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA				.2 A FE	7,881,872		148,3970	7,052,000	7,795,428			(5,675)		7.055	6.305	AO	124,380	497,519	09/01/2015	04/01/2057
67704L-AA-9	OGLETHORPE POWER CORP				.2 A FE	2,956,140		127,9090	3,000,000	2,970,686			1,495		5.534	5.641	JJ	83,010	166,020	11/05/2010	01/01/2035
41978C-AS-4	STATE OF HAWAII AIRPORTS SYSTEM REVENUE			2	.1 F FE	1,500,000		107,0310	1,500,000	1,500,000					4.144	4.144	JJ	31,080	62,160	07/13/2017	07/01/2047
438701-2C-7	CITY & COUNTY HONOLULU HI WASTEWATER SYS			1,2	.1 C FE	3,846,338		99,6500	3,800,000	3,841,936			(4,375)		2.624	2.479	JJ	49,856	50,410	12/23/2020	07/01/2045
16772P-CX-2	CHICAGO TRANSIT AUTHORITY SALES TAX RECE				.1 C FE	1,694,588		111,0520	1,625,000	1,691,296			(2,410)		3.912	3.612	JD	5,298	63,570	08/28/2020	12/01/2040
45200F-CE-7	ILLINOIS FINANCE AUTHORITY			1	.1 C FE	1,521,069		124,5910	1,305,000	1,472,938			(10,713)		6.286	4.816	JJ	41,016	82,032	07/07/2017	07/01/2033
452024-HH-8	ILLINOIS MUNICIPAL ELECTRIC AGENCY				.1 E FE	5,025,000		135,5000	5,025,000	5,025,000					7.288	7.286	FA	152,593	366,222	11/19/2010	02/01/2035
665250-BW-5	NORTHERN ILLINOIS MUNICIPAL POWER AGENCY				.1 G FE	5,909,074		137,3970	4,930,000	5,652,891			(25,153)		6.859	5.518	JJ	169,074	338,149	04/05/2013	01/01/2039
79467B-AR-6	SALES TAX SECURITIZATION CORP				.1 D FE	2,245,000		108,4600	2,245,000	2,245,000					3.587	3.587	JJ	40,264	80,528	12/07/2017	01/01/2043
79467B-CM-5	SALES TAX SECURITIZATION CORP				.1 D FE	5,000,000		120,2950	5,000,000	5,000,000					4.637	4.637	JJ	115,925	231,850	01/17/2019	01/01/2040
077340-HP-5	BEL AIRE PUBLIC BUILDING COMMISSION			2	.1 E FE	1,635,482		101,1030	1,660,000	1,640,593			1,203		3.750	3.870	MM	10,375	62,850	06/21/2017	05/01/2034
485429-ZS-6	KANSAS DEVELOPMENT FINANCE AUTHORITY				.1 E FE	4,349,953		117,4050	4,380,000	4,360,476			1,884		4.391	4.455	AO	40,602	192,326	09/03/2015	04/15/2030
982674-NQ-2	WYANDOTTE COUNTY-KANSAS CITY UNIFIED GOV			2	.1 F FE	1,000,000		99,2650	1,000,000	1,000,000					2.681	2.681	MS	8,337	25,767	08/20/2020	09/01/2037
180782-EH-3	CLARK COUNTY SCHOOL DISTRICT FINANCE COR			2	.1 E FE	4,294,120		100,3360	4,000,000	4,000,000					5.200	5.200	JD	17,333	208,000	12/23/2016	06/01/2026
546589-QY-1	LOUISVILLE AND JEFFERSON COUNTY METROPOL				.1 D FE	5,000															

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
647753-NP-4	CITY OF NEW ORLEANS LA WATER SYSTEM REVE	1	2	A	FE	2,920,300	99,4190	2,883,151	2,900,000	2,918,834		(1,466)			2.989	2.913	JD	7,223	64,529	02/09/2021	12/01/2045
575579-VP-9	MASSACHUSETTS BAY TRANSPORTATION AUTHORI		1	C	FE	4,250,000	132,3370	5,624,323	4,250,000	4,250,000					5.569	5.569	JJ	118,341	236,683	10/20/2009	07/01/2039
575831-FY-3	MASSACHUSETTS STATE COLLEGE BUILDING AUT	2	1	D	FE	10,000,000	102,7400	10,274,000	10,000,000	10,000,000					3.072	3.072	MN	51,200	307,200	06/17/2020	05/01/2049
575896-WS-0	MASSACHUSETTS PORT AUTHORITY	1	2	C	FE	2,000,000	98,2830	1,965,660	2,000,000	2,000,000					2.869	2.869	JJ	28,690	21,358	02/04/2021	07/01/2051
386289-NP-3	CITY OF GRAND RAPIDS MI SANITARY SEWER S	2	1	C	FE	5,000,000	100,1260	5,006,300	5,000,000	5,000,000					2.804	2.804	JJ	62,311		07/14/2021	01/01/2042
39081J-DZ-8	GREAT LAKES WATER AUTHORITY WATER SUPPLY	1	2	E	FE	4,000,000	105,8110	4,232,440	4,000,000	4,000,000					3.473	3.473	JJ	69,460	157,829	05/01/2020	07/01/2041
59447T-KB-8	MICHIGAN FINANCE AUTHORITY		1	D	FE	2,487,100	111,8410	2,796,025	2,500,000	2,500,000					3.585	3.585	MN	14,938	89,625	10/19/2016	11/01/2035
594654-KJ-3	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO	2	1	C	FE	1,250,000	103,9750	1,299,688	1,250,000	1,250,000					3.489	3.489	JD	3,634	43,613	06/04/2020	12/01/2040
594654-KK-0	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO	2	1	C	FE	2,015,000	103,6400	2,088,346	2,015,000	2,015,000					3.739	3.739	JD	6,278	75,341	06/04/2020	12/01/2050
594712-PP-0	MICHIGAN STATE UNIVERSITY	1	2	C	FE	5,454,248	127,7570	5,812,944	4,550,000	5,186,257					6.173	4.128	FA	106,107	280,872	02/01/2016	02/15/2050
604146-BM-1	STATE OF MINNESOTA	1	2	B	FE	2,000,000	105,3270	2,106,540	2,000,000	2,000,000					5.077	5.076	JD	8,462	101,540	01/28/2014	06/01/2043
843375-ZQ-2	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC		1	E	FE	3,000,000	129,4440	3,883,320	3,000,000	3,000,000					5.776	5.775	JJ	86,640	173,280	10/14/2010	01/01/2032
955525-CR-9	WEST RANKIN UTILITY AUTHORITY	2	1	C	FE	3,000,000	97,2050	2,916,150	3,000,000	3,000,000					2.716	2.716	JJ	25,576		08/04/2021	01/01/2041
658289-L5-0	NORTH CAROLINA STATE UNIVERSITY AT RALEI	1	2	C	FE	4,000,000	102,8160	4,112,640	4,000,000	4,000,000					3.020	3.020	AO	30,200	120,800	06/17/2020	10/01/2042
914716-U7-8	UNIVERSITY OF NORTH CAROLINA AT CHARLOTT	1	2	E	FE	2,720,000	102,4650	2,787,048	2,720,000	2,720,000					3.175	3.175	AO	21,590	46,538	02/26/2021	04/01/2044
681793-4Q-5	OMAHA PUBLIC POWER DISTRICT		1	C	FE	5,000,000	127,6190	6,380,950	5,000,000	5,000,000					5.431	5.431	FA	113,146	271,550	11/05/2010	02/01/2041
443731-CP-7	HUDSON COUNTY IMPROVEMENT AUTHORITY	2	1	C	FE	2,112,000	102,6000	2,462,400	2,400,000	2,198,836			11,823		4.250	5.198	JJ	51,000	102,000	01/23/2014	01/01/2034
660043-AG-5	NORTH HUDSON SEWERAGE AUTHORITY/NJ		1	F	FE	1,738,282	118,6800	2,100,636	1,770,000	1,770,325					5.246	5.386	JD	7,738	92,854	01/28/2014	06/01/2032
660043-DT-4	NORTH HUDSON SEWERAGE AUTHORITY/NJ	2	1	F	FE	4,000,000	106,4100	4,256,400	4,000,000	4,000,000					3.796	3.795	JD	12,653	151,840	11/12/2019	06/01/2044
64989K-GR-1	NEW YORK POWER AUTHORITY		1	C	FE	3,361,980	147,4380	3,899,735	2,645,000	3,262,872					5.985	4.323	MN	20,228	158,303	09/21/2015	11/15/2043
64989K-LJ-3	NEW YORK POWER AUTHORITY		1	C	FE	3,000,000	102,0170	3,000,510	3,000,000	3,000,000					2.818	2.818	MN	10,802	84,540	04/30/2020	11/15/2039
64990F-MT-8	NEW YORK STATE DORMITORY AUTHORITY		1	B	FE	6,000,000	129,0900	7,745,400	6,000,000	6,000,000					5.628	5.627	MS	99,428	337,680	10/11/2019	03/15/2039
650035-TD-0	NEW YORK STATE URBAN DEVELOPMENT CORP		1	B	FE	2,000,000	123,2070	2,464,140	2,000,000	2,000,000					5.770	5.769	MS	33,979	115,400	11/18/2009	03/15/2039
682832-GD-6	ONONDAGA CIVIC DEVELOPMENT CORP	1	2	D	FE	5,100,400	101,3270	5,066,350	5,000,000	5,097,816					3.068	2.975	JD	12,783	153,400	07/06/2020	12/01/2055
02765U-CY-8	AMERICAN MUNICIPAL POWER INC		1	F	FE	3,116,625	149,1990	3,729,975	2,500,000	3,050,820					6.449	4.818	FA	60,907	161,225	02/07/2017	02/15/2044
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC	1	1	F	FE	3,975,000	142,9090	5,680,633	3,975,000	3,975,000					6.270	6.269	FA	94,155	249,233	05/19/2011	02/15/2050
353187-EV-5	COUNTY OF FRANKLIN OH	1	2	C	FE	3,000,000	101,3650	3,040,950	3,000,000	3,000,000					2.877	2.877	MN	14,385	87,029	10/15/2020	11/01/2050
490728-C4-2	KENT STATE UNIVERSITY	1	2	E	FE	5,432,651	102,3050	5,294,284	5,175,000	5,409,841					3.383	2.769	MN	29,178	175,070	02/18/2021	05/01/2042
67760H-NB-3	OHIO TURNPIKE & INFRASTRUCTURE COMMISSIO	2	1	E	FE	4,169,320	101,9150	4,076,600	4,000,000	4,141,569					3.216	2.727	FA	48,597	128,640	03/03/2020	02/15/2048
677704-F8-6	OHIO UNIVERSITY	1	2	E	FE	4,829,250	97,9390	4,896,950	5,000,000	4,931,182					2.914	3.000	JD	12,142	145,700	02/22/2021	12/01/2043
677704-F9-4	OHIO UNIVERSITY	1	2	E	FE	1,335,667	99,0430	1,411,363	1,425,000	1,338,554					3.024	3.353	JD	3,591	43,092	04/16/2020	12/01/2050
386442-UH-8	GRAND RIVER DAM AUTHORITY		1	E	FE	4,640,000	122,9850	5,706,504	4,640,000	4,640,000					6.930	6.928	JD	26,796	321,552	11/18/2010	06/01/2030
67910H-SC-5	OKLAHOMA MUNICIPAL POWER AUTHORITY		1	F	FE	5,000,000	98,3940	4,919,700	5,000,000	5,000,000					2.903	2.903	JJ	72,575		06/18/2021	01/01/2047
91476P-VH-8	UNIVERSITY OF OKLAHOMA/THE	2	1	D	FE	7,687,875	101,9610	7,555,310	7,410,000	7,662,923					3.223	2.770	JJ	119,412	128,700	01/12/2021	07/01/2043
73474T-AT-7	PORT OF MOWROU OR		1	C	FE	10,000,000	97,5530	9,755,300	10,000,000	10,000,000					2.543	2.543	MS	84,767	254,300	06/12/2020	09/01/2040
914767-AE-8	UNIVERSITY OF OREGON	1	2	D	FE	3,700,000	102,2690	3,783,953	3,700,000	3,700,000					3.148	3.148	AO	29,119	116,476	03/12/2020	04/01/2050
087032-ER-5	BETHEL PARK MUNICIPAL AUTHORITY		2	C	FE	3,940,566	101,2990	3,940,531	3,890,000	3,972,285					2.879	2.604	MS	37,331	111,993	07/09/2020	09/01/2039
295542-SW-5	ERIE CITY WATER AUTHORITY		1	C	FE	3,750,000	107,3690	4,026,338	3,750,000	3,750,000					3.456	3.456	JD	10,800	129,600	09/29/2020	06/01/2060
295542-UC-6	ERIE CITY WATER AUTHORITY		1	C	FE	5,000,000	99,6220	4,981,100	5,000,000	5,000,000					2.832	2.832	JD	11,800	40,120	07/21/2021	12/01/2043
524803-BA-0	LEHIGH COUNTY AUTHORITY	2	1	C	FE	2,250,000	102,2310	2,300,198	2,250,000	2,250,000					3.232	3.232	JD	6,060	72,720	09/03/2020	12/01/2050
70869P-FT-9	PENNSYLVANIA ECONOMIC DEVELOPMENT FINAN		1	F	FE	6,263,750	141,7220	7,086,100	5,000,000	6,069,677					6.532	4.719	JD	14,516	326,600	10/26/2016	06/15/2039
70870J-BL-1	PENNSYLVANIA ECONOMIC DEVELOPMENT FINAN		1	F	FE	1,750,000	107,7030	1,884,803	1,750,000	1,750,000					3.201	3.201	MN	7,158	56,018	09/28/2017	11/15/2027
70917S-3J-0	PENNSYLVANIA HIGHER EDUCATIONAL FACILITI		1	D	FE	4,197,242	109,8740	4,757,544	4,330,000	4,206,080					4.300	4.499	JD	8,275	186,190	10/03/2018	06/15/2045
709235-ZR-9	PENNSYLVANIA STATE UNIVERSITY/THE		1	C	FE	3,538,920	112,0190	3,360,570	3,000,000	3,500,580					3.573	2.298	MS	35,730	107,190	07/09/2020	09/01/2037
717893-UG-3	CITY OF PHILADELPHIA PA WATER & WASTEWAT		1	E	FE	5,000,000	100,8350	5,041,750	5,000,000	5,000,000					2.926	2.926	JJ	73,556		06/24/2021	07/01/2045
880178-OF-3	TEMPLE UNIVERSITY-OF THE COMMONWEALTH SY		1	E	FE	4,067,680	102,9920	4,119,680	4,000,000	4,063,669					3.076	2.962	AO	30,760	123,040	07/07/2020	04/01/2040
837123-LC-0	SOUTH CAROLINA PORTS AUTHORITY	2	1	E	FE	1,353,485	105,4990	1,350,387	1,280,000	1,345,858					3.655	2.887	JJ	23,392	23,392	01/05/2021	07/01/2045
837123-LD-8	SOUTH CAROLINA PORTS AUTHORITY	2	1	E	FE	5,000,000	106,3660	5,318,300	5,000,000	5,000,000					3.875	3.875	JJ	96,875	193,750	11/14/2019	07/01/2055
847184-VV-7																					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
592090-FU-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI			2	1,853,115	107.5100	1,951,307	1,815,000	1,822,730			(4,616)		5.625	5.337	FA	42,539	102,094	02/10/2014	08/01/2043	
592090-GP-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI			2	2,000,000	102.9760	2,059,520	2,000,000	2,000,000					3.019	3.019	FA	25,158	37,570	12/09/2020	08/01/2040	
592090-GO-1	METROPOLITAN GOVERNMENT NASHVILLE & DAVI			2	7,996,869	102.3850	8,062,819	7,875,000	7,985,931		(10,893)			3.169	2.981	FA	103,983	155,281	01/05/2021	08/01/2051	
963564-EZ-0	WEST KNOX UTILITY DISTRICT			2	5,661,179	117.3130	6,551,931	5,585,000	5,609,890		(6,380)			7.000	6.849	JD	32,579	390,950	11/16/2010	06/01/2045	
052451-AP-6	CITY OF AUSTIN TX RENTAL CAR SPECIAL FAC			1,2	970,270	104.3280	1,043,280	1,000,000	987,734		8,252			5.460	6.923	MM	6,977	54,600	12/19/2013	11/15/2032	
052451-AQ-4	CITY OF AUSTIN TX RENTAL CAR SPECIAL FAC			1,2	2,032,500	104.5780	2,091,560	2,000,000	2,003,577		(4,059)			5.750	5.528	MM	14,694	115,000	04/03/2013	11/15/2042	
052476-XE-3	CITY OF AUSTIN TX WATER & WASTEWATER SYS			1	5,000,000	141.7950	7,089,750	5,000,000	5,000,000					6.018	6.018	MM	38,448	300,900	11/18/2010	11/15/2040	
19625A-AG-7	COLONY LOCAL DEVELOPMENT CORP	CF		1	15,494,400	131.5600	19,734,000	15,000,000	15,439,595		(8,779)			4.881	4.683	AO	183,038	732,150	09/21/2015	10/01/2047	
235036-BN-3	DALLAS FORT WORTH INTERNATIONAL AIRPORT			1,2	5,000,000	100.5290	5,026,450	5,000,000	5,000,000					2.843	2.843	MM	20,138		10/28/2021	11/01/2046	
386166-HD-7	CITY OF GRAND PRAIRIE TX			2	5,000,000	109.9420	5,497,100	5,000,000	5,000,000					5.032	5.032	JJ	125,800	251,600	11/04/2015	01/01/2040	
414009-QM-5	HARRIS COUNTY CULTURAL EDUCATION FACILIT			2	3,000,000	103.0640	3,091,920	3,000,000	3,000,000					3.636	3.636	MM	13,938	99,081	12/10/2020	05/15/2050	
517015-ED-1	CITY OF LAREDO TX SPORTS VENUE SALES TAX			2	7,835,000	100.2830	7,857,173	7,835,000	7,835,000					3.130	3.129	MS	109,675		06/23/2021	03/15/2046	
582201-AQ-2	MOLLENNAN COUNTY PUBLIC FACILITY CORP			2	2,934,811	106.3780	3,191,340	3,000,000	2,962,024		4,291			3.900	4.099	JD	9,750	117,000	10/28/2014	06/01/2029	
66285W-E5-1	NORTH TEXAS TOLLWAY AUTHORITY			2	7,105,000	102.2940	7,267,989	7,105,000	7,105,000					3.011	3.011	JJ	106,966	21,393	05/06/2021	01/01/2043	
69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP			1	3,605,535	108.9050	4,114,647	3,778,199	3,620,018		3,172			3.985	4.249	JJ	69,425	150,561	01/18/2017	07/15/2048	
756872-LF-2	RED RIVER EDUCATION FINANCE CORP			1,2	5,819,240	103.6400	5,803,840	5,600,000	5,814,222		(5,018)			3.397	2.870	MS	56,013		10/12/2021	03/15/2045	
79642B-HT-3	SAN ANTONIO WATER SYSTEM			1	2,000,000	118.9590	2,379,180	2,000,000	2,000,000					5.502	5.501	MM	14,061	110,400	11/18/2009	05/15/2029	
88276P-CH-7	TEXAS STATE PUBLIC FINANCE AUTHORITY CHA			1	2,905,950	118.3280	2,958,200	2,500,000	2,713,993		(34,620)			8.125	6.149	FA	76,736	203,125	06/16/2015	02/15/2027	
915115-3X-5	PERMANENT UNIVERSITY FUND - UNIVERSITY O			1	5,000,000	138.1270	6,906,350	5,000,000	5,000,000					5.262	5.262	JJ	131,550	263,100	09/10/2009	07/01/2039	
79560C-AL-3	SALT LAKE CITY REDEVELOPMENT AGENCY			1,2	2,967,900	109.0440	3,271,320	3,000,000	2,988,096		6,068			6.000	6.236	AO	45,000	180,000	09/18/2013	04/01/2031	
917563-02-0	UTAH STATE UNIVERSITY			2	3,160,000	113.2410	3,578,416	3,160,000	3,160,000					4.049	4.049	JD	10,662	127,948	06/24/2016	12/01/2046	
917567-EX-3	UTAH TRANSIT AUTHORITY			1,2	4,586,550	104.2560	5,212,800	5,000,000	4,607,351		11,788			3.443	4.000	JD	7,651	172,150	03/19/2020	12/15/2042	
917567-EX-3	UTAH TRANSIT AUTHORITY			1,2	5,319,650	104.2560	5,212,800	5,000,000	5,265,846		(29,591)			3.443	2.696	JD	172,150		02/25/2020	12/15/2042	
409327-DR-1	HAMPTON ROADS SANITATION DISTRICT			1	2,500,000	119.6690	2,991,725	2,500,000	2,500,000					5.814	5.813	MM	24,225	145,350	11/04/2009	11/01/2029	
765433-MB-0	CITY OF RICHMOND VA PUBLIC UTILITY REVEN			2	3,232,020	107.7860	3,233,580	3,000,000	3,226,163		(5,857)			3.537	2.496	JJ	48,929		10/05/2021	01/15/2043	
92778F-LD-3	VIRGINIA COLLEGE BUILDING AUTHORITY			2	5,095,000	99.3220	5,060,456	5,095,000	5,095,000					3.000	3.000	JJ	6,793		12/08/2021	01/01/2040	
92812V-D2-9	VIRGINIA HOUSING DEVELOPMENT AUTHORITY			2	5,000,000	107.4160	5,370,800	5,000,000	5,000,000					3.834	3.834	AO	47,925	191,700	04/02/2020	04/01/2055	
928172-WE-1	VIRGINIA PUBLIC BUILDING AUTHORITY			2	2,219,500	113.7700	2,275,400	2,000,000	2,115,119		(29,652)			5.250	3.525	FA	43,750	105,000	04/19/2018	08/01/2025	
387874-YU-8	GRANT COUNTY PUBLIC UTILITY DISTRICT NO			1,2	4,069,080	104.5060	4,702,770	4,500,000	4,093,627		14,029			3.336	4.020	JJ	75,060	150,120	03/19/2020	01/01/2041	
812645-AN-9	CITY OF SEATTLE WA LOCAL IMPROVEMENT DIS			1	2,000,000	102.1370	2,042,740	2,000,000	2,000,000					3.279	3.279	NOV	10,930		10/20/2021	11/01/2043	
812645-AP-4	CITY OF SEATTLE WA LOCAL IMPROVEMENT DIS			1	1,500,000	102.4880	1,537,320	1,500,000	1,500,000					3.379	3.379	NOV	8,448		10/20/2021	11/01/2043	
812645-AQ-2	CITY OF SEATTLE WA LOCAL IMPROVEMENT DIS			1	1,375,000	102.2950	1,406,556	1,375,000	1,375,000					3.429	3.429	NOV	7,858		10/20/2021	11/01/2043	
873547-GW-7	CITY OF TACOMA WA WATER REVENUE			1	3,275,000	139.6490	4,573,505	3,275,000	3,275,000					5.751	5.750	JD	15,695	188,345	10/21/2009	12/01/2039	
93976A-AH-5	WASHINGTON STATE CONVENTION CENTER PUBLI			2	4,434,444	130.4110	4,525,262	3,470,000	4,250,573		(25,404)			6.790	4.923	JJ	117,807	235,613	03/28/2017	07/01/2040	
940094-AQ-8	WASHINGTON STATE UNIVERSITY			1,2	7,050,000	112.1050	7,903,403	7,050,000	7,050,000					4.200	4.200	AO	74,025	296,100	10/24/2018	10/01/2036	
940094-AT-2	WASHINGTON STATE UNIVERSITY			1,2	3,010,000	111.9200	3,368,792	3,010,000	3,010,000					4.340	4.339	AO	32,659	130,634	10/24/2018	10/01/2039	
2599999.Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					600,758,935	XXX	666,213,208	589,612,199	598,830,748		(463,953)			XXX	XXX	XXX	7,003,459	21,425,396	XXX	XXX	
30789W-AA-6	FARM 21-1 MORTGAGE TRUST			4	3,932,352	99.3846	3,909,746	3,933,956	3,932,392		40			2.180	2.186	MON	7,147	14,293	09/29/2021	01/01/2051	
3128PK-IJ-9	FREDDIE MAC GOLD POOL			4	22,499	103.8260	24,051	23,165	23,149		42			4.500	4.621	MON	87	1,042	07/14/2008	05/01/2023	
3128PL-AW-2	FREDDIE MAC GOLD POOL			4	15,008	103.0900	15,582	15,115	15,112		8			5.000	5.035	MON	63	756	07/14/2008	06/01/2023	
3133N3-VV-3	FREDDIE MAC POOL			4	3,041,563	101.6570	3,010,124	2,961,060	2,999,253		(22,447)			3.000	2.492	MON	7,403	88,832	04/14/2020	04/01/2050	
31412B-DS-8	FANNIE MAE POOL			4	23,440	106.3170	25,061	23,572	23,510		15			6.000	6.070	MON	118	1,414	10/04/2007	10/01/2047	
31412M-2X-5	FANNIE MAE POOL			4	2,468	103.7270	2,633	2,538	2,537		5			4.500	4.624	MON	10	114	08/14/2008	07/01/2023	
31412T-AZ-6	FANNIE MAE POOL			4	684	103.7270	729	703	703		1			4.500	4.618	MON	3	32	08/14/2008	05/01/2023	
31412W-WB-8	FANNIE MAE POOL			4	59,405	106.4340	63,815	59,958	59,706		62			6.000	6.112	MON	300	3,597	10/05/2007	05/01/2047	
31412W-WC-6	FANNIE MAE POOL			4	18,957	106.3670	20,351	19,133	19,051		20			6.000	6.114	MON	96	1,148	10/05/2007	05/01/2047	
31412X-K4-5	FANNIE MAE POOL			4	80,431	106.5750	86,448	81,115	80,796		78			6.000	6.104	MON	406	4,867	10/05/2007	06/01/2047	
31414E-2V-5	FANNIE MAE POOL			4	31,712	103.0900	32,883	31,898	31,892		15			5.000	5.032	MON	133	1,593	07/14/2008	07/01/2023	
31414L-C4-8	FANNIE MAE POOL			4	499	103.7270	532	513	513		1			4.500	4.609	MON	2	28	08/14/2008	04/01/2023	
31414M-BH-8	FANNIE MAE POOL			4	1,393	103.7270	1,486	1,432	1,432		2			4.500	4.580	MON	5	64	08/14/2008	03/01/2023	
31414R-LG-8	FANNIE MAE POOL																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
31414U-G3-6	FANNIE MAE POOL			4	1.A	1,660	103.7270	1,770	1,707	1,706		2			4.500	4.577	MON	6	77	08/14/2008	03/01/2023	
31415B-AE-9	FANNIE MAE POOL			4	1.A	198	103.7270	211	204	204					4.500	4.592	MON	1	9	08/14/2008	06/01/2023	
31415C-ND-5	FANNIE MAE POOL			4	1.A	1,332	103.7270	1,421	1,370	1,369		2			4.500	4.619	MON	5	62	08/14/2008	05/01/2023	
31415P-AE-8	FANNIE MAE POOL			4	1.A	1,469	103.7890	1,568	1,510	1,509		3			4.500	4.641	MON	6	68	08/14/2008	06/01/2023	
31415P-AR-9	FANNIE MAE POOL			4	1.A	2,084	103.7270	2,223	2,143	2,142		3			4.500	4.584	MON	8	96	08/14/2008	06/01/2023	
31415P-IA-2	FANNIE MAE POOL			4	1.A	1,492	103.7430	1,592	1,534	1,533		4			4.500	4.661	MON	6	69	08/14/2008	07/01/2023	
31415P-XP-8	FANNIE MAE POOL			4	1.A	709	103.7270	756	729	728		1			4.500	4.568	MON	3	33	08/14/2008	07/01/2023	
31415U-BX-3	FANNIE MAE POOL			4	1.A	1,358	103.7430	1,449	1,396	1,395		3			4.500	4.652	MON	5	63	08/14/2008	06/01/2023	
35563P-SA-3	SEASONED CREDIT RISK TRANSFER TRUST SERI			4	1.A	8,121,678	102.3100	8,184,800	8,000,000	8,120,483			(1,195)		2.500	2.393	MON		16,667	50,000	10/05/2021	03/01/2061
35563P-VB-2	SEASONED CREDIT RISK TRANSFER TRUST SERI			4	1.A	4,928,633	100.9870	5,049,350	5,000,000	4,932,702			4,068		2.500	2.659	MON		10,417	83,333	04/08/2021	09/01/2060
35564C-KA-4	SEASONED LOANS STRUCTURED TRANSACTION TR			4	1.A	8,626,002	102.3113	8,696,459	8,500,000	8,613,677			(12,325)		2.250	1.836	MON		15,938	111,563	05/20/2021	05/01/2031
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						28,919,161	XXX	29,137,317	28,666,946	28,869,688			(31,589)		XXX	XXX	XXX		58,843	363,248	XXX	XXX
3136AT-X2-5	FANNIE MAE-ACES			1.A		5,885,182	3.3670	3,572,355	4,114,745	4,114,745			(675,230)		0.633	1.149	MON		55,954	1,049,011	05/04/2017	07/01/2028
3137AS-NL-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		3,375,755	0.1310	49,610	117,573	117,573			(686,038)		1.973	2,108,488	MON		62,278	762,850	02/02/2017	05/01/2040
3137AT-RX-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		5,452,280	0.1930	144,211				(1,037,705)		1.333	0.000	MON		83,005	1,045,637	02/04/2016	05/01/2022	
3137AW-QJ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,087,759	0.5460	168,292				97,823		1.199	(19,272)	MON		30,794	388,886	01/25/2016	08/01/2022	
3137B1-UH-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		4,822,064	0.5740	533,966				425,531		0.715	(6,449)	MON		55,398	721,556	03/04/2015	01/01/2023	
3137B3-6L-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		3,754,507	1.6420	800,718				849,703		1.591	(6,382)	MON		64,661	798,826	10/23/2017	05/01/2041	
3137B3-NC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		9,389,024	2.0750	2,364,820				2,090,255		(1,731,190)	1.592	2.626	MON		151,183	1,885,619	05/08/2017	06/01/2040
3137B3-NZ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		3,693,402	2.1500	975,455				883,665		(714,989)	1.664	0.624	MON		62,899	764,529	10/25/2017	07/01/2041
3137B5-JP-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		5,628,203	2.6090	1,591,490				1,391,367		(981,173)	1.721	(2,786)	MON		87,469	1,095,244	03/24/2017	09/01/2041
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,366,555	1.1400	488,096				430,871		(313,984)	0.706	1.027	MON		25,180	330,546	03/04/2015	10/01/2023
3137B7-N3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,751,185	3.7830	879,333				781,140		(447,410)	2.112	0.891	MON		40,917	497,559	02/02/2017	12/01/2041
3137B8-05-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		1,499,228	1.6140	336,113				306,968		(195,105)	0.934	2.225	MON		16,212	210,128	03/06/2015	01/01/2024
3137B8-66-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		6,051,352	4.3510	2,122,940				1,902,124		(977,602)	2.207	0.764	MON		89,717	1,091,848	05/11/2017	01/01/2042
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,595,984	2.1360	644,653				590,026		(339,684)	1.098	1.290	MON		27,623	353,446	03/05/2015	03/01/2024
3137BD-CY-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,801,921	5.7540	1,210,706				1,220,776		(407,988)	2.213	1.712	MON		37,044	450,167	05/09/2017	08/01/2042
3137BE-VK-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,376,438	4.9040	921,952				910,878		(329,784)	2.036	3.394	MON		31,903	388,117	02/02/2017	11/01/2042
3137BH-D2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		6,877,035	4.0860	3,103,317				3,031,383		(1,004,924)	1.478	4.279	MON		93,523	1,182,693	10/26/2017	01/01/2043
3137BH-XK-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		4,671,279	1.1200	1,608,512				1,547,250		(648,233)	0.429	2.635	MON		51,378	696,842	09/13/2016	11/01/2025
3137BL-AE-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		4,662,109	4.8650	2,432,500				2,353,545		(649,014)	1.491	3.538	MON		62,126	755,848	01/23/2018	08/01/2043
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		3,593,629	0.3380	749,276				807,781		(599,717)	0.210	0.381	MON		38,794	600,096	06/07/2017	08/01/2025
3137BL-N3-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,684,450	4.9490	1,363,692				1,351,353		(372,537)	1.551	3.141	MON		35,606	433,303	01/03/2018	10/01/2043
3137BL-WB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		7,034,999	5.1630	3,616,630				3,510,756		(924,866)	1.554	4.280	MON		90,693	1,103,478	12/07/2017	10/01/2043
3137BM-7D-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,989,902	1.6950	1,780,601				1,790,323		(571,713)	0.522	0.386	MON		45,720	718,237	07/19/2019	09/01/2025
3137BM-7E-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		4,732,031	5.4800	2,466,000				2,423,994		(603,919)	1.614	3.611	MON		60,520	820,787	12/12/2017	10/01/2043
3137BM-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		1,045,703	5.7600	576,000				542,230		(141,677)	1.613	5.999	MON		13,444	163,612	02/06/2018	01/01/2044
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		4,775,111	4.1150	2,167,703				2,063,041		(542,331)	1.163	4.367	MON		51,051	644,589	04/08/2016	01/01/2026
3137BP-CS-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,950,116	14.3790	2,435,946				2,515,577		(434,539)	4.081	3.088	MON		470,329	470,329	04/21/2021	03/01/2029
3137BP-VQ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		5,220,178	32.2650	4,080,424				3,833,612		(378,583)	4.256	5.599	MON		44,852	551,688	11/28/2017	04/01/2034
3137BP-W4-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,103,063	6.3000	1,159,200				1,041,400		(240,446)	1.643	8.313	MON		25,196	306,409	01/25/2017	04/01/2044
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		3,247,583	3.4450	1,556,581				1,597,967		(425,937)	1.055	4.210	MON		39,722	502,896	08/24/2017	08/01/2026
3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		4,824,634	3.7570	2,474,087				2,363,109		(539,225)	0.921	3.912	MON		50,535	642,751	10/28/2016	08/01/2026
3137BT-US-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		1,841,083	3.4200	607,050				545,792		(296,956)	1.890	4.039	MON		27,954	339,681	01/19/2017	12/01/2044
3137BW-WG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,547,179	3.9890	1,123,602				1,138,643		(542,122)	2.080	1.283	MON		48,825	596,485	04/05/2019	02/01/2045
3137BX-HE-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		4,274,531	30.1650	3,619,800				3,267,855		(293,794)	3.774	6.423	MON		37,743	459,357	02/28/2018	04/01/2035
3137BX-R3-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		7,125,000	10.0730	5,036,500				4,617,338		(890,671)	2.139	6.490	MON		89,128	1,187,851	01/28/2019	05/01/2027
3137BY-PS-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		2,345,569	1.7140	809,892				733,931		(465,371)	0.894	8.568	MON		35,200	374,624	06/22/2017	04/01/2024
3137F1-G7-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		4,219,341	10.3720	2,696,720				2,468,257		(461,523)	2.182	6.924	MON		47,277	575,499	02/26/2018	07/01/2045
3137F2-LM-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1.A		5,989,171																

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137F7-2H-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,609,375	.993140	5,408,640	5,446,000	5,601,729		(6,942)			2.298	2.109	MON	10,429	125,149	11/10/2020	10/01/2055
3137FB-ZP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,730,173	29.5600	7,478,680		7,379,741	(350,432)				2.800	4.406	MON	59,037	628,087	02/02/2021	12/01/2038
3137FA-RG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,764,530	1.0590	1,435,336		1,417,656	(836,766)				0.603	5.156	MON	68,131	891,343	09/20/2017	07/01/2024
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,954,241	2.9070	2,355,287		2,256,903	(424,450)				0.577	3.552	MON	38,926	512,548	09/25/2017	07/01/2027
3137FB-UA-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	10,038,600	10.2220	6,644,300		6,048,822	(1,053,425)				1.996	6.735	MON	108,126	1,316,019	11/09/2017	10/01/2044
3137FC-JM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,238,480	1.8210	1,388,897		1,345,041	(241,945)				0.325	3.238	MON	20,682	289,635	12/01/2017	11/01/2027
3137FC-M7-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	1,850,000	4.9790	811,212		795,095	(278,925)				1.968	4.560	MON	26,716	333,965	12/18/2017	11/01/2044
3137FF-XP-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,252,728	19.4620	5,925,790		5,953,823	(298,905)				2.612	3.989	MON	66,272	420,524	09/30/2021	01/01/2034
3137FG-6U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,915,321	1.5180	8,484,173		8,316,045	(619,574)				0.113	2.512	MON	52,728	634,170	05/10/2021	04/01/2033
3137FG-6V-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,445,050	28.4330	8,600,085		7,899,224	(702,544)				3.122	5.604	MON	78,703	957,908	10/28/2019	05/01/2036
3137FG-ZK-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,028,387	18.0000	2,880,000		2,795,276	(425,857)				3.171	4.557	MON	42,285	603,613	01/01/2019	06/01/2031
3137FG-ZV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,350,838	0.8170	5,048,025		4,845,125	(804,327)				0.101	3.508	MON	52,024	988,676	08/10/2018	06/01/2028
3137FH-2C-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,826,641	27.7770	6,524,401		5,791,263	(384,245)				3.051	6.419	MON	59,710	618,937	07/22/2021	07/01/2036
3137FH-PM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,367,238	12.9940	5,999,230		5,690,435	(854,837)				2.266	5.143	MON	87,173	1,060,746	01/22/2020	08/01/2045
3137FH-Q9-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,050,908	29.9200	8,482,320		7,441,561	(613,766)				3.230	6.482	MON	76,307	939,428	10/31/2019	09/01/2033
3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,700,069	0.6950	2,685,129		2,535,888	(390,518)				0.070	3.846	MON	22,473	523,317	10/04/2018	08/01/2028
3137FJ-Y9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,270,291	29.6470	4,715,818		4,536,785	(368,749)				3.202	4.985	MON	42,440	516,519	01/28/2020	11/01/2033
3137FK-JF-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,135,707	13.7890	7,308,170		6,647,828	(969,657)				2.314	6.514	MON	102,208	1,275,293	01/17/2020	12/01/2045
3137FK-KR-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,646,324	30.3170	6,323,132		5,468,634	(437,858)				3.272	6.982	MON	58,869	691,962	02/20/2019	11/01/2033
3137FK-SL-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,994,570	13.6790	3,966,910		3,760,829	(539,120)				2.300	5.197	MON	55,586	676,246	09/06/2019	11/01/2046
3137FL-6X-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	12,023,407	19.2660	10,343,739		9,798,890	(911,939)				3.180	5.303	MON	142,264	1,166,834	10/06/2021	10/01/2031
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,750,139	7.3530	4,511,666		4,496,230	(262,777)				0.777	2.389	MON	39,726	309,261	05/10/2021	03/01/2034
3137FL-YM-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,113,195	32.6750	7,482,575		6,753,160	(543,003)				3.423	6.119	MON	65,322	794,750	05/10/2019	04/01/2034
3137FL-YY-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,000,000	14.4480	3,239,843		2,977,483	(405,136)				2.246	6.067	MON	41,979	510,921	05/22/2019	05/01/2047
3137FM-D5-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,258,389	20.0551	5,280,700		5,041,020	(633,690)				3.123	4.851	MON	68,535	803,176	06/15/2021	05/01/2029
3137FM-TV-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,653,394	30.8560	7,940,792		7,366,133	(586,588)				3.157	5.557	MON	67,711	824,140	10/29/2019	10/01/2034
3137FM-UR-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,995,797	4.9570	5,492,961		5,228,536	(752,450)				0.802	3.541	MON	74,059	952,074	07/26/2019	05/01/2029
3137FN-X8-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,244,298	13.3680	2,679,860		2,490,796	(330,997)				2.017	5.654	MON	33,690	410,041	09/11/2019	09/01/2046
3137FP-HT-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,851,176	17.5989	4,824,573		4,673,380	(598,009)				2.758	5.157	MON	63,012	766,241	01/23/2020	08/01/2032
3137FP-JB-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	7,270,508	28.7470	7,186,750		7,235,801	(34,707)				2.933	4.149	MON	61,113		11/29/2021	12/01/2037
3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,486,108	4.4430	2,867,814		2,763,928	(349,996)				0.649	3.466	MON	34,899	452,364	11/15/2019	09/01/2029
3137FQ-3J-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,778,902	16.8120	3,080,799		3,035,195	(368,674)				2.718	5.960	MON	41,512	473,712	04/30/2021	10/01/2032
3137FQ-K3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,376,661	27.0630	4,059,179		4,063,039	(313,622)				2.765	4.266	MON	34,560	351,357	01/27/2021	10/01/2034
3137FR-EH-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	15,116,602	103.7810	15,567,150	15,000,000	15,096,993	(11,211)				2.253	2.163	MON	28,163	337,950	03/23/2020	01/01/2030
3137FT-ZN-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,556,797	36.8550	8,108,100		8,242,391	(314,406)				3.680	3.984	MON	67,461	480,315	08/09/2021	03/01/2038
3137FU-ZL-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,525,352	35.5070	6,391,260		6,233,911	(291,440)				3.456	4.703	MON	51,843	423,328	04/27/2021	10/01/2038
3137FX-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,927,145	8.4930	5,514,596		5,406,939	(523,846)				1.156	2.636	MON	62,532	459,728	05/06/2021	09/01/2030
3137FX-QW-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	8,238,976	96.4330	7,714,640		8,222,561	(14,644)				1.860	1.630	MON	12,400	148,800	11/05/2020	10/01/2035
3137FY-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,150,113	32.7300	9,164,400		8,926,881	(223,232)				3.092	4.704	MON	72,146	301,273	12/07/2021	04/01/2039
3137H1-YY-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,000,000	24.3750	1,933,887		1,934,321	(65,679)				3.096	3.966	MON	20,471	83,293	08/05/2021	08/01/2048
3137H2-P2-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	11,984,844	36.5890	11,892,481		11,899,165	(85,679)				3.350	4.329	MON	90,737	125,801	12/01/2021	09/01/2039
3137H4-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,424,900	5.5770	4,415,478		4,409,020	(15,880)				0.508	3.216	MON	33,517		12/03/2021	10/01/2036
2799999	Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities					448,419,709	XXX	322,487,376	28,446,000	309,412,324	(42,659,471)				XXX	XXX	XXX	4,578,968	52,491,144	XXX	XXX
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP				1.A FE	5,976,629	101.0670	6,275,740	6,209,485	6,062,056		50,483			1.174	1.953	JAJO	13,768	77,437	04/24/2020	10/27/2036
2899999	Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities					5,976,629	XXX	6,275,740	6,209,485	6,062,056		50,483			XXX	XXX	XXX	13,768	77,437	XXX	XXX
3199999	Total - U.S. Special Revenues Bonds					1,084,074,434	XXX	1,024,113,641	652,934,630	943,174,816	(43,104,530)				XXX	XXX	XXX	11,655,038	74,357,225	XXX	XXX
00037B-AC-6	ABB FINANCE USA INC				1.G FE	7,649,760	125.4880	8,784,160	7,000,000	7,518,181	(16,544)				4.375	3.847	MN	45,087	306,250	09/13/2012	05/08/2042
0010EQ-B*-6	AEP TEX NORTH CO 4.48 27FEB43				2.A	3,500,000		3,948,419	3,500,000	3,500,000				4.480	4.480	FA	53,573	156,800	01/18/2013	02/27/2043	
001192-AH-6	SOUTHERN CO GAS CAPITAL CORP				1.2	2,994,990	136.3760	4,091,280	3,000,000	2,995,856		106			5.875	5.886	MS	51,896	176,250	03/16/2011	03/15/2041

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00206R-BA-9	AT&T INC				2.B FE	993,360		1,316,470	1,000,000	994,560		148			5.550	5.595	FA	20,967	55,500	08/15/2011	08/15/2041
00206R-DG-4	AT&T INC				2.B FE	1,996,040		1,411,8930	2,000,000	1,996,694		80			6.375	6.389	MS	42,500	127,500	03/10/2011	03/01/2041
00206R-HK-1	AT&T INC			1.2	2.B FE	957,940		1,198,100	1,000,000	961,606		1,358			4.850	5.190	MS	16,167	48,500	02/14/2019	03/01/2039
00206R-JJ-2	AT&T INC				2.B FE	3,297,570		123,6470	3,000,000	3,279,691		(7,193)			5.350	4.667	JD	7,133	160,500	06/05/2019	12/15/2043
002824-BN-9	ABBOTT LABORATORIES			1.2	1.F FE	1,987,280		130,4610	2,000,000	1,989,379		279			4.750	4.790	AO	20,056	95,000	03/21/2013	04/15/2043
00287Y-AM-1	ABBVIE INC				2.B FE	5,066,220		119,6590	5,000,000	5,053,727		(1,608)			4.400	4.320	MN	33,611	220,000	11/08/2012	11/06/2042
00287Y-CZ-0	ABBVIE INC			1.2	2.B FE	1,161,079		122,8110	1,000,000	1,155,304		(5,173)			4.625	3.543	AO	11,563	46,250	11/19/2020	10/01/2042
00287Y-DA-4	ABBVIE INC			1.2	2.B FE	1,189,215		125,6770	1,000,000	1,183,426		(5,204)			4.850	3.646	JD	2,156	48,500	11/19/2020	06/15/2044
00751Y-AE-6	ADVANCE AUTO PARTS INC				2.B FE	1,993,023		109,1720	2,000,000	1,993,882		604			3.900	3.943	AO	16,467	78,000	07/24/2020	04/15/2030
007589-AB-0	ADVOCATE HEALTH & HOSPITALS CORP			1.2	1.C FE	2,000,000		124,1350	2,000,000	2,000,000					4.272	4.272	FA	32,277	85,440	08/07/2018	08/15/2048
00817Y-AZ-1	AETNA INC			1.2	2.B FE	747,615		111,6160	750,000	747,819		48			3.875	3.893	FA	10,979	29,063	08/07/2017	08/15/2047
00846U-AJ-0	AGILENT TECHNOLOGIES INC			1.2	2.A FE	995,440		103,6560	1,000,000	999,178		500			3.875	3.930	JJ	17,868	38,750	06/18/2013	07/15/2023
00912X-BF-0	AIR LEASE CORP			1.2	2.B FE	1,898,800		110,3860	2,000,000	1,924,509		9,069			4.625	5.296	AO	23,125	92,500	01/07/2019	10/01/2028
010392-EC-8	ALABAMA POWER CO				1.G FE	1,190,180		128,5000	1,000,000	1,146,563		(10,254)			5.700	4.050	FA	57,000	57,000	06/01/2017	02/15/2033
010392-FD-5	ALABAMA POWER CO				1.G FE	1,651,676		130,4520	1,189,000	1,630,213		(16,862)			5.500	2.954	MS	19,255	65,395	09/18/2020	03/15/2041
010392-FF-0	ALABAMA POWER CO				1.G FE	4,223,668		127,6210	4,899,370	4,193,231		(11,258)			5.200	4.483	JD	16,636	199,628	02/28/2019	06/01/2041
01400E-AC-7	ALCON FINANCE CORP			1.2	2.B FE	4,072,020		111,7500	4,000,000	4,068,604		(1,460)			3.800	3.699	MS	41,378	152,000	09/19/2019	09/23/2049
015271-AS-8	ALEXANDRIA REAL ESTATE EQUITIES INC			1.2	2.A FE	1,991,560		116,9900	2,000,000	1,991,907		152			4.000	4.024	FA	33,333	80,000	07/08/2019	02/01/2050
015271-AX-7	ALEXANDRIA REAL ESTATE EQUITIES INC			1.2	2.A FE	4,979,400		99,1590	5,000,000	4,979,529		129			3.000	3.021	MN	17,917	112,500	02/03/2021	05/18/2051
021345-AA-1	ALTA WIND HOLDINGS LLC			1	2.C FE	1,020,776		115,0880	1,017,722	1,019,806		(91)			7.000	6.976	JD	37,072	35,620	07/19/2010	06/30/2035
02209S-BE-2	ALTRIA GROUP INC			1.2	2.B FE	4,049,480		120,4650	4,000,000	4,044,896		(1,600)			5.800	5.694	FA	88,289	232,000	02/19/2020	02/14/2039
023135-BF-2	AMAZON.COM INC			1.2	1.E FE	2,499,575		117,6850	2,500,000	2,499,605		14			3.875	3.876	FA	34,714	96,875	07/11/2018	08/22/2037
023135-BJ-4	AMAZON.COM INC			1.2	1.E FE	3,722,635		121,6600	3,750,000	3,724,533		550			4.050	4.093	FA	54,422	151,875	06/06/2018	08/22/2047
023135-BM-7	AMAZON.COM INC			1.2	1.E FE	6,354,750		128,5720	6,428,600	6,336,218		(18,532)			4.250	3.012	FA	76,146	212,500	02/17/2021	08/22/2057
023135-BU-9	AMAZON.COM INC			1.2	1.D FE	2,964,480		96,8270	3,000,000	2,965,233		504			2.700	2.749	JD	6,300	81,000	06/01/2020	06/03/2060
02361D-AM-2	AMEREN ILLINOIS CO			1.2	1.F FE	3,739,830		125,1030	3,000,000	3,725,978		(13,852)			4.800	3.228	JD	6,400	144,000	05/25/2021	12/15/2043
023771-SS-8	AMERICAN AIRLINES INC				4.B FE	1,980,000		123,3750	2,000,000	1,984,762		3,274			11.750	12.016	JJ	108,361	244,792	06/24/2020	07/15/2025
02379K-AA-2	AMERICAN AIRLINES 2021-1 CLASS A PASS TH				1.G FE	4,000,000		96,6992	4,000,000	4,000,000					2.875	2.875	JJ	16,931		10/25/2021	07/11/2034
026874-DK-0	AMERICAN INTERNATIONAL GROUP INC			1.2	2.B FE	996,270		111,6360	1,000,000	997,441		343			4.200	4.246	AO	10,500	42,000	03/19/2018	04/01/2028
03027X-AB-6	AMERICAN TOWER CORP				2.C FE	475,875		102,6930	500,000	495,990		3,540			3.500	4.265	JJ	7,340	17,500	09/01/2015	01/31/2023
03027X-AJ-9	AMERICAN TOWER CORP			1.2	2.C FE	5,342,204		109,1790	5,205,000	5,271,337		(15,509)			4.400	4.041	FA	86,519	229,020	01/03/2017	02/15/2026
03027X-BK-5	AMERICAN TOWER CORP			1.2	2.C FE	4,946,500		95,0930	5,000,000	4,947,911		1,384			2.950	3.004	JJ	68,014	96,285	11/17/2020	01/15/2051
03040W-AR-6	AMERICAN WATER CAPITAL CORP			1.2	2.A FE	2,821,941		111,9010	3,115,000	2,838,379		5,793			3.750	4.326	MS	38,938	116,813	01/11/2019	09/01/2047
03040W-AT-2	AMERICAN WATER CAPITAL CORP			1.2	2.A FE	5,853,700		119,7280	5,986,400	5,840,419		(13,281)			4.200	3.242	MS	70,000	105,000	05/03/2021	09/01/2048
03060N-AD-2	AMERICO LIFE INC				2.C FE	2,991,960		97,2980	3,000,000	2,992,336		376			3.450	3.482	AO	21,850	51,750	04/08/2021	04/15/2031
03073E-AQ-8	AMERISOURCEBERGEN CORP			1.2	2.A FE	2,239,065		118,2160	2,250,000	2,239,899		207			4.300	4.329	JD	4,300	96,750	11/29/2017	12/15/2047
031162-CS-7	AMGEN INC			1.2	2.A FE	1,999,240		104,4160	2,000,000	1,999,211		15			3.375	3.377	FA	24,375	67,500	02/18/2020	02/21/2050
03237N-AA-6	AMUR EQUIPMENT FINANCE INC			1.2	2.B PL	4,000,000		99,8310	4,000,000	4,000,000					6.125	6.121	MS	72,139	129,986	02/23/2021	03/15/2026
035229-BO-5	ANHEUSER-BUSCH COS LLC				2.B FE	3,422,850		121,9960	3,000,000	3,304,491		(43,230)			6.500	4.548	JJ	97,500	195,000	02/20/2019	01/01/2028
035224-AH-3	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH			1.2	2.B FE	6,602,200		120,8540	7,000,000	6,644,702		16,732			4.700	5.213	FA	137,083	329,000	05/13/2019	02/01/2036
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC				2.B FE	3,374,070		125,7680	3,000,000	3,301,927		(9,455)			4.950	4.202	JJ	68,475	148,500	01/15/2013	01/15/2042
035240-AU-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1.2	2.B FE	6,387,300		124,2730	6,000,000	6,369,310		(17,833)			4.600	3.324	JD	19,167	230,000	12/23/2020	06/01/2060
036752-AD-5	ANTHEM INC			1.2	2.B FE	2,573,280		122,2340	2,000,000	2,554,338		(14,719)			4.375	2.837	JD	7,292	87,500	09/11/2020	12/01/2047
036752-AM-5	ANTHEM INC			1.2	2.B FE	1,994,960		102,8550	2,000,000	1,995,100		105			3.125	3.138	MN	7,986	62,500	04/30/2020	05/15/2050
036752-AS-2	ANTHEM INC			1.2	2.B FE	2,989,080		111,4160	3,000,000	2,989,120		40			3.600	3.620	MS	31,800	53,400	03/08/2021	03/15/2051
037411-AR-6	APACHE CORP			1	3.A FE	2,979,030		122,0000	3,000,000	2,985,022		594			6.000	6.051	JJ	83,000	180,000	01/23/2007	01/15/2037
03761U-AG-1	APOLLO INVESTMENT CORP				2.C FE	3,091,832		103,1140	3,123,000	3,110,689		3,401			5.250	5.384	MS	53,742	163,958	09/01/2015	03/03/2025
03765H-AC-5	APOLLO MANAGEMENT HOLDINGS LP			1.2	1.G FE	998,920		131,9050	1,000,000	998,912		18			5.000	5.007	MS	14,722	50,000	03/15/2018	03/15/2048
03765H-AD-3	APOLLO MANAGEMENT HOLDINGS LP			1.2	1.G FE	3,069,000		115,2200	3,000,000	3,052,216		(6,328)			4.872	4.574	FA	55,216	146,160	03/21/2019	02/15/2029
03765H-AD-3	APOLLO MANAGEMENT HOLDINGS LP			1.2	1.G FE	1,999,980		115,2200	2,000,000	2,000,000											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
037833-EG-1	APPLE INC			1,2	1.B FE	4,586,800	99.7330	4,986,650	5,000,000	4,591,132		4,332			2.800	3.166	FA	55,611	70,000	02/26/2021	02/08/2061
038222-AG-0	APPLIED MATERIALS INC				1.F FE	2,984,410	146.6030	4,398,090	3,000,000	2,987,242		341			5.850	5.887	JD	175,500		06/02/2011	06/15/2041
03836W-AC-7	ESSENTIAL UTILITIES INC			1,2	2.B FE	7,801,010	119.0550	8,333,850	7,000,000	7,787,671		(13,339)			4.276	3.617	MN	49,887	299,320	03/22/2021	05/01/2049
03881N-AA-5	ARBOR REALTY SR INC			1,2	1.F PL	3,000,000	107.0510	3,211,530	3,000,000	3,000,000					5.000	4.997	JD	5,833		12/17/2021	12/30/2028
038923-AD-0	ARBOR REALTY TRUST INC			1,2	1.F PL	2,999,325	102.2340	3,067,020	3,000,000	2,999,739		1			5.625	5.625	MN	28,125	168,750	07/03/2018	05/01/2023
038923-AX-6	ARBOR REALTY TRUST INC			1,2	1.F PL	6,000,000	97.9063	5,874,378	6,000,000	6,000,000					4.500	4.499	MS	90,750		08/23/2021	09/01/2026
039483-BC-5	ARCHER-DANIELS-MIDLAND CO				1.F FE	4,029,520	143.0580	5,722,320	4,000,000	4,024,092		(689)			5.765	5.712	MS	76,867	230,600	03/30/2011	03/01/2041
04010L-AV-5	ARES CAPITAL CORP			1,2	2.C FE	5,977,260	105.8710	6,352,260	6,000,000	5,988,980		3,095			4.250	4.311	MS	85,000	255,000	01/08/2018	03/01/2025
042735-BE-9	ARROW ELECTRONICS INC			1,2	2.C FE	4,695,090	106.6570	5,066,208	4,750,000	4,729,700		5,653			4.000	4.140	AO	47,500	190,000	03/03/2015	04/01/2025
045054-AL-7	ASSTEAD CAPITAL INC			1,2	2.C FE	2,025,000	106.7180	2,134,360	2,000,000	2,018,920		(2,835)			4.250	4.065	MN	14,167	85,000	10/31/2019	11/01/2029
04621X-AM-0	ASSURANT INC			1,2	2.B FE	2,998,950	106.1530	3,184,590	3,000,000	2,999,048		88			3.700	3.704	FA	39,775	111,000	08/15/2019	02/22/2030
049560-AA-3	ATMOS ENERGY CORP			1,2	1.E FE	4,955,750	118.8990	5,944,950	5,000,000	4,981,729		2,129			6.750	6.819	JJ	155,625	337,500	07/22/1998	07/15/2028
049560-AP-0	ATMOS ENERGY CORP			1,2	1.G FE	4,974,950	122.4540	6,122,700	5,000,000	4,976,072		462			4.300	4.330	AO	53,750	215,000	10/01/2018	10/01/2048
05329W-AP-7	AUTONATION INC			1,2	2.C FE	4,410,225	106.5460	4,794,570	4,500,000	4,441,442		8,556			3.800	4.049	MN	171,000	218,850	02/15/2018	11/15/2027
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO				2.C FE	3,376,699	97.1890	3,407,446	3,506,000	3,393,997		4,793			6.750	7.120	MJSD	657	236,655	09/11/2013	06/30/2035
05379B-AQ-0	AVISTA CORP			1,2	1.G FE	7,965,472	123.9090	8,097,453	6,535,000	7,931,848		(31,583)			4.350	3.136	JD	23,689	284,273	03/12/2021	06/01/2048
05526D-BK-0	BAT CAPITAL CORP			1,2	2.B FE	2,000,000	107.7200	2,154,400	2,000,000	2,000,000					4.758	4.758	MS	30,398	95,160	09/03/2019	09/06/2049
05531G-AB-7	TRUIST FINANCIAL CORP			2	1.G FE	5,047,150	110.2100	5,510,500	5,000,000	5,035,546		(4,282)			3.875	3.760	MS	54,896	193,750	03/26/2019	03/19/2029
05565E-BL-8	BMIN US CAPITAL LLC			1,2	1.F FE	3,994,160	113.3380	4,533,520	4,000,000	3,994,793		496			4.150	4.168	AO	37,811	166,000	04/06/2020	04/09/2030
059165-DX-5	BALTIMORE GAS AND ELECTRIC CO			1,2	1.G FE	298,863	121.1930	402,361	332,000	309,778		1,315			5.200	6.017	JD	767	17,264	01/27/2011	06/15/2033
06051G-HD-4	BANK OF AMERICA CORP			1,2	1.F FE	5,386,600	106.8430	5,342,150	5,000,000	5,346,126		(40,474)			3.419	2.176	JD	5,223	170,950	03/26/2021	12/20/2028
06051G-JE-0	BANK OF AMERICA CORP			1,2	1.G FE	4,798,400	96.5250	4,826,250	5,000,000	4,799,051		651			2.676	2.949	JD	4,460	66,900	11/29/2021	06/19/2041
066836-AB-3	BAPTIST HEALTH SOUTH FLORIDA INC				1.E FE	2,567,025	116.8560	2,921,400	2,500,000	2,559,068		(1,884)			4.342	4.166	MN	13,870	108,550	05/31/2017	11/15/2041
06849R-AG-7	BARRICK NORTH AMERICA FINANCE LLC				2.B FE	1,992,800	136.2520	2,725,400	2,000,000	1,993,943		164			5.700	5.726	MN	9,817	114,000	10/15/2014	05/30/2041
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE			1,2	1.F FE	1,512,230	122.7550	1,522,162	1,240,000	1,508,911		(3,318)			4.750	3.443	AO	10,635	29,450	07/01/2021	04/26/2047
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE			1,2	1.F FE	5,201,858	122.7550	6,444,638	5,250,000	5,205,678		876			4.750	4.808	AO	45,026	249,375	05/02/2017	04/26/2047
07177W-AN-3	BAXALTA INC			1,2	2.B FE	1,476,709	133.2040	1,768,949	1,328,000	1,462,713		(3,279)			5.250	4.535	JD	1,549	69,720	04/24/2017	06/23/2045
072722-AE-1	BAYCARE HEALTH SYSTEM INC			1,2	1.C FE	2,500,000	118.9440	2,973,600	2,500,000	2,500,000					3.831	3.831	MN	12,238	95,775	04/08/2020	11/15/2050
07274N-AN-3	BAYER US FINANCE II LLC			1,2	2.B FE	3,538,535	117.0360	4,096,260	3,500,000	3,533,924		(1,421)			4.625	4.539	JD	2,698	161,875	07/11/2018	06/25/2038
07274N-BG-7	BAYER US FINANCE II LLC			1,2	2.B FE	4,000,000	107.9550	4,318,200	4,000,000	4,000,000					3.950	3.950	AO	33,356	158,000	07/12/2018	04/15/2045
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE				1.F FE	7,725,750	139.1960	9,743,720	7,000,000	7,629,659		(13,556)			5.259	4.641	MN	47,039	368,130	07/28/2017	11/15/2046
075887-BX-6	BECTON DICKINSON AND CO			1,2	2.C FE	1,000,000	126.4950	1,264,950	1,000,000	1,000,000					4.669	4.669	JD	3,242	46,690	05/22/2017	06/06/2047
075896-AA-8	BED BATH & BEYOND INC			1,2	4.A FE	915,000	100.8750	1,008,750	1,000,000	940,771		20,495			3.749	6.266	FA	15,621	37,490	09/23/2020	08/01/2024
075896-AB-6	BED BATH & BEYOND INC			1,2	4.A FE	1,707,500	90.0690	1,801,380	2,000,000	1,723,933		13,787			4.915	6.541	FA	40,958	98,300	10/21/2020	08/01/2034
080555-AE-5	BELO CORP				3.C FE	2,562,250	116.7500	2,802,000	2,400,000	2,486,711		(12,854)			7.750	6.935	JD	15,500	186,000	09/01/2015	06/01/2027
084423-AP-7	W R BERKLEY CORP				2.A FE	4,411,570	133.1680	4,993,800	3,750,000	4,330,203		(25,642)			6.250	4.799	FA	88,542	234,375	09/24/2018	02/15/2037
084423-AW-2	W R BERKLEY CORP			1,2	2.A FE	2,476,325	95.3360	2,383,400	2,500,000	2,476,336		11			3.150	3.192	MS	23,188		09/08/2021	09/30/2061
084659-AR-2	BERKSHIRE HATHAWAY ENERGY CO			1,2	1.G FE	1,749,420	123.9930	2,169,878	1,750,000	1,749,421		10			4.450	4.452	JD	35,909	77,875	01/14/2019	01/15/2049
084664-CV-1	BERKSHIRE HATHAWAY FINANCE CORP			1,2	1.C FE	4,875,550	98.9240	4,946,200	5,000,000	4,875,779		229			2.850	2.979	AO	30,083		11/23/2021	10/15/2050
08889F-AA-3	BIDDEFORD ME PKG				2.B	10,000,000	103.3857	10,338,572	10,000,000	10,000,000					3.885	3.885	MS	125,180	337,770	10/15/2020	03/05/2046
09031W-AA-1	BIMBO BAKERIES USA INC			1,2	2.B FE	3,672,669	108.4020	3,577,266	3,300,000	3,670,721		(1,948)			4.000	3.387	MN	16,133	66,000	09/24/2021	05/17/2051
09062X-AD-5	BIOGEN INC			1,2	1.G FE	2,336,400	129.6460	2,592,920	2,000,000	2,304,813		(7,680)			5.200	4.168	MS	30,622	104,000	07/19/2017	09/15/2045
09062X-AG-8	BIOGEN INC			1,2	2.A FE	2,975,220	96.4870	2,894,610	3,000,000	2,975,987		513			3.150	3.193	MN	15,750	94,500	04/27/2020	05/01/2050
092113-AS-8	BLACK HILLS CORP			1,2	2.A FE	1,996,100	109.7640	2,195,280	2,000,000	2,195,196		73			3.875	3.886	AO	16,361	77,500	09/26/2019	10/15/2049
09256B-AE-7	BLACKSTONE HOLDINGS FINANCE CO LLC				1.E FE	2,333,208	147.1130	3,126,151	2,125,000	2,300,307		(4,456)			6.250	5.571	FA	50,174	132,813	10/10/2012	08/15/2042
09256B-AK-3	BLACKSTONE HOLDINGS FINANCE CO LLC			1,2	1.E FE	976,920	117.4940	1,174,940	1,000,000	978,732		455			4.000	4.135	AO	4,000	40,000	09/25/2017	10/02/2047
09256B-AM-9	BLACKSTONE HOLDINGS FINANCE CO LLC			1,2	1.E FE	1,979,440	108.4940	2,169,880	2,000,000	1,980,295		411			3.500	3.556	MS	21,583	70,000	09/03/2019	09/10/2049
097023-AU-9	BOEING CO/THE				2.C FE	2,638,803	126.5540	2,618,402	2,069,000	2,48											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
10112R-BF-0	BOSTON PROPERTIES LP			1,2	2.A FE	4,997,950	96.9730	4,848,650	5,000,000	4,997,894		(56)			2.450	2.454	AO	31,306		09/15/2021	10/01/2033
101137-AT-4	BOSTON SCIENTIFIC CORP			1,2	2.B FE	5,010,200	119.8990	5,994,950	5,000,000	5,008,983		(366)			4.550	4.534	MS	75,833	227,500	02/26/2019	03/01/2039
101137-AU-1	BOSTON SCIENTIFIC CORP			1,2	2.B FE	3,672,210	127.0870	3,812,610	3,000,000	3,639,556		(14,400)			4.700	3.468	MS	47,000	141,000	09/05/2019	03/01/2049
10115P-AA-3	TRUSTEES OF BOSTON UNIVERSITY			1,2	1.D FE	4,631,445	119.8620	4,165,205	3,475,000	4,231,299		(105,489)			7.625	3.700	JJ	122,180	264,969	10/04/2016	07/15/2097
110122-DE-5	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	1,106,200	111.5390	1,115,390	1,000,000	1,087,242		(13,067)			3.900	2.364	FA	14,192	39,000	07/16/2020	02/20/2028
110122-DF-2	BRISTOL-MYERS SQUIBB CO				1.F FE	4,459,791	136.9700	4,383,040	3,200,000	4,392,720		(46,315)			5.700	3.073	AO	38,507	182,400	07/16/2020	10/15/2040
11041R-AL-2	BAE SYSTEMS FINANCE INC				2.B FE	3,268,440	127.6920	3,830,760	3,000,000	3,096,282		(14,014)			7.500	6.791	JJ	112,500	225,000	03/16/1998	07/01/2027
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO				1.F FE	3,005,802	99.7030	2,990,803	2,999,712	3,005,744		(58)			2.900	2.882	MJSD	3,866	21,748	10/26/2021	03/15/2035
11120V-AJ-2	BRIXMOR OPERATING PARTNERSHIP LP			1,2	2.C FE	2,494,400	109.2240	2,730,600	2,500,000	2,495,183		466			4.050	4.077	JJ	50,625	107,156	06/08/2020	07/01/2030
11135F-BA-8	BROADCOM INC			1,2	2.C FE	1,991,430	113.9250	2,278,500	2,000,000	1,992,550		820			4.750	4.810	AO	20,056	95,000	08/11/2020	04/15/2029
11135F-BB-6	BROADCOM INC			1,2	2.C FE	1,997,335	104.7440	2,094,880	2,000,000	1,998,003		466			3.150	3.177	MN	8,050	63,000	08/11/2020	11/15/2025
11135F-BD-2	BROADCOM INC			1,2	2.C FE	2,986,795	116.5310	3,495,930	3,000,000	2,988,302		1,090			5.000	5.057	AO	31,667	150,000	08/11/2020	04/15/2030
11135F-BJ-9	BROADCOM INC			1,2	2.C FE	2,491,350	102.4720	2,561,800	2,500,000	2,491,627		277			3.500	3.524	FA	33,056	50,069	01/04/2021	02/15/2041
11271R-AB-5	BROOKFIELD FINANCE LLC			1,2	1.G FE	4,952,900	104.5720	5,228,600	5,000,000	4,954,268		931			3.450	3.501	AO	36,417	172,500	02/18/2020	04/15/2050
115637-AT-7	BROWN-FORMAN CORP			1,2	1.G FE	1,977,100	116.0420	2,320,840	2,000,000	1,980,054		844			4.000	4.084	AO	16,889	80,000	03/22/2018	04/15/2038
118230-AQ-4	BUCKEYE PARTNERS LP			1,2	3.B FE	2,260,000	101.9210	2,548,025	2,500,000	2,324,392		30,224			3.950	5.603	JD	8,229	98,750	10/17/2019	12/01/2026
12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC				1.D FE	8,520,300	150.2850	9,893,262	6,583,000	8,216,300		(82,736)			7.290	4.804	JD	39,992	479,901	02/01/2018	06/01/2036
12189T-AK-0	BURLINGTON NORTHERN SANTA FE LLC				1.D FE	2,897,122	133.4700	2,882,952	2,160,000	2,595,270		(50,107)			7.082	3.907	MN	20,396	152,971	04/10/2015	05/13/2029
12485T-AK-9	VIACOMCBS INC			1,2	2.B FE	2,606,950	122.0320	3,050,800	2,500,000	2,597,279		(2,491)			4.900	4.617	FA	46,278	122,500	10/24/2017	08/15/2044
12508E-AD-3	CDK GLOBAL INC			1,2	3.A FE	996,789	109.0500	1,090,500	1,000,000	998,507		462			5.000	5.055	AO	10,556	50,000	09/01/2015	10/15/2024
12527G-AH-6	CF INDUSTRIES INC				2.C FE	1,486,140	111.5280	1,672,920	1,500,000	1,492,405		1,338			4.500	4.615	JD	5,625	67,500	11/17/2016	12/01/2026
125523-AJ-9	CIGNA CORP			1,2	2.A FE	998,378	123.2870	1,232,870	1,000,000	998,473		57			4.800	4.813	FA	18,133	48,000	08/28/2019	08/15/2038
125523-AK-6	CIGNA CORP			1,2	2.A FE	2,034,667	129.6440	2,592,880	2,000,000	2,033,357		(618)			4.900	4.788	JD	4,356	98,000	08/28/2019	12/15/2048
125523-BK-5	CIGNA CORP			1,2	2.A FE	2,493,744	112.1050	2,802,625	2,500,000	2,493,938		132			3.875	3.890	AO	20,451	96,875	07/14/2020	10/15/2047
125523-CD-0	CIGNA CORP				2.A FE	1,099,097	144.3110	1,443,110	1,000,000	1,095,282		(2,646)			6.125	5.340	MN	7,826	61,250	07/14/2020	11/15/2041
125523-CF-5	CIGNA CORP			1,2	2.A FE	2,221,165	126.6060	2,532,120	2,000,000	2,213,673		(5,144)			4.800	4.097	JJ	44,267	96,000	07/14/2020	07/15/2046
125523-CQ-1	CIGNA CORP			1,2	2.B FE	2,983,740	104.9600	3,148,800	3,000,000	2,983,926		186			3.400	3.429	MS	30,033	54,400	03/01/2021	03/15/2051
125581-GZ-5	CIT GROUP INC			2	3.A FE	1,000,000	102.9100	1,029,100	1,000,000	1,000,000					4.125	4.125	MN	5,500	41,250	11/07/2019	11/13/2029
125896-BL-3	CMS ENERGY CORP			1,2	2.B FE	4,678,920	120.3070	4,812,280	4,000,000	4,666,017		(12,903)			4.700	3.558	MS	47,522	94,000	05/24/2021	03/31/2043
126307-AQ-0	CSC HOLDINGS LLC			1,2	3.C FE	1,000,000	103.3750	1,033,750	1,000,000	1,000,000					5.500	5.498	AO	11,611	55,000	09/09/2016	04/15/2027
126307-AZ-0	CSC HOLDINGS LLC			1,2	3.C FE	2,550,000	107.0000	2,675,000	2,500,000	2,538,954		(6,380)			6.500	6.137	FA	67,708	162,500	03/17/2020	02/01/2029
12636Y-AB-8	CRH AMERICA FINANCE INC			1,2	2.A FE	2,988,090	119.8610	3,595,830	3,000,000	2,989,067		227			4.400	4.424	MN	19,067	132,000	05/04/2017	05/09/2047
126408-GH-7	CSX CORP			1,2	2.A FE	1,017,450	125.4710	1,254,710	1,000,000	1,016,112		(486)			4.750	4.625	MN	4,090	47,500	01/25/2019	05/30/2042
126408-GY-3	CSX CORP			1,2	2.A FE	3,976,340	116.0380	4,641,520	4,000,000	3,980,351		526			4.100	4.134	MS	48,289	164,000	10/25/2012	03/15/2044
12641L-BU-6	CSX CORP				2.A FE	3,052,200	128.8750	3,221,875	2,500,000	3,228,894		(39,376)			6.800	4.573	JD	14,167	170,000	07/14/2015	12/01/2028
126650-BX-7	CVS HEALTH CORP			1,2	2.B FE	2,949,870	126.6800	3,800,400	3,000,000	2,958,985		1,109			5.750	5.868	MN	22,042	172,500	05/09/2011	05/15/2041
126650-AY-3	CVS HEALTH CORP			1,2	2.B FE	1,981,560	105.1140	2,102,280	2,000,000	1,994,520		1,951			3.375	3.485	FA	26,063	67,500	08/07/2014	08/12/2024
126650-AA-2	CVS PASS-THROUGH TRUST SERIES 2013			1,2	2.B FE	4,174,632	112.5680	4,382,612	3,893,302	4,124,811		(12,527)			4.704	4.129	MN	10,683	183,141	09/26/2017	01/10/2036
12709T-AE-3	COTERRA ENERGY INC			1,2	2.B FE	2,190,040	107.5280	2,150,560	2,000,000	2,182,175		(7,865)			3.900	2.019	MN	9,967	39,000	10/07/2021	05/15/2027
134429-BG-3	CAMPBELL SOUP CO			1,2	2.C FE	2,965,350	111.1350	3,334,050	3,000,000	2,976,523		3,215			4.150	4.294	MS	36,658	124,500	04/18/2018	03/15/2028
13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43				2.B PL	1,941,673	117.1373	2,274,424	1,941,673	1,941,673					5.138	5.138	MJSD	25,218	74,805	11/28/2013	12/31/2043
14040H-BJ-3	CAPITAL ONE FINANCIAL CORP			2	2.B FE	2,499,800	108.7720	2,719,300	2,500,000	2,499,856		5			4.200	4.200	AO	18,083	105,000	10/26/2015	10/29/2025
14040H-BK-0	CAPITAL ONE FINANCIAL CORP			2	2.B FE	2,989,350	107.2890	3,218,670	3,000,000	2,994,601		1,048			3.750	3.793	JJ	47,813	112,500	07/25/2016	07/28/2026
140501-AB-3	CAPITAL SOUTHWEST CORP			1,2	1.G PL	1,531,650	104.3750	1,565,625	1,500,000	1,526,401		(5,249)			4.500	4.000	JJ	28,313	39,750	02/22/2021	01/31/2026
14149Y-AW-8	CARDINAL HEALTH INC				2.B FE	5,942,540	115.4030	6,347,165	5,500,000	5,927,681		(13,043)			4.600	4.402	MS	74,494	253,000	10/14/2020	03/15/2043
14149Y-BB-3	CARDINAL HEALTH INC			1,2	2.B FE	1,645,888	113.5820	1,817,312	1,600,000	1,643,753		(1,147)			4.500	4.308	MN	9,200	72,000	01/29/2020	11/15/2044
14162V-AB-2	SABRA HEALTH CARE LP			1,2	2.C FE	1,768,187	110.0830	1,871,411	1,700,000	1,745,693		(9,268)			5.125	4.442	FA	32,914	87,125	06/26/2019	08/15/2026
141781-BR-4	CARGILL INC			1,2	1.F FE	3,954,600	107.2690	4,29													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP			1,2	2.A FE	2,130,974		135,5420	1,525,000	2,119,584		(11,390)			5.850	3.075	JJ	41,137	44,606	07/06/2021	01/15/2041
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP			1,2	2.A FE	2,997,870		135,5420	3,000,000	2,998,289		45			5.850	5.855	JJ	80,925	175,500	01/04/2011	01/15/2041
15189X-AM-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC			1,2	1.F FE	1,891,920		111,5250	2,000,000	1,913,051		2,725			3.550	3.858	FA	29,583	71,000	01/08/2013	08/01/2042
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES CORP			1,2	2.A FE	2,255,240		133,2210	2,000,000	2,202,205		(8,639)			6.250	5.268	FA	52,083	125,000	01/14/2016	02/01/2037
15361G-BB-0	CENTRAL HUDSON GAS & ELECTRIC CORP				1.G FE	3,000,000		113,5270	3,000,000	3,000,000					4.776	4.776	AO	35,820	143,280	03/27/2012	04/01/2042
156700-AM-8	LUMEN TECHNOLOGIES INC				4.B FE	947,240		107,2500	1,000,000	955,464		1,103			7.600	8.075	MS	22,378	76,000	08/15/2011	09/15/2039
161175-BB-9	CHARTER COMMUNICATIONS OPERATING LLC / C			1,2	2.C FE	2,000,000		101,4760	2,000,000	2,000,000					4.464	4.459	JJ	39,184	89,280	07/09/2015	07/23/2022
161175-BL-7	CHARTER COMMUNICATIONS OPERATING LLC / C			1,2	2.C FE	1,999,410		119,7200	2,000,000	1,999,438		7			5.375	5.376	MN	17,917	107,500	01/02/2018	05/01/2047
161175-BL-7	CHARTER COMMUNICATIONS OPERATING LLC / C			1,2	2.C FE	3,194,729		119,7200	3,000,000	3,181,132		(3,655)			5.375	4.949	MN	26,875	161,250	01/02/2018	05/01/2047
161175-BR-4	CHARTER COMMUNICATIONS OPERATING LLC / C			1,2	2.C FE	1,199,700		114,5750	2,000,000	1,999,330		57			5.050	5.054	MS	25,531	101,000	01/14/2019	03/30/2029
16412X-AG-0	CHENIERE CORPUS CHRISTI HOLDINGS LLC			1,2	2.C FE	2,200,000		112,8980	2,000,000	2,142,852		(25,674)			5.125	3.553	JD	25,285	102,500	09/18/2019	06/30/2027
16412X-AJ-4	CHENIERE CORPUS CHRISTI HOLDINGS LLC			1,2	2.C FE	1,998,592		107,2110	2,000,000	1,998,714		131			3.700	3.709	MN	9,456	74,000	10/26/2020	11/15/2029
166756-AT-3	CHEVRON USA INC			1,2	1.D FE	3,008,660		147,7220	2,000,000	2,969,628		(39,032)			6.000	2.681	MS	40,000	120,000	01/06/2021	03/01/2041
166764-BY-5	CHEVRON CORP			1,2	1.D FE	5,000,000		101,2490	5,000,000	5,000,000					2.236	2.236	MN	15,528	111,800	05/07/2020	05/11/2030
16876A-AC-8	CHILDREN'S HOSPITAL MEDICAL CENTER/CINCI			1,2	1.C FE	2,000,000		97,8190	2,000,000	2,000,000					2.820	2.820	MN	7,207	62,510	09/29/2020	11/15/2050
16876Y-AA-0	CHILDREN'S HEALTH CARE				1.D FE	4,000,000		106,4780	4,000,000	4,000,000					3.448	3.448	FA	52,103	137,920	01/08/2020	08/15/2049
169905-AF-3	CHOICE HOTELS INTERNATIONAL INC			1,2	2.C FE	4,970,200		106,2670	5,313,350	4,975,444		2,604			3.700	3.772	JD	15,417	185,000	11/13/2019	12/01/2029
17252M-AG-5	CINTAS CORP NO 2				1.G FE	477,239		136,6180	386,000	461,748					6.150	4.325	FA	8,968	23,739	05/25/2017	08/15/2036
172967-BL-4	CITIGROUP INC				2.B FE	10,465,769		132,8260	7,403,000	10,229,452		(234,367)			6.625	2.461	JD	21,798	490,449	12/23/2020	06/15/2032
172967-BU-4	CITIGROUP INC				2.B FE	7,740,720		127,0100	6,000,000	7,668,468		(72,252)			5.875	2.931	FA	126,313	176,250	06/02/2021	02/22/2033
172967-KA-8	CITIGROUP INC				2.B FE	5,883,960		111,5690	6,000,000	5,920,008		11,772			4.450	4.716	MS	68,233	267,000	12/17/2018	09/29/2027
174610-AW-5	CITIZENS FINANCIAL GROUP INC			2	2.B FE	5,092,870		98,9060	5,049,000	5,091,123		(1,747)			2.638	2.549	MS	33,668	66,596	06/24/2021	09/30/2032
174610-AY-1	CITIZENS FINANCIAL GROUP INC			2	2.B FE	2,574,709		104,4460	2,600,000	2,575,853		1,144			3.750	3.752	FA	37,917	48,750	06/24/2021	02/11/2031
184496-AP-2	CLEAN HARBORS INC			1,2	3.C FE	1,950,000		106,0000	2,000,000	1,957,810		4,410			5.125	5.470	JJ	47,264	102,500	03/17/2020	07/15/2029
185508-AG-3	CLECO POWER LLC				2.A FE	2,838,982		136,5400	2,400,000	2,829,716		(11,119)			6.000	4.524	JD	12,000	144,000	04/09/2021	12/01/2040
191216-CX-6	COCA-COLA CO/THE			1,2	1.E FE	2,998,080		98,0380	3,000,000	2,998,163		42			2.600	2.603	JD	6,500	78,000	04/29/2020	06/01/2050
191219-BE-3	COCA-COLA REFRESHMENTS USA LLC				1.F FE	1,333,650		129,3550	1,000,000	1,185,949		(24,120)			6.750	3.603	MS	19,875	67,500	03/18/2015	09/15/2028
195869-AL-6	COLONIAL PIPELINE CO				1.G FE	3,780,092		132,2240	2,900,000	3,645,710		(33,559)			6.375	4.122	FA	77,031	184,875	09/18/2017	08/01/2037
20030N-BE-0	COMCAST CORP				1.G FE	3,066,060		122,7100	3,000,000	3,061,062		(1,781)			4.650	4.497	JJ	64,325	139,500	01/24/2019	07/15/2042
20030N-BP-5	COMCAST CORP			1,2	1.G FE	1,385,969		120,0440	1,425,000	1,391,107		1,748			4.400	4.637	FA	23,687	62,700	12/04/2018	08/15/2035
20030N-BT-7	COMCAST CORP			1,2	1.G FE	1,653,680		106,8660	2,000,000	1,696,356		14,347			3.200	4.648	JJ	29,511	64,000	11/15/2018	07/15/2036
20825C-AF-1	CONOCOPHILLIPS				1.G FE	1,490,448		130,7640	1,285,000	1,433,552		(12,030)			5.900	4.339	AO	15,756	74,635	10/28/2016	10/15/2032
20825C-BB-9	CONOCOPHILLIPS			1,2	1.G FE	6,565,500		132,1240	5,000,000	6,530,065		(35,435)			4.875	3.115	AO	60,938	243,750	02/08/2021	10/01/2047
209111-EL-3	CONSOLIDATED EDISON CO OF NEW YORK INC				2.A FE	5,679,683		131,9470	4,581,000	5,560,091		(51,589)			5.850	3.866	MS	78,908	267,989	05/29/2020	03/15/2036
209111-FA-6	CONSOLIDATED EDISON CO OF NEW YORK INC				2.A FE	1,338,630		133,3870	1,000,000	1,330,401		(8,229)			5.700	3.936	JD	2,533	57,000	05/07/2021	06/15/2040
209111-FF-5	CONSOLIDATED EDISON CO OF NEW YORK INC			1,2	1.G FE	3,432,310		125,2980	3,500,000	3,436,682		788			4.625	4.734	JD	13,490	161,875	11/10/2015	12/01/2054
209111-FF-5	CONSOLIDATED EDISON CO OF NEW YORK INC			1,2	1.G FE	4,424,567		125,2980	3,385,000	4,432,840		(17,673)			4.625	3.152	JD	13,046	156,556	03/03/2020	12/01/2054
209115-A*-5	CONSOLIDATED EDISON IN 8.71 30JUN22				2.A	3,126,208		103,6034	3,126,208	3,126,208					8.710	8.698	JD	555,990	272,293	06/30/2008	06/30/2022
210177-AB-9	CONSOLIDATED TERMINALS 4.93 12DEC25				2.C PL	2,000,000		111,5595	2,000,000	2,000,000					4.930	4.929	JD	5,204	98,600	11/22/2013	12/12/2025
21038P-AT-5	CONSTELLATION BRANDS INC			1,2	2.C FE	2,524,125		119,8390	2,500,000	2,522,065		(482)			4.500	4.441	MN	16,250	112,500	05/04/2017	05/09/2047
210518-DH-6	CONSUMERS ENERGY CO				1.F FE	1,963,320		112,4350	2,000,000	1,964,358		659			3.500	3.598	FA	29,167	70,000	03/17/2020	08/01/2051
21079N-AA-9	CONTINENTAL AIRLINES 2007-1 CLASS A PASS				2.C FE	801,631		101,1420	895,677	909,133		50,443			5.983	12.368	AO	10,718	53,588	05/26/2020	04/19/2022
212015-AQ-4	CONTINENTAL RESOURCES INC/OK				2.C FE	2,959,200		110,8250	3,000,000	2,962,101		899			4.900	4.994	JD	12,250	147,000	09/12/2018	06/01/2044
219023-AC-2	INGREDION INC				2.B FE	1,966,132		139,6360	1,860,000	1,940,894		(3,119)			6.625	6.180	AO	26,014	123,225	04/13/2011	04/15/2037
219350-AR-6	CORNING INC			1,2	2.A FE	2,375,000		120,3270	2,000,000	2,213,518		(40,546)			7.250	4.654	FA	54,778	145,000	01/26/2017	08/15/2036
219350-BF-1	CORNING INC				2.A FE	2,994,390		119,3560	3,000,000	2,994,564		60			4.375	4.385	MN	16,771	131,250	07/31/2019	11/15/2057
219350-BG-7	CORNING INC			1,2	2.A FE	4,922,855		132,5970	4,650,000	4,920,933		(774)			5.450	5.133	MN	32,382	253,425	11/18/2019	11/15/2079
220038-AM-8	CORPORATE OFFICE PROPERTIES LP				2.C FE	2,968,590		99,5390	3,000,000	2,970,767		2,177			2.750	2.870	AO	17,417	49,402	03/03/2021	04/15/2031
22100*-AA-1	CORVIAS CAMPUS LIVING - 5.3 01JUL50				3.B PL	3,955,538		3,362,207	3,955,538	3,955,538					5.300	5.300	JJ	104,822	209,643	05/12/2015	07/01/2050
22304L-AA-8	COMSTOCK RESOURCES INC			1,2	4.A FE	3,297,78															

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
22822R-BH-2	CROWN CASTLE TOWERS LLC		1.2	1.F FE		2,015,300	109.1090	2,182,180	2,000,000	2,009,877		(1,728)			4.241	4.132	MON	3,770	84,820	09/14/2018	07/15/2028
22822V-AM-3	CROWN CASTLE INTERNATIONAL CORP		1.2	2.C FE		2,996,820	128.7380	3,862,140	3,000,000	2,996,794		50			5.200	5.207	FA	58,933	156,000	01/29/2019	02/15/2049
22822V-AQ-4	CROWN CASTLE INTERNATIONAL CORP		1.2	2.C FE		1,978,000	112.8490	2,256,980	2,000,000	1,978,552		384			4.150	4.215	JJ	41,500	83,000	03/31/2020	07/01/2050
23338V-AL-0	DTE ELECTRIC CO		1.2	1.F FE		7,849,315	101.1430	9,608,585	9,500,000	7,902,451		30,487			2.950	3.943	MS	93,417	280,250	03/01/2020	03/01/2050
233851-DT-8	DANILER FINANCE NORTH AMERICA LLC		1.2	1.G FE		1,995,180	113.5360	2,270,720	2,000,000	1,996,260		427			4.300	4.330	FA	30,817	86,000	02/19/2019	02/22/2029
237194-AM-7	DARDEN RESTAURANTS INC		1.2	2.B FE		3,832,017	115.9950	4,234,977	3,651,000	3,824,906		(3,704)			4.550	4.243	FA	62,757	166,121	01/21/2020	02/15/2048
23745Q-AA-2	DARTMOUTH-HITCHCOCK HEALTH		1.2	1.F FE		7,498,210	118.8860	7,762,067	6,529,000	7,478,391		(17,503)			4.178	3.337	FA	113,659	214,916	10/12/2021	08/01/2048
240019-BV-0	DAYTON POWER & LIGHT CO/THE		1.2	2.A FE		3,689,472	114.3800	3,660,160	3,200,000	3,674,075		(11,066)			3.950	3.132	JD	5,618	126,400	08/03/2020	06/15/2049
244199-BF-1	DEERE & CO		2	1.F FE		5,084,400	119.0680	5,953,400	5,000,000	5,067,363		(2,228)			3.900	3.803	JD	11,917	195,000	01/22/2013	06/09/2042
24703D-BE-0	DELL INTERNATIONAL LLC / EMC CORP		1.2	2.C FE		1,495,020	99.2670	1,489,005	1,500,000	1,495,010		(10)			3.375	3.398	JD	2,531		12/06/2021	12/15/2041
24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP		1.2	2.B FE		1,996,079	112.6940	2,253,880	2,000,000	1,996,418		339			4.900	4.941	AO	24,500	49,000	06/16/2021	10/01/2026
24703T-AJ-5	DELL INTERNATIONAL LLC / EMC CORP		1.2	2.B FE		1,999,021	152.3600	3,047,200	2,000,000	1,998,859		(162)			8.100	8.106	JJ	74,700	81,000	06/16/2021	07/15/2036
250847-EK-2	DTE ELECTRIC CO		1.2	1.F FE		5,127,200	112.6450	5,632,250	5,000,000	5,101,746		(3,359)			3.950	3.803	JD	8,778	197,500	01/14/2013	06/15/2042
25245B-AA-5	DIAGEO INVESTMENT CORP		1.2	1.G FE		7,970,376	123.1400	9,198,558	7,470,000	7,869,409		(12,719)			4.250	3.868	MN	44,094	317,475	09/13/2012	05/11/2042
25278X-AR-0	DIAMONDBACK ENERGY INC		1.2	2.C FE		1,993,180	103.1760	2,063,520	2,000,000	1,993,571		391			3.125	3.165	MS	16,840	31,250	03/18/2021	03/24/2031
25389J-AR-7	DIGITAL REALTY TRUST LP		1.2	2.B FE		3,996,960	108.4360	4,337,440	4,000,000	3,998,135		273			3.700	3.709	FA	55,911	148,000	08/02/2017	08/15/2027
254010-AB-7	DIGNITY HEALTH		2	2.A FE		1,874,840	119.4960	2,389,920	2,000,000	1,888,792		3,003			4.500	4.930	MN	15,000	90,000	11/22/2016	11/01/2042
254687-DB-9	WALT DISNEY CO/THE		1.2	1.G FE		1,052,156	121.7030	1,012,569	832,000	967,910		(40,627)			8.500	3.014	FA	25,145	70,720	11/22/2019	02/23/2025
254687-ER-3	WALT DISNEY CO/THE		1.2	1.G FE		3,996,819	147.5860	4,427,580	3,000,000	3,929,905		(32,435)			6.150	3.845	FA	69,700	184,500	11/22/2019	02/15/2041
254687-EK-0	WALT DISNEY CO/THE		1.2	1.G FE		6,679,600	132.0280	6,601,400	5,000,000	6,615,278		(47,302)			4.950	3.010	AO	52,250	247,500	08/17/2020	10/15/2045
254687-FB-7	WALT DISNEY CO/THE		1.2	2.A FE		3,077,598	3.221.840	3,221,840	2,451,000	3,066,537		131,450			4.750	3.250	MN	14,876	116,423	04/28/2021	11/15/2046
254687-FM-3	WALT DISNEY CO/THE		1.2	2.A FE		4,036,250	97.1350	4,856,750	5,000,000	4,068,679		18,611			2.750	3.850	MS	45,833	137,500	03/19/2020	09/01/2049
254687-FZ-4	WALT DISNEY CO/THE		1.2	1.G FE		3,031,675	113.5160	2,837,900	2,500,000	3,015,004		(12,086)			3.600	2.576	JJ	42,000	105,000	08/05/2020	01/13/2051
25470D-BG-3	DISCOVERY COMMUNICATIONS LLC		1.2	2.C FE		4,269,965	125.6010	4,396,035	3,500,000	4,250,180		(15,365)			5.300	3.992	MN	23,703	185,500	09/10/2020	05/15/2049
25470D-BL-2	DISCOVERY COMMUNICATIONS LLC		1.2	2.C FE		4,898,253	105.1930	5,259,650	5,000,000	4,899,011		758			4.000	4.111	MS	58,889	100,000	06/15/2021	09/15/2055
256677-AG-0	DOLLAR GENERAL CORP		1.2	2.B FE		2,997,990	108.1690	3,245,070	3,000,000	2,998,178		176			3.500	3.508	AO	25,667	105,000	04/01/2020	04/03/2030
256746-AH-1	DOLLAR TREE INC		1.2	2.B FE		2,992,080	111.5340	3,346,020	3,000,000	2,994,557		713			4.200	4.232	MN	16,100	126,000	04/05/2018	05/15/2028
257469-AJ-5	DOMINION ENERGY INC		1.2	2.B FE		1,333,241	122.5670	1,409,406	1,150,000	1,293,915		(9,668)			5.250	3.897	FA	25,156	60,375	08/25/2017	08/01/2033
25746U-AN-9	DOMINION ENERGY INC		1.2	2.B FE		3,242,450	131.2970	3,667,125	2,793,000	3,128,059		(22,008)			6.300	4.895	MS	51,810	175,959	03/01/2016	03/15/2033
25746U-BQ-1	DOMINION ENERGY INC		1.2	2.B FE		2,982,870	112.2640	3,367,920	3,000,000	2,983,618		491			4.050	4.089	MS	35,775	121,500	03/31/2020	09/15/2042
25746U-DG-1	DOMINION ENERGY INC		1.2	2.B FE		2,969,850	106.2210	3,186,630	3,000,000	2,974,276		2,636			3.375	3.495	AO	25,313	101,250	03/31/2020	04/01/2030
260003-AF-5	DOVER CORP		1.2	2.A FE		544,032	125.9030	586,708	466,000	528,783		(3,334)			5.375	4.087	AO	5,288	25,048	01/11/2017	10/15/2035
260003-AK-4	DOVER CORP		1.2	2.A FE		5,074,610	129.8540	6,492,700	5,000,000	5,059,831		(1,809)			5.375	5.274	MS	89,583	268,750	03/24/2011	03/01/2041
260543-CR-2	DOW CHEMICAL CO/THE		1.2	2.B FE		2,041,612	140.7680	2,815,360	2,000,000	2,040,147		(676)			5.550	5.406	MN	9,558	111,000	11/25/2019	11/30/2048
26078J-AE-0	DUPONT DE NEMOURS INC		1.2	2.A FE		3,000,000	129.1500	3,874,500	3,000,000	3,000,000		19			5.319	5.318	MN	20,390	159,570	11/14/2018	11/15/2038
26138E-AT-6	KEURIG DR PEPPER INC		1.2	2.B FE		1,999,000	118.9850	2,379,700	2,000,000	1,999,900		19			4.500	4.503	MN	11,500	90,000	11/02/2015	11/15/2045
26138E-AT-6	KEURIG DR PEPPER INC		1.2	2.B FE		2,097,584	118.9850	2,379,700	2,000,000	2,090,022		(2,236)			4.500	4.196	MN	11,500	90,000	06/13/2018	11/15/2045
26138E-AY-5	KEURIG DR PEPPER INC		1.2	2.B FE		1,580,967	118.8130	1,842,790	1,551,000	1,579,483		(650)			4.420	4.298	JD	3,047	68,554	07/31/2019	12/15/2046
26150T-AE-9	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP		1.2	2.B FE		3,599,730	101.9060	3,515,757	3,450,000	3,586,512		(13,218)			3.875	2.811	FA	50,504	73,899	08/03/2021	02/15/2026
26439R-AK-2	SPECTRA ENERGY CAPITAL LLC		1.2	2.B FE		5,570,300	125.6600	6,283,000	5,000,000	5,426,309		(30,556)			6.750	5.632	FA	127,500	337,500	09/07/2016	02/15/2032
26442C-AB-0	DUKE ENERGY CAROLINAS LLC		1.2	1.F FE		4,996,500	139.4780	6,973,900	5,000,000	4,997,445		87			6.000	6.005	JJ	138,333	300,000	01/07/2008	01/15/2038
26442E-AE-0	DUKE ENERGY OHIO INC		1.2	1.F FE		4,866,355	110.6200	5,006,661	4,526,000	4,859,978		(6,377)			3.700	3.254	JD	7,443	167,462	04/14/2021	06/15/2046
26443T-AB-2	DUKE ENERGY INDIANA LLC		1.2	1.F FE		3,147,449	103.8510	3,131,108	3,015,000	3,144,785		(2,664)			3.250	3.017	AO	24,497	97,988	02/17/2021	10/01/2049
26884L-AG-4	EQT CORP		1.2	3.A FE		1,500,000	128.5000	1,927,500	1,500,000	1,500,000					7.500	7.500	FA	46,875	129,375	01/15/2020	02/01/2030
26885B-AA-8	EOM MIDSTREAM PARTNERS LP		1.2	3.C FE		3,007,920	103.8750	3,116,250	3,000,000	3,002,281		(869)			4.000	3.966	FA	50,000	120,000	08/21/2014	08/01/2024
27743Z-AD-2	EASTMAN CHEMICAL CO		1.2	2.C FE		1,188,040	126.9410	1,269,410	1,000,000	1,123,809		(21,030)			7.000	4.823	FA	31,667	76,000	10/10/2018	02/01/2027
27806Z-AD-6	EATON CORP		1.2	2.A FE		2,990,640	115.0430	3,451,290	3,000,000	2,993,954		428			4.000	4.023	MN	19,667	120,000	11/14/2012	11/02/2032
27864Z-AF-0	EBAY INC		1.2																		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
291011-BD-5	EMERSON ELECTRIC CO				1.F FE	3,451,710		133,5330	3,000,000	3,404,423					5.250	4.172	MM	20,125	157,500	09/06/2018	11/15/2039
291641-AZ-1	EMPIRE DISTRICT ELECTRIC CO/THE				2.B FE	3,201,500		118,6180	3,000,000	3,151,433					5.800	5.273	JJ	174,000	174,000	01/28/2014	07/01/2035
292480-AM-2	ENABLE MIDSTREAM PARTNERS LP	1	2		2.C FE	1,996,420		107,0730	2,000,000	1,997,017					4.150	4.172	MS	24,439	83,000	09/04/2019	09/15/2029
292505-AD-6	OVIINTIV INC				3.A FE	2,209,149		128,8290	1,900,000	2,180,619					6.500	4.915	FA	46,656	123,500	02/25/2020	08/15/2034
29250R-AX-4	ENBRIDGE ENERGY PARTNERS LP	1	2		2.A FE	1,538,400		156,3760	1,200,000	1,510,788					7.375	5.406	AO	18,683	88,500	04/28/2017	10/15/2045
29273R-AR-0	ENERGY TRANSFER LP	1	2		2.C FE	1,992,840		129,1460	2,000,000	1,993,990					6.500	6.526	FA	54,167	130,000	01/09/2012	02/01/2042
29273R-BL-2	ENERGY TRANSFER LP	1	2		2.C FE	4,974,150		116,2290	5,000,000	4,975,772					5.300	5.335	AO	55,944	265,000	01/11/2017	04/15/2047
29278N-AN-3	ENERGY TRANSFER LP	1	2		2.C FE	992,442		114,0750	1,000,000	994,639					5.500	5.615	JD	4,583	55,000	03/22/2019	06/01/2027
29336U-AE-7	ENLINK MIDSTREAM PARTNERS LP	1	2		3.A FE	1,850,000		103,7500	2,000,000	1,903,274					4.150	5.727	JD	6,917	83,000	10/11/2019	06/01/2025
29365T-AD-6	ENTERGY TEXAS INC	1	2		1.G FE	401,685		107,7150	389,000	395,309					5.150	4.630	JD	1,669	20,034	05/18/2017	06/01/2045
29366W-AB-2	ENTERGY MISSISSIPPI LLC	1	2		1.F FE	2,163,920		107,8060	2,000,000	2,160,892					3.500	3.080	JD	5,833	70,000	02/03/2021	06/01/2051
29379V-AT-0	ENTERPRISE PRODUCTS OPERATING LLC	1	2		2.A FE	2,979,510		133,0510	3,000,000	2,983,206					5.950	5.999	FA	74,375	178,500	01/04/2011	02/01/2041
29379V-BZ-5	ENTERPRISE PRODUCTS OPERATING LLC	1	2		2.A FE	1,987,200		108,4090	2,000,000	1,987,451					3.950	3.982	JJ	33,136	79,000	01/06/2020	01/31/2060
29444U-BH-8	EQUINIX INC	1	2		2.B FE	1,994,220		97,2270	2,000,000	1,995,023					2.150	2.282	JJ	19,828	45,747	06/08/2020	07/15/2030
29444U-BJ-4	EQUINIX INC	1	2		2.B FE	2,947,920		95,8150	3,000,000	2,949,590					3.000	3.089	JJ	41,500	95,750	06/08/2020	07/15/2050
29444U-BT-2	EQUINIX INC	1	2		2.B FE	4,958,900		102,3450	5,000,000	4,959,580					3.400	3.443	FA	105,778	195,000	05/03/2021	02/15/2052
29670G-AE-2	ESSENTIAL UTILITIES INC	1	2		2.B FE	3,000,000		103,8870	3,000,000	3,000,000					3.351	3.351	AO	21,223	100,530	04/13/2020	04/15/2050
29736R-AC-4	ESTEE LAUDER COS INC/THE				1.E FE	3,130,700		141,4420	2,500,000	3,047,864					6.000	4.068	MM	19,167	150,000	07/18/2018	05/15/2037
30212P-AM-7	EXPEDIA GROUP INC	1	2		2.C FE	5,050,550		111,2700	5,000,000	5,023,737					5.000	4.864	FA	94,444	250,000	05/06/2016	02/15/2026
30231G-BG-6	EXXON MOBIL CORP	1	2		1.D FE	3,000,000		123,2220	3,000,000	3,000,000					4.327	4.327	MS	96,780	129,810	03/17/2020	03/19/2050
302491-AV-7	FMC CORP	1	2		2.C FE	2,091,160		120,3680	2,000,000	2,087,403					4.500	4.228	AO	22,508	90,000	09/27/2019	10/01/2049
30251B-AC-2	FMR LLC				1.E FE	4,483,585		148,0270	4,500,000	4,486,517					6.500	6.527	JD	13,813	292,500	07/26/2010	12/14/2040
30251B-AD-0	FMR LLC				1.E FE	1,630,125		122,2600	1,500,000	1,599,687					4.950	4.194	FA	74,250	30,938	03/29/2017	02/01/2033
31428X-BN-5	FEDEX CORP	1	2		2.B FE	5,915,850		118,1530	5,907,650	5,883,749					4.400	3.339	JJ	101,444	220,000	07/31/2020	01/15/2047
31428X-BS-4	FEDEX CORP	1	2		2.B FE	1,985,460		128,1540	2,000,000	1,986,046					4.950	4.997	AO	20,350	99,000	10/15/2018	10/17/2048
31620R-AH-8	FIDELITY NATIONAL FINANCIAL INC	1	2		2.B FE	3,723,682		112,9390	3,750,000	3,729,879					4.500	4.594	FA	63,750	168,750	06/20/2019	08/15/2028
316773-CH-1	FIFTH THIRD BANCORP				2.B FE	8,149,871		164,3430	5,650,000	7,839,212					8.250	4.776	MS	155,375	466,125	07/20/2018	03/01/2038
31847R-AF-9	FIRST AMERICAN FINANCIAL CORP				2.B FE	2,226,276		108,2230	2,130,000	2,162,162					4.600	4.036	MM	12,520	97,980	01/15/2015	11/15/2024
320844-PD-9	HUNTINGTON NATIONAL BANK/THE				2.A FE	1,136,810		109,8230	1,000,000	1,121,428					4.270	1.678	MM	4,270	42,700	05/05/2021	11/25/2026
33616C-AB-6	FIRST REPUBLIC BANK/CA	2			2.A FE	2,938,110		120,6850	3,000,000	2,944,127					4.375	4.501	FA	54,688	131,250	07/25/2016	08/01/2046
33616C-AC-4	FIRST REPUBLIC BANK/CA	2			2.A FE	2,112,260		124,2680	2,000,000	2,047,091					4.625	4.466	FA	35,458	92,500	11/21/2017	02/13/2047
33767B-AC-3	FIRSTENERGY TRANSMISSION LLC	1	2		3.A FE	1,996,420		114,5360	2,000,000	1,996,465					4.550	4.561	AO	22,750	91,000	03/25/2019	04/01/2049
337738-AV-0	FISERV INC	1	2		2.B FE	3,402,150		119,5450	3,000,000	3,383,733					4.400	3.651	JJ	66,000	132,000	09/05/2019	07/01/2049
337930-AD-3	FLAGSTAR BANCORP INC	2			2.C FE	4,500,000		105,1430	4,500,000	4,500,000					4.125	4.125	MM	30,938	187,172	10/23/2020	11/01/2030
337932-AC-1	FIRSTENERGY CORP				3.A FE	2,037,850		134,9400	3,000,000	2,342,001					7.375	11.081	MM	28,271	221,250	07/29/2002	11/15/2031
340711-AV-2	FLORIDA GAS TRANSMISSION CO LLC	1	2		2.B FE	996,000		100,9030	1,000,000	999,708					3.875	3.928	JJ	17,868	38,750	07/09/2013	07/15/2022
341081-EY-9	FLORIDA POWER & LIGHT CO				1.E FE	5,845,059		134,0570	4,797,000	5,707,419					5.850	4.163	MM	46,771	280,625	07/11/2018	05/01/2037
341081-FF-9	FLORIDA POWER & LIGHT CO	1	2		1.E FE	5,950,400		119,3410	5,000,000	5,927,529					4.125	2.879	FA	85,938	103,125	05/03/2021	02/01/2042
343498-AC-5	FLOWERS FOODS INC	1	2		2.B FE	2,985,420		98,5980	3,000,000	2,986,426					2.400	2.455	MS	21,200	37,200	03/02/2021	03/15/2031
344898-AA-6	FOOTBALL CLUB TERM NTS 3.56 05OCT24				1.F FE	3,000,000		105,6261	3,000,000	3,000,000					3.560	3.559	OCT	185,417	185,417	09/20/2012	10/05/2024
345397-WH-9	FORD MOTOR CREDIT CO LLC				3.A FE	2,610,000		103,8750	3,000,000	2,746,379					3.660	7.177	MS	34,503	109,920	04/21/2020	09/08/2024
34959J-AG-3	FORTIVE CORP	1	2		2.B FE	2,238,176		105,9870	2,380,000	2,294,483					3.150	4.039	JD	74,970	179,970	07/20/2018	06/15/2026
34959J-AK-4	FORTIVE CORP				2.B FE	2,846,250		100,0000	3,000,000	2,988,932					0.875	3.924	FA	9,917	26,250	05/11/2020	02/15/2022
35137L-AJ-4	FOX CORP	1	2		2.B FE	6,513,350		129,2640	5,000,000	6,482,231					5.476	3.163	JJ	118,647	136,900	07/14/2021	01/25/2039
35137L-AK-1	FOX CORP	1	2		2.B FE	5,442,050		136,9300	4,500,000	5,423,527					5.576	4.245	JJ	108,732	181,220	02/16/2021	01/25/2049
35671D-CF-0	FREEPORT-MCMORAN INC	1	2		3.A FE	1,000,000		105,5000	1,000,000	1,000,000					4.250	4.250	MS	14,167	42,500	02/19/2020	03/01/2030
35805B-AB-4	FRESENTUS MEDICAL CARE US FINANCE III IN	1	2		2.C FE	2,990,970		95,6610	3,000,000	2,991,905					2.375	2.408	FA	26,719	65,313	09/09/2020	02/16/2031
36120R-AA-7	FXI HOLDINGS INC	1	2		4.C FE	2,416,150		101,8900	2,530,000	2,456,080					7.875	9.059	MM	33,206	199,238	02/05/2020	11/01/2024
361448-AU-7	GATX CORP	1	2		2.B FE	1,997,240		125,6750	2,000,000	1,997,635					5.200	5.208	MS	30,622	104,000	02/27/2014	03/15/2044
361448-BE-2	GATX CORP	1	2		2.B FE	998,360		114,9320	1,000,000	998,778					4.700	4.719	AO	11,750	47,000	01/29/2019	04/01/2029
361448-BH-5	GATX CORP	1	2		2.B FE	1,998,880		97,5160	2,000,000												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
361841-AR-0	GLP CAPITAL LP / GLP FINANCING II INC			1,2	2.C FE	993,760	100.5390	1,005,390	1,000,000	993,774		14			3.250	3.323	JJ	1,625		12/07/2021	01/15/2032
362320-BA-0	GTE CORP				2.A FE	1,026,830	124.1080	1,241,080	1,000,000	1,010,681	(1,343)				6.940	6.726	AO	14,651	69,400	03/10/1999	04/15/2028
368710-AC-3	GENENTECH INC				1.C FE	4,144,170	126.7910	5,528,088	4,360,000	4,208,516	7,040				5.250	5.614	JJ	105,548	228,900	03/22/2011	07/15/2035
369550-AT-5	GENERAL DYNAMICS CORP			1,2	1.G FE	2,434,925	113.7980	2,844,950	2,500,000	2,441,003	1,831				3.600	3.764	MN	90,000	90,000	07/11/2018	11/15/2042
369550-BQ-0	GENERAL DYNAMICS CORP			1,2	1.G FE	4,955,350	103.1600	5,158,000	5,000,000	4,956,402	1,052				2.850	2.909	JD	11,875	79,563	05/11/2021	06/01/2041
369604-BF-9	GENERAL ELECTRIC CO				2.B FE	1,000,970	111.7320	1,117,320	1,000,000	1,000,826	(26)				4.125	4.119	AO	9,396	41,250	01/17/2013	10/09/2042
369604-BY-8	GENERAL ELECTRIC CO			1,2	2.B FE	6,772,910	124.4310	7,465,860	6,000,000	6,758,405	(14,497)				4.350	3.620	MN	43,500	261,000	02/01/2021	05/01/2050
36966T-DB-5	GENERAL ELECTRIC CO				2.B FE	2,290,405	108.5020	2,339,303	2,156,000	2,215,680	(11,429)				4.350	3.702	MS	27,615	93,786	08/29/2014	09/15/2026
370334-CH-5	GENERAL MILLS INC			1,2	2.B FE	4,599,500	119.7790	5,988,950	5,000,000	4,639,715	(13,752)				4.550	5.211	AO	46,764	227,500	11/27/2018	04/17/2038
37045V-AF-7	GENERAL MOTORS CO				2.C FE	2,015,000	137.2060	2,744,120	2,000,000	2,013,243	(288)				6.250	6.193	AO	30,903	125,000	12/05/2013	10/02/2043
37045V-AJ-9	GENERAL MOTORS CO				2.C FE	4,176,990	124.0940	5,584,230	4,500,000	4,196,364	6,127				5.200	5.728	AO	58,500	234,000	08/08/2018	04/01/2045
37045V-AU-4	GENERAL MOTORS CO			1,2	2.C FE	2,530,960	122.8200	2,456,400	2,000,000	2,486,345	(44,615)				6.800	2.154	AO	34,000	68,000	06/10/2021	10/01/2027
37045V-AW-0	GENERAL MOTORS CO			1,2	2.C FE	2,996,880	107.0470	3,211,410	3,000,000	2,997,945	945				5.400	5.436	AO	40,050	162,000	05/07/2020	10/02/2023
37045X-BT-2	GENERAL MOTORS FINANCIAL CO INC				2.C FE	1,997,100	110.2230	2,204,460	2,000,000	1,998,366	277				4.350	4.368	JJ	39,633	87,000	01/11/2017	01/17/2027
37310P-AC-5	GEORGETOWN UNIVERSITY/THE			1,2	1.G FE	2,466,540	122.9030	2,458,060	2,000,000	2,454,466	(10,843)				4.315	3.064	AO	21,575	86,300	11/18/2020	04/01/2049
37331N-AH-4	GEORGIA-PACIFIC LLC			1,2	1.G FE	2,499,026	105.9250	2,648,125	2,500,000	2,499,583	96				3.600	3.604	MS	30,000	90,000	11/03/2014	03/01/2025
37331N-AK-7	GEORGIA-PACIFIC LLC			1,2	1.G FE	4,993,800	100.2220	5,011,100	5,000,000	4,994,664	566				2.300	2.314	AO	19,486	115,000	04/27/2020	04/30/2030
373334-JN-2	GEORGIA POWER CO				2.A FE	2,280,705	131.2320	2,296,560	1,750,000	2,263,441	(17,264)				5.950	3.630	FA	43,385	52,063	03/09/2021	02/01/2039
373334-JM-2	GEORGIA POWER CO				2.A FE	1,246,850	114.1630	1,141,630	1,000,000	1,234,968	(8,575)				4.300	2.773	MS	12,661	43,000	08/06/2020	03/15/2042
375558-BT-9	GILEAD SCIENCES INC			1,2	2.A FE	4,970,800	97.3820	4,869,100	5,000,000	4,971,470	636				2.800	2.829	AO	35,000	140,389	09/23/2020	10/01/2050
377372-AB-3	GLAXOSMITHKLINE CAPITAL INC				1.F FE	9,064,380	132.4600	11,921,400	9,000,000	9,080,148	(6,184)				5.375	5.258	AO	102,125	483,750	01/12/2016	04/15/2034
378272-AV-0	GLENORE FUNDING LLC			1,2	2.A FE	1,993,420	113.1770	2,263,540	2,000,000	1,994,813	572				4.875	4.917	MS	29,521	97,500	03/05/2019	03/12/2029
38122Y-AA-6	GOLDEN STATE WATER CO				1.E FE	3,000,000	137.8810	4,136,430	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				2.B FE	5,036,560	142.0770	5,683,080	4,000,000	4,903,925	(38,053)				6.750	4.702	AO	67,500	270,000	04/17/2018	10/01/2037
38141G-WZ-3	GOLDMAN SACHS GROUP INC/THE			1,2	2.A FE	989,230	111.1680	1,111,680	1,000,000	991,824	922				4.223	4.354	MN	7,038	42,230	01/25/2019	05/01/2029
38141G-YC-2	GOLDMAN SACHS GROUP INC/THE			1,2	1.F FE	5,000,000	104.0050	5,200,250	5,000,000	5,000,000					3.210	3.210	AO	30,763	80,250	04/15/2021	04/22/2042
402479-CE-7	GULF POWER CO			1,2	1.F FE	2,428,965	114.4670	2,575,508	2,250,000	2,411,547	(4,408)				4.550	4.057	AO	25,594	102,375	10/10/2017	10/01/2044
404119-BV-0	HCA INC			1,2	2.C FE	2,027,500	131.2580	2,625,160	2,000,000	2,026,211	(490)				5.500	5.404	JD	4,889	110,000	01/24/2019	06/15/2047
404121-AF-2	HCA INC				2.C FE	2,013,740	104.7460	2,094,920	2,000,000	2,002,709	(1,970)				4.750	4.641	MN	15,833	95,000	09/01/2015	05/01/2023
40434L-AG-0	HP INC			1,2	2.B FE	3,982,920	98.6980	3,947,920	4,000,000	3,983,709	789				2.650	2.699	JD	4,122	53,294	06/07/2021	06/17/2031
406216-BA-8	HALLIBURTON CO			1,2	2.A FE	5,531,300	111.0070	5,550,350	5,000,000	5,419,535	(14,317)				4.500	3.880	MN	28,750	225,000	09/13/2012	11/15/2041
406216-BE-0	HALLIBURTON CO			1,2	2.A FE	1,981,960	115.2210	2,304,420	2,000,000	1,984,326	405				4.750	4.808	FA	39,583	95,000	09/21/2015	08/01/2043
41242F-CB-6	HARDWOOD FDG LLC 3, 13 07JUN96				1.G FE	2,000,000	99.6557	1,993,114	2,000,000	2,000,000					3.130	3.130	JD	4,173	31,300	02/23/2021	06/07/2036
412822-AE-8	HARLEY-DAVIDSON INC				2.C FE	3,289,830	106.5960	3,197,880	3,000,000	3,285,962	(3,868)				4.625	3.989	JJ	58,969	69,375	06/23/2021	07/28/2045
413707-AA-8	HARRIMACK HOLDINGS LLC			1,2	1.F PL	3,266,667	100.1600	3,271,893	3,266,667	3,266,667					3.500	3.500	MON	9,528	76,222	03/11/2021	04/01/2031
418056-AH-0	HASBRO INC				2.C FE	1,985,580	124.0260	2,480,520	2,000,000	1,993,694	738				6.600	6.660	JJ	60,867	132,000	08/11/2004	07/15/2028
418056-AU-1	HASBRO INC			1,2	2.C FE	2,035,940	124.8140	2,496,280	2,000,000	2,034,319	(856)				5.100	4.970	MN	102,000	102,000	01/13/2020	05/15/2044
418056-AZ-0	HASBRO INC			1,2	2.C FE	3,466,103	110.3550	3,476,183	3,150,000	3,460,030	(6,073)				3.900	2.477	MN	14,333	61,425	10/29/2021	11/19/2029
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL			1,2	1.G FE	5,128,650	102.1310	5,106,550	5,000,000	5,124,721	(2,820)				3.200	3.066	JD	13,333	160,000	09/01/2020	06/01/2050
42307T-AH-1	KRAFT HEINZ FOODS CO				3.A FE	810,900	152.1310	1,209,441	795,000	808,428	(383)				7.125	6.956	FA	23,602	56,644	08/16/2013	08/01/2039
42809H-AD-9	HESS CORP				3.A FE	2,896,200	123.7620	3,712,860	3,000,000	2,903,410	2,674				5.600	5.882	FA	63,467	168,000	01/31/2019	02/15/2041
428104-AA-1	HESS MIDSTREAM OPERATIONS LP			1,2	3.A FE	1,030,000	104.1250	1,041,250	1,000,000	1,022,040	(4,370)				5.125	4.272	JD	5,278	51,250	02/13/2020	06/15/2028
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO			1,2	2.B FE	6,091,270	134.3130	6,715,650	5,000,000	6,043,319	(24,019)				6.350	4.842	AO	67,028	317,500	01/17/2020	10/15/2045
431116-AC-6	HIGHMARK INC				1.G FE	3,477,105	134.5830	4,710,405	3,500,000	3,481,130	487				6.125	6.172	MN	214,375	214,375	05/03/2011	05/15/2041
436106-AA-6	HOLLYFRONTIER CORP			1,2	2.C FE	1,511,325	112.2020	1,683,030	1,500,000	1,505,781	(1,251)				5.875	5.765	AO	22,031	88,125	11/16/2016	04/01/2026
436106-AA-6	HOLLYFRONTIER CORP			1,2	2.C FE	2,001,960	112.2020	2,244,040	2,000,000	2,001,020	(248)				5.875	5.858	AO	29,375	117,500	11/16/2016	04/01/2026
437076-BA-9	HOME DEPOT INC/THE			1,2	1.F FE	5,031,800	121.0160	6,050,800	5,000,000	5,027,622	(834)				4.200	4.160	AO	52,500	210,000	02/03/2016	04/01/2043
437076-BF-8	HOME DEPOT INC/THE			1,2	1.F FE	4,058,840	125.1860	5,007,440	4,000,000	4,054,481	(1,399)										

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
443201-AA-6	HOWMET AEROSPACE INC	1,2		3 A FE		2,302,500	114.8910	2,585,048	2,250,000	2,286,163		(9,762)			6.875	6.318	MM	25,781	154,688	04/22/2020	05/01/2025
444859-BE-1	HUMANA INC	1,2		2 C FE		5,268,400	128.9860	6,449,300	5,000,000	5,241,515		(6,142)			4.950	4.600	AO	61,875	247,500	03/01/2017	10/01/2044
444859-BG-6	HUMANA INC	1,2		2 C FE		1,998,100	127.0850	2,541,700	2,000,000	1,988,241		33			4.800	4.806	MS	28,267	96,000	03/13/2017	03/15/2047
447010-BE-1	HUNTSMAN INTERNATIONAL LLC	1,2		2 C FE		988,700	110.6310	1,106,310	1,000,000	991,325		966			4.500	4.640	MM	7,500	45,000	02/27/2019	05/01/2029
448579-AG-7	HYATT HOTELS CORP	1,2		2 C FE		2,995,980	108.2120	3,246,360	3,000,000	2,997,056		348			4.375	4.391	MS	38,646	131,250	08/07/2018	09/15/2028
45138L-AN-3	IDAHO POWER CO	1,2		1 E FE		1,333,944	122.2140	1,411,572	1,155,000	1,291,908		(9,374)			5.500	4.169	AO	15,881	63,525	02/21/2017	04/01/2033
45138L-AS-2	IDAHO POWER CO	1,2		1 E FE		6,931,809	137.3890	7,620,968	5,547,000	6,751,268		(53,677)			6.300	4.355	JD	15,532	349,461	06/12/2018	06/15/2037
45138L-AY-9	IDAHO POWER CO	1,2		1 E FE		1,145,760	122.8330	1,228,330	1,000,000	1,113,810		(4,228)			4.850	3.963	FA	18,322	48,500	01/11/2013	08/15/2040
45138L-BB-8	IDAHO POWER CO	1,2		1 E FE		1,930,001	101.1550	2,023,100	2,000,000	1,988,293		9,023			2.500	2.979	AO	12,500	50,000	12/11/2014	04/01/2023
45138L-BF-9	IDAHO POWER CO	1,2		1 G FE		2,275,260	123.0380	2,460,760	2,000,000	2,264,294		(6,350)			4.200	3.422	MS	28,000	84,000	03/31/2020	03/01/2048
452308-AR-0	ILLINOIS TOOL WORKS INC	1,2		1 E FE		2,971,140	116.4910	3,494,730	3,000,000	2,976,829		710			3.900	3.955	MS	39,000	117,000	08/21/2012	09/01/2042
454889-AO-9	INDIANA MICHIGAN POWER CO	1,2		1 G FE		6,773,143	122.4250	7,046,783	5,756,000	6,751,576		(21,567)			4.550	3.473	MS	77,114	130,949	03/11/2021	03/15/2046
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO	1,2		1 F FE		8,726,555	126.5820	9,069,600	7,165,000	8,664,716		(40,883)			4.700	3.388	MS	112,252	309,378	03/22/2021	09/01/2045
455434-BU-3	INDIANAPOLIS POWER & LIGHT CO	1,2		1 F FE		3,879,240	129.3080	3,879,240	3,000,000	2,998,011		32			4.875	4.879	MM	146,250	146,250	11/06/2018	11/01/2048
456866-AM-4	TRANE TECHNOLOGIES CO LLC	1,2		2 B FE		3,603,720	120.5210	3,615,630	3,000,000	3,360,619		(53,292)			6.443	4.116	MM	24,698	193,290	01/18/2017	11/15/2027
456874-AG-7	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD	1,2		2 B FE		995,900	141.0050	1,410,050	1,000,000	996,456		81			5.750	5.779	JD	2,556	57,500	06/17/2013	06/15/2043
458140-BM-1	INTEL CORP	1,2		1 E FE		6,718,700	133.6370	6,681,850	5,000,000	6,682,632		(36,068)			4.750	2.962	MS	63,333	237,500	01/22/2021	03/25/2050
458140-BW-9	INTEL CORP	1,2		1 E FE		4,983,400	102.6960	5,134,800	5,000,000	4,983,429		29			3.050	3.067	FA	58,882		08/10/2021	08/12/2051
459200-BB-6	INTERNATIONAL BUSINESS MACHINES CORP	1,2		1 G FE		2,955,060	131.7440	3,952,320	3,000,000	2,973,086		1,695			5.875	5.987	MM	15,667	176,250	08/07/2006	11/29/2032
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC	1,2		2 B FE		5,887,808	116.5110	6,116,828	5,250,000	5,870,066		(14,808)			4.375	3.637	JD	19,141	229,688	01/21/2021	06/01/2047
459745-GN-9	INTERNATIONAL LEASE FINANCE CORP	1,2		2 C FE		1,081,250	103.0860	1,030,860	1,000,000	1,008,343		108			5.875	4.490	FA	58,750		09/21/2015	08/15/2022
460146-CH-4	INTERNATIONAL PAPER CO	1,2		2 B FE		1,957,733	138.3510	2,203,931	1,593,000	1,934,867		(11,066)			6.000	4.349	MM	12,213	95,580	11/20/2019	11/15/2041
460146-CK-7	INTERNATIONAL PAPER CO	1,2		2 B FE		6,348,757	126.6040	7,322,775	5,784,000	6,319,506		(14,855)			4.800	4.151	JD	12,339	277,632	01/21/2020	06/15/2044
460146-CN-1	INTERNATIONAL PAPER CO	1,2		2 B FE		1,631,453	132.2980	1,918,321	1,450,000	1,622,757		(4,063)			5.150	4.343	MM	9,542	74,675	10/22/2019	05/15/2046
46051M-AF-9	INTERNATIONAL TRANSMISSION CO	1,2		1 F FE		2,463,369	124.1240	2,681,078	2,160,000	2,448,174		(8,990)			4.625	3.703	FA	37,740	99,900	06/04/2020	08/15/2043
46051M-AF-9	INTERNATIONAL TRANSMISSION CO	1,2		1 F FE		4,991,950	124.1240	6,206,200	5,000,000	4,993,210		173			4.625	4.635	FA	87,361	231,250	08/07/2013	08/15/2043
46090R-AA-2	INVESTCORP CREDIT MANAGEMENT BDC INC	1,2		2 B PL		2,983,590	102.0880	3,062,640	3,000,000	2,985,586		1,996			4.875	5.000	AO	36,563	73,531	03/24/2021	04/01/2026
465685-AD-7	ITC HOLDINGS CORP	1,2		2 B FE		4,796,855	134.8780	4,720,730	3,500,000	4,754,879		(41,976)			6.375	3.287	MS	56,401	111,563	05/07/2021	09/30/2036
465685-AH-8	ITC HOLDINGS CORP	1,2		2 B FE		2,991,960	131.0570	3,931,710	3,000,000	2,993,131		168			5.300	5.318	JJ	79,500	159,000	06/26/2013	07/01/2043
46625H-HV-5	JPMORGAN CHASE & CO	1,2		1 F FE		1,981,740	136.3750	2,727,500	2,000,000	1,985,407		427			5.500	5.562	AO	23,222	110,000	10/14/2010	10/15/2040
466313-AH-6	JABIL INC	1,2		2 C FE		1,994,280	109.6490	2,192,980	2,000,000	1,996,252		537			3.950	3.985	JJ	37,086	79,000	01/09/2018	01/12/2028
466313-AJ-2	JABIL INC	1,2		2 C FE		998,330	107.6340	1,076,340	1,000,000	998,600		146			3.600	3.620	JJ	16,600	36,000	01/08/2020	01/15/2030
46647P-CE-4	JPMORGAN CHASE & CO	1,2		1 F FE		5,000,000	107.4210	5,371,050	5,000,000	5,000,000					3.328	3.328	AO	31,893	83,200	04/15/2021	04/22/2052
476556-CP-8	JERSEY CENTRAL POWER & LIGHT CO	1,2		2 B FE		1,319,417	134.1720	1,475,892	1,100,000	1,288,425		(8,979)			6.400	4.742	MM	8,996	70,400	04/30/2018	05/15/2036
477164-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS	1,2		2 C FE		2,794,464	116.2250	3,122,947	2,686,984	2,780,373		(10,268)			7.750	7.100	MM	26,609	208,241	09/02/2020	11/15/2028
478160-AV-6	JOHNSON & JOHNSON	1,2		1 A FE		7,644,560	126.7790	8,874,530	7,000,000	7,576,174		(20,729)			4.500	3.876	MS	105,000	315,000	07/16/2018	09/01/2040
478165-AF-0	SC JOHNSON & SON INC	1,2		1 G FE		1,171,910	131.6520	1,637,751	1,244,000	1,199,385		2,712			5.750	6.200	FA	27,022	71,530	01/23/2007	02/15/2033
482480-AE-0	KLA CORP	1,2		2 A FE		2,087,561	108.4350	2,168,700	2,000,000	2,027,435		(9,869)			4.650	4.085	MM	15,500	93,000	01/06/2015	11/01/2024
482480-AF-7	KLA CORP	1,2		2 A FE		1,995,281	128.5970	2,571,940	2,000,000	1,996,365		179			5.650	5.669	MM	113,000	188,833	10/30/2014	11/01/2034
482480-AH-3	KLA CORP	1,2		2 A FE		1,985,560	133.7090	2,674,180	2,000,000	1,986,014		234			5.000	5.047	MS	29,444	100,000	03/13/2019	03/15/2049
48250A-AA-1	KKR GROUP FINANCE CO III LLC	1,2		1 F FE		2,979,600	129.3650	3,880,950	3,000,000	2,980,899		441			5.125	5.173	JD	12,813	153,750	02/28/2019	06/01/2044
483050-AF-0	KAISER FOUNDATION HOSPITALS	1,2		1 D FE		5,000,000	100.8310	5,041,550	5,000,000	5,000,000					2.810	2.810	JD	11,708	64,786	06/08/2021	06/01/2041
485134-BH-2	EVERGY METRO INC	1,2		1 F FE		2,434,720	133.0250	2,660,500	2,000,000	2,352,914		(18,220)			6.050	4.343	MM	15,461	121,000	02/09/2017	11/15/2035
485134-BO-2	EVERGY METRO INC	1,2		1 F FE		2,531,763	119.4750	3,235,383	2,708,000	2,542,202		3,371			5.050	4.611	JD	5,055	113,736	10/05/2018	06/15/2047
485170-BB-9	KANSAS CITY SOUTHERN/OLD	1,2		2 B FE		1,997,760	124.8280	2,496,560	2,000,000	1,997,770		40			4.700	4.707	MM	15,667	94,000	04/30/2018	05/01/2048
485170-BC-7	KANSAS CITY SOUTHERN/OLD	1,2		2 B FE		2,985,060	118.2120	3,546,360	3,000,000	2,985,120		94			4.200	4.224	MM	16,100	126,000	11/14/2019	11/15/2069
487836-BW-7	KELLOGG CO	1,2		2 B FE		3,090,781	113.2600	3,545,038	3,130,000	3,101,489		3,771			4.300	4.465	MM	17,198	134,590	01/15/2019	05/15/2028
489170-AE-0	KENNAMETAL INC	1,2		2 B FE		2,980,710	111.5200	3,345,600	3,000,000	2,986,532		1,739			4.625	4.706	JD	6,167	138,750	06/11/2018	06/15/2028
491674-BG-1	KENTUCKY UTILITIES CO	1,2		1 F FE		2,245,766	127.5940	2,264,794	1,775,000	2,232,738		(13,028)			5.125	3.247	MM	15,161	90,969	04/09/2021	11/01/2040
49306C-AB-7	KEYBANK NA/CLEVELAND OH	1,2		2 A FE		2,700,724	125.8910	3,273,166	2,600,000	2,648,302		(6,302)			6.950	6.573	FA	75,292	180,700	07/29/2010	02/01/2028
49326E-EG-4	KEYCORP	1,2		2 A FE		1,996,580	112.1000	2,242,000	2,000,000	1,997,583		315			4.100	4.121	AO	13,894	82,000	04/23/2018	04/30/2028
49337W-AH-3	NATIONAL GRID USA	1,2		2 B FE		2,785,742	117.7360	2,710,283	2,302,000	2,738,367		(30,606)			5.875	3.789	AO	33,811	135,243	06/04/2020	04/01/2033
49337W-AJ-9	NATIONAL GRID USA	1,2																			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
49338C-AA-1	KEYSPAN GAS EAST CORP				2.A FE	6,911,272	132.0350	8,463,444	6,410,000	6,895,821		(14,803)		5,145	5.819		AO	93,249	343,903	04/05/2021	04/01/2041
49446R-AT-6	KIMCO REALTY CORP				2.A FE	2,481,475	119.4260	2,985,650	2,500,000	2,482,985		345		4,450	4.450		MS	111,250	111,250	08/01/2017	09/01/2047
49446R-AV-1	KIMCO REALTY CORP				2.A FE	2,964,960	106.7100	3,201,300	3,000,000	2,966,474		674		3,700	3.700		AO	27,750	111,000	08/15/2019	10/01/2049
494550-AQ-9	KINDER MORGAN ENERGY PARTNERS LP				2.B FE	4,930,480	137.8610	5,514,440	4,000,000	4,744,237		(45,810)		7,300	5.151		FA	110,311	292,000	07/21/2017	08/15/2033
494550-AT-3	KINDER MORGAN ENERGY PARTNERS LP				2.B FE	2,992,380	125.6260	3,788,780	3,000,000	2,995,025		230		5,800	5.817		MS	51,233	174,000	03/08/2005	03/15/2035
494550-BK-1	KINDER MORGAN ENERGY PARTNERS LP				2.B FE	1,990,160	123.3670	2,467,340	2,000,000	1,991,873		216		5,625	5.659		MS	37,500	112,500	08/03/2011	09/01/2041
500255-AX-2	KOHL'S CORP				2.C FE	2,994,060	101.9520	3,058,560	3,000,000	2,994,422		362		3,375	3.398		MN	16,875	59,344	03/29/2021	05/01/2031
50076Q-AE-6	KRAFT HEINZ FOODS CO				3.A FE	5,053,390	124.3500	6,217,500	5,000,000	5,043,781		(1,268)		5,000	4.930		JD	18,750	250,000	06/01/2012	06/04/2042
501044-CN-9	KROGER CO/THE				2.A FE	2,233,820	131.2750	2,625,500	2,000,000	2,216,788		(7,650)		5,400	4.515		JJ	49,800	108,000	09/10/2019	07/15/2040
501044-DJ-7	KROGER CO/THE				2.A FE	2,406,503	109.2130	2,626,573	2,405,000	2,405,912		(154)		3,700	3.692		FA	37,077	88,985	01/09/2018	08/01/2027
501044-DK-4	KROGER CO/THE				2.A FE	3,657,907	124.3490	3,861,036	3,105,000	3,650,518		(7,389)		4,650	3.593		JJ	66,576	72,191	06/02/2021	01/15/2048
501044-DN-8	KROGER CO/THE				2.B FE	2,491,700	115.3970	2,884,925	2,500,000	2,491,966		153		3,950	3.969		JJ	45,535	98,750	01/06/2020	01/15/2050
501044-DQ-1	KROGER CO/THE				2.B FE	1,995,420	95.0550	1,901,100	2,000,000	1,995,826		406		1,700	1.725		JJ	15,678	17,283	01/05/2021	01/15/2031
501797-AL-8	BATH & BODY WORKS INC				3.B FE	1,675,000	124.2500	2,485,000	2,000,000	1,706,066		10,642		6,875	8.723		MN	137,500	137,500	10/10/2018	11/01/2035
501797-AR-5	BATH & BODY WORKS INC				3.B FE	982,860	113.8340	1,138,340	1,000,000	985,986		1,340		7,500	7.750		JD	3,333	75,000	06/05/2019	06/15/2029
50540R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS				2.B FE	1,648,638	122.0700	2,028,803	1,662,000	1,649,433		293		4,700	4.754		FA	32,548	78,114	05/07/2019	02/01/2045
50540R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS				2.B FE	8,232,674	122.0700	8,681,618	7,112,000	8,205,084		(21,105)		4,700	3.690		FA	139,277	216,764	05/24/2021	02/01/2045
505588-BK-8	SPIRE MISSOURI INC				1.F FE	5,962,380	115.9850	6,959,100	6,000,000	5,968,279		828		4,625	4.664		FA	104,833	277,500	08/06/2013	08/15/2043
50587K-AB-7	HOLCIM FINANCE US LLC				2.B FE	6,819,540	123.3290	8,016,385	6,500,000	6,792,678		(6,667)		4,750	4.444		MS	84,906	308,750	08/30/2017	09/22/2046
512807-AT-5	LAM RESEARCH CORP				1.G FE	5,065,900	136.2040	6,810,200	5,000,000	5,062,543		(1,145)		4,875	4.791		MS	71,771	243,750	02/26/2019	03/15/2049
521865-AZ-8	LEAR CORP				2.B FE	7,463,820	126.6610	8,866,270	7,000,000	7,449,317		(8,056)		5,250	4.821		MN	46,958	367,500	02/20/2020	05/15/2049
524660-AZ-0	LEGGETT & PLATT INC				2.B FE	1,005,640	112.0210	1,120,210	1,000,000	1,004,270		(516)		4,400	4.328		MS	12,956	44,000	04/04/2019	03/15/2029
524660-AZ-0	LEGGETT & PLATT INC				2.B FE	1,987,820	112.0210	2,240,420	2,000,000	1,990,615		1,068		4,400	4.476		MS	25,911	88,000	03/04/2019	03/15/2029
524901-AR-6	LEGG MASON INC				1.F FE	8,684,400	137.4960	11,412,168	8,300,000	8,666,060		(10,215)		5,625	5.266		JJ	215,281	466,875	01/16/2020	01/15/2044
525015-AA-1	LEHIGH UNIVERSITY				1.D FE	2,643,526	109.1040	2,673,048	2,450,000	2,635,880		(4,942)		3,479	3.042		MN	10,891	85,236	06/09/2020	11/15/2046
527288-BF-0	JEFFERIES FINANCIAL GROUP INC				2.B FE	2,680,840	136.0640	2,721,280	2,000,000	2,670,994		(9,846)		6,625	4.236		AO	25,028	66,250	06/22/2021	10/23/2043
527298-BQ-5	LEVEL 3 FINANCING INC				2.C FE	2,999,550	101.7500	3,052,500	3,000,000	2,999,492		43		3,875	3.877		MN	14,854	116,250	11/14/2019	11/15/2029
53079E-AG-9	LIBERTY MUTUAL GROUP INC				2.B FE	5,139,792	139.1380	6,973,597	5,012,000	5,106,544		(4,517)		6,500	6.286		MS	95,924	325,780	05/10/2012	03/15/2035
532457-BY-3	ELI LILLY & CO				1.F FE	4,632,800	91.8470	4,592,350	5,000,000	4,633,124		324		2,250	2.618		MN	14,375	94,000	12/15/2021	05/15/2050
539830-AZ-2	LOCKHEED MARTIN CORP				1.G FE	1,985,580	127.3970	2,547,940	2,000,000	1,988,433		338		4,850	4.896		MS	28,561	97,000	09/06/2011	09/15/2041
539830-BB-4	LOCKHEED MARTIN CORP				1.G FE	6,257,900	118.0520	5,902,600	5,000,000	6,239,856		(18,044)		4,070	2.537		JD	9,044	101,750	08/03/2021	12/15/2042
539830-BC-2	LOCKHEED MARTIN CORP				1.G FE	2,047,618	111.9090	2,448,569	2,188,000	2,069,123		6,669		3,600	4.139		MS	26,256	78,768	08/08/2018	03/01/2035
540424-AP-3	LOEWS CORP				1.G FE	4,887,800	133.1320	6,656,600	5,000,000	4,920,427		3,845		6,000	6.178		FA	125,000	300,000	11/16/2010	02/01/2035
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO				1.F FE	2,683,244	126.2660	2,572,038	2,037,000	2,668,261		(14,983)		5,125	2.930		MN	13,340	53,146	12/06/2021	11/15/2040
548661-AK-3	LOWE'S COS INC A				2.A FE	3,628,290	127.2480	3,817,440	3,000,000	3,478,288		(56,413)		6,500	3.936		MS	57,417	195,000	03/29/2019	03/15/2029
548661-CJ-4	LOWE'S COS INC				2.A FE	1,145,900	130.4720	1,304,720	1,000,000	1,124,671		(6,516)		5,500	4.292		AO	11,611	55,000	07/25/2018	10/15/2035
548661-DA-2	LOWE'S COS INC				2.A FE	1,074,440	122.8370	1,228,370	1,000,000	1,068,513		(1,903)		5,000	4.495		MS	14,722	50,000	09/28/2018	09/15/2043
548661-DE-4	LOWE'S COS INC				2.A FE	2,227,550	113.4910	2,837,275	2,500,000	2,244,213		5,946		4,250	5.009		MS	31,285	106,250	01/17/2019	09/15/2044
548661-DE-4	LOWE'S COS INC				2.A FE	410,230	113.4910	401,758	354,000	410,230		(217)		4,250	3.244		MS	4,430	12,000	12/06/2021	09/15/2044
548661-DP-9	LOWE'S COS INC				2.A FE	2,309,575	106.7580	2,668,950	2,500,000	2,369,842		21,315		3,100	4.198		MN	12,486	77,500	01/17/2019	05/03/2027
55336V-AK-6	MPLX LP				2.B FE	2,069,440	109.4720	2,189,440	2,000,000	2,040,543		(7,394)		4,125	3.671		MS	27,500	82,500	11/07/2017	03/01/2027
55336V-AL-4	MPLX LP				2.B FE	6,266,560	122.8080	7,368,480	6,000,000	6,253,540		(5,249)		5,200	4.902		MS	104,000	312,000	07/31/2019	03/01/2047
55336V-AN-0	MPLX LP				2.B FE	1,894,720	115.7570	2,315,140	2,000,000	1,900,286		1,789		4,700	5.044		AO	19,844	94,000	09/13/2018	04/15/2048
559080-AG-1	MAGELLAN MIDSTREAM PARTNERS LP				2.A FE	4,592,850	120.7730	6,314,012	5,228,000	4,657,866		12,359		5,150	6.057		AO	56,840	269,242	12/15/2015	10/15/2043
559080-AL-0	MAGELLAN MIDSTREAM PARTNERS LP				2.A FE	2,962,860	111.4660	3,343,980	3,000,000	2,966,463		744		4,250	4.324		MS	37,542	127,500	09/06/2016	09/15/2046
56585A-AF-9	MARATHON PETROLEUM CORP				2.B FE	4,407,390	137.8160	5,512,640	4,000,000	4,340,418		(9,986)		6,500	5.750		MS	86,667	260,000	09/04/2013	03/01/2041
56585A-AH-5	MARATHON PETROLEUM CORP				2.B FE	1,824,220	118.0170	2,360,340	2,000,000	1,841,122		3,520		4,750	5.358		MS	29,972	95,000	08/23/2016	09/15/2044
570535-AV-6	MARKEL CORP				2.B FE	1,995,500	114.8200	2,296,400	2,000,000	1,995,568		77		4,150	4.163		MS	27,978			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
571748-BQ-4	MARSH & MCLENNAN COS INC			1,2	2.A FE	1,995,220	100.0900	2,001,800	2,000,000	1,995,203		(17)			2.900	2.912	JD	3,706	184,410	12/01/2021	12/15/2051
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD			1,2	2.C FE	4,212,989	113.0800	4,634,018	4,098,000	4,189,917	(5,723)				4.500	4.260	AO	46,103	103,680	10/17/2017	10/01/2034
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD			1,2	2.C FE	2,092,355	113.0800	2,605,363	2,304,000	2,138,963	8,875				4.500	5.278	AO	25,920	127,500	01/25/2016	10/01/2034
573284-AU-0	MARTIN MARIETTA MATERIALS INC			1,2	2.B FE	2,990,430	117.4940	3,524,820	3,000,000	2,991,091	184				4.250	4.269	JD	5,667	127,500	12/06/2017	12/15/2047
573284-AX-4	MARTIN MARIETTA MATERIALS INC			1,2	2.B FE	4,959,850	101.5530	5,077,650	5,000,000	4,960,243	383				3.200	3.242	JJ	79,556		06/21/2021	07/15/2051
574599-BM-7	MASCO CORP			1,2	2.B FE	1,031,680	120.3480	1,203,480	1,000,000	1,030,170	(669)				4.500	4.301	MN	5,750	45,000	08/26/2019	05/15/2047
574599-BM-7	MASCO CORP			1,2	2.B FE	996,450	120.3480	1,203,480	1,000,000	996,702	67				4.500	4.522	MN	5,750	45,000	06/12/2017	05/15/2047
574599-BP-0	MASCO CORP			1,2	2.B FE	2,997,810	96.1020	2,883,060	3,000,000	2,998,039	210				2.000	2.008	AO	15,000	62,167	09/09/2020	10/01/2030
574599-BR-6	MASCO CORP			1,2	2.B FE	1,999,640	99.7370	1,994,740	2,000,000	1,999,579	(61)				3.125	3.126	FA	23,611	27,951	02/18/2021	02/15/2051
575767-AJ-7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	SD			1.D FE	1,043,750	130.8430	1,308,430	1,000,000	1,036,429	(1,040)				5.375	5.082	JD	4,479	53,762	06/28/2013	12/01/2041
575767-AJ-7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO				1.D FE	996,670	130.8430	1,308,430	1,000,000	997,206	75				5.375	5.398	JD	4,479	53,762	01/11/2012	12/01/2041
576360-AH-7	MASTERCARD INC			1,2	1.E FE	1,990,980	118.6540	2,373,080	2,000,000	1,991,645	197				3.800	3.826	MN	8,444	76,000	07/17/2018	11/21/2046
578454-AB-6	MAYO CLINIC				1.C FE	5,000,000	116.3050	5,815,250	5,000,000	5,000,000					3.774	3.774	MN	24,112	188,700	08/23/2012	11/15/2043
579780-AQ-0	MCCORMICK & CO INC/MD			1,2	2.B FE	1,993,160	101.1840	2,023,680	2,000,000	1,994,171	620				2.500	2.556	AO	10,556	50,000	04/13/2020	04/15/2030
58013M-EC-4	MCDONALD'S CORP				2.A FE	2,119,220	140.8230	2,816,460	2,000,000	2,088,330	(3,335)				6.300	5.866	AO	26,600	126,000	02/26/2009	10/15/2037
58013M-EK-6	MCDONALD'S CORP				2.A FE	954,210	126.2320	1,262,320	1,000,000	963,937	1,137				4.875	5.180	JJ	22,479	48,750	03/23/2011	07/15/2040
58013M-EV-2	MCDONALD'S CORP			1,2	2.A FE	1,979,860	124.5390	2,490,780	2,000,000	1,982,295	409				4.600	4.662	MN	8,944	92,000	09/01/2015	05/26/2045
581557-BC-8	MCKESSON CORP			1,2	2.B FE	8,503,770	124.7260	8,730,820	7,000,000	8,472,778	(30,992)				4.883	3.491	MS	100,644	170,905	05/07/2021	03/15/2044
581550-AE-3	MCKESSON CORP			1,2	2.B FE	2,956,080	139.3710	4,181,130	3,000,000	2,963,996	962				6.000	6.106	MS	60,000	180,000	02/23/2011	03/01/2041
581760-AV-7	MCLAREN HEALTH CARE CORP			1,2	1.E FE	4,000,000	123.6980	4,947,920	4,000,000	4,000,000					4.386	4.386	MN	22,417	175,440	07/18/2018	05/15/2048
582834-AP-0	WESTROCK MIV LLC				2.B FE	6,209,342	157.2080	7,019,337	4,465,000	6,084,900	(31,670)				7.550	5.000	MS	112,369	337,108	09/27/2017	03/01/2047
582839-AH-9	MEAD JOHNSON NUTRITION CO			1,2	1.G FE	2,024,360	108.9980	2,179,960	2,000,000	2,010,385	(2,610)				4.125	3.970	MN	10,542	82,500	12/29/2015	11/15/2025
583334-AB-3	WESTROCK MIV LLC				2.B FE	2,192,360	131.3950	2,627,900	2,000,000	2,141,583	(9,079)				6.800	5.907	MN	17,378	136,000	06/09/2015	11/15/2032
585055-AT-3	MEDTRONIC INC				1.G FE	2,059,400	136.5270	2,730,540	2,000,000	2,046,859	(1,499)				5.550	5.346	MS	32,683	111,000	03/29/2011	03/15/2040
585055-BT-2	MEDTRONIC INC				1.G FE	5,110,750	123.1900	6,159,500	5,000,000	5,085,401	(4,768)				4.375	4.205	MS	64,410	218,750	01/20/2016	03/15/2035
58506Y-AS-1	MEDSTAR HEALTH INC				1.F FE	7,137,011	109.5960	7,271,695	6,635,000	7,126,447	(10,440)				3.626	3.215	FA	90,888	240,585	02/05/2021	08/15/2049
589331-AD-9	MERCK SHARP & DOHME CORP				1.E FE	1,040,570	125.6950	1,256,950	1,000,000	1,017,245	(2,259)				6.400	6.059	MS	21,333	64,000	08/07/2006	03/01/2028
58933Y-AV-7	MERCK & CO INC			1,2	1.E FE	3,893,680	117.6560	4,000,304	3,400,000	3,879,538	(14,142)				3.900	2.833	MS	41,990	66,300	05/11/2021	03/07/2039
58942H-AB-7	MERCY HEALTH/OH			1,2	1.E FE	3,522,680	107.2290	3,753,015	3,500,000	3,513,735	(2,296)				3.555	3.474	FA	51,844	124,425	12/15/2017	08/01/2027
590188-6X-1	BANK OF AMERICA CORP				2.A FE	2,403,000	98.5180	2,659,986	2,700,000	2,507,348	36,514				0.821	2.341	MJSD	1,909	22,377	12/12/2018	12/01/2026
59408T-AA-8	MICHAEL KORS USA INC			1,2	2.C FE	2,413,717	105.0000	2,523,150	2,403,000	2,407,689	(1,622)				4.500	4.421	MN	18,023	108,135	01/29/2018	11/01/2024
594918-BL-7	MICROSOFT CORP			1,2	1.A FE	2,703,241	130.7300	3,447,350	2,637,000	2,695,743	(1,444)				4.450	4.298	MN	18,906	117,347	01/22/2016	11/03/2045
594918-BM-5	MICROSOFT CORP			1,2	1.A FE	2,013,920	140.5510	2,811,020	2,000,000	2,013,051	(161)				4.750	4.711	MN	15,306	95,000	10/30/2015	11/03/2055
594918-BT-0	MICROSOFT CORP				1.A FE	2,451,150	119.6810	2,992,025	2,500,000	2,453,136	1,131				3.700	3.818	FA	36,743	92,500	03/19/2020	08/08/2046
594918-BU-7	MICROSOFT CORP			1,2	1.A FE	2,503,040	124.7480	2,494,960	2,000,000	2,495,521	(7,519)				3.950	2.815	FA	31,381	39,500	02/12/2021	08/08/2056
595112-BN-2	MICRON TECHNOLOGY INC			1,2	2.C FE	3,019,860	118.4450	3,553,350	3,000,000	3,014,871	(1,752)				5.327	5.240	FA	64,368	159,810	02/06/2019	02/06/2029
60871R-AD-2	MOLSON COORS BEVERAGE CO				2.C FE	5,145,170	121.1290	6,056,450	5,000,000	5,118,904	(3,521)				5.000	4.812	MN	41,662	250,000	01/25/2013	05/01/2042
610202-BR-3	MONONGAHELA POWER CO			1,2	1.G FE	2,998,740	107.0140	3,210,420	3,000,000	2,999,232	113				3.550	3.555	MN	13,608	106,500	05/09/2017	05/15/2027
615369-AC-9	MOODY'S CORP			1,2	2.A FE	1,988,620	106.8550	2,137,100	2,000,000	1,997,144	1,199				4.875	4.944	FA	36,833	97,500	08/07/2013	02/15/2024
615369-AQ-8	MOODY'S CORP			1,2	2.A FE	2,949,840	133.4590	4,003,770	3,000,000	2,952,171	828				4.875	4.983	JD	5,688	146,250	12/03/2018	12/17/2048
61747Y-EF-8	MORGAN STANLEY			2	2.A FE	4,000,000	96.2850	3,851,400	4,000,000	4,000,000					2.484	2.484	MS	28,980		09/13/2021	09/16/2036
61761J-ZN-2	MORGAN STANLEY				2.A FE	2,886,960	110.0230	3,300,690	3,000,000	2,926,264	12,022				3.950	4.474	AO	22,383	118,500	07/18/2018	04/23/2027
628530-BC-0	MYLAN INC			1,2	2.C FE	1,040,600	123.6120	1,236,120	1,000,000	1,038,362	(972)				5.400	5.103	MN	4,800	54,000	07/31/2019	11/29/2043
62952E-AA-5	NYU LANGONE HOSPITALS				1.G FE	4,326,080	120.3580	4,814,320	4,000,000	4,290,896	(9,119)				4.428	3.909	JJ	88,560	177,120	11/17/2017	07/01/2042
62952E-AB-3	NYU LANGONE HOSPITALS				1.G FE	4,922,220	144.1160	5,764,640	4,000,000	4,822,651	(22,973)				5.750	4.277	JJ	115,000	230,000	06/01/2017	07/01/2043
63111X-AB-7	NASDAQ INC			1,2	2.B FE	2,196,420	102.0570	2,041,140	2,000,000	2,191,880	(4,540)				3.250	2.754	AO	11,375	65,000	12/29/2020	04/28/2050
63111X-AE-1	NASDAQ INC			1,2	2.B FE	3,315,518	92.6420	3,094,243	3,340,000	3,316,471	953				2.500	2.547	JD	2,319	83,500	12/29/2020	12/21/2040
637071-AK-7	NOV INC			1,2	2.B FE	996,150	98.2500	982,500	1,000,000	996,											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
649322-AD-6	NEW YORK AND PRESBYTERIAN HOSPITAL/THE				.1 C FE	1,999,920		129,6130	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 G FE	1,989,020		104,4760	2,000,000	1,989,485		227			3.300	3.329	MS	66,000	19,433	09/03/2019	09/15/2049
649840-CR-4	NEW YORK STATE ELECTRIC & GAS CORP				.1 G FE	1,085,670		104,4760	1,080,000	1,085,581		(89)			3.300	3.271	MS	10,494	17,820	05/04/2021	09/15/2049
651229-AV-2	NEWELL BRANDS INC				.3 A FE	6,031,365		128,3040	5,250,000	5,964,611		(15,434)			6.000	5.012	AO	78,750	315,000	11/03/2017	04/01/2046
651290-AR-9	OVINTIV EXPLORATION INC				.2 C FE	1,415,000		110,8140	1,500,000	1,459,629		8,571			5.375	6.139	JJ	40,313	80,625	11/24/2015	01/01/2026
651639-AP-1	NEWMONT CORP				.2 A FE	3,330,150		125,5810	3,000,000	3,306,451		(9,941)			4.875	4.113	MS	43,063	146,250	07/16/2019	03/15/2042
651639-AV-8	NEWMONT CORP				.2 A FE	2,296,817		133,3030	2,000,000	2,279,614		(7,409)			5.450	4.445	JD	6,661	109,000	08/06/2019	06/09/2044
65342V-AA-9	NEXPOINT REAL ESTATE FINANCE INC				.2 B PL	1,989,200		102,6660	2,000,000	1,990,377		1,177			5.750	5.875	MN	19,167	61,014	04/13/2021	05/01/2026
65364U-AH-9	NIAGARA MOHAWK POWER CORP				.2 A FE	3,005,760		112,5600	3,000,000	3,004,296		(273)			4.278	4.262	AO	32,085	128,340	09/21/2015	10/01/2034
654730-AW-3	NISOURCE INC				.2 B FE	2,385,040		137,2400	2,000,000	2,330,899		(10,404)			6.250	4.900	JD	5,556	125,000	02/19/2016	12/15/2040
654730-AZ-6	NISOURCE INC				.2 B FE	3,506,730		131,7650	3,000,000	3,448,129		(13,823)			5.800	4.631	FA	72,500	174,000	05/08/2017	02/01/2042
654730-BB-8	NISOURCE INC				.2 B FE	2,138,000		128,2640	2,000,000	2,119,533		(3,344)			5.250	4.790	FA	39,667	105,000	09/01/2015	02/15/2043
655944-BM-9	NORFOLK SOUTHERN CORP				.2 A FE	4,020,080		114,5280	4,000,000	4,016,083		(519)			3.950	3.921	AO	39,500	158,000	09/04/2012	10/01/2042
662352-AA-1	NORTHWELL HEALTHCARE INC				.1 G FE	12,142,254		122,7890	9,770,000	12,107,865		(34,403)			4.800	3.215	MN	78,160	234,480	07/21/2021	11/01/2042
66516X-AB-1	NORTHERN GROUP HOUSING LLC				.1 C FE	5,000,000		132,5980	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				.1 F FE	2,728,162		126,9860	2,350,000	2,654,787		(16,683)			5.250	4.000	JJ	56,890	123,375	03/31/2017	07/15/2035
665772-CE-7	NORTHERN STATES POWER CO/MN				.1 F FE	2,448,480		136,5640	2,000,000	2,372,722		(14,263)			5.350	3.891	MN	17,833	107,000	03/01/2016	11/01/2039
665772-CO-0	NORTHERN STATES POWER CO/MN				.1 E FE	4,872,000		112,8110	5,000,000	4,876,738		2,807			3.600	3.750	MS	53,000	180,000	03/19/2020	09/15/2047
665789-AZ-6	NORTHERN STATES POWER CO/IL				.1 E FE	3,514,234		110,4420	3,240,000	3,509,338		(4,896)			3.750	3.266	JD	10,125	121,500	04/06/2021	12/01/2047
666807-BH-4	NORTHROP GRUMMAN CORP				.2 A FE	2,997,120		126,1440	3,000,000	2,997,576		61			4.750	4.756	JD	11,875	142,500	05/28/2013	06/01/2043
666807-BP-6	NORTHROP GRUMMAN CORP				.2 A FE	4,626,690		118,2600	5,000,000	4,649,223		7,097			4.030	4.492	AO	42,539	201,500	01/03/2019	10/15/2047
66765R-CJ-3	NORTHWEST NATURAL GAS CO				.1 F FE	1,194,000		109,6880	1,200,000	1,194,143		117			3.600	3.628	MS	12,720	43,200	04/01/2020	03/15/2050
668074-AU-1	NORTHWESTERN CORP				.1 G FE	6,841,080		117,6040	6,000,000	6,826,704		(14,376)			4.176	3.300	MN	32,016	125,280	06/02/2021	11/15/2044
66988A-AE-4	NOVANT HEALTH INC				.1 D FE	5,002,850		119,6000	5,000,000	5,002,564		(76)			4.371	4.367	MN	36,425	218,550	02/15/2017	11/01/2043
66988A-AH-7	NOVANT HEALTH INC				.1 D FE	5,500,000		105,3430	5,500,000	5,500,000					3.168	3.168	MN	29,400	94,864	04/08/2021	11/01/2051
66989H-AF-5	NOVARTIS CAPITAL CORP				.1 D FE	1,966,500		115,6880	2,000,000	1,973,186		836			3.700	3.794	MS	20,556	74,000	09/18/2012	09/21/2042
67021C-AF-4	NSTAR ELECTRIC CO				.1 E FE	2,517,020		135,8260	2,000,000	2,402,647		(14,897)			5.500	3.940	MS	32,389	110,000	01/23/2013	03/15/2040
67021C-AQ-0	NSTAR ELECTRIC CO				.1 E FE	2,972,730		105,2550	3,000,000	2,973,017		287			3.100	3.147	JD	7,750	47,533	05/24/2021	06/01/2051
674599-CJ-2	OCCIDENTAL PETROLEUM CORP				.3 B FE	2,887,560		102,5000	3,000,000	2,894,300		2,310			4.400	4.643	AO	27,867	132,000	12/03/2018	04/15/2046
674599-CN-3	OCCIDENTAL PETROLEUM CORP				.3 B FE	4,915,200		100,0000	5,000,000	4,920,024		1,620			4.200	4.302	MS	61,833	210,000	09/18/2018	03/15/2048
675553-AA-9	OCHSNER CLINIC FOUNDATION				.1 G FE	11,115,871		141,1600	7,845,000	11,038,856		(77,015)			5.897	3.338	MN	59,113	439,474	10/12/2021	05/15/2045
677050-AG-1	OGLETHORPE POWER CORP				.2 A FE	5,446,838		133,0110	4,585,000	5,424,535		(22,303)			5.950	4.415	MN	45,468	240,529	06/04/2021	11/01/2039
677052-AA-0	OGLETHORPE POWER CORP				.2 A FE	1,321,666		127,5750	1,110,000	1,316,065		(5,601)			5.375	3.966	MN	9,944	59,663	03/23/2021	11/01/2040
678858-BN-0	OKLAHOMA GAS AND ELECTRIC CO				.1 G FE	5,403,493		108,7260	5,125,000	5,385,001		(8,316)			3.900	3.553	MN	33,313	199,875	09/23/2019	05/01/2043
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO				.1 G FE	10,086,000		113,5110	8,500,000	10,042,497		(41,645)			3.850	2.835	FA	123,628	327,250	12/11/2020	08/15/2047
680223-AJ-3	OLD REPUBLIC INTERNATIONAL CORP				.2 B FE	2,507,050		108,9250	2,500,000	2,502,191		(788)			4.875	4.838	AO	30,469	121,875	09/23/2014	10/01/2024
680223-AL-8	OLD REPUBLIC INTERNATIONAL CORP				.2 B FE	5,396,650		107,9330	5,000,000	5,328,088		(3,162)			4.850	3.488	JD	96,250	89,250	07/01/2021	06/11/2051
680665-AL-0	OLIN CORP				.3 B FE	1,018,750		108,2950	1,000,000	1,013,823		(2,082)			5.625	5.334	FA	23,438	56,250	07/17/2019	08/01/2029
681936-BF-6	OMEGA HEALTHCARE INVESTORS INC				.2 C FE	1,970,920		109,4290	2,000,000	1,985,258		2,405			4.500	4.658	AO	22,500	90,000	03/11/2015	04/01/2027
681936-BL-3	OMEGA HEALTHCARE INVESTORS INC				.2 C FE	985,420		103,8860	1,000,000	988,235		1,278			3.625	3.801	AO	9,063	36,250	09/17/2019	10/01/2029
68233J-BG-8	ONCOR ELECTRIC DELIVERY CO LLC				.1 F FE	1,498,391		120,9560	1,500,000	1,498,488		29			4.100	4.106	MN	7,858	61,500	01/24/2019	11/15/2048
68235P-AF-5	ONE GAS INC				.2 A FE	1,264,370		123,1100	1,000,000	1,262,011		(2,359)			4.658	3.000	FA	19,408	19,408	09/20/2021	02/01/2044
68235P-AG-3	ONE GAS INC				.2 A FE	1,519,526		123,5490	1,258,000	1,516,451		(3,075)			4.500	3.323	MN	9,435	28,305	06/28/2021	11/01/2048
682680-AB-9	ONEOK INC				.2 C FE	3,487,190		122,0540	3,500,000	3,494,437		572			6.875	6.902	MS	60,156	240,625	09/25/1998	09/30/2028
682680-AZ-6	ONEOK INC				.2 C FE	4,975,250		110,8600	5,000,000	4,976,075		426			4.450	4.480	MS	74,167	222,500	08/12/2019	09/01/2049
68268N-AM-5	ONEOK PARTNERS LP				.2 C FE	2,987,010		129,4400	3,000,000	2,988,592		236			6.200	6.231	MS	54,767	186,000	09/09/2013	09/15/2043
68389X-AM-7	ORACLE CORP				.2 A FE	4,851,430		122,4110	5,000,000	4,881,610		3,569			5.375	5.581	JJ	123,924	268,750	04/07/2011	07/15/2040
68389X-BH-7	ORACLE CORP				.2 A FE	1,472,265		105,7930	1,500,000	1,476,163		1,188			3.850	3.995	JJ	26,629	57,750	07/12/2018	07/15/2036
68389X-CB-9	ORACLE CORP				.2 A FE	2,994,120		104,6600	3,000,000	2,994,013		(107)			4.100	4.110	MS	32,800	61,842	03/22/2021	03/25/2061
68902V-AL-1	OTIS WORLDWIDE CORP				.2 B FE	5,101,256		102,8500	5,175,000	5,104,881		2,809			3.112	3.211	FA	60,840			

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/(Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
690742-AJ-0	OIENS CORNING		1,2	2,C FE		997,870	109,6530	1,096,530	1,000,000	998,271		187			3.950	3.976	FA	14,922	39,500	07/29/2019	08/15/2029
69327R-AJ-0	PDC ENERGY INC		1,2	3,C FE		997,500	103,2500	1,032,500	1,000,000	998,167		343			5.750	5.796	MN	7,347	57,500	01/16/2020	05/15/2026
69351U-AN-3	PPL ELECTRIC UTILITIES CORP		1,2	1,E FE		3,278,048	127,4150	3,645,343	2,861,000	3,237,442		(12,720)			5.200	4.190	JJ	68,600	148,772	08/21/2018	07/15/2041
69351U-AR-4	PPL ELECTRIC UTILITIES CORP		1,2	1,E FE		993,660	126,8570	1,268,570	1,000,000	994,660		139			4.750	4.740	JJ	21,903	47,500	07/08/2013	07/15/2043
69352P-AQ-6	PPL CAPITAL FUNDING INC		1,2	2,A FE		1,999,320	112,9230	2,258,460	2,000,000	1,999,342		55			4.125	4.129	AO	17,417	82,500	04/01/2020	04/15/2030
694308-HR-1	PACIFIC GAS AND ELECTRIC CO		1,2	2,C FE		9,838,100	97,3830	9,738,300	10,000,000	9,838,381		281			4.000	4.104	JD	33,333	200,000	11/17/2021	12/01/2046
695156-AV-1	PACKAGING CORP OF AMERICA		1,2	2,B FE		4,824,919	117,1170	4,809,995	4,107,000	4,811,237		(13,682)			4.050	3.116	JD	7,393	166,334	02/22/2021	12/15/2049
695156-AW-9	PACKAGING CORP OF AMERICA		1,2	2,B FE		2,486,825	99,9080	2,497,700	2,500,000	2,486,828		3			3.050	3.077	AO	21,181		09/07/2021	10/01/2051
701094-AL-8	PARKER-HANNIFIN CORP		1,2	2,A FE		1,991,899	116,5470	2,330,940	2,000,000	1,992,485		166			4.100	4.124	MS	27,333	82,000	01/02/2018	03/01/2047
703481-AB-7	PATTERSON-UTI ENERGY INC		1,2	3,A FE		1,998,542	100,5160	2,010,320	2,000,000	1,998,985		137			3.950	3.959	FA	32,917	79,000	09/07/2018	02/01/2028
709599-BE-3	PENSKE TRUCK LEASING CO LP / PTL FINANCE		1,2	2,B FE		997,320	109,7630	1,097,630	1,000,000	998,306		364			4.450	4.495	JJ	18,789	44,500	01/22/2019	01/29/2026
713291-AH-5	PEPCO HOLDINGS LLC		1,2	2,B FE		2,582,720	136,7930	2,735,860	2,000,000	2,419,280		(29,492)			7.450	4.895	FA	56,289	149,000	09/21/2015	08/15/2032
713448-CQ-9	PEPSICO INC		1,2	1,E FE		7,984,620	124,5000	7,843,500	6,300,000	7,980,735		(3,885)			4.250	2.657	AO	51,319		12/02/2021	10/22/2044
713448-EV-6	PEPSICO INC		1,2	1,E FE		6,875,105	126,3990	8,847,930	7,000,000	6,877,157		1,353			3.875	3.964	MS	76,854	271,250	03/18/2020	03/19/2060
718546-AC-8	PHILLIPS 66		1,2	2,A FE		997,630	100,8980	1,008,980	1,000,000	999,873		269			4.300	4.328	AO	10,750	54,322	03/07/2012	04/01/2022
718549-AE-8	PHILLIPS 66 PARTNERS LP		1,2	2,C FE		1,986,060	122,1240	2,442,480	2,000,000	1,987,231		256			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	2,A FE		2,998,560	120,0830	3,602,490	3,000,000	2,998,779		29			4.650	4.653	FA	58,125	139,500	07/29/2013	08/01/2043
72650R-BA-9	PLAINS ALL AMERICAN PIPELINE LP / PAA FI		1,2	2,C FE		2,089,520	110,1450	2,202,900	2,000,000	2,073,997		(2,168)			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	2,C FE		908,130	100,5200	1,005,200	1,000,000	922,895		2,055			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	2,C FE		1,996,020	103,6890	2,073,780	2,000,000	1,996,947		324			3.550	3.572	JD	3,156	71,000	09/09/2019	12/15/2029
737679-CZ-1	POTOMAC ELECTRIC POWER CO		1,2	1,F FE		7,020,580	126,1790	8,201,635	6,500,000	6,923,648		(22,234)			5.400	4.737	JD	29,250	351,000	12/04/2018	06/01/2035
74340X-BH-3	PROLOGIS LP		1,2	1,G FE		2,979,600	112,1210	3,363,630	3,000,000	2,985,497		1,837			3.875	3.957	MS	34,229	116,250	06/11/2018	09/15/2028
74340X-BL-4	PROLOGIS LP		1,2	1,G FE		2,000,000	114,3980	2,287,960	2,000,000	2,000,000					4.375	4.375	FA	36,458	87,500	02/10/2020	02/01/2029
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR		1,2	1,D FE		7,600,000	97,0520	7,375,952	7,600,000	7,600,000					2.700	2.700	AO	51,300		09/14/2021	10/01/2051
744533-BJ-8	PUBLIC SERVICE CO OF OKLAHOMA		1,2	2,A FE		6,166,850	140,6410	6,715,608	4,775,000	6,042,139		(56,436)			6.625	4.274	MN	40,422	316,344	07/23/2020	11/15/2037
744560-BM-7	PUBLIC SERVICE ELECTRIC AND GAS CO		1,2	1,F FE		5,801,200	116,2790	5,813,950	5,000,000	5,788,220		(12,980)			4.050	3.083	MN	33,750	101,250	06/10/2021	05/01/2045
745332-CD-6	PUGET SOUND ENERGY INC		1,2	1,F FE		1,499,925	134,3680	2,015,520	1,500,000	1,500,000					5.638	5.637	AO	17,854	84,570	03/22/2011	04/15/2041
745332-CG-9	PUGET SOUND ENERGY INC		1,2	1,F FE		7,027,920	119,5760	7,215,216	6,034,000	7,007,345		(20,575)			4.300	3.291	MN	29,590	259,462	04/07/2021	05/20/2045
745867-AP-6	PULTEGROUP INC		1,2	2,C FE		6,388,904	130,0340	7,241,593	5,569,000	6,334,644		(37,547)			6.375	4.732	MN	45,364	355,024	04/28/2021	05/15/2033
747262-AY-9	QVC INC		1,2	3,A FE		2,022,500	102,7500	2,055,000	2,000,000	2,016,814		(3,011)			4.750	4.556	FA	35,889	95,000	02/03/2020	02/15/2027
74834L-AQ-3	QUEST DIAGNOSTICS INC		1,2	2,B FE		1,959,400	127,4840	2,549,680	2,000,000	1,967,913		971			5.750	5.895	JJ	48,236	115,000	11/12/2009	01/30/2040
74834L-AX-8	QUEST DIAGNOSTICS INC		1,2	2,B FE		999,560	105,5810	1,055,810	1,000,000	999,828		38			3.500	3.504	MS	8,847	35,000	03/05/2015	03/30/2025
74834L-AZ-3	QUEST DIAGNOSTICS INC		1,2	2,B FE		1,903,220	106,7150	2,134,300	2,000,000	1,941,626		11,790			3.450	4.180	JD	5,750	69,000	07/26/2018	06/01/2026
749685-AW-3	RPM INTERNATIONAL INC		1,2	2,C FE		1,999,940	114,1790	2,283,580	2,000,000	2,000,000					4.250	4.250	JJ	39,194	85,000	12/06/2017	01/15/2048
754730-AF-6	RAYMOND JAMES FINANCIAL INC		1,2	2,A FE		4,546,990	127,6740	5,745,330	4,500,000	4,543,759		(930)			4.950	4.881	JJ	102,713	222,750	08/17/2018	07/15/2046
75513E-AC-5	RAYTHEON TECHNOLOGIES CORP		1,2	2,A FE		1,993,340	102,5190	2,050,380	2,000,000	1,993,630		137			3.125	3.142	JJ	31,250	69,965	05/14/2020	07/01/2050
75513E-CK-5	RAYTHEON TECHNOLOGIES CORP		1,2	2,A FE		1,285,757	121,9100	1,219,100	1,000,000	1,277,585		(7,682)			4.350	2.791	AO	9,183	43,500	12/08/2020	04/15/2047
756109-AG-9	REALTY INCOME CORP		1,2	1,G FE		2,448,305	131,7150	2,758,112	2,094,000	2,395,725		(16,527)			5.875	4.422	MS	36,223	123,023	08/27/2018	03/15/2035
756109-AR-5	REALTY INCOME CORP		1,2	1,G FE		1,198,824	110,4180	1,325,016	1,200,000	1,199,212		134			4.125	4.139	AO	10,459	49,000	09/19/2018	10/15/2026
756109-AT-1	REALTY INCOME CORP		1,2	1,G FE		2,999,040	129,6660	3,889,980	3,000,000	2,999,106		14			4.650	4.652	MS	41,075	139,500	03/08/2017	03/15/2047
75884R-AY-9	REGENCY CENTERS LP		1,2	2,A FE		1,993,220	124,3040	2,486,080	2,000,000	1,993,431		116			4.650	4.671	MS	27,383	93,000	02/25/2019	03/15/2049
75886A-AJ-7	ENERGY TRANSFER LP / REGENCY ENERGY FINA		1,2	2,C FE		500,000	104,7620	523,810	500,000	500,000					4.500	4.498	MN	3,750	22,500	04/24/2013	11/01/2023
75886F-AF-4	REGENERON PHARMACEUTICALS INC		1,2	2,C FE		3,466,400	94,0790	3,763,160	4,000,000	3,474,317		7,917			2.800	3.532	MS	32,978	56,000	03/24/2021	09/15/2050
760759-AW-0	REPUBLIC SERVICES INC		1,2	2,B FE		3,970,400	102,7710	4,110,840	4,000,000	3,971,447		626			3.050	3.088	MS	40,687	122,000	02/18/2020	03/01/2050
761713-BB-1	REYNOLDS AMERICAN INC		1,2	2,B FE		2,434,920	121,8440	2,436,880	2,000,000	2,394,756		(9,596)			5.850	4.471	FA	44,200	117,000	06/07/2017	08/15/2045
77340R-AM-9	ROCKIES EXPRESS PIPELINE LLC		1,2	3,A FE		3,230,550	113,0000	3,390,000	3,000,000	3,218,628		(6,312)			6.875	6.202	AO	43,542	206,250	01/16/2020	04/15/2040
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC		1,2	3,A FE		2,994,780	106,6250	3,198,750	3,000,000	2,996,396		379			4.950	4.969	JJ	68,475	148,500	04/03/2019	07/15/2029
773903-AJ-8	ROCKWELL AUTOMATION INC		1,2	1,G FE		3,993,880	125,7150	5,028,600	4,000,000	3,993,993		113			4.200	4.209</					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
78433L-AC-0	SCE RECOVERY FUNDING LLC				1.A FE	2,999,849	96.0950	2,882,850	3,000,000	3,000,000			151		2.510	2.510	MN	9,622	54,593	02/17/2021	11/15/2043
78516F-AA-7	SABAL TRAIL TRANSMISSION LLC	1,2			2.A FE	1,000,000		1,114,560	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			2.C FE	937,500	104.5970	1,045,970	1,000,000	988,908		7,916			5.625	6.527	AO	11,875	56,250	12/19/2013	04/15/2023
785592-AJ-5	SABINE PASS LIQUEFACTION LLC	1,2			2.C FE	1,000,000	108.7720	1,087,720	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			2.C FE	2,997,090	109.6140	3,288,420	3,000,000	2,998,167		232			4.200	4.210	MS	37,100	126,000	02/28/2017	03/15/2028
79466L-AM-6	SALESFORCE.COM INC	1,2			1.F FE	2,990,340	103.3340	3,100,020	3,000,000	2,990,378		38			3.050	3.064	JJ	42,954		06/15/2021	07/15/2061
79585T-AS-2	SALVATION ARMY/UNITED STATES	2			1.D FE	3,255,000		3,595,213	3,255,000	3,255,000					4.528	4.527	MS	49,129	147,386	08/16/2018	09/01/2048
797440-BP-8	SAN DIEGO GAS & ELECTRIC CO				1.F FE	1,896,301	111.7350	2,318,501	2,075,000	1,910,392		5,002			3.950	4.561	MN	10,473	81,963	01/22/2019	11/15/2041
797440-BX-1	SAN DIEGO GAS & ELECTRIC CO	1,2			1.F FE	1,983,032	118.5740	1,885,327	1,590,000	1,973,116		(9,389)			4.100	2.818	JD	2,897	65,190	12/09/2020	06/15/2049
797440-BY-9	SAN DIEGO GAS & ELECTRIC CO	1,2			1.F FE	998,670	104.8660	1,048,660	1,000,000	998,689		27			3.320	3.327	AO	7,009	33,200	03/31/2020	04/15/2050
797440-BY-9	SAN DIEGO GAS & ELECTRIC CO	1,2			1.F FE	5,191,400	104.8660	5,243,300	5,000,000	5,188,540		(2,860)			3.320	3.116	AO	35,044	83,000	05/04/2021	04/15/2050
806851-AH-4	SCHLUMBERGER HOLDINGS CORP	1,2			2.A FE	2,997,960	111.0490	3,331,440	3,000,000	2,998,170		191			4.300	4.309	MN	21,500	129,000	01/28/2019	05/01/2029
817826-AG-5	7-ELEVEN INC	1,2			2.B FE	2,988,510	93.1140	2,793,420	3,000,000	2,988,681		171			2.800	2.819	FA	32,900	42,000	01/27/2021	02/10/2051
824348-AQ-9	SHERWIN-WILLIAMS CO/THE	1,2			2.B FE	2,984,910	114.5610	3,436,830	3,000,000	2,987,771		384			4.400	4.029	JD	5,333	120,000	12/04/2012	12/15/2042
824348-AS-5	SHERWIN-WILLIAMS CO/THE	1,2			2.B FE	1,988,000	122.0280	2,440,560	2,000,000	1,989,396		244			4.550	4.587	FA	37,917	91,000	07/28/2015	08/01/2045
824348-AS-5	SHERWIN-WILLIAMS CO/THE	1,2			2.B FE	2,002,580	122.0280	2,440,560	2,000,000	2,002,267		(56)			4.550	4.542	FA	37,917	91,000	07/28/2015	08/01/2045
824348-AX-4	SHERWIN-WILLIAMS CO/THE	1,2			2.B FE	2,001,185	125.0320	2,500,640	2,000,000	2,001,092		(25)			4.500	4.496	JD	7,500	90,000	05/04/2017	06/01/2047
828807-DH-7	SIMON PROPERTY GROUP LP	1,2			1.G FE	2,988,030	102.7630	3,082,890	3,000,000	2,988,498		250			3.250	3.271	MS	29,250	97,500	09/04/2019	09/13/2049
828807-DO-7	SIMON PROPERTY GROUP LP	1,2			1.G FE	2,978,250	97.7350	2,932,050	3,000,000	2,978,899		649			2.250	2.329	JJ	24,938		08/09/2021	01/15/2032
832248-BB-3	SMITHFIELD FOODS INC	1,2			2.C FE	3,018,630	114.3100	3,429,300	3,000,000	3,014,079		(1,635)			5.200	5.119	AO	39,000	156,000	03/28/2019	04/01/2029
832696-AM-0	J M SMUCKER CO/THE	1,2			2.B FE	3,723,640	116.9590	4,385,963	3,750,000	3,729,868		1,100			4.250	4.303	MS	46,927	159,375	12/29/2015	03/15/2035
832696-AT-5	J M SMUCKER CO/THE	1,2			2.B FE	2,988,450	108.6300	3,258,900	3,000,000	2,988,755		226			3.550	3.571	MS	31,358	106,500	03/04/2020	03/15/2050
83416W-AB-9	SOLAR STAR FUNDING LLC	1,2			2.B FE	2,382,302	105.8540	2,521,762	2,382,302	2,382,302					3.950	3.950	JD	261	94,101	03/04/2015	06/30/2035
837004-BV-1	DOMINION ENERGY SOUTH CAROLINA INC				1.F FE	1,302,754	136.0290	1,401,099	1,030,000	1,224,254		(15,108)			6.625	4.300	FA	28,432	68,238	03/31/2016	02/01/2032
837004-CB-4	DOMINION ENERGY SOUTH CAROLINA INC				1.F FE	1,998,060	140.7400	2,814,800	2,000,000	1,998,562		50			6.050	6.057	JJ	55,794	121,000	01/07/2008	01/15/2038
837004-CF-5	DOMINION ENERGY SOUTH CAROLINA INC	1,2			1.F FE	1,108,310	117.8310	1,178,310	1,000,000	1,105,758		(2,552)			4.350	3.593	FA	18,125	21,750	04/16/2021	02/01/2042
842400-FH-1	SOUTHERN CALIFORNIA EDISON CO				2.A FE	3,384,147	129.5350	3,761,696	2,904,000	3,330,961		(17,545)			5.950	4.642	FA	71,995	172,788	10/18/2018	02/01/2038
842400-GT-4	SOUTHERN CALIFORNIA EDISON CO	1,2			1.G FE	2,882,389	106.2010	3,623,578	3,412,000	2,897,979		8,816			3.650	4.612	FA	51,891	124,538	03/18/2020	02/01/2050
842400-GY-3	SOUTHERN CALIFORNIA EDISON CO	1,2			1.G FE	4,965,350	95.5930	4,779,650	5,000,000	4,966,061		711			2.950	2.985	FA	61,458	83,174	01/05/2021	02/01/2051
842587-DE-4	SOUTHERN CO/THE	1,2			2.B FE	1,994,940	108.8600	2,177,200	2,000,000	1,995,679		440			3.700	3.731	AO	12,539	74,000	04/01/2020	04/30/2030
8426EP-AC-2	SOUTHERN CO GAS CAPITAL CORP	1,2			2.A FE	2,992,950	116.4850	3,494,550	3,000,000	2,993,459		135			4.400	4.414	MN	11,367	132,000	05/04/2017	05/30/2047
843646-AH-3	SOUTHERN POWER CO	1,2			2.B FE	2,193,860	122.7570	2,455,140	2,000,000	2,162,113		(5,018)			5.150	4.524	MS	30,328	103,000	09/24/2014	09/15/2041
844030-AA-4	SOUTHERN UNION CO				2.C FE	4,090,660	110.0520	3,851,820	3,500,000	3,713,599		(95,802)			7.600	4.496	FA	110,833	266,000	10/05/2017	02/01/2042
844895-AV-4	SOUTHWEST GAS CORP	1,2			2.A FE	2,998,980	100.1750	3,005,250	3,000,000	2,999,838		87			3.875	3.878	AO	29,063	116,250	03/20/2012	04/01/2022
844895-AX-0	SOUTHWEST GAS CORP	1,2			2.A FE	3,620,645	110.0510	3,851,785	3,500,000	3,618,738		(1,907)			3.800	3.589	MS	33,250	66,500	05/18/2021	09/29/2046
845743-BQ-5	SOUTHWESTERN PUBLIC SERVICE CO	1,2			1.G FE	3,742,280	108.8020	4,352,080	4,000,000	3,752,787		5,990			3.400	3.788	FA	51,378	136,000	03/17/2020	08/15/2046
84756N-AE-9	SPECTRA ENERGY PARTNERS LP	1,2			2.A FE	998,570	138.8540	1,388,540	1,000,000	998,904		22			5.950	5.958	MS	15,867	59,500	09/16/2013	09/25/2043
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM				2.A FE	2,000,000	110.2450	2,204,900	2,000,000	2,000,000					5.152	5.152	MJSD	3,148	103,040	03/14/2018	03/20/2028
85434V-AA-6	STANFORD HEALTH CARE	1,2			1.D FE	3,000,000	119.2880	3,578,640	3,000,000	3,000,000					3.795	3.795	MN	14,548	113,850	01/09/2018	11/15/2048
854403-AD-4	LELAND STANFORD JUNIOR UNIVERSITY/THE				1.A FE	6,131,440	124.4410	7,466,460	6,000,000	6,104,746		(3,429)			4.013	3.886	MN	40,130	240,780	01/02/2013	05/01/2042
854403-AE-2	LELAND STANFORD JUNIOR UNIVERSITY/THE				1.A FE	452,689	116.8410	642,626	550,000	466,903		2,069			3.563	4.656	JD	1,633	19,597	12/19/2013	06/01/2044
854502-AJ-0	STANLEY BLACK & DECKER INC	1,2			1.G FE	5,230,200	133.5180	6,675,900	5,000,000	5,218,542		(4,221)			4.850	4.563	MN	30,986	242,500	01/28/2019	11/15/2048
854502-AN-1	STANLEY BLACK & DECKER INC	1,2			1.G FE	4,986,750	96.6360	4,831,800	5,000,000	4,987,031		339			2.750	2.763	MN	17,569	142,465	10/29/2020	11/15/2050
855244-AH-2	STARBUCKS CORP	1,2			2.A FE	4,417,110	117.5590	5,290,155	4,500,000	4,422,204		1,859			4.300	4.419	JD	8,600	193,500	03/28/2019	06/15/2045
855244-BA-6	STARBUCKS CORP	1,2			2.B FE	3,973,200	108.0860	4,323,440	4,000,000	3,973,944		510			3.500	3.536	MN	17,889	140,000	05/04/2020	11/15/2050
858119-BL-3	STEEL DYNAMICS INC	1,2			2.C FE	996,190	102.3520	1,023,520	1,000,000	997,328		730			2.400	2.481	JD	1,067	24,000	06/03/2020	06/15/2025
858119-BM-1	STEEL DYNAMICS INC	1,2			2.C FE	2,968,800	105.5490	3,166,470	3,000,000	2,972,821		2,545			3.250	3.367	JJ	44,958	108,333	06/03/2020	01/15/2031
85917A-AC-4	STERLING BANCORP/DE	2			2.B FE	3,000,000	103.1370														

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
86765B-AH-1	ENERGY TRANSFER LP			1,2	2.C FE	2,979,090		107,1600	3,214,800	3,000,000	2,982,535	459		4,950	4,995	JJ	68,475	148,500	01/07/2013	01/15/2043	
867914-AH-6	TRUIST FINANCIAL CORP				1.G FE	7,680,746		115,8790	7,736,082	6,676,000	7,150,008	(103,615)		6,000	4,108	FA	151,323	400,560	04/13/2018	02/15/2026	
87164D-SE-1	SYNOVUS BANK/COLUMBUS GA			2	2.C FE	3,000,000		104,1310	3,123,930	3,000,000	3,000,000			4,000	4,000	AO	20,667	120,000	10/22/2020	10/29/2030	
871829-AJ-6	SYSCO CORP				2.B FE	4,419,720		126,0620	5,042,480	4,000,000	4,362,024	(18,762)		5,375	4,484	MS	59,722	215,000	12/19/2018	09/21/2035	
871829-AN-7	SYSCO CORP				2.B FE	2,074,163		142,1190	2,299,485	1,618,000	2,010,804	(14,755)		6,625	4,571	MS	30,967	107,193	04/27/2017	03/17/2039	
871829-BH-9	SYSCO CORP			1,2	2.B FE	3,975,120		118,0570	4,722,280	4,000,000	3,976,495	459		4,450	4,488	MS	52,411	178,000	03/08/2018	03/15/2048	
87264A-CB-9	T-MOBILE USA INC			1,2	2.C FE	1,996,189		99,6080	1,992,160	2,000,000	1,996,405	217		2,550	2,572	FA	19,267	25,500	05/25/2021	02/15/2031	
87264A-CM-5	T-MOBILE USA INC			1,2	2.C FE	7,858,480		99,8850	7,990,800	8,000,000	7,858,755	275		3,400	3,494	AO	104,267		12/01/2021	10/15/2052	
873050-CB-5	TTX CO				1.F FE	4,148,610		137,3010	5,492,040	4,000,000	4,122,682	(3,715)		5,875	5,606	JD	19,583	235,000	01/14/2024	12/01/2040	
873050-CN-9	TTX CO			1,2	1.F FE	997,880		129,3000	1,293,000	1,000,000	997,967	37		4,600	4,613	FA	19,167	46,000	01/11/2019	02/01/2049	
875127-AH-2	TAMPA ELECTRIC CO				1.G FE	6,006,437		136,2730	6,876,336	5,046,000	5,878,097	(36,483)		6,150	4,637	MN	39,653	310,329	03/04/2019	05/15/2037	
875127-BA-9	TAMPA ELECTRIC CO			1,2	1.G FE	4,986,200		115,5410	5,777,050	5,000,000	4,988,893	338		4,100	4,116	JD	9,111	205,000	05/31/2012	06/15/2042	
875127-BC-5	TAMPA ELECTRIC CO			1,2	1.G FE	1,975,100		119,7260	2,394,520	2,000,000	1,976,784	595		4,350	4,432	MN	11,117	87,000	02/05/2019	05/15/2044	
878055-AE-2	HUNTINGTON NATIONAL BANK/THE				2.A FE	4,939,850		107,3210	5,366,050	5,000,000	4,976,820	6,573		4,600	4,758	FA	79,222	230,000	09/01/2015	02/27/2025	
882508-BD-5	TEXAS INSTRUMENTS INC			1,2	1.E FE	2,986,680		125,1850	3,755,550	3,000,000	2,987,467	255		4,150	4,176	MN	15,908	124,500	04/30/2018	05/15/2048	
883556-BY-7	THERMO FISHER SCIENTIFIC INC			1,2	2.A FE	2,852,070		123,7700	3,713,100	3,000,000	2,861,070	2,882		4,100	4,403	FA	46,467	123,000	09/13/2018	08/15/2047	
886546-AD-2	TIFFANY & CO			1,2	1.E FE	836,424		134,7150	1,212,435	900,000	839,823	1,318		4,900	5,414	AO	11,025	45,450	03/27/2019	10/01/2044	
88732J-AJ-4	TIME WARNER CABLE LLC			1,2	2.C FE	863,730		125,0890	1,250,890	1,000,000	883,055	2,917		5,875	7,000	MN	7,507	58,750	08/16/2013	11/15/2040	
887389-AJ-3	TIKKEN CO/THE			1,2	2.C FE	2,464,650		105,1250	2,628,125	2,500,000	2,483,268	5,779		3,875	4,141	MS	32,292	96,875	08/08/2018	09/01/2024	
889184-AD-9	TOLEDO HOSPITAL/THE			1,2	1.F FE	4,432,956		116,7760	4,355,745	3,730,000	4,374,467	(58,489)		5,750	2,953	MN	27,405	214,475	04/16/2021	11/15/2038	
889184-AE-7	TOLEDO HOSPITAL/THE				2.C FE	9,035,190		121,9800	10,978,200	9,000,000	9,033,875	(511)		6,015	5,986	MN	69,173	541,350	11/15/2018	11/15/2048	
88947E-AT-7	TOLL BROTHERS FINANCE CORP			1,2	3.A FE	1,000,000		109,5000	1,095,000	1,000,000	1,000,000			4,350	4,349	FA	16,433	43,500	01/17/2018	02/15/2028	
89054X-AD-7	TOPAZ SOLAR FARMS LLC				3.B FE	1,374,153		112,8710	1,551,931	1,374,960	1,374,140	25		4,875	4,879	MS	16,944	67,029	04/24/2020	09/30/2039	
893574-AK-9	TRANSCONTINENTAL GAS PIPE LINE CO LLC			1,2	2.A FE	1,989,376		109,3420	2,186,840	2,000,000	1,992,511	1,028		4,000	4,068	MS	23,556	80,000	09/20/2018	03/15/2028	
89566E-AH-1	TRI-STATE GENERATION AND TRANSMISSION AS			1,2	1.G FE	6,277,990		120,8110	6,040,550	5,000,000	6,224,712	(37,270)		4,700	3,162	MN	39,167	235,000	07/21/2020	11/01/2044	
898813-AM-2	TUCSON ELECTRIC POWER CO			1,2	1.G FE	2,983,350		128,6490	3,859,470	3,000,000	2,985,601	341		5,000	5,036	MS	44,167	150,000	03/05/2014	03/15/2044	
898813-AM-2	TUCSON ELECTRIC POWER CO			1,2	1.G FE	1,885,585		128,6490	1,929,735	1,500,000	1,874,735	(4,957)		5,000	3,358	MS	22,083	50,000	09/10/2021	03/15/2044	
898813-AQ-3	TUCSON ELECTRIC POWER CO			1,2	1.G FE	2,136,320		129,2950	2,585,900	2,000,000	2,129,304	(2,541)		4,850	4,432	JD	8,083	97,000	02/05/2019	12/01/2048	
902494-AT-0	TYSON FOODS INC			1,2	2.B FE	1,989,160		100,7640	2,015,280	2,000,000	1,999,357	1,279		4,500	4,568	JD	4,000	90,000	06/06/2012	06/15/2022	
902494-AZ-6	TYSON FOODS INC			1,2	2.B FE	5,879,645		122,3450	6,996,911	5,719,000	5,845,387	(7,649)		4,875	4,634	FA	105,325	278,801	01/13/2017	08/15/2034	
902494-BH-5	TYSON FOODS INC			1,2	2.B FE	6,951,800		134,9400	6,747,000	5,000,000	6,907,699	(44,101)		5,100	2,991	MS	65,875	255,000	01/22/2021	09/28/2048	
90365E-AA-7	UIRC-GSA HOLDINGS III LLC				1.D PL	4,500,000		97,2782	4,377,519	4,500,000	4,500,000			3,500	3,500	AO	26,688	78,750	04/21/2021	04/30/2026	
906548-CL-4	UNION ELECTRIC CO			1,2	1.F FE	2,785,290		111,4230	3,342,690	3,000,000	2,794,270	5,190		3,650	4,110	AO	23,117	109,500	03/19/2020	04/15/2045	
906888-AS-1	DUKE ENERGY KENTUCKY INC				2.A FE	1,139,200		133,3320	1,333,320	1,000,000	1,106,064	(4,981)		6,200	5,137	MS	19,117	62,000	02/10/2014	03/10/2036	
907818-DJ-4	UNION PACIFIC CORP			1,2	2.A FE	2,165,320		121,1160	2,422,320	2,000,000	2,140,389	(4,676)		4,750	4,213	MS	27,972	95,000	12/29/2015	09/15/2041	
907818-DL-9	UNION PACIFIC CORP			1,2	2.A FE	4,164,480		115,1510	4,606,040	4,000,000	4,132,523	(4,248)		4,300	4,056	JD	7,644	172,000	01/10/2013	06/15/2042	
907818-EB-0	UNION PACIFIC CORP			1,2	2.A FE	114,931		109,4480	113,826	104,000	113,854	(659)		3,375	2,493	FA	1,463	3,510	05/05/2020	02/01/2035	
907818-EB-0	UNION PACIFIC CORP			1,2	2.A FE	3,566,058		109,4480	4,270,661	3,902,000	3,638,280	15,023		3,375	4,045	FA	54,872	131,693	07/11/2018	02/01/2035	
910710-AA-0	UNITED INSURANCE HOLDINGS CORP			1,2	2.C FE	2,000,000		101,4640	2,029,280	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	1.G FE	4,128,320		128,4240	5,136,960	4,000,000	4,121,660	(2,493)		4,250	4,062	MS	50,056	170,000	04/09/2019	03/15/2049	
911312-BS-4	UNITED PARCEL SERVICE INC			1,2	1.G FE	7,192,920		113,1010	7,917,070	7,000,000	7,185,734	(4,210)		3,400	3,252	MS	79,333	238,000	04/08/2020	09/01/2049	
913017-OP-2	RAYTHEON TECHNOLOGIES CORP			1,2	2.A FE	2,991,720		116,1060	3,483,180	3,000,000	2,992,438	165		4,050	4,066	MN	19,238	121,500	05/01/2017	05/04/2047	
91324P-BN-1	UNITEDHEALTH GROUP INC			1,2	1.G FE	2,971,080		139,5790	4,187,370	3,000,000	2,976,748	664		5,700	5,760	AO	36,100	171,000	10/28/2010	10/15/2040	
91324P-CQ-3	UNITEDHEALTH GROUP INC			1,2	1.G FE	2,682,155		125,1800	3,129,500	2,500,000	2,684,333	(8,430)		4,625	4,029	JJ	53,316	115,625	07/16/2018	07/15/2035	
91324P-CZ-3	UNITEDHEALTH GROUP INC			1,2	1.G FE	2,495,250		122,7890	3,069,725	2,500,000	2,495,598	92		4,250	4,261	AO	22,431	106,250	03/08/2017	04/15/2047	
91412N-AH-3	UNIVERSITY OF CHICAGO/THE			1,2	1.C FE	257,500		102,4440	256,110	250,000	251,587	(2,065)		4,683	3,809	AO	2,927	11,708	01/25/2013	10/01/2042	
91412N-AJ-9	UNIVERSITY OF CHICAGO/THE			2	1.C FE	5,660,530		104,5670	5,897,579	5,640,000	5,646,785	(3,827)		4,151	4,076	AO	58,529	234,116	04/06/2018	10/01/2045	
91412N-AJ-9	UNIVERSITY OF CHICAGO/THE			2	1.C FE	4,087,274		104,5670	4,391,814	4,200,000	4,102,838			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	1.D FE	4,000,000		110,4640	4,418,560	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				2.A FE	1,854,403		128,3610	2,374,679	1,850,000	1,852,751	(168)		6,000	5,981	AO	23,433	111,000	12/19/2003	10/15/2033	
918204-AT-5	VF CORP				2.A FE	8,525,659		136,7380	8,498,267	6,215,000	8,430,601	(57,297)		6,450	3,493	MN	66,811	247,648	07/12/2021	11/01/2037	
919451-AA-2	VALLEY CHILDREN'S HOSPITAL			1,2	1.E FE	3,500,000		119,0680	4,167,380	3,500,000	3,500,000			4,399	4,399	MS	45,334	153,965	07/17/2018	03/15/2048	
920253-AE-1	VALMONT INDUSTRIES INC			1,2	2.C FE	3,047,790		128,0220	3,840,660	3,000,000	3,046,711	(580)		5,250	5,150	AO	39,375	157,500	01/13/2020	10/01/2054	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
922776-AQ-0	VENTAS REALTY LP			1,2	2.A FE	2,993,100	125.3730	3,761,190	3,000,000	2,993,479		109			4.875	4.889	AO	30,875	146,250	02/19/2019	04/15/2049
922776-AQ-0	VENTAS REALTY LP			1,2	2.A FE	3,028,440	125.3730	3,761,190	3,000,000	3,027,175	(494)				4.875	4.814	AO	146,250	146,250	02/20/2019	04/15/2049
92343V-BG-8	VERIZON COMMUNICATIONS INC			1,2	2.A FE	998,590	112.0930	1,120,930	1,000,000	998,856		34			3.850	3.858	MN	6,417	38,500	11/02/2012	11/01/2042
92343V-BG-2	VERIZON COMMUNICATIONS INC			1,2	2.A FE	2,997,000	136.2210	4,086,630	3,000,000	2,997,735		106			6.400	6.408	MS	56,533	192,000	09/11/2013	09/15/2033
92343V-CV-4	VERIZON COMMUNICATIONS INC			1,2	2.A FE	3,664,560	117.4740	4,698,960	4,000,000	3,706,400		14,132			4.272	5.006	JJ	78,795	170,880	11/20/2018	01/15/2036
92343V-FD-1	VERIZON COMMUNICATIONS INC			1,2	2.A FE	1,000,000	116.2080	1,162,080	1,000,000	1,000,000					4.000	4.000	MS	11,000	40,000	03/17/2020	03/22/2050
925524-AX-8	VIACOMCBS INC			1,2	2.B FE	974,960	143.2690	1,432,690	1,000,000	981,993		703			6.875	7.075	AO	11,649	68,750	05/25/2006	04/30/2036
92556H-AB-3	VIACOMCBS INC			1,2	2.B FE	1,960,720	119.2430	2,384,860	2,000,000	1,965,533		2,919			4.950	5.191	JJ	45,650	99,000	03/27/2020	01/15/2031
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO			1,2	2.A FE	1,999,040	125.6260	2,512,520	2,000,000	1,999,183		19			4.650	4.653	FA	35,133	93,000	08/12/2013	08/15/2043
92826C-AE-2	VISA INC			1,2	1.D FE	998,650	119.8480	1,198,480	1,000,000	998,946		54			4.150	4.160	JD	1,960	41,500	12/09/2015	12/14/2035
92826C-AE-2	VISA INC			1,2	1.D FE	2,651,400	119.8480	2,996,200	2,500,000	2,627,547	(7,223)				4.150	3.666	JD	4,899	103,750	07/13/2018	12/14/2035
92840V-AE-2	VISTRA OPERATIONS CO LLC			1,2	2.C FE	2,523,325	107.0310	2,675,775	2,500,000	2,518,593	(2,130)				4.300	4.181	JJ	49,569	107,500	08/08/2019	07/15/2029
928563-AC-9	VIMARE INC			1,2	2.C FE	1,744,120	108.9410	1,906,468	1,750,000	1,746,381		552			3.900	3.940	FA	24,646	68,250	08/16/2017	08/21/2027
929160-AV-1	VULCAN MATERIALS CO			1,2	2.B FE	1,002,220	123.1730	1,231,730	1,000,000	1,002,550	(44)				4.500	4.486	JD	45,000	10,272	10/27/2017	06/15/2047
929160-AZ-2	VULCAN MATERIALS CO			1,2	2.B FE	1,994,440	108.1160	2,162,320	2,000,000	1,995,188		479			3.500	3.533	JD	5,833	70,000	05/07/2020	06/01/2030
92924F-AB-2	WGL HOLDINGS INC			1,2	3.A FE	2,919,510	123.5770	3,707,310	3,000,000	2,925,681		1,763			4.600	4.779	MN	23,000	138,000	03/22/2018	11/01/2044
92936U-AE-9	WP CAREY INC			1,2	2.B FE	1,967,160	109.5300	2,190,600	2,000,000	1,978,201		4,008			4.250	4.506	AO	21,250	85,000	02/13/2019	10/01/2026
931009-AG-9	WAKE FOREST UNIVERSITY			1,2	1.C FE	6,000,000	103.9260	6,235,560	6,000,000	6,000,000					2.912	2.912	JJ	97,552		06/03/2021	01/01/2044
931142-CB-7	WALMART INC	SD		1,2	1.C FE	71,343	136.3260	102,245	75,000	72,606		114			5.250	5.586	MS	1,313	3,938	10/13/2005	09/01/2035
931142-CB-7	WALMART INC			1,2	1.C FE	4,684,857	136.3260	6,714,056	4,925,000	4,767,773		7,484			5.250	5.586	MS	86,188	258,563	10/13/2005	09/01/2035
931422-AK-5	WALGREEN CO			1,2	2.B FE	3,075,670	110.2630	3,307,890	3,000,000	3,061,565		(1,832)			4.400	4.250	MS	38,867	132,000	11/19/2012	09/15/2042
931427-AC-2	WALGREENS BOOTS ALLIANCE INC			1,2	2.B FE	3,555,990	120.6020	3,618,060	3,000,000	3,542,209		(13,781)			4.800	3.615	MN	17,200	144,000	02/09/2021	11/18/2044
931427-AR-9	WALGREENS BOOTS ALLIANCE INC			1,2	2.B FE	2,084,660	118.2950	2,365,900	2,000,000	2,081,598		(1,906)			4.650	4.373	JD	7,750	93,000	05/21/2020	06/01/2046
931427-AS-7	WALGREENS BOOTS ALLIANCE INC			1,2	2.B FE	999,920	105.9780	1,059,780	1,000,000	999,901		7			3.200	3.201	AO	6,756	32,000	04/13/2020	04/15/2030
94973V-BB-2	ANTHEM INC			1,2	2.B FE	1,971,520	125.2940	2,505,880	2,000,000	1,973,530		719			4.650	4.750	JJ	42,883	93,000	01/24/2019	01/15/2043
950400-AD-6	WELLTOWER INC			1,2	2.A FE	1,978,960	112.0970	2,241,940	2,000,000	1,985,295		1,975			4.250	4.384	AO	17,944	85,000	08/09/2018	04/15/2028
950400-AH-7	WELLTOWER INC			1,2	2.A FE	995,550	111.9190	1,119,190	1,000,000	996,616		389			4.125	4.179	MS	12,146	41,250	02/13/2019	03/15/2029
95709T-AK-6	EVERGY KANSAS CENTRAL INC			1,2	1.F FE	10,556,276	119.4560	11,228,864	9,400,000	10,515,844	(32,973)				4.625	3.781	MS	144,917	434,750	02/09/2021	09/01/2043
957576-AA-9	WESTERN & SOUTHERN FINANCIAL GROUP INC			1,2	1.F FE	3,743,340	129.1910	5,290,371	4,095,000	3,853,577		13,675			5.750	6.482	JJ	108,574	235,463	06/29/2011	07/15/2033
958254-AD-6	WESTERN MIDSTREAM OPERATING LP			1,2	3.A FE	2,824,570	119.5000	3,585,000	3,000,000	2,833,659		3,539			5.450	5.900	AO	40,875	163,500	03/26/2019	04/01/2044
958254-AK-0	WESTERN MIDSTREAM OPERATING LP			1,2	3.A FE	998,180	110.5000	1,105,000	1,000,000	998,658		162			4.750	4.773	FA	17,944	47,500	08/07/2018	08/15/2028
958667-AA-5	WESTERN MIDSTREAM OPERATING LP			1,2	3.A FE	2,995,830	118.2500	3,547,500	3,000,000	3,000,000		4,199			6.500	5.259	FA	81,250	191,250	01/13/2020	02/01/2050
960386-AH-3	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP			1,2	2.C FE	1,498,185	103.9420	1,559,130	1,500,000	1,499,602		193			4.375	4.389	FA	24,792	65,625	08/05/2013	08/15/2023
960386-AM-2	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP			1,2	2.C FE	1,997,780	113.7590	2,275,180	2,000,000	1,995,019		583			4.950	4.993	MS	29,150	99,000	09/12/2018	09/15/2028
960413-AU-6	WESTLAKE CHEMICAL CORP			1,2	2.B FE	3,945,990	117.9790	4,719,160	4,000,000	3,949,007		1,027			4.375	4.458	MN	22,361	175,000	11/07/2019	11/15/2047
960413-BA-9	WESTLAKE CHEMICAL CORP			1,2	2.B FE	4,846,100	95.8090	4,790,450	5,000,000	4,846,609		509			3.375	3.519	FA	61,875		08/05/2021	08/15/2061
962166-BR-4	WEYERHAEUSER CO			1,2	2.B FE	3,356,024	140.8350	3,867,329	3,251,910	3,251,910		(37,130)			7.375	5.042	MS	59,630	202,518	01/18/2019	03/15/2032
962166-BT-0	WEYERHAEUSER CO			1,2	2.B FE	7,526,404	136.7080	7,754,078	5,672,000	7,313,685		(106,469)			6.875	3.834	JD	17,331	389,950	12/16/2019	12/15/2033
962166-BX-1	WEYERHAEUSER CO			1,2	2.B FE	994,620	111.8400	1,118,400	1,000,000	995,756		445			4.000	4.063	MN	5,111	40,000	02/21/2019	11/15/2029
963320-AV-8	WHIRLPOOL CORP			1,2	2.B FE	1,904,364	119.3680	2,148,624	1,800,000	1,899,698		(2,408)			4.500	4.133	JD	6,750	81,000	01/06/2020	06/01/2046
96332H-CG-2	WHIRLPOOL CORP			1,2	2.B FE	2,367,510	124.2920	2,485,840	2,000,000	2,346,982		(10,534)			5.150	3.927	MS	34,333	103,000	10/29/2020	03/01/2043
96950F-AK-0	WILLIAMS COS INC/THE			1,2	2.B FE	2,612,820	130.6290	2,612,580	2,000,000	2,491,654		(10,166)			5.800	4.067	MN	14,822	116,000	04/14/2021	11/15/2043
96950F-AP-9	WILLIAMS COS INC/THE			1,2	2.B FE	2,014,320	119.9130	2,398,260	2,000,000	2,013,572		(328)			4.900	4.850	JJ	45,189	98,000	04/11/2019	01/15/2045
970648-AG-6	WILLIS NORTH AMERICA INC			1,2	2.B FE	2,999,010	111.8610	3,355,830	3,000,000	2,999,123		87			4.500	4.504	MS	39,750	135,000	09/05/2018	09/15/2028
97068L-AB-4	WILLIS-KNIGHTON MEDICAL CENTER			1,2	1.F FE	5,000,000	98.3190	4,915,950	5,000,000	5,000,000					3.065	3.065	MS	51,083	85,565	02/03/2021	03/01/2051
976656-CE-6	WISCONSIN ELECTRIC POWER CO			1,2	1.G FE	1,670,366	107.6460	1,743,865	1,620,000	1,667,729		(1,585)			3.650	3.448	JD	2,628	59,130	04/15/2020	12/15/2042
976656-CJ-5	WISCONSIN ELECTRIC POWER CO			1,2	1.G FE	997,110	118.2460	1,182,460	1,000,000	997,473		59			4.300	4.317	JD	1,911	43,000	11/13/2015	12/15/2045
976656-CK-2	WISCONSIN ELECTRIC POWER CO			1,2	1.F FE	3,216,200	123.1420														

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
98389B-AN-0	XCEL ENERGY INC			1,2	2.A FE	1,804,350		1,824,540	1,500,000	1,785,164		(10,339)			4.800	3.439	MS	21,200	72,000	02/12/2020	09/15/2041
98956P-AB-8	ZIMMER BIOMET HOLDINGS INC				2.B FE	406,321		133,8830	403,000	405,648		(84)			5.750	5.691	MN	23,173	23,173	01/12/2011	11/30/2039
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC			1,2	2.B FE	989,370		1,116,010	1,000,000	991,317		457			4.250	4.335	FA	16,056	42,500	06/29/2017	08/15/2035
98956P-AT-9	ZIMMER BIOMET HOLDINGS INC			1,2	2.B FE	2,992,740		3,233,940	3,000,000	2,993,735		633			3.550	3.579	MS	29,879	106,500	03/13/2020	03/20/2030
98956P-AV-4	ZIMMER BIOMET HOLDINGS INC			1,2	2.B FE	4,998,700		5,032,150	5,000,000	4,998,643		(57)			2.600	2.603	MN	13,361		11/15/2021	11/24/2031
98978V-AH-6	ZOETIS INC			1,2	2.A FE	4,300,065		4,473,385	3,500,000	4,284,020		(16,045)			4.700	3.205	FA	68,542	82,250	05/20/2021	02/01/2043
98978V-AM-5	ZOETIS INC			1,2	2.A FE	2,982,240		3,534,360	3,000,000	2,983,680		356			3.950	3.984	MS	35,879	118,500	09/05/2017	09/12/2047
98978V-AP-8	ZOETIS INC			1,2	2.A FE	983,650		1,281,810	1,000,000	984,451		295			4.450	4.551	FA	16,193	44,500	01/25/2019	08/20/2048
R2284F-AC-4	STATNETT SF				1.F	4,000,000		4,215,786	4,000,000	4,000,000					3.510	3.510	JJ	62,010	140,400	10/31/2012	01/22/2033
01626P-AG-1	ALIMENTATION COUCHE-TARD INC			A	1,2	2.B FE	7,545,824	118,5760	8,619,289	7,269,000		(5,780)			4.500	4.266	JJ	140,837	327,105	08/05/2019	07/26/2047
01626P-AN-6	ALIMENTATION COUCHE-TARD INC			A	1,2	2.B FE	2,988,270	108,5650	3,256,950	3,000,000		222			3.800	3.822	JJ	49,400	114,000	01/22/2020	01/25/2050
01626P-AO-9	ALIMENTATION COUCHE-TARD INC			A	1,2	2.B FE	4,997,250	105,5660	5,278,300	5,000,000		(126)			3.625	3.628	MN	24,167	90,625	05/10/2021	05/13/2051
06368B-GS-1	BANK OF MONTREAL			A	2	2.A FE	1,000,000	107,3350	1,000,000	1,000,000					3.803	3.803	JD	1,690	38,030	12/07/2017	12/15/2032
0778FP-AF-6	BELL TELEPHONE CO OF CANADA OR BELL CANA			A	1,2	2.A FE	4,647,255	110,1420	5,076,445	4,609,000		(727)			3.650	3.604	MS	48,599	84,114	03/22/2021	03/17/2051
0778FP-AH-2	BELL TELEPHONE CO OF CANADA OR BELL CANA			A	1,2	2.A FE	4,998,050	102,3250	5,116,250	5,000,000		(97)			3.200	3.202	FA	61,778		08/09/2021	02/15/2052
11258S-AH-7	BROOKFIELD ASSET MANAGEMENT INC			A	1,2	1.G FE	5,000,001	106,9160	5,345,800	5,000,000					4.000	4.000	JJ	92,222	200,000	01/12/2015	01/15/2025
136375-BD-3	CANADIAN NATIONAL RAILWAY CO			A		1.F FE	6,621,950	130,2120	6,510,600	5,000,000		(6,486,479)			6.900	2.023	JJ	159,083	172,500	05/06/2021	07/15/2028
136375-BL-5	CANADIAN NATIONAL RAILWAY CO			A		1.F FE	4,599,595	137,7620	4,821,670	3,500,000					6.250	3.752	FA	91,146	218,750	05/23/2017	08/01/2034
136375-BW-1	CANADIAN NATIONAL RAILWAY CO			A	1,2	1.F FE	2,281,650	105,2460	2,631,150	2,500,000		5,618			3.500	4.033	MN	11,181	87,500	10/15/2015	11/15/2042
136385-AL-5	CANADIAN NATURAL RESOURCES LTD			A		2.C FE	1,997,240	131,8590	2,637,180	2,000,000		72			6.250	6.260	MS	36,806	125,000	09/01/2015	03/15/2038
13645R-AB-0	CANADIAN PACIFIC RAILWAY CO			A	1,2	2.B FE	3,285,600	103,3250	3,099,750	3,000,000		(31,230)			4.450	3.348	MS	39,308	133,500	08/27/2012	03/15/2023
15135U-AP-4	CENOVUS ENERGY INC			A	1,2	2.C FE	1,410,774	118,4060	1,776,090	1,500,000		3,060			5.250	5.762	JD	3,500	78,750	01/02/2018	06/15/2037
496902-AK-3	KINROSS GOLD CORP			A	1,2	2.C FE	1,983,620	134,0050	2,680,100	2,000,000		1,422,034			6.875	6.939	MS	45,833	137,500	08/15/2011	09/01/2041
59151K-AJ-7	METHANEX CORP			A	1,2	3.B FE	5,010,711	100,0560	5,312,974	5,310,000		5,028,124			5.650	6.081	JD	25,001	300,015	11/06/2018	12/01/2044
59151K-AL-2	METHANEX CORP			A	1,2	3.B FE	1,999,380	105,6010	2,112,020	2,000,000		64			5.250	5.255	JD	4,667	105,000	09/09/2019	12/15/2029
67077M-AR-9	NUTRIEN LTD			A	1,2	2.B FE	2,073,640	128,0990	2,561,980	2,000,000		(1,870)			4.900	4.647	JD	8,167	98,000	04/10/2018	06/01/2043
68327L-AC-0	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP			A	1,2	1.E FE	2,995,860	111,2020	3,336,060	3,000,000		2,996,809			4.125	4.142	FA	51,563	123,750	01/28/2019	02/01/2029
71644E-AF-9	SUNCOR ENERGY INC			A		2.A FE	2,394,800	128,1980	2,563,960	2,000,000		(34,878)			7.000	4.544	MN	17,889	140,000	09/28/2018	11/15/2028
725906-AN-1	BARRICK GOLD CORP			A		2.B FE	996,480	136,2960	1,362,960	1,000,000		98			6.450	6.475	AO	13,617	64,500	04/30/2004	10/15/2035
775109-AX-9	ROGERS COMMUNICATIONS INC			A	1,2	2.A FE	2,971,650	114,9420	3,448,260	3,000,000		2,977,483			4.500	4.558	MS	39,750	135,000	02/28/2013	03/15/2043
775109-AZ-4	ROGERS COMMUNICATIONS INC			A	1,2	2.A FE	2,084,360	131,3280	2,626,560	2,000,000		(2,074,093)			5.450	5.160	AO	27,250	109,000	09/01/2015	10/01/2043
775109-BN-0	ROGERS COMMUNICATIONS INC			A	1,2	2.A FE	1,993,340	116,2780	2,325,560	2,000,000		119			4.350	4.370	MN	14,500	87,000	04/23/2019	05/01/2049
780082-AD-5	ROYAL BANK OF CANADA			A		1.G FE	1,995,720	110,9520	2,219,040	2,000,000		1,997,986			4.650	4.677	JJ	39,783	93,000	01/22/2016	01/27/2026
867224-AB-3	SUNCOR ENERGY INC			A	1,2	2.A FE	2,984,940	111,5150	3,345,450	3,000,000		2,986,099			4.000	4.029	MN	15,333	120,000	11/08/2017	11/15/2047
867229-AE-6	SUNCOR ENERGY INC			A		2.A FE	1,914,940	137,0370	2,740,740	2,000,000		298			6.500	6.835	JD	5,778	130,000	07/22/2008	06/15/2038
878742-AS-4	TECK RESOURCES LTD			A	1,2	2.C FE	6,374,910	128,2050	7,692,300	6,000,000		(11,059)			6.000	5.489	FA	136,000	360,000	07/16/2019	08/15/2040
884903-BP-9	THOMSON REUTERS CORP			A	1,2	2.B FE	8,486,890	137,8820	9,651,740	7,000,000		(39,905)			5.650	4.215	MN	41,747	395,500	01/06/2020	11/23/2043
89346D-AE-7	TRANSALTA CORP			A		3.A FE	2,910,630	115,4000	3,462,000	3,000,000		2,924,502			6.500	6.741	MS	57,417	195,000	08/15/2013	03/15/2040
94106B-AD-3	WASTE CONNECTIONS INC			A	1,2	2.A FE	1,970,020	98,8310	2,000,000	1,970,137		117			2.950	3.026	JJ	16,553		09/07/2021	01/15/2052
98417E-AC-4	GLENCOPE FINANCE CANADA LTD			A		2.A FE	1,966,480	140,1130	2,000,000	1,971,689		939			6.900	7.048	MN	17,633	138,000	09/21/2015	11/15/2037
00774M-AB-1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB			D	1,2	2.C FE	2,182,000	105,4490	2,636,225	2,500,000		2,277,632			3.650	5.531	JJ	40,556	91,250	12/19/2018	07/21/2027
015398-AC-4	ALFA SAB DE CV			D	1,2	2.C FE	1,492,455	129,7500	1,496,250	1,500,000		122			6.875	6.914	MS	27,500	103,125	03/20/2014	03/25/2044
015398-AC-4	ALFA SAB DE CV			D	1,2	2.C FE	2,062,500	129,7500	2,595,000	2,000,000		(1,131)			6.875	6.630	MS	36,667	137,500	04/17/2014	03/25/2044
01609H-BA-9	ALIBABA GROUP HOLDING LTD			D	1,2	1.E FE	999,780	92,4420	1,000,000	999,761		(19)			3.250	3.251	FA	12,819	16,250	02/04/2021	02/09/2061
01609H-BA-9	ALIBABA GROUP HOLDING LTD			D	1,2	1.E FE	2,000,000	92,4420	1,848,840	2,000,000		2,000,000			3.250	3.250	FA	25,639	32,500	02/05/2021	02/09/2061
034863-AR-1	ANGLO AMERICAN CAPITAL PLC			D		2.B FE	2,000,000	111,2840	2,225,680	2,000,000		2,000,000			4.750	4.749	AO	21,375	95,000	04/03/2017	04/10/2027
03938L-BA-1	ARCELOMITTAL SA			D		2.C FE	1,994,300	109,5150	2,190,300	2,000,000		1,996,246			4.550	4.598	MS	27,806	91,000	03/06/2019	03/11/2026
03938L-BC-7	ARCELOMITTAL SA			D		2.C FE	2,971,080	109,5910	3,287,730	3,000,000		2,977,019			4.250	4.370	JJ	58,438	127,500	07/16/2019	07/16/2029
046353-AG-3	ASTRAZENECA PLC			D		2.A FE	5,324,623	119,7920	6,402,882	5,345,000		5,328,589			4.000	4.022	MS	61,171	213,800	12/18/2014	09/18/2042
06849A-AB-5	B																				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
15639K-AB-8	CENTRICA PLC	D	1,2	2	B FE	2,977,020		132,8120	3,000,000	2,980,183			461		5.375	5.426	AO	33,594	161,250	10/10/2013	10/16/2043
15639K-AB-8	CENTRICA PLC	D	1,2	2	B FE	2,042,440		132,8120	2,000,000		(916)				5.375	5.232	AO	22,396	107,500	10/11/2013	10/16/2043
191241-AF-5	COCA-COLA FEMSA SAB DE CV	D		1	F FE	3,115,470		130,3310	3,000,000	3,099,154			(2,455)		5.250	5.000	MN	15,313	157,500	01/13/2014	11/26/2043
200447-AC-4	COMISION FEDERAL DE ELECTRICIDAD	D		2	B FE	1,820,000		109,0000	2,000,000	1,844,323			3,700		5.750	6.445	FA	43,764	115,000	12/04/2013	02/14/2042
200447-AE-0	COMISION FEDERAL DE ELECTRICIDAD	D		2	B FE	1,982,920		118,8340	2,000,000	1,984,517			287		6.125	6.188	JD	5,104	122,500	06/09/2015	06/16/2045
20752T-AA-2	CONNECT FINCO SARL / CONNECT US FINCO LL	D	1,2	4	A FE	1,020,000		105,1250	1,000,000	1,011,653			(3,812)		6.750	6.277	AO	16,875	67,500	09/25/2019	10/01/2026
21684A-AF-3	COOPERATIVE RABOBANK UA	D		2	A FE	2,915,910		107,7520	3,000,000	2,950,589			9,652		3.750	4.150	JJ	50,000	112,500	03/13/2018	07/21/2026
21987B-BA-5	CORP NACIONAL DEL COBRE DE CHILE	D	1,2	1	G FE	1,909,780		102,3140	2,000,000	1,912,952			1,667		3.700	3.958	JJ	31,039	74,000	01/07/2020	01/30/2050
23636T-AD-2	DANONE SA	D	1,2	2	A FE	3,000,000		102,5320	3,000,000	3,000,000					2.589	2.588	MN	12,729	77,670	10/26/2016	11/02/2023
25156P-AR-4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	D		2	B FE	3,168,810		124,8640	3,000,000	3,137,963			(4,121)		4.875	4.525	MS	46,719	146,250	01/25/2013	03/06/2042
268317-AQ-7	ELECTRICITE DE FRANCE SA	D	1,2	2	A FE	2,391,340		125,8740	2,000,000	2,368,691			(9,775)		4.950	3.755	AO	21,450	99,000	08/14/2019	10/13/2045
268317-AT-1	ELECTRICITE DE FRANCE SA	D	1,2	1	G FE	3,882,080		130,3600	4,000,000	3,887,664			1,907		5.000	5.195	MS	55,556	200,000	09/18/2018	09/21/2048
268317-AV-6	ELECTRICITE DE FRANCE SA	D	1,2	1	G FE	12,022,700		121,2520	10,000,000	11,970,592			(52,108)		4.875	3.296	MS	135,417	243,750	06/03/2021	09/21/2038
26874R-AC-2	ENI SPA	D		2	A FE	3,224,700		127,7210	3,000,000	3,183,082			(5,678)		5.700	5.186	AO	42,750	171,000	01/07/2013	10/01/2040
29082H-AB-8	EMBRAER NETHERLANDS FINANCE BV	D		3	B FE	2,000,000		104,3260	2,000,000	2,000,000					5.400	5.398	FA	45,000	108,000	01/25/2017	02/01/2027
29244T-AB-7	ENEL GENERACION CHILE SA/CAYMAN ISLANDS	D		2	A FE	2,785,020		121,4900	3,000,000	3,000,000					7.325	7.325	FA	91,563	219,750	03/20/2000	02/01/2037
29246Q-AF-2	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	D	1,2	1	G FE	3,500,000		97,0000	3,500,000	3,500,000					3.693	3.693	MS	38,777		09/08/2021	09/13/2061
29274F-AF-1	ENEL AMERICAS SA	D	1,2	2	B FE	1,967,280		106,5000	2,000,000	1,962,506			3,195		4.000	4.201	AO	14,667	80,000	10/20/2016	10/25/2026
29446M-AC-6	EQUINOR ASA	D	1,2	1	D FE	4,156,059		106,3160	4,144,000	4,155,866			(193)		3.250	3.234	MN	16,087	134,680	02/23/2021	11/18/2049
31503A-AA-2	FERMACIA ENTERPRISES S DE RL DE CV	D	1,2	2	B FE	1,635,379		115,5000	1,635,379	1,635,379					6.375	6.374	MS	26,353	104,255	05/01/2014	03/30/2038
344419-AA-4	FOMENTO ECONOMICO MEXICANO SAB DE CV	D		1	G FE	2,844,510		102,0320	3,000,000	2,975,405			17,327		2.875	3.496	MN	12,219	86,250	05/30/2013	05/10/2023
35177P-AX-5	ORANGE SA	D		2	A FE	2,423,560		131,9620	2,000,000	2,354,280			(11,266)		5.375	4.073	JJ	50,167	107,500	01/29/2015	01/13/2042
40049J-AZ-0	GRUPO TELEVISIA SAB	D		2	A FE	2,164,380		135,4670	2,000,000	2,138,719			(4,187)		6.625	5.990	JJ	61,097	132,500	09/30/2015	01/15/2040
40049J-BE-6	GRUPO TELEVISIA SAB	D	1,2	2	A FE	3,943,520		125,3300	4,000,000	3,945,444			861		5.250	5.345	MN	21,583	210,000	05/21/2019	05/24/2049
40052V-AB-0	GRUPO BIMBO SAB DE CV	D		2	B FE	527,050		100,2080	500,000	500,232			(3,597)		4.500	3.758	JJ	9,750	22,500	06/06/2013	01/25/2022
40052V-AG-9	GRUPO BIMBO SAB DE CV	D		2	B FE	2,967,300		106,8880	3,000,000	2,968,526			604		4.000	4.063	MS	38,333	120,000	09/04/2019	09/06/2049
404280-BH-1	HSBC HOLDINGS PLC	D		2	A FE	3,011,670		109,7720	3,000,000	3,007,085			(1,295)		4.375	4.320	MN	13,854	131,250	03/13/2018	11/23/2026
423012-AE-3	HEINEKEN NV	D		2	A FE	3,966,780		117,4410	4,000,000	3,973,074			804		4.000	4.048	AO	40,000	160,000	10/02/2012	10/01/2042
43475D-AA-5	HOLCIM CAPITAL CORP LTD	D		2	B FE	1,957,920		146,7850	2,000,000	1,962,857			744		6.500	6.662	MS	39,361	130,000	09/05/2013	09/12/2043
44962L-AB-3	IHS MARKIT LTD	D	1,2	3	A FE	1,427,748		108,8750	1,400,000	1,413,097			(4,181)		4.750	4.400	FA	25,122	66,500	04/11/2018	02/15/2025
44962L-AJ-6	IHS MARKIT LTD	D	1,2	3	A FE	2,982,660		113,7500	3,000,000	2,986,576			1,508		4.250	4.321	MN	21,250	127,500	04/03/2019	05/01/2029
45262B-AC-7	IMPERIAL BRANDS FINANCE PLC	D	1,2	2	B FE	995,320		106,0050	1,000,000	996,273			413		3.875	3.932	JJ	16,684	38,750	07/31/2019	07/26/2029
456829-AA-8	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C	D		2	C FE	1,970,860		104,3750	2,000,000	1,981,251			2,700		3.750	3.926	JJ	34,792	75,000	12/07/2017	01/14/2028
46590X-AD-8	JBS USA LUX SA / JBS USA FOOD CO / JBS U	D	1,2	2	C FE	1,974,180		100,0000	2,000,000	1,974,322			142		3.000	3.146	MN	5,000		11/16/2021	05/15/2032
478375-AJ-7	JOHNSON CONTROLS INTERNATIONAL PLC	D		2	B FE	4,177,040		127,4330	4,000,000	4,151,379			(4,477)		5.700	5.380	MS	76,000	228,000	12/06/2018	03/01/2041
49245P-AA-4	KERRY GROUP FINANCIAL SERVICES UNLTD CO	D	1,2	2	B FE	5,103,062		102,0950	5,230,000	5,209,284			15,456		3.200	3.518	AO	38,121	167,360	04/11/2014	04/09/2023
532522-AA-7	LIMA METRO LINE 2 FINANCE LTD	D		2	B FE	2,001,337		114,9360	2,001,337	2,001,337					5.875	5.875	JAJU	28,088	117,579	06/10/2015	07/05/2034
53944Y-AE-3	LLOYDS BANKING GROUP PLC	D		2	A FE	4,476,400		116,9510	4,000,000	4,469,555			(6,845)		4.344	3.642	JJ	83,019	86,880	05/05/2021	01/09/2048
55201I-AM-3	LYONDELLBASELL INDUSTRIES NV	D	1,2	2	B FE	3,259,800		122,3770	3,000,000	3,252,855			(3,605)		4.625	4.215	FA	48,177	138,750	01/15/2020	02/26/2055
56607V-AA-8	MARBLE POINT LOAN FINANCING LTD / MPLF F	D		1	G PL	5,000,000		97,3180	5,000,000	5,000,000					7.500	7.499	MN	47,917	375,000	11/16/2018	11/16/2025
58284B-AF-5	ORBIA ADVANCE CORP SAB DE CV	D	1,2	2	C FE	991,860		106,9010	1,000,000	994,897			763		4.000	4.099	AO	9,667	40,000	09/27/2017	10/04/2027
58284B-AG-3	ORBIA ADVANCE CORP SAB DE CV	D	1,2	2	C FE	1,957,480		116,7510	2,000,000	1,959,879			665		5.500	5.648	JJ	50,722	110,000	09/27/2017	01/15/2048
60682Z-BB-9	MITSUBISHI UFJ FINANCIAL GROUP INC	D		1	G FE	3,500,000		120,1900	3,500,000	3,500,000					4.286	4.286	JJ	64,588	150,010	07/17/2018	07/26/2038
629470-AV-0	NXP BV / NXP FUNDING LLC	D		2	B FE	1,000,000		104,6620	1,000,000	1,000,000					4.625	4.625	JD	3,854	46,250	05/18/2016	06/01/2023
629470-AY-4	NXP BV / NXP FUNDING LLC	D	1,2	2	B FE	3,022,410		119,8540	3,000,000	3,016,461			(1,984)		5.550	5.451	JD	13,875	166,500	12/04/2018	12/01/2028
62954H-AK-4	NXP BV / NXP FUNDING LLC / NXP USA INC	D	1,2	2	B FE	4,945,400		100,9100	5,000,000	4,945,479			79		3.125	3.199	FA	13,455		11/15/2021	02/15/2042
62983P-AA-3	NAKILAT INC	D	1,2	1	E FE	1,838,568		122,5000	1,895,040	1,858,403			1,995		6.067	6.299	JD	319	114,972	01/25/2007	12/31/2033
632525-AS-0	NATIONAL AUSTRALIA BANK LTD	D		2	A FE	2,505,750		106,1300	2,500,000	2,504,490			(507)		3.933	3.905	FA	40,696	98,325	07/29/2019	08/02/2034
632525-AS-0	NATIONAL AUSTRALIA BANK LTD	D	2	2	A FE	2,500,000		106,1300	2,500,000	2,500,000					3.933	3.933	FA	40,696	98,325	07/29/2019	08/02/2034
63859J-AE-9	NATIONWIDE BUILDING SOCIETY	D		2	B FE	1,017,250															

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
714294-AH-8	PERRIGO CO PLC	D	1,2	3.A FE	995,820	101,5580	1,015,580	1,000,000	996,408	84					5.300	5.327	MM	6,772	53,000	11/05/2013	11/15/2043
714295-AA-0	PERRIGO FINANCE UNLIMITED CO	D	1,2	3.A FE	3,096,300	99,6030	2,988,090	3,000,000	3,092,756	(2,300)					4.900	4.676	JD	6,533	147,000	06/16/2020	12/15/2044
71429M-AC-9	PERRIGO FINANCE UNLIMITED CO	D	1,2	3.A FE	1,983,400	101,3950	2,027,900	2,000,000	1,985,589	1,457					3.150	3.248	JD	2,800	63,000	06/16/2020	06/15/2030
71654Q-AZ-5	PETROLEOS MEXICANOS	D		3.C FE	1,985,640	89,7140	1,794,280	2,000,000	1,988,001	296					6.500	6.554	JD	10,472	130,000	05/25/2011	06/02/2041
759470-AY-3	RELIANCE INDUSTRIES LTD	D		2.B FE	999,057	100,4590	1,004,590	1,000,000	999,856	632					5.400	5.466	FA	20,550	54,000	08/21/2020	02/14/2022
78413H-AB-5	SES SA	D		2.C FE	3,095,090	114,5030	3,435,090	3,000,000	3,079,867	(2,095)					5.300	5.092	AO	38,425	159,000	04/04/2013	04/04/2043
80007R-AK-1	SANDS CHINA LTD	D	1,2	2.C FE	2,997,391	100,5140	3,015,420	3,000,000	2,997,871	480					3.800	3.819	JJ	54,783	57,000	02/04/2021	01/08/2026
80007R-AL-9	SANDS CHINA LTD	D	1,2	2.C FE	995,999	101,8800	1,018,800	1,000,000	996,344	346					4.375	4.427	JD	1,580	43,750	02/04/2021	06/18/2030
80413M-AB-0	SAUDI ELECTRICITY GLOBAL SUKUK CO 3	D		1.G FE	5,033,000	129,3170	6,465,850	5,000,000	5,028,797	(663)					5.500	5.454	AO	63,403	275,000	04/17/2014	04/08/2044
822582-AN-2	SHELL INTERNATIONAL FINANCE BV	D		1.E FE	6,162,300	135,8140	8,148,840	6,000,000	6,127,813	(4,093)					5.500	5.315	MS	88,000	330,000	03/21/2011	03/25/2040
822582-AT-9	SHELL INTERNATIONAL FINANCE BV	D		1.E FE	2,805,540	110,1520	3,304,560	3,000,000	2,822,696	5,408					3.625	4.050	FA	39,271	108,750	08/21/2018	08/21/2042
82620K-BF-9	SIEMENS FINANCIERING SMAATSCHAPPIJV	D		1.E FE	7,864,080	102,2880	8,183,400	8,000,000	7,867,284	3,204					2.875	2.989	MS	70,278	115,000	05/11/2021	03/11/2041
853254-AN-0	STANDARD CHARTERED PLC	D		2.B FE	6,299,000	128,1480	6,407,400	5,000,000	6,272,006	(26,994)					5.700	3.967	MS	75,208	142,500	03/25/2021	03/26/2044
85771P-AE-2	EQUINOR ASA	D		1.D FE	3,336,480	120,4980	3,614,940	3,000,000	3,265,458	(8,982)					4.250	3.622	MM	13,458	127,500	11/14/2012	11/23/2041
85917P-AB-3	STERIS IRISH FINCO UNLTD CO	D	1,2	2.B FE	1,990,400	109,8340	2,196,680	2,000,000	1,990,420	20					3.750	3.777	MS	22,083	34,167	03/24/2021	03/15/2051
87124V-AD-1	SYDNEY AIRPORT FINANCE CO PTY LTD	D		2.A FE	1,930,900	103,1970	2,063,940	2,000,000	1,989,067	8,425					3.900	4.359	MS	21,450	78,000	01/13/2014	03/22/2023
87164K-AJ-3	SYNGENTA FINANCE NV	D	1,2	2.B FE	1,000,000	123,2630	1,232,630	1,000,000	1,000,000					5.676	5.676	AO	10,564	56,760	04/17/2018	04/24/2048	
874060-AZ-9	TAKEDA PHARMACEUTICAL CO LTD	D	1,2	2.B FE	5,000,000	101,1840	5,059,200	5,000,000	5,000,000					3.175	3.175	JJ	75,847	158,750	06/29/2020	07/09/2050	
87927Y-AF-5	TELECOM ITALIA CAPITAL SA	D	1	3.B FE	1,960,000	107,6800	2,153,600	2,000,000	1,969,109	1,685					6.375	6.563	MM	16,292	127,500	09/21/2015	11/15/2033
87938W-AU-7	TELEFONICA EMISIONES SA	D		2.C FE	2,000,000	124,5390	2,490,780	2,000,000	2,000,000					5.213	5.213	MS	32,726	104,260	03/01/2017	03/08/2047	
88032W-AH-9	TENCENT HOLDINGS LTD	D	1,2	1.E FE	2,987,770	106,3990	3,191,970	3,000,000	2,998,892	46					3.925	3.923	JJ	52,988	117,750	01/11/2018	01/19/2038
88032W-AQ-9	TENCENT HOLDINGS LTD	D	1,2	1.E FE	999,670	116,8910	1,168,910	1,000,000	999,623	6					4.525	4.527	AO	10,056	45,250	04/03/2019	04/11/2049
881575-AC-8	TESCO PLC	D	1	2.C FE	3,035,692	129,8860	4,053,742	3,121,000	3,409,627	2,531					6.150	6.380	MM	24,526	191,942	09/21/2015	11/15/2037
89366L-AA-2	TRANSELEC SA	D		2.B FE	1,240,606	104,4760	1,334,159	1,277,000	1,269,756	4,305					4.625	5.003	JJ	25,429	59,061	01/06/2014	07/26/2023
89366L-AD-6	TRANSELEC SA	D	1,2	2.B FE	2,969,460	105,6890	3,170,670	3,000,000	2,989,680	3,099					4.250	4.372	JJ	59,146	127,500	07/09/2014	01/14/2025
89366L-AE-4	TRANSELEC SA	D	1,2	2.B FE	1,977,140	106,7510	2,135,020	2,000,000	1,985,767	1,719					3.875	3.992	JJ	36,382	77,500	07/07/2016	01/12/2029
92857T-AH-0	VODAFONE GROUP PLC	D		2.B FE	2,057,203	139,0680	2,350,249	1,690,000	1,930,878	(22,815)					7.875	5.660	FA	50,278	133,088	07/30/2015	02/15/2030
92857W-BD-1	VODAFONE GROUP PLC	D		2.B FE	1,974,320	117,5740	2,351,480	2,000,000	1,978,776	593					4.375	4.453	FA	32,083	87,500	02/11/2013	02/19/2043
92857W-BU-3	VODAFONE GROUP PLC	D		2.B FE	1,992,480	115,8300	2,316,600	2,000,000	1,992,653	127					4.250	4.272	MS	24,556	85,000	09/10/2019	09/17/2050
92928W-AH-8	WMC FINANCE USA LTD	D		1.F FE	1,498,350	133,3810	2,000,715	1,500,000	1,499,011	50					6.250	6.257	MM	11,979	93,750	04/27/2004	05/15/2033
92931D-AE-2	PPL UK DISTRIBUTION HOLDINGS LTD / WESTE	D		2.B FE	3,566,707	131,4430	4,416,485	3,360,000	3,469,566	(11,996)					7.375	6.778	JD	11,013	247,800	11/04/2010	12/15/2028
961214-EF-6	WESTPAC BANKING CORP	D	2	2.A FE	2,038,260	108,0170	2,160,340	2,000,000	2,030,262	(3,387)					4.110	3.877	JJ	35,848	82,200	07/30/2019	07/24/2034
980236-AQ-6	WOODSIDE FINANCE LTD	D	1,2	2.A FE	1,996,340	111,8270	2,236,540	2,000,000	1,997,099	322					4.500	4.523	MS	29,250	90,000	02/25/2019	03/04/2029
98313R-AD-8	WYNN MACAU LTD	D	1,2	4.B FE	1,919,400	93,0000	1,860,000	2,000,000	1,941,196	8,277					5.500	6.112	AO	27,500	110,000	03/13/2019	10/01/2027
603698-AU-0	ANGLIAN WTR SVCS FING 3.84 15OCT23	D		1.G FE	2,000,000	104,5920	2,091,839	2,000,000	2,000,000						3.840	3.839	AO	323,413		06/26/2013	10/15/2023
66160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	D		2.A FE	2,942,934	92,9641	3,268,940	3,516,348	3,246,218	27,914					0.653	1.561	MJSD	1,084	21,698	03/19/2013	12/15/2030
678156-AJ-0	SAP IRELAND US-FINL SV 3.53 15NOV27	D		1.F	4,000,000	107,9271	4,317,082	4,000,000	4,000,000						3.530	3.529	MM	18,042	141,200	11/05/2012	11/15/2027
086342-AD-6	SGSP AUSTRALIA ASSETS PTY LTD	D		1.G FE	2,742,030	102,6190	3,078,570	3,000,000	2,948,383	38,375					3.300	4.705	AO	22,550	99,000	01/06/2014	04/09/2023
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer						2,955,919,394	XXX	3,296,405,534	2,817,774,849	2,944,832,269		(4,491,661)			XXX	XXX	XXX	34,014,348	118,959,946	XXX	XXX
Obligations																					
07332H-AF-3	BAYVIEW OPPORTUNITY MASTER FUND IVA TRUS		4	1.A	3,897,698	102,4290	3,927,538	3,834,400	3,834,400						4.750	4.750	MON	1,518	182,134	11/22/2016	04/28/2055
12061R-AA-9	BUNKER HILL LOAN DEPOSITARY TRUST 2019-2		4	1.A	3,920,761	100,5930	3,857,224	3,834,485	3,852,385						2.879	1.833	MON	9,200	110,395	11/09/2020	07/01/2049
12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3		4	1.A	4,238,099	100,7060	4,179,212	4,149,913	4,172,605						2.981	1.573	MON	10,309	134,018	11/06/2020	11/01/2059
12592U-AQ-5	CSMLT 2015-1 TRUST	CF	4	1.A	718,280	100,3360	703,544	701,188	701,828						3.500	2.876	MON	2,045	24,504	05/31/2017	05/01/2045
12594X-AM-6	CSMC 2017-HL1 TRUST		4	1.A	1,490,195	101,2270	1,504,842	1,486,601	1,487,068						3.500	3.467	MON	4,396	52,031	06/26/2017	06/01/2047
12637L-AL-3	CSMLT 2015-2 TRUST		4	1.A	462,631	100,7370	454,951	451,623	452,666						3.500	3.358	MON	1,317	15,798	05/31/2017	08/01/2045
12649X-BC-2	CSMC TRUST 2015-3		4	1.A	2,419,446	106,9390	2,077,680	2,391,052	2,391,849						3.885	3.744	MON	7,741	92,829	01/29/2016	03/01/2045
12653T-AA-9	CSMC TRUST 2018-J1 TRUST	CF	4	1.A	2,255,420	101,9200	2,309,188	2,265,687	2,263,222						3.500	3.575	MON	6,608	79,299	04/24/2019	02/01/2048
16164A-AC-9	CHASE MORTGAGE FINANCE CORP		4																		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
36261H-AJ-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST	CF		4	.1.A	9,110,043	101.0450	9,028,695	8,935,321	9,095,400		(14,644)		2,500	1.528	MON	18,615	37,231	10/13/2021	10/01/2051		
36262C-AJ-9	GS MORTGAGE-BACKED SECURITIES TRUST 2021			4	.1.A	9,632,436	101.2540	9,541,524	9,423,355	9,626,629		(5,807)		2,500	2.168	MON	58,896	58,896	09/13/2021	01/01/2052		
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST			4	.1.A	5,689,458	100.7330	5,692,560	5,651,137	5,660,007		(17,781)		3,500	3.289	MON	16,482	197,790	03/19/2020	07/01/2050		
36263V-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2021			4	.1.A FE	49,155,394	99.9220	48,945,311	48,983,518	49,155,023		(371)		2,500	2.474	MON	102,409	104,167	12/03/2021	04/01/2052		
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2			4	.1.A	901,691	101.1393	908,693	898,456	898,922		(1,206)		3,500	3.382	MON	2,621	31,446	07/24/2019	06/01/2059		
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2			4	.1.A	4,454,803	101.2000	4,425,626	4,373,148	4,388,673		(39,710)		3,500	2.984	MON	12,755	153,060	03/16/2020	07/01/2050		
46592X-AF-1	JP MORGAN MORTGAGE TRUST 2021-13	CF		4	.1.A	14,462,834	100.7422	14,363,698	14,257,877	14,450,440		(12,394)		2,500	1.959	MON	29,704	59,408	10/26/2021	04/01/2052		
46644V-BS-4	JP MORGAN MORTGAGE TRUST 2015-4			4	.1.A	1,996,984	101.9765	2,036,454	1,996,984	1,996,984				3,574	3.564	MON	5,948	71,336	06/12/2017	06/01/2045		
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4			4	.1.A	679,193	100.6790	688,539	683,895	683,469		1,553		3,500	3.608	MON	1,995	23,782	04/23/2019	10/01/2048		
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6			4	.1.A	2,592,718	100.9370	2,560,990	2,537,217	2,543,644		(25,214)		3,500	3.048	MON	7,400	88,389	04/20/2020	12/01/2048		
46651A-AC-6	JP MORGAN MORTGAGE TRUST 2019-LTV2			4	.1.A	850,206	100.2450	836,731	834,686	835,703		(8,341)		3,500	2.832	MON	2,435	28,370	05/04/2020	12/01/2049		
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6			4	.1.A	854,998	100.9460	852,957	844,964	845,875		(3,551)		3,500	3.178	MON	2,464	28,563	09/09/2019	12/01/2049		
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1			4	.1.A	2,439,919	99.9880	2,441,453	2,441,746	2,441,614		298		3,000	3.005	MON	6,104	71,667	08/13/2019	10/01/2049		
46651X-AC-6	JP MORGAN MORTGAGE TRUST 2020-1			4	.1.A	1,575,450	100.5860	1,549,811	1,540,782	1,549,034		(17,156)		3,500	2.702	MON	53,927	53,927	01/24/2020	06/01/2050		
46652H-AC-0	JPMORGAN WEALTH MANAGEMENT 2020-ATR1			4	.1.A	2,581,232	101.4780	2,537,701	2,500,740	2,529,543		(41,025)		3,000	1.567	MON	6,252	75,022	07/30/2020	02/01/2050		
46653L-AC-0	JP MORGAN MORTGAGE TRUST 2020-LTV2			4	.1.A	2,964,308	100.3970	2,890,710	2,879,279	2,897,747		(55,973)		3,000	1.479	MON	7,198	86,378	09/24/2020	11/01/2050		
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11			4	.1.A	14,545,562	100.9410	14,381,326	14,247,260	14,536,789		(8,773)		2,500	2.189	MON	29,682	118,727	08/27/2021	01/01/2052		
46654T-AC-2	JP MORGAN MORTGAGE TRUST			4	.1.A FE	39,921,876	99.8047	39,921,876	40,000,000	39,962,508		8		2,500	2.507	MON	83,333	83,333	12/20/2021	06/01/2052		
67389M-AV-3	OAKS MORTGAGE TRUST SERIES 2015-1	CF		4	.1.A	2,260,153	101.3950	2,253,825	2,222,816	2,225,226		(16,763)		3,791	3.311	MON	7,022	84,575	01/09/2018	04/01/2046		
69371V-AA-5	PSMC 2018-1 TRUST	CF		4	.1.A	286,001	100.2030	288,258	267,714	267,686		509		3,500	3.548	MON	781	9,370	04/23/2019	02/01/2048		
749384-AA-1	RCKT MORTGAGE TRUST 2021-5			4	.1.A FE	17,009,356	99.6719	16,757,883	16,813,047	17,008,685		(671)		2,500	2.414	MON	35,027		12/02/2021	11/01/2051		
75410J-AA-2	RATE MORTGAGE TRUST 2021-J4			4	.1.A FE	18,028,125	99.6719	17,808,571	17,867,194	18,027,568		(557)		2,500	2.433	MON	37,223		12/02/2021	11/01/2051		
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN			4	2.B FM	803,743	103.2460	1,024,485	992,275	992,275				9.164	10.301	MON	7,578	40,002	06/14/2011	07/01/2030		
81745D-AJ-0	SEQUOIA MORTGAGE TRUST 2013-9			4	.1.A	1,879,117	100.6860	1,956,195	1,942,867	1,936,790		15,838		3,500	3.553	MON	5,667	68,000	10/06/2015	07/01/2043		
81746G-AA-1	SEQUOIA MORTGAGE TRUST 2017-7	CF		4	.1.A	1,164,162	100.9580	1,152,446	1,141,510	1,144,811		(7,708)		3,500	3.247	MON	3,329	39,951	10/02/2017	10/01/2047		
81746L-CC-4	SEQUOIA MORTGAGE TRUST 2015-3			4	.1.A	2,071,979	101.0910	2,066,254	2,043,954	2,047,765		(9,268)		3,723	3.364	MON	6,342	76,005	08/08/2017	07/01/2045		
81746P-CB-7	SEQUOIA MORTGAGE TRUST 2016-1			4	.1.A	2,561,990	101.2910	2,515,665	2,483,601	2,504,752		(21,005)		3,805	2.735	MON	7,876	94,350	08/02/2017	06/01/2046		
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3	CF		4	.1.A	764,490	100.6240	778,998	774,167	773,378		3,318		3,500	3.761	MON	2,258	27,094	04/23/2019	03/01/2048		
81748A-AA-2	SEQUOIA MORTGAGE TRUST 2020-3			4	.1.A	3,318,510	101.5900	3,303,147	3,251,449	3,277,236		(27,015)		3,000	2.635	MON	8,129	97,543	03/06/2020	04/01/2050		
81748G-AA-9	SEQUOIA MORTGAGE TRUST 2019-CH3			4	.1.A	3,468,487	100.6420	3,369,658	3,348,163	3,373,121		(77,727)		4,000	2.008	MON	11,161	133,927	09/02/2020	09/01/2049		
89171V-AC-1	TOWD POINT MORTGAGE TRUST 2015-5			4	.1.A	7,470,117	101.3350	7,600,125	7,500,000	7,495,791		6,965		3,500	3.550	MON	21,875	262,500	07/06/2016	05/01/2055		
89172Y-AC-4	TOWD POINT MORTGAGE TRUST 2016-3			4	.1.A	7,331,250	102.5420	7,690,650	7,500,000	7,457,680		43,142		3,500	4.021	MON	21,875	262,500	01/25/2017	04/01/2056		
89172Y-AD-2	TOWD POINT MORTGAGE TRUST 2016-3			4	.1.A	4,893,750	104.2690	5,213,450	5,000,000	4,958,192		25,320		4,000	4.481	MON	16,667	200,000	01/25/2017	04/01/2056		
89172Y-AE-0	TOWD POINT MORTGAGE TRUST 2016-3			4	.1.A	5,312,500	104.8220	5,241,100	5,000,000	5,193,812		(84,842)		4,076	2.586	MON	16,984	204,395	12/10/2019	04/01/2056		
89175M-AB-9	TOWD POINT MORTGAGE TRUST 2018-3			4	.1.A	8,307,848	105.3480	8,899,799	8,448,000	8,326,885		18,458		3,875	3.871	MON	27,280	308,788	01/30/2019	05/01/2058		
89175M-AE-3	TOWD POINT MORTGAGE TRUST 2018-3			4	.1.A	7,703,109	105.3840	8,461,455	8,029,165	7,762,900		44,113		3,875	4.283	MON	25,928	293,478	01/30/2019	05/01/2058		
89176E-AB-6	TOWD POINT MORTGAGE TRUST 2018-1			4	.1.A	7,620,056	102.6730	8,213,840	8,000,000	7,790,371		75,979		3,250	4.285	MON	21,667	260,000	01/30/2019	01/01/2058		
89177L-AE-3	TOWD POINT MORTGAGE TRUST 2019-3			4	.1.A	10,493,750	105.7890	10,578,900	10,000,000	10,385,013		(77,475)		4,250	3.009	MON	35,417	409,265	06/08/2020	02/01/2059		
89179J-AC-0	TOWD POINT MORTGAGE TRUST 2020-4			4	.1.A	6,075,526	102.2860	6,137,160	6,000,000	6,062,290		(12,050)		2,875	2.646	MON	14,375	172,500	10/08/2020	10/01/2060		
92837M-AC-1	VISIO 2020-1R TRUST			4	1.F FE	5,473,627	99.5630	5,449,748	5,473,668	5,473,648		21		1,873	1.874	MON	8,543	102,522	11/20/2020	11/01/2055		
95002Q-AA-8	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	.1.A	2,651,242	101.5340	2,608,363	2,586,955	2,596,767		(40,249)		3,000	1.554	MON	5,422	77,069	06/12/2020	12/01/2049		
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3			4	.1.A	1,637,905	101.2240	1,597,485	1,578,168	1,578,168		(17,328)		3,968	3.982	MON	5,218	62,849	08/10/2017	11/01/2044		
97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3			4	.1.A	1,915,127	100.6120	1,878,419	1,866,993	1,866,993		(13,181)		3,968	3.968	MON	6,173	74,351	11/09/2017	11/01/2044		
97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2			4	.1.A	2,839,239	100.1970	2,848,392	2,842,792	2,842,792				3,937	3.937	MON	9,327	111,478	01/30/2018	02/01/2045		
97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A			4	.1.A	2,000,280	100.7710	1,962,649	1,947,633	1,952,162		(30,100)		3,815	2.369	MON	6,191	74,129	06/23/2017	06/01/2045		
97654D-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5			4	.1.A	3,886,253	99.6580	3,760,157	3,773,061	3,786,534		(52,120)		3,774	3.313	MON	11,866	142,033	06/08/2017	08/01/2045		
3399999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
03881V-AQ-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR				.1.A	341,502,987	XXX	342,470,242	339,067,590	340,589,612		(709,198)		XXX	XXX	XXX	841,222	6,286,980	XXX	XXX		
05490T-AG-7	BBCRE TRUST 2015-GTP				.1.D	1,802,809	99.7420	1,885,124	1,890,000	1,839,881		13,617		4,563	5.496	MON	5,988	87,431	01/28/2019	08/06/2033		
05491H-AA-5	BAMLL RE-REMIC TRUST 2016-FRR13				1.A FM	4,036,242	99.5210	4,976,050	5,000,000	4,887,752		184,076		1,481	5.414	MON	6,170	77,442	08/01/2018	08/01/2045		
05493M-AM-6	BBCMS MORTGAGE TRUST 2021-C11				2.C FE	3,226,245	12.8330	3,124,535		3,154,242		(72,004)		1,523	3.102	MON	30,986	95,354	09/16/2021	09/01/2054		
05525C-AA-6	BAMLL RE-REMIC TRUST 2013-FRR2				1.C PL	2,727,344	98.1705	4,908,526	5,000,000	4,767,320		328,876		0.000	7.169	N/A			02/12/2014	09/01/2022		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
055256-AA-7	BAMLL RE-REMIC TRUST 2014-FRR4	.A			.1.A FM	4,261,441	.988654	7,449,676	7,535,172	7,239,482		480,155			0.000	6.882	N/A			03/10/2014	08/01/2022
055256-AG-4	BAMLL RE-REMIC TRUST 2014-FRR4	.A			.1.A	9,297,500	.965638	15,450,215	16,000,000	14,807,803		889,472			0.000	6.211	N/A			06/04/2014	04/01/2023
05525H-AU-1	BAMLL RE-REMIC TRUST 2014-FRR5				2.C FE	6,046,665	.990100	7,952,226	8,031,740	7,468,779		233,607			2.447	5.889	MON	16,379	198,299	01/22/2021	01/01/2047
055250-AA-5	BAMLL RE-REMIC TRUST 2014-FRR8				2.C FE	3,710,156	.982160	4,910,800	5,000,000	4,546,070		144,719			2.267	5.572	MON	9,444	104,378	01/28/2015	11/01/2047
05526V-AG-0	BAMLL RE-REMIC TRUST 2015-FRR11				2.B FE	4,152,930	.999605	4,998,023	5,000,000	4,877,113		129,624			2.424	5.246	MON	10,099	122,828	03/28/2015	09/01/2045
05549G-AJ-0	BHMS 2018-ATLS				.1.A	7,500,000	.994370	7,457,775	7,500,000	7,500,000					2.010	1.993	MON	7,118	152,400	07/13/2018	07/15/2035
05552X-BJ-6	BBOMS MORTGAGE TRUST 2021-C12				.1.A FE	5,000,110	.73280	4,960,040		4,960,258		(40,877)			0.960	3.490	MON	54,133	54,133	11/19/2021	11/01/2054
05552X-BK-3	BBOMS MORTGAGE TRUST 2021-C12				.1.G FE	3,381,096	.56040	3,361,840		3,359,408		(21,689)			0.595	3.102	MON	29,744	29,744	11/19/2021	11/01/2054
055631-BQ-7	BMD2 RE-REMIC TRUST 2019-FRR1				2.C FE	4,581,836	.995315	4,976,573	5,000,000	4,631,494		34,694			3.495	4.542	MON	14,564	174,828	07/07/2020	04/29/2052
055631-CW-3	BMD2 RE-REMIC TRUST 2019-FRR1	.A			2.C FE	6,571,500	.923708	7,204,920	7,800,000	6,911,502		265,841			0.000	3.929	N/A			09/16/2020	04/29/2052
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL				.1.A	2,734,963	100.0280	2,849,719	2,848,921	2,848,921		59,853			1.030	1.013	MON	1,386	29,576	04/07/2020	10/15/2036
05609R-AG-9	BX TRUST 2021-BXMF				.1.A	7,424,581	.988170	7,411,275	7,500,000	7,430,611		6,030			1.132	1.654	MON	4,010	8,727	10/28/2021	10/15/2026
060352-AH-4	BANK 2017-BNK6				.1.F FE	4,176,721	.20000	2,527,700		2,443,977		(404,466)			0.329	3.195	MON	34,696	490,431	07/17/2021	07/01/2060
06539X-AW-4	BANK 2020-BNK27				.1.A	6,531,230		6,606,665	6,500,000	6,528,981		(2,249)			3.224	3.212	MON	17,461	142,022	03/31/2021	04/01/2063
065405-AJ-1	BANK 2019-BNK16				.1.A FE	2,905,413	.55990	2,203,897		2,101,669		(315,473)			0.946	3.768	MON	31,018	416,576	02/04/2019	02/01/2052
06540L-BM-8	BANK 2021-BNK37				.1.D FE	3,854,979	.20362	3,871,617		3,820,306		(34,674)			0.225	2.956	MON	35,715	35,721	11/15/2021	11/01/2064
12434C-AG-9	BX TRUST 2021-SDMF				.1.A	6,978,639	.980830	6,865,810	7,000,000	6,981,671		3,032			0.848	0.983	MON	2,803	12,538	09/17/2021	09/15/2034
12434F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-C1P				.1.D FE	3,994,342	.999700	3,998,800	4,000,000	3,994,387		46			1.371	1.411	MON	1,676		12/02/2021	12/15/2028
12515D-AA-2	CD 2017-CD4 MORTGAGE TRUST				.1.G FE	3,576,527	.27985	2,124,570		2,114,916		(334,988)			0.485	4.473	MON	30,671	417,641	05/01/2017	05/01/2050
12528D-AC-3	CFORE COMMERCIAL MORTGAGE TRUST 2018-TAN				3.B FE	3,696,145	.12780	639,000		643,024		(840,346)			1.633	1.899	MON	68,039	861,236	02/01/2018	02/01/2033
12528D-AJ-8	CFORE COMMERCIAL MORTGAGE TRUST 2018-TAN				.1.A	4,941,395	102.0970	4,849,608	4,750,000	4,804,299		(47,661)			6.099	5.012	MON	24,143	289,722	05/07/2019	02/01/2033
12529M-AH-1	CANTOR COMMERCIAL REAL ESTATE LENDING 20				.1.G FE	6,949,680	.43083	5,103,691		5,270,262		(636,028)			0.631	3.668	MON	62,328	847,841	04/17/2019	05/01/2052
12529T-BA-0	CANTOR COMMERCIAL REAL ESTATE LENDING 20				.1.D FE	2,946,496	.15762	2,313,818		2,405,229		(269,638)			0.201	3.270	MON	24,559	353,153	12/10/2019	01/01/2053
12532B-AH-0	CFORE COMMERCIAL MORTGAGE TRUST 2016-C7				.1.A FE	3,591,113	.30210	2,091,063		2,088,591		(445,294)			0.681	2.590	MON	39,289	521,857	05/29/2019	12/01/2054
12532C-BE-4	CFORE COMMERCIAL MORTGAGE TRUST 2017-C8				.1.A FE	2,019,562	.64730	1,112,520		1,208,071		(254,277)			1.496	1.965	MON	21,420	280,572	05/19/2017	06/01/2050
12591Q-AU-6	COMM 2014-UBS4 MORTGAGE TRUST				.1.A	5,531,367	103.8070	5,449,868	5,250,000	5,363,489		(142,731)			4.350	3.446	MON	19,031	228,375	11/08/2017	08/01/2047
12592G-BG-7	COMM 2014-CCRE19 MORTGAGE TRUST				.1.A	3,756,348	105.8650	3,705,275	3,500,000	3,605,843		(138,520)			4.703	3.476	MON	13,716	164,605	11/15/2017	08/01/2047
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST				.1.A FE	3,189,365	.18780	848,109		827,594		(340,715)			0.853	6.420	MON	32,113	418,550	09/10/2014	09/01/2047
12594M-BD-9	COMM 2016-COR1 MORTGAGE TRUST				.1.A FE	3,414,527	.51070	1,699,187		1,622,059		(393,587)			1.312	4.048	MON	36,367	478,998	10/12/2016	10/01/2049
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST				.1.A FE	3,400,123	.55370	2,058,914		1,950,296		(366,067)			1.151	4.072	MON	35,654	453,616	09/22/2017	09/01/2050
126281-BB-9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST				.1.A FE	4,082,598	.20380	1,380,739		1,480,875		(559,118)			0.822	6.212	MON	46,432	598,802	08/02/2017	04/01/2050
12649A-AQ-2	CSMC 2014-USA OA LLC				.1.A	2,035,986	.889950	2,002,388	2,250,000	2,139,373		26,273			4.373	5.867	MON	8,200	98,399	08/28/2017	09/01/2037
17291E-BB-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				.1.A FE	2,886,446	.24570	1,342,221		1,433,999		(345,198)			0.637	(0.312)	MON	29,005	699,801	12/07/2016	12/01/2049
17291H-AJ-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2021				.1.A	3,350,000	.997718	3,342,356	3,350,000	3,350,000					1.610	1.592	MON	2,547	6,363	10/22/2021	10/15/2036
17325D-AJ-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				.1.A FE	4,392,253	.55580	2,441,663		2,447,230		(551,796)			1.385	4.825	MON	50,897	668,063	01/18/2018	10/01/2049
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017				.1.A FE	3,398,029	.42620	2,029,319		1,932,155		(368,896)			0.890	4.054	MON	35,325	455,541	09/20/2017	09/01/2050
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				.1.A FE	2,488,436	.51680	1,074,093		1,218,306		(277,556)			1.658	5.880	MON	28,717	405,784	03/31/2016	04/01/2049
30261H-AN-3	FREMF 2012-K18 MORTGAGE TRUST				.1.A FM	3,100,990	.999660	3,258,566	3,260,000	3,260,000		23,070			4.172	4.957	MON	11,334	138,156	05/07/2012	01/01/2045
30262S-AS-7	FREMF 2015-K42 MORTGAGE TRUST				.1.A	4,798,840	103.9660	5,198,300	5,000,000	4,928,166		21,554			3.849	4.420	MON	16,038	195,236	01/16/2015	01/01/2048
30289H-AG-6	FREMF 2016-K55 MORTGAGE TRUST				.1.A	3,631,974	105.2870	3,985,113	3,785,000	3,687,087		20,404			4.163	4.899	MON	13,130	159,677	02/22/2019	04/01/2049
30290T-AQ-5	FREMF 2012-K21 MORTGAGE TRUST				.1.A FM	3,391,250	101.1560	4,046,240	4,000,000	3,960,658		85,727			3.932	6.266	MON	13,105	159,550	07/16/2013	07/01/2045
30290W-AG-0	FREMF 2012-K23 MORTGAGE TRUST				.1.A FM	1,562,502	101.4210	1,622,736	1,600,000	1,596,106		6,205			3.656	4.115	MON	59,334		09/09/2015	10/01/2045
30291G-AQ-2	FREMF 2013-K27 MORTGAGE TRUST				.1.A	4,005,313	101.9870	4,079,480	4,000,000	4,000,000					3.496	3.525	MON	11,652	141,826	01/27/2015	01/01/2046
30291J-AL-7	FREMF 2013-K29 MORTGAGE TRUST				.1.A	3,977,380	102.6120	5,130,600	5,000,000	4,829,387		128,575			3.474	6.404	MON	14,475	176,276	07/17/2013	05/01/2046
30291M-AQ-9	FREMF 2013-K31 MORTGAGE TRUST				.1.A	3,182,852	102.6360	4,105,440	4,000,000	3,856,626		102,805			3.632	6.578	MON	12,108	147,165	08/13/2013	07/01/2046
30291N-AG-9	FREMF 2013-K32 MORTGAGE TRUST				.1.A	4,000,000	102.7670	5,387,791	5,242,725	4,990,035		153,478			3.531	6.965	MON	15,427	187,845	09/17/2013	10/01/2046
30292P-AE-8	FREMF 2015-K45 MORTGAGE TRUST				.1.A	2,581,992	104.4940	3,134,820	3,000,000	2,832,830		48,986			3.589	5.637	MON	8,971	109,206	02/01/2016	04/01/2048
30293H-AE-5	FREMF 2015-K48 MORTGAGE TRUST		</																		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
302973-AG-7	FREMIF 2019-K92 MORTGAGE TRUST				1.A	4,091,860	110,8520	4,434,080	4,000,000	4,071,225		(8,234)		4.193	3.972	MON	13,978	170,123	05/21/2019	05/01/2052	
30297H-AG-6	FREMIF 2018-K081 MORTGAGE TRUST				1.A	2,533,325	110,0600	2,828,542	2,570,000	2,543,439		3,413		4.168	4.408	MON	108,626	8,927	02/08/2019	09/01/2051	
30297L-AE-2	FREMIF 2018-K082 MORTGAGE TRUST				1.A	4,037,985	110,0490	4,677,083	4,250,000	4,096,242		19,209		4.129	4.825	MON	14,624	177,920	10/24/2018	09/01/2028	
30298A-AS-8	FREMIF 2020-K104 MORTGAGE TRUST				1.A	10,743,040	105,1940	10,519,400	10,000,000	10,727,282		(15,758)		3.539	2.584	MON	29,491	59,993	10/21/2021	02/01/2052	
30298F-AJ-3	FREMIF 2019-K735 MORTGAGE TRUST				1.A	4,147,608	107,6990	4,307,960	4,000,000	4,098,411		(20,727)		4.019	3.462	MON	13,395	163,019	07/17/2019	05/01/2026	
30298M-AA-7	FREMIF 2019-K736 MORTGAGE TRUST				1.A	6,701,660	105,8300	7,937,250	7,500,000	6,897,572		113,193		3.758	5.837	MON	23,489	285,782	03/19/2020	07/01/2026	
30298Y-AE-3	FREMIF 2019-K101 MORTGAGE TRUST				1.A	6,127,920	105,4310	6,325,860	6,000,000	6,104,336		(11,486)		3.527	3.321	MON	17,635	214,433	11/20/2019	10/01/2052	
30307R-AE-7	FREMIF 2018-K80 MORTGAGE TRUST				1.A	3,419,199	110,9760	3,884,160	3,500,000	3,442,443		7,498		4.229	4.584	MON	12,336	150,105	09/26/2018	08/01/2050	
30307T-AJ-2	FREMIF 2018-K72 MORTGAGE TRUST				1.A	3,125,490	105,5650	3,050,829	2,890,000	3,099,695		(25,795)		3.992	2.716	MON	9,614	88,037	03/11/2021	12/01/2050	
30308K-AA-9	FREMIF 2018-K85 MORTGAGE TRUST				1.A	3,858,040	110,7990	4,431,960	4,000,000	3,895,468		12,882		4.320	4.835	MON	14,399	175,189	11/29/2018	12/01/2050	
30308Q-AS-7	FREMIF 2019-K90 MORTGAGE TRUST				1.A	5,169,045	111,5680	5,578,400	5,000,000	5,129,323		(15,023)		4.313	3.965	MON	17,972	218,730	04/02/2019	02/01/2052	
30309J-AE-3	FREMIF 2019-K91 MORTGAGE TRUST				1.A	6,065,904	110,3190	6,619,140	6,000,000	6,050,131		(5,696)		4.253	4.180	MON	21,263	258,759	04/17/2019	04/01/2051	
30310X-AE-9	FREMIF 2019-K94 MORTGAGE TRUST				1.A	3,578,519	108,5800	3,800,300	3,500,000	3,561,583		(7,068)		3.965	3.750	MON	11,565	140,765	07/09/2019	07/01/2052	
30312W-AE-9	FREMIF 2019-K102 MORTGAGE TRUST				1.A	4,972,295	105,0290	5,251,450	5,000,000	4,976,762		2,508		3.530	3.649	MON	14,710	179,043	12/04/2019	12/01/2051	
30313F-AS-4	FREMIF 2019-K93 MORTGAGE TRUST				1.A	5,163,555	109,9170	5,495,850	5,000,000	5,126,941		(14,832)		4.118	3.777	MON	17,158	208,801	06/13/2019	05/01/2052	
30313F-AU-9	FREMIF 2019-K93 MORTGAGE TRUST				1.A	6,408,984	106,8850	6,413,100	6,000,000	6,377,737		(31,247)		4.118	3.209	MON	20,589	167,512	04/05/2021	05/01/2052	
30313P-AS-2	FREMIF K-100 MORTGAGE TRUST				1.A	5,031,035	106,3040	5,315,200	5,000,000	5,025,174		(3,196)		3.490	3.467	MON	14,542	176,994	11/05/2019	11/01/2052	
30315A-AA-2	FREMIF K-1514 MORTGAGE TRUST				1.A	8,486,227	101,1880	9,097,813	8,991,000	8,538,355		26,487		3.687	4.253	MON	27,622	336,065	12/05/2019	10/01/2034	
30315D-AS-7	FREMIF 2019-K103 MORTGAGE TRUST				1.A	4,946,235	104,5400	5,227,000	5,000,000	4,955,642		4,968		3.453	3.636	MON	14,389	175,138	12/11/2019	12/01/2051	
30315D-AU-2	FREMIF 2019-K103 MORTGAGE TRUST				1.A	3,401,314	101,3690	3,365,451	3,320,000	3,395,014		(6,300)		3.453	3.180	MON	9,554	87,628	03/25/2021	12/01/2051	
35563B-AJ-9	FREMIF 2014-K37 MORTGAGE TRUST				1.A	6,492,422	105,9250	6,355,500	6,000,000	6,141,903		(66,522)		4.560	3.415	MON	22,801	277,482	01/07/2015	01/01/2047	
35708W-AU-4	FREMIF 2017-K71 MORTGAGE TRUST				1.A	5,157,000	103,9800	4,991,040	4,800,000	5,115,794		(41,206)		3.753	2.593	MON	15,011	137,672	03/02/2021	11/01/2050	
35708Y-AS-5	FREMIF 2018-K733 MORTGAGE TRUST				1.A	4,426,498	107,7200	4,373,432	4,060,000	4,417,216		(9,283)		3.852	2.335	MON	13,033	26,512	10/21/2021	02/01/2051	
36186X-AD-9	GIAC COMMERCIAL MORTGAGE ASSET CORP				2.A FE	7,746,277	105,3620	7,949,730	7,545,158	7,726,078		(7,093)		5.174	4.960	MON	22,773	390,386	11/29/2018	07/01/2050	
36188A-AD-7	GIAC COMMERCIAL MORTGAGE ASSET CORP				1.C FE	3,058,994	107,5310	2,748,000	2,887,009	2,887,009		(123,330)		0.783	5.532	MON	16,666	285,684	12/05/2019	02/10/2047	
36228C-VF-7	GS MORTGAGE SECURITIES CORP II SERIES 20				1.A FM	4,404,375	104,3660	4,696,470	4,500,000	4,469,002		8,167		5.713	5.941	MON	21,424	257,085	06/28/2011	05/01/2032	
36251F-AY-2	GS MORTGAGE SECURITIES TRUST 2015-OC28				1.A FE	1,759,433	2,5720	579,265	598,153	598,153		(209,490)		0.985	7.618	MON	18,489	236,156	02/17/2015	02/01/2048	
36254K-AP-7	GS MORTGAGE SECURITIES TRUST 2017-GS8				1.A FE	5,130,357	4,2270	2,859,424	2,856,597	2,856,597		(583,122)		0.966	3.561	MON	54,445	696,226	11/15/2017	11/01/2050	
36261P-AV-4	GS MORTGAGE SECURITIES TRUST 2019-GSA1				1.A FE	6,473,169	5,6060	5,298,919	5,133,183	5,133,183		(656,750)		0.827	3.219	MON	65,130	833,527	10/31/2019	11/01/2052	
36265A-AC-5	GS MORTGAGE SECURITIES CORP TRUST 2021-D				1.A FE	3,987,532	99,6983	3,987,932	4,000,000	3,987,598		66		1.485	1.527	MON	6	2,640	12/07/2021	11/15/2036	
46591E-AW-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A	5,149,707	107,3200	5,366,000	5,000,000	5,116,488		(13,689)		3.871	3.510	MON	16,129	193,550	06/12/2019	06/01/2052	
465968-AG-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	5,801,219	4,1690	3,049,385	3,017,284	3,017,284		(677,089)		1.036	5.211	MON	63,128	808,782	07/24/2017	09/01/2050	
465968-AH-8	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.G FE	3,748,328	2,9683	2,256,843	2,255,534	2,255,534		(353,272)		0.556	4.487	MON	35,234	445,817	07/24/2017	09/01/2050	
465968-AL-9	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A	4,859,175	103,2410	5,162,050	5,000,000	4,919,500		15,202		3.646	4.085	MON	15,192	185,455	07/21/2017	09/01/2050	
46625M-SR-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				3.B FM	919,282	33,0000	537,533	1,628,889	537,533		(79,066)		6.372	6.065	MON	8,649	(29,231)	07/30/2015	06/01/2041	
46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A	5,163,750	101,0620	5,154,162	5,100,000	5,117,772		(15,690)		4.100	3.812	MON	17,424	212,187	02/22/2019	12/01/2047	
46643G-AK-6	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1.A	2,158,648	102,7990	2,133,079	2,075,000	2,110,761		(12,185)		4.116	3.458	MON	7,117	85,401	11/08/2017	11/01/2047	
46644F-AF-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	3,505,828	2,3640	1,434,531	1,482,122	1,482,122		(629,829)		0.964	(0.420)	MON	48,761	622,075	06/21/2017	10/01/2048	
46644K-AA-8	JPMCC RE-REMIC TRUST 2015-FRR2				2.C FE	5,007,734	99,2021	6,944,148	7,000,000	6,444,652		268,547		2.124	6.639	MON	12,387	155,444	06/24/2015	12/01/2046	
46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	2,930,321	3,9770	1,027,931	1,058,487	1,058,487		(260,579)		1.214	7.089	MON	26,154	396,060	02/25/2016	03/01/2049	
46645U-AV-9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				1.A FE	7,460,240	2,2790	3,420,465	3,694,086	3,694,086		(988,668)		0.593	4.685	MON	74,117	1,081,960	08/23/2017	12/01/2049	
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,209,670	6,6090	3,191,159	3,027,466	3,027,466		(441,643)		1.117	4.050	MON	44,944	573,876	02/15/2019	03/01/2052	
48129R-BA-2	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU				1.A	2,059,995	106,2230	2,124,460	2,000,000	2,047,493		(6,102)		3.690	3.355	MON	6,151	74,917	11/14/2019	11/01/2052	
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,954,550	5,8810	4,010,829	3,887,938	3,887,938		(537,632)		0.937	3.360	MON	53,245	678,157	11/15/2019	11/01/2052	
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST				1.A FE	3,886,440	9,9099	3,258,786	3,421,175	3,421,175		(456,374)		1.748	3.384	MON	47,902	681,365	09/23/2020	09/02/2052	
50190D-AL-0	LCCM 2017-LC26				1.A FE	2,681,152	6,2870	1,559,478	1,652,733	1,652,733		(325,698)		1.411	1.680	MON	29,164	368,916	06/23/2017	07/03/2050	
50190D-AN-6	LCCM 2017-LC26				1.G FE	2,558,394	3,7019	1,501,680	1,596,055	1,596,055		(226,873)		0.593	2.199	MON	20,034	270,739	06/23/2017	07/03/2050	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
61691N-AJ-0	MORGAN STANLEY CAPITAL I 2017-HR2				1.D FE	3,251,512	2.1118	2,264,663	4,000,000	2,256,107	(11,367)	(259,538)		0.255	3.240	MON	22,794	337,411		12/13/2017	12/01/2050
61691N-AJ-4	MORGAN STANLEY CAPITAL I 2017-HR2				1.D	4,119,869	105.7980	4,231,920		4,076,571	(11,367)			4.061	3.700	MON	162,440			12/12/2017	12/01/2050
61692C-BL-1	MORGAN STANLEY CAPITAL I TRUST 2021-L6				1.D FE	6,449,525	4.3483	6,225,823		6,161,819	(287,706)			0.501	2.691	MON	59,791	331,808		07/01/2021	06/01/2054
61761A-AA-6	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,176,045	0.2470	118,134		57,548	(618,459)			1.336	235.888	MON	53,264	716,569		02/02/2016	08/01/2045
61765L-AY-6	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.D	4,502,109	102.9470	4,632,615	4,500,000	4,500,878		64		4.343	4.405	MON	16,285	198,160		08/01/2017	05/01/2048
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,417,990	4.8770	1,661,940		1,728,639	(406,312)			1.288	4.437	MON	36,593	564,936		10/26/2016	11/01/2049
61767E-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,889,036	3.6380	1,670,619		1,627,622	(325,822)			0.779	5.625	MON	29,820	419,183		10/10/2017	11/01/2052
61767F-BB-6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11				1.A FE	2,520,414	5.1980	1,160,190		1,132,438	(270,209)			1.496	7.114	MON	27,824	347,554		08/16/2016	08/01/2049
61772T-BN-3	MORGAN STANLEY CAPITAL I TRUST 2021-L7				1.A FE	7,998,195	7.9020	7,770,135		7,806,020	(197,706)			1.108	2.522	MON	90,753	190,900		10/01/2021	10/01/2054
62479W-AG-6	MORGAN STANLEY CAPITAL I INC				1.D FE	2,979,532	99.5670	2,977,165	2,990,112	2,980,143		611		1.237	1.402	MON	1,747	1,517		11/16/2021	11/15/2023
75574Y-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL				1.G FE	5,974,000	99.7814	5,970,941	5,974,000	5,974,000				2.352	2.343	MON	1,951	105,357		03/19/2021	04/25/2038
75575T-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL				1.G FE	5,406,250	98.8752	5,339,261	5,400,000	5,405,445	(805)			1.992	1.954	MON	1,494	39,365		08/09/2021	07/25/2036
75575W-AE-6	READY CAPITAL MORTGAGE FINANCING 2021-FL				1.D FE	4,700,000	99.8776	4,694,246	4,700,000	4,700,000				1.892	1.893	MON	1,235	8,153		11/12/2021	11/25/2036
78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST				1.A	5,264,063	101.9880	5,099,400	5,000,000	5,236,408	(23,403)			2.825	2.164	MON	9,809	141,250		08/19/2020	02/06/2053
78397E-AQ-9	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST				1.A	7,209,601	104.0590	7,284,130	7,000,000	7,175,556	(18,893)			3.477	3.124	MON	16,902	243,390		02/21/2020	02/06/2053
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST				1.A FE	4,444,681	5.9220	1,932,486		1,949,846	(449,318)			1.903	11.567	MON	51,736	652,593		07/06/2016	10/01/2048
81753L-AC-6	SERIES RR 2013-1 TRUST				3.B FE	4,134,342	95.0828	9,033,123	9,500,270	8,431,215	681,368			0.000	8.456	MON				06/24/2013	06/01/2046
81753V-AA-8	SERIES RR 2015-1 TRUST				2.C FE	5,242,969	91.8608	9,186,078	10,000,000	8,067,214	515,889			0.000	6.627	N/A				06/10/2015	04/01/2048
90276E-AN-7	UBS COMMERCIAL MORTGAGE TRUST 2017-C1				3.B	5,025,781	90.6450	4,532,250	5,000,000	5,017,401	(2,591)			4.880	4.870	MON	20,332	246,617		01/31/2018	06/01/2050
90276E-AU-6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3				1.A FE	4,619,414	4.4560	2,553,517		2,494,059	(565,371)			1.078	6.308	MON	51,499	657,821		08/21/2017	08/01/2050
90276R-BF-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4				1.A FE	4,615,550	4.8780	2,723,374		2,794,203	(512,571)			1.016	1.707	MON	47,265	654,151		11/02/2017	10/01/2050
90276V-AF-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8				1.A FE	6,805,508	4.3460	4,324,103		4,177,526	(766,721)			0.863	3.514	MON	71,530	928,509		02/12/2018	02/01/2051
90276V-AG-4	UBS COMMERCIAL MORTGAGE TRUST 2018-C8				1.D FE	4,754,782	1.6897	3,134,718		3,107,757	(461,672)			0.262	3.455	MON	40,469	577,777		02/12/2018	02/01/2051
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				1.A FE	3,923,969	4.6320	2,333,854		2,293,680	(459,776)			1.015	3.355	MON	42,612	547,827		12/21/2017	12/01/2050
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16				1.A FE	4,753,060	8.5830	3,591,145		3,412,480	(532,645)			1.551	3.970	MON	54,062	679,324		03/28/2019	04/01/2052
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12				1.A FE	4,822,342	4.3840	3,308,494		3,267,140	(516,916)			0.809	4.196	MON	50,871	666,275		08/07/2018	08/01/2051
90353K-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13				1.A FE	4,056,047	4.0130	2,681,146		2,950,381	(537,626)			0.742	(0.275)	MON	41,290	591,791		09/24/2018	10/01/2051
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9				1.A FE	1,356,562	0.7120	103,892		156,490	(256,669)			1.851	32.950	MON	22,513	291,242		01/07/2016	11/01/2045
92936T-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7				1.C FE	4,811,013	0.0960	61,632		204,137	(711,920)			1.281	130.534	MON	68,536	872,338		01/04/2016	06/01/2045
94988D-AU-4	WELLS FARGO RE-REMIC TRUST 2013-FR1				2.C FE	4,000,000	100.4647	5,202,636	5,178,570	4,982,816	167,536			3.282	6.988	MON	14,508	174,622		11/12/2013	01/01/2045
94988X-AX-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	1,705,171	2.1090	562,044		584,634	(276,154)			1.082	(0.603)	MON	24,019	306,896		01/13/2017	08/01/2050
94989D-AZ-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,235,444	2.2860	2,692,002		750,057	(290,456)			0.859	3.561	MON	21,673	310,720		03/04/2015	02/01/2048
94989J-AZ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				2.B	2,388,853	102.3020	2,557,550	2,500,000	2,450,245	11,724			4.601	5.253	MON	9,585	116,656		10/29/2015	11/01/2048
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,977,693	4.1910	1,337,540		1,278,559	(337,995)			1.205	4.307	MON	32,040	407,575		02/05/2016	01/01/2059
94989Y-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	3,087,371	103.2330	3,613,155	3,500,000	3,300,473	42,831			4.714	6.410	MON	13,749	167,266		02/03/2016	01/01/2059
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	3,308,409	3.4380	1,643,687		1,588,223	(384,238)			0.836	4.263	MON	33,302	475,969		11/29/2016	12/01/2059
95000J-BB-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				2.B	2,804,829	103.9640	3,118,920	3,000,000	2,887,025	18,403			4.341	5.283	MON	133,804			11/22/2016	12/01/2059
95000M-BS-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,617,491	4.5740	1,256,655		1,327,236	(300,025)			1.234	6.644	MON	28,260	365,698		10/25/2016	11/01/2059
95000P-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,682,406	3.2610	1,381,033		1,366,852	(333,744)			0.812	4.976	MON	28,650	405,186		12/12/2016	12/01/2049
95000X-AJ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	4,263,590	2.3852	2,518,069		2,561,724	(420,852)			0.423	3.463	MON	37,197	510,344		08/11/2017	09/01/2050
95001A-BE-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	6,568,491	5.5230	3,948,522		3,888,691	(742,198)			1.188	3.642	MON	70,795	921,857		01/17/2018	11/01/2050
95001V-AT-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	7,091,270	104.8010	7,021,667	6,700,000	7,062,182	(29,087)			3.055	2.220	MON	119,400			05/13/2021	06/01/2052
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A	7,045,598	106.5590	6,910,351	6,485,000	7,001,190	(44,408)			3.466	2.180	MON	18,731	131,116		05/13/2021	05/01/2052
95003D-BP-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	7,984,329	11.5970	7,705,337		7,634,860	(364,841)			1.557	2.492	MON	86,213	452,200		07/20/2021	08/01/2054
95003Q-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	4,000,042	9.7340	3,986,852		3,969,570	(30,471)			1.377	3.130	MON	46,999			11/22/2021	11/01/2054
3499999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						679,341,030	XXX	625,721,610	453,201,557	608,345,191	(79,066)	(21,916,250)		XXX	XXX	XXX	3,853,485	45,114,552	XXX	XXX	
00432C-BW-0	ACCESSLEX INSTITUTE				1.F FE	3,012,541	99.1750	3,038,971	3,064,251	3,037,284	9,927			0.314	0.627	JAUJ	1,817	11,569		06/12/2019	10/25/2024
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
048677-AH-1	ATLANTIC MARINE CORPS COMMUNITIES LLC				4.A FE	5,788,795	97,1828	5,843,926	6,013,333	5,804,911		3,437			5.383	5.638	FA	122,286	323,698	01/12/2017	02/15/2048
05178T-AC-5	AURORA MILITARY HOUSING LLC				1.F FE	2,000,000	148,5240	2,970,480	2,000,000	2,000,000					6.890	6.889	JJ	137,800	63,541	06/28/2011	01/15/2047
06616P-AA-5	BANKERS HEALTHCARE GROUP SECURITIZATION				1.C FE	2,702,874	100,9820	2,729,600	2,703,056	2,702,609		373			2.560	2.578	MON	2,691	69,198	07/20/2020	09/17/2031
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRU				2.B FE	2,900,709	100,0014	2,927,684	2,927,643	2,906,428		1,730			4.125	4.216	MJSD	3,690	120,765	07/09/2018	09/20/2031
12530M-AG-0	CF HIPPOLYTA LLC				1.G FE	4,825,352	98,5270	4,751,491	4,822,527	4,824,930		(423)			1.980	1.968	MON	4,244	70,820	03/26/2021	03/15/2061
12575A-AC-1	CMFT NET LEASE MA 2.51 20JUL51 144A				1.C FE	3,998,524	97,2840	3,891,360	4,000,000	3,998,597		72			2.510	2.516	MON	3,068	39,602	07/22/2021	07/20/2051
12677#-AA-1	CVS CAREMARK CORP				2.B	839,789	114,0624	957,883	839,788	839,789					5.460	5.460	MON	6,288	45,852	12/30/2013	01/15/2040
134011-AC-9	CAMP PENDLETON & QUANTICO HOUSING LLC				2.B FE	1,175,064	126,1660	1,513,992	1,200,000	1,180,405		423			5.937	6.072	AO	17,811	71,244	06/29/2010	10/01/2043
134011-AL-9	CAMP PENDLETON & QUANTICO HOUSING LLC				2.B FE	1,609,200	131,1180	2,097,888	1,600,000	1,607,911		(102)			6.165	6.127	AO	24,660	98,640	06/29/2010	10/01/2050
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO				1.E FE	1,605,521	92,1090	1,583,223	1,718,858	1,641,288		9,373			0.511	1.008	MJSD	98	8,373	03/19/2019	12/28/2037
21079S-PZ-7	UNITED AIRLINES 2012-1 CLASS A PASS THRU				2.C FE	2,943,365	103,6680	3,014,877	2,908,205	2,923,044		(6,172)			4.150	3.911	AO	26,820	120,690	07/17/2018	04/11/2024
21079R-AA-0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS			1,2	3.A FE	43,378	100,3310	40,345	40,212	40,339		(423)			6.903	5.787	AO	555	2,776	01/25/2013	04/19/2022
233046-AF-8	DB MASTER FINANCE LLC				2.B FE	2,887,500	104,3730	3,013,770	2,887,500	2,887,500					4.030	4.030	FMAN	18,253	116,366	09/14/2017	11/20/2047
233046-AQ-4	DB MASTER FINANCE LLC				2.B FE	7,000,000	99,2663	6,948,640	7,000,000	7,000,000					2.493	2.493	FMAN	33,933		10/15/2021	11/20/2051
23802W-AA-9	DATABANK ISSUER				1.G FE	4,999,036	98,0610	4,903,050	5,000,000	4,999,206		170			2.060	2.064	MON	1,717	81,256	02/24/2021	02/27/2051
25273C-AB-6	DIAMOND RESORTS OWNER TRUST 2021-1				1.F FE	3,676,878	99,5630	3,676,623	3,677,694	3,677,028		150			2.050	2.056	MON	2,304	50,262	04/12/2021	11/21/2033
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC				2.A FE	2,906,021	105,1740	3,060,563	2,910,000	2,907,998		724			4.328	4.356	JAJO	23,090	125,945	12/14/2018	07/25/2048
25755T-AP-5	DOMINO'S PIZZA MASTER ISSUER LLC				2.A FE	6,965,000	102,2100	7,118,927	6,965,000	6,965,000					3.151	3.151	JAJO	40,236	115,220	04/08/2021	04/25/2051
26829G-AA-6	EQMC GROUP STUDENT LOAN TRUST 2018-2				1.A FE	1,521,930	100,6640	1,615,326	1,604,671	1,546,974		14,434			0.903	1.735	MON	201	14,642	05/07/2020	09/25/2068
281377-AB-7	EDSOUTH INDENTURE NO 4 LLC				2.B FE	1,966,596	92,8440	2,240,326	2,413,000	2,224,896		16,135			1.500	2.318	MON	402	36,094	10/23/2014	10/25/2032
28932M-AJ-4	ELM ROAD GENERATING STATION SUPERCRITICA				1.F FE	6,150,415	128,3400	7,729,918	6,023,000	6,128,631		(3,259)			5.848	5.692	JJ	158,501	352,225	02/06/2014	01/19/2041
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP69				1.A PL	3,546,436	107,5330	3,771,399	3,507,201	3,656,861		27,696			2.000	4.933	MON	1,169	70,144	01/25/2020	09/25/2069
36166V-AE-5	GCI FUNDING I LLC				1.F FE	3,775,472	99,1390	3,743,929	3,776,444	3,775,543		71			2.380	2.385	MON	3,246	44,940	06/04/2021	06/18/2046
36298G-AA-7	GSPA MONETIZATION TRUST				2.A FE	2,069,024	115,4727	2,342,296	2,028,441	2,047,742		(1,870)			6.422	6.267	MON	7,961	130,267	09/29/2010	10/09/2029
42806M-AF-6	HERTZ VEHICLE FINANCING III LP				1.F FE	4,622,803	99,0480	4,580,970	4,625,000	4,623,072		269			2.120	2.129	MON	1,634	47,936	06/24/2021	12/27/2027
45783N-AA-5	INSTAR LEASING III LLC				1.F FE	4,779,955	99,2730	4,747,786	4,782,555	4,780,564		609			2.300	2.277	MON	5,194	94,113	02/03/2021	02/15/2054
50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A				2.A FE	7,996,245	97,7280	7,729,758	7,909,461	7,932,757		(15,415)			4.300	4.133	MON	15,116	321,212	06/22/2021	01/15/2042
50543L-AB-8	LABRADOR AVIATION FINANCE LTD 2016-1A				3.A FE	3,470,767	87,9300	3,051,957	3,470,893	3,470,848		19			5.682	5.683	MON	8,765	197,216	12/08/2016	01/15/2042
54246#-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47				1.E	2,554,927	143,3093	3,555,356	2,480,897	2,546,154		(921)			6.880	6.666	JD	86,660	171,424	01/14/2021	12/31/2047
55388T-AB-7	MVII 2021-1W LLC				1.F FE	2,766,464	98,5410	2,726,690	2,767,061	2,766,568		104			1.440	1.447	MON	1,218	23,465	05/10/2021	01/22/2041
55400E-AB-5	MVII 2020-1 LLC				1.F FE	1,099,129	101,2150	1,112,637	1,099,281	1,099,196		51			2.730	2.735	MON	917	30,010	07/13/2020	10/20/2037
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC				3.A FE	1,416,205	90,6880	1,335,686	1,472,836	1,463,256		8,502			4.500	5.064	MON	2,946	66,278	12/21/2016	12/15/2032
59524E-AB-8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES				1.E FE	8,851,995	119,7960	10,977,608	9,163,584	8,921,852		1,969			5.240	5.405	FA	200,072	480,172	05/07/2019	08/01/2050
62878Y-AA-2	NBC FUNDING LLC				2.C FE	4,563,563	99,4610	4,538,965	4,563,563	4,563,563					2.989	2.989	JAJO	23,113	34,101	07/16/2021	07/30/2051
62947A-AF-0	NP SPE X LP				1.F FE	5,497,304	99,4050	5,467,275	5,500,000	5,498,566		1,262			2.230	2.234	MON	3,748	91,987	03/03/2021	03/19/2051
63939C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.B FE	4,537,669	102,7760	5,138,800	5,000,000	4,747,770		34,724			3.500	4.455	MON	7,778	175,000	10/15/2014	08/15/2044
63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.A FE	4,654,688	102,2360	4,600,620	4,500,000	4,596,652		(18,947)			1.810	1.321	MON	3,846	82,300	01/03/2018	11/15/2030
63939E-AE-3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.C FE	5,232,430	104,3930	5,741,615	5,500,000	5,359,136		16,962			3.500	3.920	MON	8,556	192,500	05/06/2015	12/15/2044
63939N-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.C FE	14,779,219	102,3260	15,732,623	15,375,000	14,918,109		47,706			3.500	3.932	MON	23,917	538,125	01/08/2019	12/16/2058
63939X-AD-3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.C FE	3,168,188	100,8650	3,192,377	3,165,000	3,167,136		(413)			3.910	3.894	MON	5,500	123,752	04/09/2019	12/16/2058
63941T-AA-4	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS				1.A FE	7,486,136	99,9670	7,405,560	7,408,005	7,454,107		(23,137)			1.690	1.418	MON	5,564	125,195	07/23/2020	05/15/2069
63941U-AB-9	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS				1.C FE	1,499,598	100,0970	1,501,455	1,500,000	1,499,643		48			2.500	2.505	MON	1,667	37,500	09/01/2020	09/16/2069
63942B-AB-0	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS				1.C FE	2,748,826	99,1180	2,725,745	2,750,000	2,748,956		130			2.240	2.247	MON	2,738	54,242	01/19/2021	05/15/2069
63942E-AB-4	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS				1.C FE	6,448,506	97,3400	6,278,430	6,450,000	6,448,589		83			2.030	2.033	MON	5,819	49,464	07/19/2021	12/16/2069
63942G-AB-9	NAVIENT PRIVATE EDUCATION REF I LOAN TRUS				1.C FE	4,998,035	98,1890	4,909,450	5,000,000	4,998,091		56			2.120	2.125	MON	4,711	22,672	09/21/2021	02/18/2070
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5				1.A FE	5,948,716	101,7480	5,805,947	5,706,202	5,899,264		(35,250)			2.530	1.888	MON	2,406	144,367	07/09/2020	10/25/2067
64035D-AE-6	NELNET STUDENT LOAN TRUST 2021-A				1.C FE	3,897,743	99,3622	3,875,126	3,900,000	3,897,858		114			2.850	2.857	MON	3,396	64,838	05/13/2021	04/20/2062
643821-AB-7	NEW ECONOMY ASSETS PHASE 1 SPONSOR LLC				1.G FE	4,223,517	100,2590	4,261,													

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
677071-AU-6	OHANA MILITARY COMMUNITIES LLC				1.D FE	4,609,599	135.9590	6,366,352	4,682,553	4,621,545			710		6.000	6.095	AO	70,238	280,953	06/29/2010	10/01/2051
68267D-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2019-1				1.A FE	950,313	100.0400	942,155	941,778	941,778	(1,800)				3.480	3.480	MON	1,548	32,774	05/15/2020	02/14/2031
68269C-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2				1.A FE	4,037,500	103.1710	4,126,840	4,000,000	4,017,307	(12,973)				3.570	3.226	MON	6,743	142,800	05/14/2020	03/14/2033
72703P-AC-7	PLANET FITNESS MASTER ISSUER LLC				2.C FE	1,960,000	102.7800	2,014,488	1,960,000	1,960,000					3.858	3.858	MJSD	5,461	75,617	11/20/2019	12/05/2049
74333T-AE-9	PROGRESS RESIDENTIAL 2021-SFR8 TRUST				1.G FE	4,999,762	98.2280	4,911,400	5,000,000	4,999,775		13			1.931	1.932	MON	8,046	21,992	08/18/2021	10/01/2038
75086#-AA-3	RAINIER GSA PORTFOLIO 4.82 15JUN96				1.F	3,849,469	109.0910	4,199,373	3,849,421	3,849,460		(2)			4.820	4.820	MON	26,101	185,542	06/12/2015	06/15/2036
78416E-AE-3	SFS ASSET SECURITIZATION LLC				1.F FE	9,654,375	99.9920	9,499,240	9,500,000	9,570,771		(44,843)			4.238	3.730	MON	23,486	402,610	02/06/2020	06/10/2025
78442G-JH-0	SLM STUDENT LOAN TRUST 2003-10				1.B FE	10,043,750	99.9500	9,995,000	10,000,000	10,038,745		(5,005)			0.873	0.765	MJSD	4,121	61,850	04/14/2021	12/17/2068
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20				2.A FE	3,995,000	100.2450	4,009,800	4,000,000	4,000,000					3.589	3.589	MON	6,380	142,529	03/29/2017	03/15/2033
78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5				2.C FE	4,657,736	100.0000	4,650,000	4,650,000	4,650,000					3.589	3.589	MON	10,199	218,409	08/13/2018	01/26/2043
78445E-AF-2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A				1.F FE	9,162,500	97.4160	9,741,600	10,000,000	9,251,072		44,359			4.500	5.341	MON	20,000	450,000	06/19/2020	09/15/2045
78448P-AE-0	SMB PRIVATE EDUCATION LOAN TRUST 2015-A				1.C FE	14,073,924	102.8280	14,910,060	14,500,000	14,277,744		45,364			3.500	3.879	MON	22,556	507,500	01/08/2019	10/16/2045
78448P-AF-7	SMB PRIVATE EDUCATION LOAN TRUST 2015-A				1.G FE	5,078,906	107.4970	5,374,850	5,000,000	5,039,364		(5,623)			4.500	4.353	MON	10,000	225,000	11/28/2016	10/15/2048
78448P-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C				1.C FE	9,457,774	102.7760	9,768,859	9,505,000	9,471,501		6,288			3.500	3.580	MON	14,786	332,675	02/06/2020	09/15/2043
78449D-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT				1.E FE	6,002,425	104.5770	5,981,804	5,720,000	5,987,840		(14,585)			3.200	2.669	MON	3,051	122,027	05/11/2021	09/15/2054
78449L-AD-0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B				1.B FE	4,889,218	105.3800	5,269,000	5,000,000	4,921,958		9,780			4.000	4.265	MON	8,889	200,000	06/13/2018	07/15/2042
78449M-AC-0	SMB PRIVATE EDUCATION LOAN TRUST 2021-D				1.C FE	5,495,360	98.5620	5,420,910	5,500,000	5,495,534		174			2.310	2.320	MON	5,647	41,291	08/10/2021	03/17/2053
78449Y-AB-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-B				1.C FE	3,998,859	100.2596	4,010,383	4,000,000	3,998,936		76			2.650	2.653	MON	4,711	60,656	05/11/2021	07/17/2051
79742E-AG-8	SAN DIEGO FAMILY HOUSING LLC	1			1.C FE	4,433,204	127.3490	5,858,008	4,600,000	4,458,830		2,076			5.941	6.177	JJ	136,632	273,263	06/22/2011	07/01/2048
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD				5.B FE	1,916,771	48.5040	929,717	1,916,783	1,916,774		4			7.385	7.385	MON	6,291	(115,254)	03/14/2018	03/15/2040
83149V-AB-5	SLM STUDENT LOAN TRUST 2011-1				1.A FE	11,188,816	101.9610	11,767,695	11,541,369	11,277,566		49,969			1.252	1.666	MON	2,007	146,151	04/06/2020	10/25/2034
83416W-AA-1	SOLAR STAR FUNDING LLC	1			2.B FE	1,609,700	115.3610	1,904,580	1,650,974	1,622,499		1,386			5.375	5.558	JD	247	88,740	12/12/2013	06/30/2035
84859M-AA-5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-				3.C FE	1,532,523	93.6750	1,435,590	1,532,523	1,532,523					3.800	3.800	FA	22,000	58,236	11/13/2017	02/15/2026
85022W-AG-7	SPRINGCASTLE AMERICA FUNDING LLC				1.A FE	4,995,000	100.0000	5,000,000	5,000,000	4,995,411		363			2.660	2.670	MON	2,217	133,000	11/10/2020	09/25/2037
86213B-AB-3	STORE MASTER FUNDING LLC				1.E FE	961,536	101.5830	977,313	962,083	962,086		(2)			5.000	5.000	MON	1,470	48,104	04/20/2014	04/20/2044
87342R-AE-4	TACO BELL FUNDING LLC				2.B FE	3,880,000	108.4730	4,208,752	3,880,000	3,880,000					4.940	4.940	FIJAN	19,167	191,672	11/14/2018	11/25/2048
87342R-AH-7	TACO BELL FUNDING LLC				2.B FE	3,000,000	98.8520	2,965,560	3,000,000	3,000,000					2.294	2.294	FIJAN	6,882	18,352	08/11/2021	08/25/2051
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC				1.F FE	3,949,576	100.1540	3,955,809	3,949,726	3,949,599		24			4.163	4.164	MON	7,308	76,277	06/17/2021	07/15/2040
89656G-AA-2	TRINITY RAIL LEASING 2021 LLC				1.F FE	4,922,961	99.4450	4,896,011	4,923,335	4,923,016		54			2.260	2.261	MON	3,709	52,234	06/22/2021	07/19/2051
89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC				1.F FE	3,440,203	99.4320	3,422,065	3,441,614	3,440,658		456			2.150	2.156	MON	2,878	37,408	05/25/2021	06/19/2051
90352W-AD-6	ITE RAIL FUND LEVERED LP				1.F FE	3,359,140	99.7490	3,350,788	3,359,220	3,358,999		(141)			2.250	2.251	MON	630	63,615	01/15/2021	02/28/2051
90354P-AA-5	ITE RAIL FUND LEVERED LP				1.F FE	4,392,738	99.6060	4,377,133	4,394,447	4,393,026		289			2.210	2.217	MON	809	52,066	06/09/2021	06/28/2051
909287-AA-2	UAL 2007-1 PASS THROUGH TRUST	1,2			3.C FE	861,767	102.1344	812,283	795,309	800,083		(9,127)			6.636	5.409	JJ	26,242	52,777	01/14/2014	07/02/2022
90931E-AA-2	UNITED AIRLINES 2019-1 CLASS A PASS THRO	1			2.B FE	2,460,750	107.5300	2,646,045	2,460,750	2,460,750					4.550	4.549	FA	39,187	111,964	01/28/2019	08/25/2031
90932P-AB-4	UNITED AIRLINES 2014-1 CLASS B PASS THRO				3.B FE	1,154,521	101.0010	1,168,480	1,156,899	1,171,722		388			4.750	4.785	AO	12,212	54,953	10/19/2015	04/11/2022
91474E-AA-2	UNIVERSITY OF MICHIGAN				1.B	2,489,930	110.8619	2,760,384	2,489,930	2,489,930					3.530	3.530	MON	3,906	87,895	11/06/2012	06/15/2039
92243J-AA-0	VAULT DI ISSUER LLC				2.B FE	5,000,000	98.8902	4,944,511	5,000,000	5,000,000					2.800	2.804	MON	6,231	56,859	07/13/2021	07/15/2046
95058X-AK-4	WENDY'S FUNDING LLC				2.B FE	5,346,201	97.6910	5,224,637	5,348,125	5,346,414		213			2.370	2.379	MJSD	5,633	60,911	06/17/2021	06/15/2051
95829T-AA-3	WESTERN GROUP HOUSING LP				1.C FE	5,711,088	141.6440	5,516,249	3,894,446	5,701,222		(9,866)			6.750	4.211	MS	77,402	131,438	07/21/2021	03/15/2057
97063Q-AA-0	WILLIS ENGINE STRUCTURED TRUST III				2.B FE	2,664,914	96.9210	2,585,062	2,667,185	2,666,019		240			4.690	4.701	MON	5,560	125,091	07/28/2017	08/15/2042
000000-00-0	LSA FINANCE 2021-1 LLC				2.A Z	59,393,493	62.5195	59,393,494	95,000,000	59,413,711		20,218			0.000	6.173	N/A			12/29/2021	10/07/2061
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A			2.B FE	1,472,500	99.7560	1,465,975	1,469,561	1,471,527		(290)			4.125	4.099	JD	2,694	60,619	04/19/2018	12/15/2027
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A			2.B FE	5,334,251	97.5280	5,441,544	5,579,469	5,396,705		18,896			3.550	4.031	JJ	91,333	198,071	07/09/2018	01/15/2030
009090-AB-7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A			2.C FE	547,285	100.5140	550,098	547,285	547,285					3.875	3.874	MS	6,244	21,207	03/11/2015	03/15/2023
00119T-AK-0	AGL CLO 5 LTD	D			1.C FE	9,000,000	100.1526	9,013,730	9,000,000	9,000,000					1.832	1.854	JAJO	33,425	52,744	06/10/2021	07/20/2034
00176J-BB-1	AMMC CLO 16 LTD	D			2.A FE	7,500,000	100.3670	7,527,524	7,500,000	7,500,000					3.627	3.653	JAJO	59,690	209,514	01/07/2021	04/14/2029
00176P-AG-7	AMMC CLO 19 LTD	D	2		2.B FE	2,421,250	100.0183	2,500,457	2,500,000	2,469,567		7,754			3.874	4.276	JAJO	20,983	100,400	10/07/2016	10/15/2028
00289L-AA-3	ABY TRANSMISSION SUR SA				2.B FE	2,869,05															

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
04105W-BE-3	APES XXXIX CLO LTD	D			1.C FE	4,600,000	99.8396	4,592,621	4,600,000	4,600,000					1.722	1.753	JAU	16,505	13,242	08/11/2021	04/18/2031
04942M-AL-8	ATLAS SENIOR LOAN FUND XV LTD	D			2.C FE	5,100,000	100.0224	5,001,119	5,000,000	5,104,869			(13,821)		4.574	4.251	JAU	43,198	236,203	02/20/2020	10/23/2032
04943A-AG-4	ATLAS SENIOR LOAN FUND LTD	D			1.F FE	997,500	100.0100	1,000,100	1,000,000	997,537			37		2.672	2.734	JAU	5,567		12/07/2021	01/16/2030
05363U-AL-7	AVERY POINT IV CLO LTD	D			1.E FE	3,011,250	100.0914	3,002,741	3,000,000	3,008,128			(3,122)		3.624	3.524	JAU	20,535	83,559	01/25/2021	04/25/2026
05587T-AC-0	BSPRT 2019-FL5 ISSUER LTD	D			1.A FE	3,500,000	99.9452	3,488,081	3,500,000	3,500,000					1.590	1.573	MON	2,628	56,192	05/20/2019	05/15/2029
05601H-AE-4	BSPRT 2021-FL6 ISSUER LTD	D			1.D FE	3,500,000	99.5980	3,485,929	3,500,000	3,500,000					1.710	1.693	MON	2,826	43,643	03/15/2021	03/15/2036
05601H-AG-9	BSPRT 2021-FL6 ISSUER LTD	D			1.G FE	1,000,625	99.5949	995,949	1,000,000	1,009,190			8,565		2.160	8.716	MON	1,020	10,866	06/16/2021	03/15/2036
05601H-AJ-3	BSPRT 2021-FL6 ISSUER LTD	D			2.B FE	3,750,000	99.5127	3,731,725	3,750,000	3,750,000					3.110	3.093	MON	5,507	85,406	03/15/2021	03/15/2036
05602C-AC-8	BSPRT 2021-FL7 ISSUER LTD	D			1.A FE	3,250,000	100.0000	3,249,998	3,250,000	3,250,000					1.750	1.750	MON	1,738		12/09/2021	12/15/2038
05682Q-AU-0	BAIN CAPITAL CREDIT CLO 2017-1 LTD	D			1.C FE	5,250,000	99.6052	5,229,271	5,250,000	5,250,000					1.632	1.654	JAU	17,369	36,651	05/06/2021	07/20/2030
05875F-BG-1	BALLYROCK CLO 2016-1 LTD	D			2.B FE	5,000,000	100.0245	5,001,225	5,000,000	5,000,000					3.274	3.303	JAU	35,466	126,387	01/08/2021	10/15/2028
08180E-AI-4	BENEFIT STREET PARTNERS CLO III LTD	D	2		3.A FE	5,500,000	99.5100	5,473,048	5,500,000	5,500,000					4.032	4.053	JAU	44,962	228,133	07/05/2017	07/20/2029
09075J-AN-9	BIRCH GROVE CLO LTD	D			1.C FE	8,500,000	99.7591	8,479,527	8,500,000	8,500,000					1.953	1.905	MJSD	7,838	73,664	06/15/2021	06/15/2031
09075J-AS-8	BIRCH GROVE CLO LTD	D			2.C FE	3,850,000	99.4941	3,830,522	3,850,000	3,850,000					3.553	3.505	MJSD	6,459	61,770	06/15/2021	06/15/2031
09075J-AA-1	BIRCH GROVE CLO LTD	D			3.C FE	3,007,500	100.0016	3,000,049	3,000,000	3,021,898			(3,106)		6.973	6.781	MJSD	9,878	210,745	01/15/2020	06/15/2031
09202V-BA-5	BLACK DIAMOND CLO 2017-1 LTD	D			1.E FE	8,000,000	99.8801	7,990,408	8,000,000	8,000,000					2.424	2.425	JAU	36,628	49,044	07/15/2021	04/24/2029
09203W-AN-5	BLACK DIAMOND CLO 2016-1 LTD	D			1.A FE	4,926,682	99.8076	4,952,022	4,961,568	4,957,644			2,174		1.155	1.184	JAU	10,664	60,999	08/07/2018	04/26/2031
12528C-AU-5	CFIP CLO 2014-1 LTD	D			2.C FE	4,002,000	99.9975	3,999,899	4,000,000	4,001,786			(214)		4.222	4.213	JAU	37,527	43,226	07/13/2021	07/13/2029
146865-AG-5	CARVAL CLO I LTD	D			2.C FE	4,962,500	99.3796	4,968,978	5,000,000	4,986,570			3,708		3.012	3.097	JAU	31,378	157,016	08/03/2018	07/16/2031
14916J-AU-4	CATHEDRAL LAKE CLO 2013 LTD	D	2		2.C FE	9,462,500	97.0207	9,180,585	9,462,500	9,462,500					3.624	5.222	JAU	74,294	354,668	10/05/2017	10/15/2029
19736W-AG-3	COLUMBIA CENT CLO 30 LTD	D			2.C FE	4,997,500	98.9867	4,949,335	5,000,000	4,988,888			1,388		3.972	3.968	JAU	40,267	152,495	05/07/2021	01/20/2034
22846B-AL-1	CROWN POINT CLO 8 LTD	D			1.C FE	6,000,000	99.8251	5,989,504	6,000,000	6,000,000					0.001	1.904	JAU	12		10/13/2021	10/20/2034
22846D-AL-7	CROWN POINT CLO 9 LTD	D			1.C FE	8,000,000	99.7501	7,980,011	8,000,000	8,000,000					1.977	2.004	JAU	34,703	34,348	07/07/2021	07/14/2034
24460E-AN-2	DEERPATH CAPITAL CLO 2021-1 LTD	D			1.F FE	6,400,000	100.0266	6,401,702	6,400,000	6,400,000					3.022	3.053	JAU	40,297	97,227	03/26/2021	04/17/2033
24460X-AA-8	DEERPATH CAPITAL CLO 2021-2 LTD	D			1.A FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					0.000	0.000	JAU			12/06/2021	01/15/2034
26244Q-AU-7	DRYDEN 49 SENIOR LOAN FUND	D			2.C FE	5,000,000	99.9047	4,995,234	5,000,000	5,000,000					3.522	3.562	JAU	36,690	90,035	03/29/2021	07/18/2030
28622E-AQ-1	ELEVATION CLO 2021-13 LTD	D			2.C FE	1,500,000	99.5332	1,492,998	1,500,000	1,500,000					4.550	4.553	JAU	35,449		10/29/2021	07/15/2034
30323C-AE-0	FS RIALTO 2021-FL3	D			1.D FE	4,000,000	99.7535	3,990,140	4,000,000	4,000,000					1.908	1.907	MON	3,391	8,805	10/21/2021	11/16/2036
32010F-AC-1	FIRST EAGLE BSL CLO 2019-1 LTD	D			2.C FE	5,012,500	100.9982	5,049,912	5,000,000	5,011,785			(715)		4.482	4.435	JAU	45,437	57,299	08/05/2021	01/20/2033
34918Q-AN-2	FORT WASHINGTON CLO 2019-1	D			1.C FE	7,750,000	99.8281	7,736,675	7,750,000	7,750,000					0.001	1.804	JAU	16		10/04/2021	10/20/2032
34918Q-AQ-5	FORT WASHINGTON CLO 2019-1	D			1.F FE	6,500,000	99.7539	6,484,003	6,500,000	6,500,000					0.001	2.354	JAU	13		10/04/2021	10/20/2032
36262T-AE-3	GPMT 2021-FL4 LTD	D			1.D FE	6,000,000	99.8540	5,991,241	6,000,000	6,000,000					2.054	2.066	MON	3,423	12,234	11/03/2021	12/15/2036
38809P-AE-5	GREYSTONE CRE NOTES 2021-FL3 LTD	D			1.D FE	4,000,000	99.8147	3,992,589	4,000,000	4,000,000					1.760	1.743	MON	3,324	24,552	07/29/2021	07/15/2039
406371-AC-8	HALSEYPOINT CLO 5 LTD	D			1.C FE	6,000,000	99.7802	5,986,812	6,000,000	6,000,000					0.000	0.000	MON			11/19/2021	01/30/2035
40638C-AA-7	HALSEYPOINT CLO 1 LTD	D			3.C FE	1,012,500	98.2778	982,778	1,000,000	1,011,781			(719)		7.832	7.615	JAU	15,881	39,961	07/01/2021	01/20/2033
46593C-AE-9	JFIN CLO 2017-11 LTD	D			1.E FE	7,500,000	99.7059	7,477,943	7,500,000	7,500,000					2.514	2.514	MJSD	6,284	20,183	10/26/2021	09/20/2029
48244X-AB-8	KDAC AVIATION FINANCE LTD	D			4.B FE	3,869,157	76.9870	2,978,748	3,869,157	3,869,157					5.926	5.926	MON	10,191	229,286	02/14/2018	12/15/2042
482739-AJ-8	KVK CLO 2013-1 LTD	D			1.G FE	4,000,000	99.5703	3,982,812	4,000,000	4,000,000					3.077	3.103	JAU	27,007	127,553	01/10/2018	01/14/2028
48273L-AE-2	KVK CLO 2018-1 LTD	D			2.B FE	2,500,500	99.9197	2,497,991	2,500,000	2,500,440			(60)		3.160	3.150	FMAN	8,777	40,596	07/09/2021	05/20/2029
53948H-AE-6	LANCOPE 2021-CRE6 ISSUER LTD	D			1.D FE	6,000,000	99.8140	5,988,841	6,000,000	6,000,000					2.010	2.010	MON	5,694	13,579	10/27/2021	11/15/2038
55284A-AE-8	MF1 2021-FL7 LTD	D			1.D FE	6,000,000	99.4350	5,966,100	6,000,000	6,000,000					1.858	1.871	MON	3,715	26,595	09/10/2021	10/16/2036
56844A-AE-9	SIGNAL PEAK CLO 7 LTD	D			1.F FE	5,500,000	99.5369	5,474,531	5,500,000	5,500,000					2.932	3.014	JAU	28,663	167,254	03/29/2019	04/30/2032
56845A-AU-2	MARINER CLO 2016-3 LLC	D			1.A FE	1,886,227	99.9000	1,952,685	1,954,640	1,924,053			22,369		1.114	2.182	JAU	4,113	23,393	04/02/2020	07/23/2029
56845A-BA-5	MARINER CLO 2016-3 LLC	D			2.C FE	2,501,250	99.7731	2,494,328	2,500,000	2,501,168			(82)		3.024	3.011	JAU	14,279	19,831	09/08/2021	07/23/2029
60689W-BZ-3	VENTURE XXX CLO LTD	D			1.A FE	15,000,000	100.1348	15,020,225	15,000,000	15,000,000					1.704	1.732	JAU	55,372	270,221	01/30/2018	01/15/2031
62432F-AR-5	MOUNTAIN VIEW CLO 2016-1 LLC	D			2.B FE	9,000,000	98.4167	8,857,499	9,000,000	9,000,000			(430)		3.827	3.854	JAU	75,578	355,431	02/12/2020	04/14/2033
67389X-AT-4	OAKTREE CLO 2015-1 LTD	D			1.F FE	2,994,900	99.6511	2,989,533	3,000,000	2,995,683			783		2.582	2.646	JAU	15,704	39,819	07/06/2021	10/20/2027
67514U-AQ-4	OCEAN TRAILS CLO 8	D			1.F FE	3,755,383	100.2541	3,759,530	3,750,000	3,752,698			(2,685)		2.574	2.595	JAU	20,912	25,276	07/09/2021	07/15/2034

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

Table with columns: 1 CUSIP Identification, 2 Description, Codes (3-5), 6 NAIC Designation, 7 Actual Cost, 8 Rate Used to Obtain Fair Value, 9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, Change in Book/Adjusted Carrying Value (12-15), Interest (16-20), and Dates (21-22). Rows include various bond entries like 75620R-AF-9, 80349B-BP-1, etc., ending with a subtotal and total for Industrial and Miscellaneous (Unaffiliated) Bonds.

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
693356-AA-3	PECO ENERGY CAPITAL TRUST IV				2.B FE	3,558,875	121.2420	4,243,470	3,500,000	3,542,961		(2,632)			5.750	5.603	JD	8,944	201,250	04/04/2017	06/15/2033	
69352P-AC-7	PPL CAPITAL FUNDING INC				2.C FE	6,941,140	93.8750	7,477,144	7,965,000	6,956,160		8,496			2.885	3.424	MJSD	1,277	229,693	07/14/2020	03/30/2067	
728503-AE-5	PLAINS ALL AMERICAN PIPELINE LP				3.B FE	2,250,000	84.8750	1,909,688	2,250,000	2,250,000					6.125	6.125	JJ	17,609	137,813	10/04/2017	01/01/9999	
808513-AE-5	CHARLES SCHWAB CORP/THE				2.B FE	2,277,500	100.2500	2,005,000	2,000,000	2,005,854		(69,952)			7.000	3.403	JJ	58,333	140,000	01/27/2016	01/01/9999	
808513-BD-6	CHARLES SCHWAB CORP/THE				2.B FE	3,000,000	109.0000	3,270,000	3,000,000	3,000,000					5.375	5.375	JAJO	13,438	161,250	04/27/2020	01/01/9999	
808513-BJ-3	CHARLES SCHWAB CORP/THE				2.B FE	5,000,000	101.0000	5,050,000	5,000,000	5,000,000					4.000	4.000	JAJO	16,667	194,444	12/08/2020	01/01/9999	
86800X-AA-6	TRUIST BANK				2.B FE	4,476,645	97.7500	5,504,303	5,631,000	4,491,683		4,844			4.000	5.015	JAJO	10,636	228,368	03/15/2019	01/01/9999	
91731K-AA-8	USB CAPITAL IX				2.A FE	6,670,188	96.3030	7,304,583	7,585,000	6,709,693		91			3.500	3.958	JAJO	57,520	269,162	01/19/2018	01/01/9999	
949746-NL-1	WELLS FARGO & CO				2.B FE	2,259,134	134.6270	2,692,540	2,000,000	2,240,673		(10,787)			5.950	4.812	JD	5,289	119,000	03/30/2020	12/15/2036	
949746-TB-7	WELLS FARGO & CO				2.B FE	1,917,194	137.3890	2,111,669	1,537,000	1,860,020		(33,190)			7.950	4.721	MN	15,613	122,192	03/30/2020	11/15/2029	
949746-TF-8	WELLS FARGO & CO				2.B FE	4,154,604	97.4500	4,190,350	4,300,000	4,167,278		12,674			1.124	1.728	JAJO	10,470	25,242	06/21/2021	04/15/2027	
06368B-SP-9	BANK OF MONTREAL				2.C FE	2,000,000	104.2500	2,085,000	2,000,000	2,000,000					4.800	4.800	JJ	33,600	96,000	07/23/2019	01/01/9999	
29250N-AS-4	ENBRIDGE INC				2.C FE	4,000,000	105.3550	4,214,200	4,000,000	4,000,000					5.500	5.500	JJ	101,444	220,000	07/10/2017	07/15/2077	
29250N-AS-4	ENBRIDGE INC				2.C FE	2,797,500	105.3550	3,160,650	3,000,000	2,798,902		466			5.500	5.912	JJ	76,083	165,000	03/01/2019	07/15/2077	
89366B-AB-4	TRANSCANADA TRUST				2.C FE	2,000,000	109.2500	2,185,000	2,000,000	2,000,000					5.875	5.875	FA	44,389	117,500	08/08/2016	08/15/2076	
055650-DV-7	BP CAPITAL MARKETS PLC				2.A FE	5,000,000	107.2500	5,362,500	5,000,000	5,000,000					4.875	4.875	JJ	6,094	243,750	06/17/2020	01/01/9999	
456837-AR-4	ING GROEP NV				3.A FE	3,010,500	107.6250	3,228,750	3,000,000	3,007,148		(1,279)			5.750	5.692	JJ	21,563	172,500	09/04/2019	01/01/9999	
65559C-AA-9	NORDEA BANK ABP				2.B FE	2,000,000	113.6250	2,272,500	2,000,000	2,000,000					6.625	6.625	JJ	34,965	132,500	03/19/2019	01/01/9999	
87089N-AA-8	SISS RE FINANCE LUXEMBOURG SA				1.F FE	3,000,000	111.8750	3,356,250	3,000,000	3,000,000					5.000	4.999	AO	37,083	150,000	03/26/2019	04/02/2049	
64637E-BF-1	HSBC BANK PLC				2.B FE	6,359	92.5000	8,325	9,000	6,389		B			0.417	0.736	JJ	21	34	06/28/2019	01/01/9999	
4299999. Subtotal - Bonds - Hybrid Securities - Issuer Obligations						138,436,424	XXX	148,343,938	143,049,000	137,801,065		(193,239)			XXX	XXX	XXX	1,482,080	6,805,166	XXX	XXX	
4899999. Total - Hybrid Securities						138,436,424	XXX	148,343,938	143,049,000	137,801,065		(193,239)			XXX	XXX	XXX	1,482,080	6,805,166	XXX	XXX	
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
464286-51-7	ISHARES JP MORGAN EM LOCAL CURRENCY BOND				3.B	92,703	39.2200	82,715		82,715	(12,717)			0.000	0.000	N/A			3,218		01/23/2020	
92189H-30-0	VANECK J.P. MORGAN EM LOCAL CURRENCY BO				3.A	6,645,963	28.6000	5,593,960		5,593,960	(913,419)			0.000	0.000	N/A			318,777		02/27/2020	
6099999. Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO						6,738,666	XXX	5,676,675		5,676,675	(926,136)				XXX	XXX	XXX		321,995	XXX	XXX	
6599999. Subtotal - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX	
7699999. Total - Issuer Obligations						3,938,309,905	XXX	4,378,815,748	3,795,224,167	3,924,742,486		(5,076,098)			XXX	XXX	XXX	44,634,980	154,830,556	XXX	XXX	
7799999. Total - Residential Mortgage-Backed Securities						386,286,307	XXX	385,643,926	379,257,630	383,535,584		(1,187,308)			XXX	XXX	XXX	978,557	7,594,003	XXX	XXX	
7899999. Total - Commercial Mortgage-Backed Securities						1,151,127,520	XXX	970,322,788	503,367,601	940,785,493	(79,066)	(64,801,628)			XXX	XXX	XXX	8,485,520	98,295,765	XXX	XXX	
7999999. Total - Other Loan-Backed and Structured Securities						944,021,584	XXX	959,918,034	980,713,356	945,326,794		252,508			XXX	XXX	XXX	3,978,626	19,842,842	XXX	XXX	
8099999. Total - SVO Identified Funds						6,738,666	XXX	5,676,675		5,676,675	(926,136)				XXX	XXX	XXX		321,995	XXX	XXX	
8199999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX	
8299999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX	
8399999 - Total Bonds						6,426,483,982	XXX	6,700,377,171	5,658,562,754	6,200,067,032	(1,005,202)	(70,812,526)			XXX	XXX	XXX	58,077,683	280,885,161	XXX	XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A ..\$	1,360,971,929	1B ..\$	147,383,077	1C ..\$	480,567,883	1D ..\$	362,252,471	1E ..\$	358,242,280	1F ..\$	571,752,003	1G ..\$	493,734,043
1B	2A ..\$	688,265,369	2B ..\$	946,660,771	2C ..\$	584,043,792								
1C	3A ..\$	96,728,894	3B ..\$	60,997,691	3C ..\$	29,387,657								
1D	4A ..\$	20,327,249	4B ..\$	11,379,069	4C ..\$	5,456,080								
1E	5A ..\$		5B ..\$	1,916,774	5C ..\$									
1F	6 ..\$													

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			13 Change in Book/Adjusted Carrying Value				20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/(Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than-Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/Adjusted Carrying Value
319626-30-5	FIRST CITIZENS BANCSHARES INC/NC			200,000,000	25.00	0.000	5,230,000	26.150	5,230,000	5,000,000		268,750		230,000			230,000		2.C FE	03/05/2020
43010E-50-3	HIGHLAND INCOME FUND			80,000,000	25.00	0.000	2,075,200	25.940	2,075,200	1,987,360		107,500		87,840			87,840		1.E FE	07/30/2019
493267-70-2	KEYCORP			160,000,000	25.00	0.000	4,838,400	30.240	4,838,400	4,000,000		245,000		838,400			838,400		3.A FE	12/05/2016
61762V-60-6	MORGAN STANLEY			40,000,000	25.00	0.000	1,163,600	29.090	1,163,600	1,083,600	14,625	58,501		80,000			80,000		2.C FE	11/08/2017
674001-40-9	OAKTREE CAPITAL GROUP LLC			47,418,000	25.00	0.000	1,252,784	26.420	1,252,784	1,233,816		77,647		18,967			18,967		2.B FE	06/27/2019
74460W-62-8	PUBLIC STORAGE			120,000,000	25.00	0.000	3,208,800	26.740	3,208,800	3,000,000		146,250		208,800			208,800		2.A FE	09/05/2019
78410V-20-0	SCE TRUST VI			80,000,000	25.00	0.000	2,017,600	25.220	2,017,600	2,000,000		100,000		17,600			17,600		3.A FE	06/19/2017
857477-60-8	STATE STREET CORP			66,351,000	25.00	0.000	1,812,046	27.310	1,812,046	1,739,900		97,854		72,145			72,145		2.A FE	07/11/2014
90278W-30-3	UIRC-GSA INTERNATIONAL LLC			4,000,000	1,000.00	0.000	4,083,988	1,020.997	4,083,988	4,000,000		301,400		83,988			83,988		1.E PL	10/28/2019
949746-80-4	WELLS FARGO & CO			2,000,000	1,000.00	0.000	2,981,060	1,490.530	2,981,060	2,559,000		150,000		422,060			422,060		2.B FE	01/10/2018
G16258-23-1	BROOKFIELD RENEWABLE PARTNERS LP		D	280,000,000	25.00	0.000	7,355,600	26.270	7,355,600	7,072,000		367,500		283,600			283,600		2.C FE	02/25/2020
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						36,019,078	XXX	36,019,078	33,675,676	14,625	1,920,402		2,343,400			2,343,400		XXX	XXX
125896-85-2	CMS ENERGY CORP			200,000,000	25.00	0.000	5,000,000	26.750	5,350,000	5,000,000	73,438	293,750							2.C FE	09/20/2018
26441C-40-2	DUKE ENERGY CORP			200,000,000	25.00	0.000	5,356,000	26.720	5,344,000	5,356,000		281,250							2.C FE	03/01/2021
269809-50-5	EAGLE PT CR CO INC, 6.6875 PFD			100,000,000	0.00	0.000	2,500,000	25.330	2,533,000	2,500,000		167,188							2.A PL	04/17/2018
29364D-10-0	ENTERGY ARKANSAS LLC			183,000,000	25.00	0.000	4,555,460	25.580	4,681,140	4,555,460		223,031							1.F FE	02/22/2021
860630-60-7	STIFEL FINANCIAL CORP			160,000,000	25.00	0.000	4,000,000	26.080	4,172,800	4,000,000	52,000	208,000							2.C FE	09/27/2017
92737L-20-9	VINEBROOK HOMES TRUST INC			200,000,000	25.00	0.000	5,006,400	25.764	5,152,887	5,006,400		243,750							2.C PL	01/06/2021
8599999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						26,417,860	XXX	27,233,827	26,417,860	125,438	1,416,969							XXX	XXX
8999999	Total Preferred Stocks						62,436,938	XXX	63,252,905	60,093,536	140,063	3,337,371		2,343,400			2,343,400		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 6,159,188 1F ..\$ 4,555,460 1G ..\$
 1B 2A ..\$ 7,520,846 2B ..\$ 4,233,844 2C ..\$ 33,111,600
 1C 3A ..\$ 6,856,000 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
001230-10-4	AGNC INVESTMENT CORP			85,920,000	1,292,237	15,040	1,292,237	1,537,092	10,310	123,725		(48,115)		(48,115)	02/27/2020		
008278-10-6	AFFIRM HOLDINGS INC			24,302,000	2,443,809	100,560	2,443,809	3,747,483				(1,303,674)		(1,303,674)	11/11/2021		
03213A-10-4	AMPLITUDE INC			13,800,000	730,572	52,940	730,572	1,016,504				(285,932)		(285,932)	11/29/2021		
05455M-10-0	AVROBIO INC			11,192,000	43,089	3,850	43,089	42,977				128,279	241,207	(112,928)	02/12/2020		
05465P-10-1	AXONICS INC			2,681,000	150,136	56,000	150,136	182,442				(32,306)		(32,306)	11/05/2021		
09352U-10-8	BLEND LABS INC			8,646,000	63,462	7,340	63,462	89,140				(25,679)		(25,679)	12/06/2021		
19260Q-10-7	COINBASE GLOBAL INC			340,000	85,806	252,370	85,806	111,986				(26,180)		(26,180)	04/20/2021		
25401T-10-8	DIGITALBRIDGE GROUP			352,939,000	2,939,982	8,330	2,939,982	2,174,104				765,878		765,878	06/22/2021		
31338E-10-6	FHLB OF PITTSBURGH	RF		10,811,000	1,081,100	100,000	1,081,100	1,081,100		1,841					10/18/2021		
35243J-10-1	FRANKLIN BSP REALTY TRUST INC			304,181,931	4,544,478	14,940	4,544,478	5,084,448	86,692			(539,969)		(539,969)	10/19/2021		
64828T-20-1	NEW RESIDENTIAL INVESTMENT CORP			62,000,000	664,020	10,710	664,020	659,060	15,500	52,700		409,739	361,999	47,740	03/07/2019		
679295-10-5	OKTA INC			414,000	92,806	224,170	92,806	107,888				(15,082)		(15,082)	11/17/2021		
68134L-10-9	OLO INC			27,686,000	576,146	20,810	576,146	898,200				(322,055)		(322,055)	11/10/2021		
71722U-10-7	PHATHOM PHARMACEUTICALS INC			17,388,000	342,022	19,670	342,022	311,941				335,484	571,091	(235,607)	06/12/2020		
82835H-10-8	SILVERBACK THERAPEUTICS INC			32,174,000	214,279	6,660	214,279	224,832				(10,553)		(10,553)	12/13/2021		
828806-10-9	SIMON PROPERTY GROUP INC			30,240,000	4,831,445	159,770	4,831,445	4,748,070		216,216		2,575,222	322,645	2,252,577	06/27/2019		
88556E-10-2	THREDUP INC			26,904,000	343,295	12,760	343,295	563,003				(219,708)		(219,708)	11/15/2021		
888787-10-8	TOAST INC			5,831,000	202,394	34,710	202,394	335,463				(133,069)		(133,069)	11/11/2021		
90187B-40-8	TWO HARBORS INVESTMENT CORP			51,000,000	294,270	5,770	294,270	299,880	8,670	34,680		515,751	546,351	(30,600)	02/26/2020		
90353T-10-0	UBER TECHNOLOGIES INC			7,891,000	330,870	41,930	330,870	324,478				6,392		6,392	09/16/2021		
M6191J-10-0	UFROG LTD		D	7,081,000	210,306	29,700	210,306	276,078				(65,772)		(65,772)	11/05/2021		
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
Publicly Traded					21,476,524	XXX	21,476,524	23,816,169	121,172	429,162		1,708,651	2,043,293	(334,642)		XXX	XXX
71949*-10-5	PIA REINSURANCE COMPANY OF DELAWARE I			1,000,000	107,304,557	107,304,557	107,304,557	1,000				152,531		152,531	12/31/2013		
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					107,304,557	XXX	107,304,557	1,000				152,531		152,531		XXX	XXX
003009-10-7	ABERDEEN ASIA-PACIFIC INCOME FUND INC			195,772,000	747,849	3,820	747,849	790,919	5,384	268,795		116,511	239,847	(123,336)	08/11/2016		
09257A-10-8	BLACKROCK RESOURCES & COMMODITIES STRATE			353,781,000	3,307,852	9,350	3,307,852	3,458,034				137,306		163,370	05/10/2021		
112830-10-4	BROOKFIELD REAL ASSETS INCOME FUND INC			17,256,000	364,274	21,110	364,274	385,792				56,600		56,600	02/04/2016		
25862D-10-5	DOUBLELINE YIELD OPPORTUNITIES FUND			199,841,000	3,737,027	18,700	3,737,027	3,996,820				279,857		37,970	02/26/2020		
617477-10-4	MORGAN STANLEY EMERGING MARKETS DOMESTIC			223,320,000	1,223,794	5,480	1,223,794	1,243,892	21,215	87,095		381,093	561,963	(180,890)	09/13/2016		
67072C-10-5	NUVEEN PREFERRED & INCOME SECURITIES FUN			309,650,000	3,009,798	9,720	3,009,798	3,017,265				(3,097)		(3,097)	02/27/2020		
69346J-10-6	PGIM GLOBAL HIGH YIELD FUND INC			13,152,000	198,464	15,090	198,464	210,587	1,381	16,572		7,365		7,365	06/14/2018		
95766A-10-1	WESTERN ASSET EMERGING MARKETS DEBT FUND			51,300,000	656,640	12,800	656,640	718,332				30,057	86,487	(56,430)	04/07/2015		
9499999. Subtotal - Mutual Funds					13,245,698	XXX	13,245,698	13,821,641	27,980	1,278,074		789,869	888,317	(98,448)		XXX	XXX
9799999 - Total Common Stocks					142,026,779	XXX	142,026,779	37,638,810	149,152	1,707,236		2,651,051	2,931,610	(280,559)		XXX	XXX
9899999 - Total Preferred and Common Stocks					204,463,717	XXX	205,279,684	97,732,346	289,215	5,044,607		4,994,451	2,931,610	2,062,841		XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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
36170C-SG-9	GINNIE MAE I POOL		01/25/2021	PERSHING & COMPANY		4,587,188	4,500,000	6,156
36260E-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		07/29/2021	NON-BROKER TRADE, BO		6,586,752	6,525,000	
36260E-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		07/29/2021	NON-BROKER TRADE, BO		10,709,062	10,605,000	
912828-YB-0	UNITED STATES TREASURY NOTE/BOND		07/06/2021	BANC/AMERICA SECUR L		309,328	300,000	1,899
0599999. Subtotal - Bonds - U.S. Governments						22,192,330	21,930,000	8,055
03667P-HH-5	ANTELOPE VALLEY COMMUNITY COLLEGE DISTRI		08/11/2021	RBC CAPITAL MARKETS		2,645,000	2,645,000	
155105-NY-1	CENTRAL SCHOOL DISTRICT		11/17/2021	RBC CAPITAL MARKETS		5,350,000	5,350,000	
378460-D6-3	GLENDALE UNIFIED SCHOOL DISTRICT/CA		08/05/2021	RBC CAPITAL MARKETS		8,465,000	8,465,000	
514264-FU-9	LANCASTER CITY SCHOOL DISTRICT		09/27/2021	RAYMOND JAMES & ASSO		5,405,400	5,000,000	94,043
544351-NE-5	CITY OF LOS ANGELES CA		01/05/2021	PERSHING & COMPANY		5,702,800	5,000,000	67,900
796720-P0-7	SAN BERNARDINO COMMUNITY COLLEGE DISTRICT		07/16/2021	PERSHING & COMPANY		5,000,000	5,000,000	
83412P-HP-0	SOLANO COUNTY COMMUNITY COLLEGE DISTRICT		09/16/2021	RBC CAPITAL MARKETS		1,950,000	1,950,000	
898735-UH-3	CITY OF TUCSON AZ		02/18/2021	FTB/FIRST TENNESSEE		5,000,000	5,000,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						39,518,200	38,410,000	161,943
010268-CX-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH		10/07/2021	MERRILL LYNCH PIERCE		5,250,000	5,250,000	
13034A-P8-7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		03/05/2021	JPM SECURITIES-FIXED		2,500,000	2,500,000	
13077D-QV-7	CALIFORNIA STATE UNIVERSITY		07/09/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
13080S-ZY-3	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		01/15/2021	RBC CAPITAL MARKETS		2,000,000	2,000,000	
235036-BN-3	DALLAS FORT WORTH INTERNATIONAL AIRPORT		10/28/2021	BARCLAYS CAPITAL FIX		5,000,000	5,000,000	
275725-BM-0	EAST VALLEY WATER DISTRICT		01/06/2021	PERSHING & COMPANY		4,032,925	3,970,000	38,127
295542-UC-6	ERIE CITY WATER AUTHORITY		07/21/2021	PNC BANK NA/PNC CAP		5,000,000	5,000,000	
30768W-AA-6	FARM 21-1 MORTGAGE TRUST		09/29/2021	CREDIT SUISSE FIRST		3,998,369	4,000,000	3,149
31378P-CS-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/21/2021	PERSHING & COMPANY		2,950,116		49,609
3137F8-ZP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/02/2021	VARIOUS		7,730,173		22,556
3137FF-XP-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		09/30/2021	VARIOUS		6,252,728		13,181
3137FG-6U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/10/2021	MORGAN STANLEY & CO		8,936,537		21,182
3137FH-2C-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		07/22/2021	MORGAN STANLEY & CO		1,734,375		13,671
3137FL-6X-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		10/06/2021	SG AMERICAS SECURITI		4,213,928		21,139
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/10/2021	MORGAN STANLEY & CO		4,759,258		15,929
3137FM-D5-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/15/2021	SG AMERICAS SECURITI		416,253		2,893
3137FP-JB-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/29/2021	BK OF NY/MIZUHO SECU		7,270,508		2,106
3137FQ-3J-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/30/2021	SG AMERICAS SECURITI		526,862		864
3137FQ-K3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/27/2021	PERSHING & COMPANY		4,376,661		
3137FT-ZN-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		08/09/2021	VARIOUS		8,556,797		14,617
3137FU-ZL-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/27/2021	PERSHING & COMPANY		6,525,352		44,682
3137FX-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/06/2021	MORGAN STANLEY & CO		5,930,998		20,866
3137FY-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/07/2021	VARIOUS		9,150,113		25,771
3137H1-YY-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		08/05/2021	WELLS FARGO SECS LLC		2,000,000		7,764
3137H2-P2-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	VARIOUS		11,984,844		54,215
3137H4-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/03/2021	GOLDMAN SACHS & CO		4,424,900		8,943
345105-KA-7	FOOTHILL-EASTERN TRANSPORTATION CORRIDOR		01/27/2021	GOLDMAN SACHS & CO		1,000,000	1,000,000	
35563P-5A-3	SEASONED CREDIT RISK TRANSFER TRUST SERI		10/05/2021	WELLS FARGO SECS LLC		8,121,678	8,000,000	23,889
35563P-VB-2	SEASONED CREDIT RISK TRANSFER TRUST SERI		04/08/2021	CITIGROUP GLOBAL MKT		4,928,633	5,000,000	4,167
35564C-KA-4	SEASONED LOANS STRUCTURED TRANSACTION TR		05/20/2021	BANC/AMERICA SECUR L		8,626,002	8,500,000	13,813
386289-NP-3	CITY OF GRAND RAPIDS MI SANITARY SEWER S		07/14/2021	CTGRP GBL MKTS INC/		5,000,000	5,000,000	
490728-CA-2	KENT STATE UNIVERSITY		02/18/2021	PERSHING & COMPANY		5,432,651	5,175,000	42,703
517015-ED-1	CITY OF LAREDO TX SPORTS VENUE SALES TAX		06/23/2021	RBC CAPITAL MARKETS		7,835,000	7,835,000	
544445-VU-0	CITY OF LOS ANGELES DEPARTMENT OF AIRPOR		09/22/2021	JEFFERIES & COMPANY		2,000,000	2,000,000	
54651T-BN-4	LOUISIANA STATE TRANSPORTATION AUTHORITY		01/07/2021	WELLS FARGO SECS LLC		1,250,000	1,250,000	
546540-SJ-5	LOUISIANA STATE UNIVERSITY & AGRICULTURA		12/15/2021	RAYMOND JAMES & ASSO		4,500,000	4,500,000	
575896-WS-0	MASSACHUSETTS PORT AUTHORITY		02/04/2021	MERRILL LYNCH PIERCE		2,000,000	2,000,000	
592041-ZW-0	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		10/29/2021	JPM SECURITIES-FIXED		5,207,000	5,207,000	
592090-G0-1	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		01/05/2021	CTGRP GBL MKTS INC/		5,111,150	5,000,000	8,803
59334P-JT-5	COUNTY OF MIAMI-DADE FL TRANSIT SYSTEM		05/05/2021	PERSHING & COMPANY		4,586,400	4,800,000	43,680
647753-HP-4	CITY OF NEW ORLEANS LA WATER SYSTEM REVE		02/09/2021	VARIOUS		4,920,300	4,900,000	
66285W-E5-1	NORTH TEXAS TOLLWAY AUTHORITY		05/06/2021	RBC CAPITAL MARKETS		7,105,000	7,105,000	
677704-F8-6	OHIO UNIVERSITY		02/22/2021	PERSHING & COMPANY		4,929,250	5,000,000	33,592
67910H-SC-5	OKLAHOMA MUNICIPAL POWER AUTHORITY		06/18/2021	MERRILL LYNCH PIERCE		5,000,000	5,000,000	
717893-U3-3	CITY OF PHILADELPHIA PA WATER & WASTEWA		06/24/2021	CTGRP GBL MKTS INC/		5,000,000	5,000,000	
753385-NK-5	CITY OF RAPID CITY SD SALES TAX REVENUE		07/29/2021	BAIRD ROBERT W & CO		3,895,000	3,895,000	
756872-LF-2	RED RIVER EDUCATION FINANCE CORP		10/12/2021	RAYMOND JAMES & ASSO		5,819,240	5,600,000	15,324
765433-MB-0	CITY OF RICHMOND VA PUBLIC UTILITY REVEN		10/05/2021	RAYMOND JAMES & ASSO		3,232,020	3,000,000	24,170
76913D-GK-7	RIVERSIDE COUNTY INFRASTRUCTURE FINANCI		09/29/2021	PERSHING & COMPANY		4,000,000	4,000,000	
79739G-PL-4	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR		11/18/2021	MERRILL LYNCH PIERCE		7,000,000	7,000,000	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
812645-AN-9	CITY OF SEATTLE WA LOCAL IMPROVEMENT DIS		10/20/2021	MERRILL LYNCH PIERCE		2,000,000	2,000,000	
812645-AP-4	CITY OF SEATTLE WA LOCAL IMPROVEMENT DIS		10/20/2021	MERRILL LYNCH PIERCE		1,500,000	1,500,000	
812645-AQ-2	CITY OF SEATTLE WA LOCAL IMPROVEMENT DIS		10/20/2021	MERRILL LYNCH PIERCE		1,375,000	1,375,000	
837123-LC-0	SOUTH CAROLINA PORTS AUTHORITY		01/05/2021	MERRILL LYNCH PIERCE		1,353,485	1,280,000	780
914716-U7-8	UNIVERSITY OF NORTH CAROLINA AT CHARLOTT		02/26/2021	MERRILL LYNCH PIERCE		2,720,000	2,720,000	
91476P-VH-8	UNIVERSITY OF OKLAHOMA/THE		01/12/2021	PERSHING & COMPANY		7,687,875	7,410,000	17,912
92778F-LD-3	VIRGINIA COLLEGE BUILDING AUTHORITY		12/08/2021	MORGAN STANLEY & CO		5,095,000	5,095,000	
955525-CR-9	WEST BANK IN UTILITY AUTHORITY		08/04/2021	RAYMOND JAMES & ASSO		3,000,000	3,000,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						271,752,381	172,867,000	610,097
001306-AC-3	AHS HOSPITAL CORP		01/20/2021	GOLDMAN SACHS & CO		3,000,000	3,000,000	
015271-AX-7	ALEXANDRIA REAL ESTATE EQUITIES INC		02/03/2021	GOLDMAN SACHS & CO		4,979,400	5,000,000	
01627A-AA-6	ALIGNED DATA CENTERS ISSUER LLC		08/11/2021	PERSHING & COMPANY		6,250,000	6,250,000	
023135-BM-7	AMAZON.COM INC		02/17/2021	GOLDMAN SACHS & CO		6,354,750	5,000,000	104,479
02361D-AM-2	AMEREN ILLINOIS CO		05/25/2021	PERSHING & COMPANY		3,739,830	3,000,000	64,800
02379K-AA-2	AMERICAN AIRLINES 2021-1 CLASS A PASS TH		10/25/2021	DEUTSCHE BANK/ALEX B		4,000,000	4,000,000	
03040W-AT-2	AMERICAN WATER CAPITAL CORP		05/03/2021	WELLS FARGO SECS LLC		5,853,700	5,000,000	37,333
03060N-AD-2	AMERICO LIFE INC		04/08/2021	JPM SECURITIES-FIXED		2,991,960	3,000,000	
03237N-AA-6	AMUR EQUIPMENT FINANCE INC		02/23/2021	PERSHING & COMPANY		4,000,000	4,000,000	
036752-AS-2	ANTHEM INC		03/08/2021	JPM SECURITIES-FIXED		2,989,080	3,000,000	
037833-EG-1	APPLE INC		02/26/2021	CITIGROUP GLOBAL MKT		4,586,800	5,000,000	9,333
03836W-AC-7	ESSENTIAL UTILITIES INC		03/22/2021	MORGAN STANLEY & CO		7,801,010	7,000,000	118,697
03881N-AA-5	ARBOR REALTY SR INC		12/17/2021	NON-BROKER TRADE, BO		3,000,000	3,000,000	
03881V-AQ-2	ARBOR MULTIFAMILY MORTGAGE SECURITIES TR		06/10/2021	JPM SECURITIES-FIXED		3,199,997	3,200,000	5,462
038923-AX-6	ARBOR REALTY TRUST INC		08/23/2021	PERSHING & COMPANY		6,000,000	6,000,000	
05379B-AQ-0	AVISTA CORP		03/12/2021	PERSHING & COMPANY		4,734,688	4,005,000	46,463
05493M-AM-6	BBOMS MORTGAGE TRUST 2021-C11		09/16/2021	BARCLAYS CAPITAL FIX		3,226,245		28,925
05525H-AU-1	BAMLL RE-REMIC TRUST 2014-FRBS		01/22/2021	BANC/AMERICA SECUR.L		295,277	300,000	523
05552X-BJ-6	BBOMS MORTGAGE TRUST 2021-C12		11/19/2021	BARCLAYS CAPITAL FIX		5,001,134		52,339
05552Z-BK-3	BBOMS MORTGAGE TRUST 2021-C12		11/19/2021	BARCLAYS CAPITAL FIX		3,381,096		28,752
056009-AG-9	BX TRUST 2021-BXMF		10/28/2021	BANC/AMERICA SECUR.L		7,424,581	7,500,000	
06051G-HD-4	BANK OF AMERICA CORP		03/26/2021	BARCLAYS CAPITAL FIX		5,386,600	5,000,000	47,486
06051G-JE-0	BANK OF AMERICA CORP		11/29/2021	BANC/AMERICA SECUR.L		4,798,400	5,000,000	60,210
06539X-AW-4	BANK 2020-BNK27		03/31/2021	BANC/AMERICA SECUR.L		6,531,230	6,500,000	2,328
06540L-BM-8	BANK 2021-BNK37		11/15/2021	WELLS FARGO SECS LLC		3,854,979		25,001
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE		07/01/2021	PERSHING & COMPANY		1,512,230	1,240,000	11,453
084423-AW-2	W R BERKLEY CORP		09/08/2021	CREDIT SUISSE FIRST		2,476,325	2,500,000	
084664-CV-1	BERKSHIRE HATHAWAY FINANCE CORP		11/23/2021	MORGAN STANLEY & CO		4,875,550	5,000,000	16,229
09031W-AA-1	BIMBO BAKERIES USA INC		09/24/2021	MORGAN STANLEY & CO		3,672,669	3,300,000	48,033
10112R-BF-0	BOSTON PROPERTIES LP		09/15/2021	BANC/AMERICA SECUR.L		4,997,950	5,000,000	
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		10/26/2021	BARCLAYS BANK PLC LO		3,006,090	3,000,000	10,392
11135F-BJ-9	BROADCOM INC		01/04/2021	MORGAN STANLEY & CO		2,491,350	2,500,000	
12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3		11/06/2020	GOLDMAN SACHS & CO		(6,138)		
12434C-AG-9	BX TRUST 2021-SDMF		09/17/2021	MORGAN STANLEY & CO		6,978,639	7,000,000	
12434F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-C1P		12/02/2021	CITIGROUP GLOBAL MKT		3,994,342	4,000,000	
12530M-AG-0	CF HIPPOLYTA LLC		03/26/2021	BMOCM/BONDS		5,002,930	5,000,000	3,300
125523-CQ-1	CIGNA CORP		03/01/2021	JPM SECURITIES-FIXED		2,983,740	3,000,000	
12575A-AC-1	CMFT NET LEASE MA 2.51 20JUL51 144A		07/22/2021	CREDIT SUISSE FIRST		3,998,524	4,000,000	
125896-BL-3	CMS ENERGY CORP		05/24/2021	STIFEL NICHOLAUS & C		4,678,920	4,000,000	29,244
127097-AE-3	COTERRA ENERGY INC		10/07/2021	EXCHANGE OFFER		2,190,040	2,000,000	30,767
140501-AB-3	CAPITAL SOUTHWEST CORP		02/22/2021	RAYMOND JAMES & ASSO		1,531,650	1,500,000	10,688
141781-BR-4	CARGILL INC		05/21/2021	BANC/AMERICA SECUR.L		3,954,600	4,000,000	
144523-AC-1	CARRINGTON HOLDING CO LLC		02/24/2021	PERSHING & COMPANY		5,000,000	5,000,000	
15189W-AH-3	CENTERPOINT ENERGY RESOURCES CORP		07/06/2021	FTN FINANCIAL SECURI		2,130,974	1,525,000	42,872
166756-AT-3	CHEVRON USA INC		01/06/2021	EXCHANGE OFFER		3,008,660	2,000,000	41,667
17291H-AJ-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2021		10/22/2021	CITIGROUP GLOBAL MKT		3,350,000	3,350,000	
172967-BU-4	CITIGROUP INC		06/02/2021	CITIGROUP GLOBAL MKT		7,740,720	6,000,000	99,875
174610-AW-5	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		5,092,870	5,049,000	31,078
174610-AY-1	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		2,574,709	2,600,000	36,021
185508-AG-3	CLECO POWER LLC		04/09/2021	PERSHING & COMPANY		1,850,002	1,400,000	30,800
20825C-BB-9	CONOCOPHILLIPS		02/08/2021	EXCHANGE OFFER		6,565,500	5,000,000	85,990
209111-FA-6	CONSOLIDATED EDISON CO OF NEW YORK INC		05/07/2021	PERSHING & COMPANY		1,338,630	1,000,000	23,117
22003B-AM-8	CORPORATE OFFICE PROPERTIES LP		03/03/2021	WELLS FARGO SECS LLC		2,968,590	3,000,000	
224044-BY-2	COX COMMUNICATIONS INC		05/05/2021	BNY/SUNTRUST CAPITAL		5,010,566	4,206,000	77,975
233046-AQ-4	DB MASTER FINANCE LLC		10/15/2021	BARCLAYS CAPITAL FIX		7,000,000	7,000,000	
23745Q-AA-2	DARTMOUTH-HITCHCOCK HEALTH		10/12/2021	RAYMOND JAMES & ASSO		1,663,822	1,385,000	9,906

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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
23802W-AA-9	DATABANK ISSUER		02/24/2021	DEUTSCHE BANC/ALEX B		4,999,036	5,000,000	
24703D-BE-0	DELL INTERNATIONAL LLC / EMC CORP		12/06/2021	BARCLAYS CAPITAL FIX		1,495,020	1,500,000	
24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		1,996,079	2,000,000	20,417
24703T-AJ-5	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		1,999,021	2,000,000	67,950
25273C-AB-6	DIAMOND RESORTS OWNER TRUST 2021-1		04/12/2021	CREDIT SUISSE FIRST		5,248,835	5,250,000	
25278X-AR-0	DIAMONDBACK ENERGY INC		03/18/2021	GOLDMAN SACHS & CO		1,993,180	2,000,000	
254687-FB-7	WALT DISNEY CO/THE		04/28/2021	U.S. BANCORP INVESTM		3,077,598	2,451,000	53,360
25470D-BL-2	DISCOVERY COMMUNICATIONS LLC		06/15/2021	NON TAXABLE EXCHANGE		4,898,253	5,000,000	50,000
25755T-AP-5	DOMINO'S PIZZA MASTER ISSUER LLC		04/08/2021	PERSHING & COMPANY		7,000,000	7,000,000	
26150T-AE-9	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP		08/03/2021	GOLDMAN SACHS & CO		3,599,730	3,450,000	70,186
26442E-AE-0	DUKE ENERGY OHIO INC		04/14/2021	PERSHING & COMPANY		4,866,355	4,526,000	56,286
26443T-AB-2	DUKE ENERGY INDIANA LLC		02/17/2021	FTN FINANCIAL SECURI		3,147,449	3,015,000	37,562
29366W-AB-2	ENTERGY MISSISSIPPI LLC		02/03/2021	PERSHING & COMPANY		2,163,920	2,000,000	12,444
29444U-BT-2	EQUINIX INC		05/03/2021	BANC/AMERICA SECUR.L		4,958,900	5,000,000	
302984-AS-8	FREMIF 2020-K104 MORTGAGE TRUST		10/21/2021	VARIOUS		10,743,040	10,000,000	17,646
30307T-AJ-2	FREMIF 2018-K72 MORTGAGE TRUST		03/11/2021	SG AMERICAS SECURITI		3,125,490	2,890,000	4,486
30313F-AU-9	FREMIF 2019-K93 MORTGAGE TRUST		04/05/2021	SG AMERICAS SECURITI		6,408,984	6,000,000	4,117
30315D-AU-2	FREMIF 2019-K103 MORTGAGE TRUST		03/25/2021	SG AMERICAS SECURITI		3,401,314	3,320,000	8,917
320844-PD-9	HUNTINGTON NATIONAL BANK/THE		05/05/2021	PERSHING & COMPANY		1,136,810	1,000,000	19,215
341081-FF-9	FLORIDA POWER & LIGHT CO		05/03/2021	GOLDMAN SACHS & CO		5,950,400	5,000,000	53,854
343498-AC-5	FLOWERS FOODS INC		03/02/2021	DEUTSCHE BANC/ALEX B		2,985,420	3,000,000	
35137L-AJ-4	FOX CORP		07/14/2021	BANC/AMERICA SECUR.L		6,513,350	5,000,000	130,055
35137L-AK-1	FOX CORP		02/16/2021	CITIGROUP GLOBAL MKT		3,365,650	2,500,000	8,906
35708W-AU-4	FREMIF 2017-K71 MORTGAGE TRUST		03/02/2021	SG AMERICAS SECURITI		5,157,000	4,800,000	1,501
35708Y-AS-5	FREMIF 2018-K733 MORTGAGE TRUST		10/21/2021	SG AMERICAS SECURITI		4,426,498	4,060,000	9,924
361448-BH-5	GATX CORP		02/01/2021	MORGAN STANLEY & CO		1,998,880	2,000,000	
36166V-AE-5	GCI FUNDING I LLC		06/04/2021	CREDIT SUISSE FIRST		3,998,970	4,000,000	
361841-AR-0	GLP CAPITAL LP / GLP FINANCING II INC		12/07/2021	WELLS FARGO SECS LLC		993,760	1,000,000	
36261H-AJ-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		10/13/2021	GOLDMAN SACHS & CO		9,627,877	9,443,223	9,181
36262C-AJ-9	GS MORTGAGE-BACKED SECURITIES TRUST 2021		09/13/2021	GOLDMAN SACHS & CO		10,000,041	9,782,981	9,511
36263V-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2021		12/03/2021	GOLDMAN SACHS & CO		49,155,394	48,993,518	149,306
36265A-AC-5	GS MORTGAGE SECURITIES CORP TRUST 2021-D		12/07/2021	GOLDMAN SACHS & CO		3,987,532	4,000,000	
369650-BO-0	GENERAL DYNAMICS CORP		05/11/2021	CITIGROUP GLOBAL MKT		4,955,350	5,000,000	1,188
369604-BY-8	GENERAL ELECTRIC CO		02/01/2021	BK OF NY/MIZUHO SECU		5,771,150	5,000,000	55,583
37045V-AU-4	GENERAL MOTORS CO		06/10/2021	DEUTSCHE BANC/ALEX B		2,530,960	2,000,000	27,578
373334-JN-2	GEORGIA POWER CO		03/09/2021	PERSHING & COMPANY		2,280,705	1,750,000	11,569
38141G-YC-2	GOLDMAN SACHS GROUP INC/THE		04/15/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000	
40434L-AG-0	HP INC		06/07/2021	GOLDMAN SACHS & CO		3,982,920	4,000,000	
41242*-CB-6	HARDWOOD FDG LLC 3.13 07JUN06		02/23/2021	JPM SECURITIES-FIXED		2,000,000	2,000,000	
412822-AE-8	HARLEY-DAVIDSON INC		06/23/2021	MERRILL LYNCH PIERCE		3,289,830	3,000,000	56,656
413707-AA-8	HARRIMACK HOLDINGS LLC		03/11/2021	RAYMOND JAMES & ASSO		3,500,000	3,500,000	
418056-AZ-0	HASBRO INC		10/29/2021	STIFEL NICHOLAUS & C		3,466,103	3,150,000	55,624
42806M-AF-6	HERTZ VEHICLE FINANCING III LP		06/24/2021	DEUTSCHE BANC/ALEX B		4,622,803	4,625,000	
454889-AO-9	INDIANA MICHIGAN POWER CO		03/11/2021	JEFFERIES & COMPANY,		6,773,143	5,756,000	
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO		03/22/2021	PERSHING & COMPANY		1,371,275	1,165,000	3,498
45783N-AA-5	INSTAR LEASING III LLC		02/03/2021	CREDIT SUISSE FIRST		4,997,282	5,000,000	
458140-BM-1	INTEL CORP		01/22/2021	CITIGROUP GLOBAL MKT		6,718,700	5,000,000	79,826
458140-BW-9	INTEL CORP		08/10/2021	JPM SECURITIES-FIXED		4,983,400	5,000,000	
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC		01/21/2021	FTN FINANCIAL SECURI		3,590,580	3,000,000	19,688
46090R-AA-2	INVESTCORP CREDIT MANAGEMENT BDC INC		03/24/2021	RAYMOND JAMES & ASSO		2,983,590	3,000,000	
465685-AD-7	ITC HOLDINGS CORP		05/07/2021	PERSHING & COMPANY		4,796,855	3,500,000	25,411
46592X-AF-1	JP MORGAN MORTGAGE TRUST 2021-13		10/26/2021	JPM SECURITIES-FIXED		15,215,625	15,000,000	29,167
46647P-CE-4	JPMORGAN CHASE & CO		04/15/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11		08/27/2021	JPM SECURITIES-FIXED		15,314,063	15,000,000	31,250
46654T-AC-2	JP MORGAN MORTGAGE TRUST		12/20/2021	JPM SECURITIES-FIXED		39,962,500	40,000,000	80,556
483050-AF-0	KAISER FOUNDATION HOSPITALS		06/08/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000	
491674-BG-1	KENTUCKY UTILITIES CO		04/09/2021	PERSHING & COMPANY		2,245,766	1,775,000	40,936
49338C-AA-1	KEYSPAN GAS EAST CORP		04/05/2021	FTN FINANCIAL SECURI		1,326,190	1,000,000	970
500255-AX-2	KOHL'S CORP		03/29/2021	BANC/AMERICA SECUR.L		2,994,060	3,000,000	
501044-DK-4	KROGER CO/THE		06/02/2021	VARIOUS		3,657,907	3,105,000	55,748
501044-DO-1	KROGER CO/THE		01/05/2021	U.S. BANCORP INVESTM		1,995,420	2,000,000	
50540R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS		05/24/2021	PERSHING & COMPANY		5,852,450	5,000,000	75,069
50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A		06/22/2021	BK OF NY/MIZUHO SECU		900,659	914,375	983
527288-BF-0	JEFFERIES FINANCIAL GROUP INC		06/22/2021	DEUTSCHE BANC/ALEX B		2,680,840	2,000,000	22,451
532457-BY-3	ELI LILLY & CO		12/15/2021	CITIGROUP GLOBAL MKT		4,632,800	5,000,000	10,000

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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
539830-BB-4	LOOKHEED MARTIN CORP		08/03/2021	CITIGROUP GLOBAL MKT		6,257,900	5,000,000	28,264
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO		12/06/2021	FTN FINANCIAL SECURI		2,683,244	2,037,000	10,803
548661-DE-4	LOWE'S COS INC		12/06/2021	FTN FINANCIAL SECURI		410,230	354,000	2,491
55389T-AB-7	MVII 2021-1W LLC		05/10/2021	BANC/AMERICA SECUR L		3,249,298	3,250,000	
571676-AC-9	MARS INC		05/11/2021	WELLS FARGO SECS LLC		4,458,040	4,000,000	16,800
571676-AH-8	MARS INC		01/28/2021	PERSHING & COMPANY		3,880,230	3,000,000	42,000
571748-BQ-4	MARSH & MCLENNAN COS INC		12/01/2021	BANC/AMERICA SECUR L		1,995,220	2,000,000	
573284-AX-4	MARTIN MARIETTA MATERIALS INC		06/21/2021	JPM SECURITIES-FIXED		4,959,850	5,000,000	
574599-BR-6	MASCO CORP		02/18/2021	RBC CAPITAL MARKETS		1,999,640	2,000,000	
581557-BC-8	MCKESSON CORP		05/07/2021	PERSHING & COMPANY		8,503,770	7,000,000	34,859
58403Y-AN-6	MED TRUST 2021-MDLN		10/29/2021	GOLDMAN SACHS & CO		2,000,000	2,000,000	
58506Y-AS-1	MEDSTAR HEALTH INC		02/05/2021	PERSHING & COMPANY		4,505,275	4,039,000	67,812
58933Y-AV-7	MERCK & CO INC		05/11/2021	JPM SECURITIES-FIXED		3,893,680	3,400,000	24,310
594918-BU-7	MICROSOFT CORP		02/12/2021	CITIGROUP GLOBAL MKT		2,503,040	2,000,000	1,975
61692C-BL-1	MORGAN STANLEY CAPITAL I TRUST 2021-L6		07/01/2021	MORGAN STANLEY & CO		6,449,525		28,296
61747Y-EF-8	MORGAN STANLEY		09/13/2021	MORGAN STANLEY & CO		4,000,000	4,000,000	
61772T-BN-3	MORGAN STANLEY CAPITAL I TRUST 2021-L7		10/01/2021	MORGAN STANLEY & CO		8,003,787		40,087
62479W-AG-6	MORGAN STANLEY CAPITAL I INC		11/16/2021	MORGAN STANLEY & CO		2,989,385	3,000,000	
62878Y-AA-2	NBC FUNDING LLC		07/16/2021	BARCLAYS CAPITAL FIX		4,575,000	4,575,000	
62947A-AF-0	NP SPE X LP		03/03/2021	WELLS FARGO SECS LLC		5,497,304	5,500,000	
63942B-AB-0	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		01/19/2021	BARCLAYS CAPITAL FIX		2,748,826	2,750,000	
63942E-AB-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		07/19/2021	JPM SECURITIES-FIXED		6,448,506	6,450,000	
63942G-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		09/21/2021	BARCLAYS CAPITAL FIX		4,998,035	5,000,000	
64035D-AE-6	NELNET STUDENT LOAN TRUST 2021-A		05/13/2021	BANC/AMERICA SECUR L		3,897,743	3,900,000	
643821-AB-7	NEW ECONOMY ASSETS PHASE 1 SPONSOR LLC		10/25/2021	GOLDMAN SACHS & CO		4,223,517	4,250,000	
649840-CR-4	NEW YORK STATE ELECTRIC & GAS CORP		05/04/2021	PERSHING & COMPANY		1,085,670	1,080,000	5,049
65342V-AA-9	NEXPOINT REAL ESTATE FINANCE INC		04/13/2021	RAYMOND JAMES & ASSO		1,989,200	2,000,000	
66235Z-AA-1	NORTHWELL HEALTHCARE INC		07/21/2021	CANTOR FITZGERALD &		12,142,254	9,770,000	106,819
665789-AZ-6	NORTHERN STATES POWER CO/II		04/06/2021	PERSHING & COMPANY		3,514,234	3,240,000	42,863
668074-AU-1	NORTHWESTERN CORP		06/02/2021	PERSHING & COMPANY		6,841,080	6,000,000	13,224
66982F-AB-5	AMSR 2021-SFR4 TRUST		11/10/2021	MORGAN STANLEY & CO		5,999,966	6,000,000	
66988A-AH-7	NOVANT HEALTH INC		04/08/2021	JPM SECURITIES-FIXED		5,500,000	5,500,000	
67021C-AQ-0	NSTAR ELECTRIC CO		05/24/2021	BARCLAYS CAPITAL FIX		2,972,730	3,000,000	
67181D-AN-1	OAK STREET INVESTMENT GRADE NET LEASE FU		11/19/2021	CREDIT SUISSE FIRST		3,499,364	3,500,000	
675553-AA-9	OCHSNER CLINIC FOUNDATION		10/12/2021	RAYMOND JAMES & ASSO		11,115,871	7,845,000	111,677
677050-AG-1	OGLETHORPE POWER CORP		06/04/2021	PERSHING & COMPANY		3,946,838	3,085,000	54,566
677052-AA-0	OGLETHORPE POWER CORP		03/23/2021	FTN FINANCIAL SECURI		1,321,666	1,110,000	23,865
680223-AL-8	OLD REPUBLIC INTERNATIONAL CORP		07/01/2021	PERSHING & COMPANY		5,331,250	5,000,000	13,368
68235P-AF-5	ONE GAS INC		09/20/2021	PERSHING & COMPANY		1,264,370	1,000,000	6,599
68235P-AG-3	ONE GAS INC		06/28/2021	PERSHING & COMPANY		1,519,526	1,258,000	9,278
68389X-CB-9	ORACLE CORP		03/22/2021	WELLS FARGO SECS LLC		2,994,120	3,000,000	
694308-HR-1	PACIFIC GAS AND ELECTRIC CO		11/17/2021	BARCLAYS CAPITAL FIX		9,838,100	10,000,000	186,667
695156-AV-1	PACKAGING CORP OF AMERICA		02/22/2021	PERSHING & COMPANY		4,824,919	4,107,000	31,206
695156-AW-9	PACKAGING CORP OF AMERICA		09/07/2021	WELLS FARGO SECS LLC		2,486,825	2,500,000	
713448-CQ-9	PEPSICO INC		12/02/2021	STIFEL NICHOLAUS & C		7,984,620	6,300,000	32,725
74333T-AE-9	PROGRESS RESIDENTIAL 2021-SFR8 TRUST		08/18/2021	GOLDMAN SACHS & CO		4,999,762	5,000,000	
743820-AB-8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GR		09/14/2021	GOLDMAN SACHS & CO		7,600,000	7,600,000	
74456Q-BM-7	PUBLIC SERVICE ELECTRIC AND GAS CO		06/10/2021	PERSHING & COMPANY		5,801,200	5,000,000	24,188
74533Z-CG-9	PUGET SOUND ENERGY INC		04/07/2021	FTN FINANCIAL SECURI		7,027,920	6,034,000	100,181
745867-AP-6	PULTEGROUP INC		04/28/2021	MERRILL LYNCH PIERCE		3,191,324	2,457,000	71,790
749384-AA-1	ROKT MORTGAGE TRUST 2021-5		12/02/2021	BMOCM/BONDS		17,009,356	16,813,047	5,897
75410J-AA-2	RATE MORTGAGE TRUST 2021-J4		12/02/2021	BMOCM/BONDS		18,028,125	17,867,194	6,250
75574Y-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL		03/19/2021	JPM SECURITIES-FIXED		5,974,000	5,974,000	
75575T-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL		08/09/2021	JPM SECURITIES-FIXED		5,406,250	5,400,000	
75575W-AE-6	READY CAPITAL MORTGAGE FINANCING 2021-FL		11/12/2021	JPM SECURITIES-FIXED		4,700,000	4,700,000	
75886F-AF-4	REGENERON PHARMACEUTICALS INC		03/24/2021	BNP PARIBAS SEC CORP		3,466,400	4,000,000	3,422
773903-AM-1	ROCKWELL AUTOMATION INC		08/03/2021	GOLDMAN SACHS & CO		2,992,830	3,000,000	
78403D-AX-8	SBA TOWER TRUST		10/08/2021	BARCLAYS CAPITAL FIX		4,000,000	4,000,000	
78433L-AC-0	SCE RECOVERY FUNDING LLC		02/17/2021	BARCLAYS CAPITAL FIX		2,999,849	3,000,000	
78442G-JH-0	SLM STUDENT LOAN TRUST 2003-10		04/14/2021	BARCLAYS CAPITAL FIX		10,043,750	10,000,000	7,590
78449D-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2020-PT		05/11/2021	GOLDMAN SACHS & CO		6,002,425	5,720,000	9,152
78449M-AC-0	SMB PRIVATE EDUCATION LOAN TRUST 2021-D		08/10/2021	BARCLAYS CAPITAL FIX		5,495,360	5,500,000	
78449Y-AB-6	SMB PRIVATE EDUCATION LOAN TRUST 2021-B		05/11/2021	GOLDMAN SACHS & CO		3,998,859	4,000,000	
79466L-AM-6	SALESFORCE.COM INC		06/15/2021	BANC/AMERICA SECUR L		2,990,340	3,000,000	
797440-BY-9	SAN DIEGO GAS & ELECTRIC CO		05/04/2021	WELLS FARGO SECS LLC		5,191,400	5,000,000	9,683

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SCHEDULE D - PART 3

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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
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD		12/15/2020	PAYUP		(115,254)	(115,254)	
817826-AG-5	7-ELEVEN INC		01/27/2021	CREDIT SUISSE FIRST		2,988,510	3,000,000	
828807-DG-7	SIMON PROPERTY GROUP LP		08/09/2021	RBC CAPITAL MARKETS		2,978,250	3,000,000	
837004-CF-5	DOMINION ENERGY SOUTH CAROLINA INC		04/16/2021	DAIWA CAP MKTS AMERI		1,108,310	1,000,000	9,546
842400-GY-3	SOUTHERN CALIFORNIA EDISON CO		01/05/2021	WELLS FARGO SECS LLC		4,965,350	5,000,000	
844895-AX-0	SOUTHWEST GAS CORP		05/18/2021	DEUTSCHE BANC/ALEX B		3,620,645	3,500,000	18,103
87264A-CB-9	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		1,996,189	2,000,000	14,167
87264A-CM-5	T-MOBILE USA INC		12/01/2021	VARIOUS		7,858,480	8,000,000	82,167
87342R-AH-7	TACO BELL FUNDING LLC		08/11/2021	BARCLAYS CAPITAL FIX		3,000,000	3,000,000	
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		06/17/2021	BK OF NY/MIZUHO SECU		3,999,848	4,000,000	
889184-AD-9	TOLEDO HOSPITAL/THE		04/16/2021	CANTOR FITZGERALD &		4,432,956	3,730,000	92,343
89656G-AA-2	TRINITY RAIL LEASING 2021 LLC		06/22/2021	WELLS FARGO SECS LLC		4,999,621	5,000,000	
89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC		05/25/2021	CREDIT SUISSE FIRST		3,498,565	3,500,000	
898813-AM-2	TUCSON ELECTRIC POWER CO		09/10/2021	PERSHING & COMPANY		1,308,220	1,000,000	24,861
902494-BH-5	TYSON FOODS INC		01/22/2021	NATL FINANCIAL SERVI		6,951,800	5,000,000	83,583
90352W-AD-6	ITE RAIL FUND LEVERED LP		01/15/2021	CREDIT SUISSE FIRST		3,499,917	3,500,000	
90354P-AA-5	ITE RAIL FUND LEVERED LP		06/09/2021	CREDIT SUISSE FIRST		4,498,250	4,500,000	
90365E-AA-7	UIRC-GSA HOLDINGS III LLC		04/21/2021	RAYMOND JAMES & ASSO		4,500,000	4,500,000	
918204-AT-5	VF CORP		07/12/2021	JEFFERIES & COMPANY		6,629,925	4,751,000	62,139
92243J-AA-0	VAULT DI ISSUER LLC		07/13/2021	BARCLAYS CAPITAL FIX		5,000,000	5,000,000	
931009-AG-9	WAKE FOREST UNIVERSITY		06/03/2021	WELLS FARGO SECS LLC		6,000,000	6,000,000	
931427-AC-2	WALGREENS BOOTS ALLIANCE INC		02/09/2021	FTN FINANCIAL SECURI		3,555,990	3,000,000	33,200
95001V-AT-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		05/13/2021	WELLS FARGO SECS LLC		7,091,270	6,700,000	9,097
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		05/13/2021	WELLS FARGO SECS LLC		7,045,598	6,485,000	9,990
95003D-BP-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		07/20/2021	WELLS FARGO SECS LLC		8,000,000		87,232
95003Q-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		11/22/2021	WELLS FARGO SECS LLC		4,000,042		7,833
95058X-AK-4	WENDY'S FUNDING LLC		06/17/2021	PERSHING & COMPANY		5,373,066	5,375,000	
95709T-AK-6	EVERGY KANSAS CENTRAL INC		02/09/2021	VARIOUS		5,303,441	4,275,000	86,549
95829T-AA-3	WESTERN GROUP HOUSING LP		07/21/2021	RAYMOND JAMES & ASSO		5,730,608	3,907,757	93,786
960413-BA-9	WESTLAKE CHEMICAL CORP		08/05/2021	DEUTSCHE BANC/ALEX B		4,846,100	5,000,000	
96950F-AK-0	WILLIAMS COS INC/THE		04/14/2021	PERSHING & COMPANY		2,501,820	2,000,000	48,656
97068L-AB-4	WILLIS-KNIGHTON MEDICAL CENTER		02/03/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000	
976826-BK-2	WISCONSIN POWER AND LIGHT CO		03/01/2021	PERSHING & COMPANY		4,914,211	4,100,000	44,667
98385X-AM-8	XTO ENERGY INC		03/29/2021	PERSHING & COMPANY		1,804,062	1,300,000	14,625
98956P-AV-4	ZIMMER BIOMET HOLDINGS INC		11/15/2021	BARCLAYS CAPITAL FIX		4,998,700	5,000,000	
98978V-AH-6	ZOETIS INC		05/20/2021	U.S. BANCORP INVESTM		4,300,065	3,500,000	51,635
000000-00-0	LSA FINANCE 2021-1 LLC		12/29/2021	NON-BROKER TRADE, BO		59,393,493	95,000,000	
01626P-AQ-9	ALIMENTATION COUCHE-TARD INC	A.	05/10/2021	JPM SECURITIES-FIXED		4,997,250	5,000,000	
0778FP-AF-6	BELL TELEPHONE CO OF CANADA OR BELL CANA	A.	03/22/2021	PERSHING & COMPANY		4,647,255	4,609,000	3,271
0778FP-AH-2	BELL TELEPHONE CO OF CANADA OR BELL CANA	A.	08/09/2021	CITIGROUP GLOBAL MKT		4,998,050	5,000,000	
136375-BD-3	CANADIAN NATIONAL RAILWAY CO	A.	05/06/2021	CITIGROUP GLOBAL MKT		6,621,950	5,000,000	110,208
94106B-AD-3	WASTE CONNECTIONS INC	A.	09/07/2021	BANC/AMERICA SECUR.L		1,970,020	2,000,000	
00119T-AK-0	AGL CLO 5 LTD	D.	06/10/2021	BK OF NY/MIZUHO SECU		9,000,000	9,000,000	
00176J-BB-1	AMMC CLO 16 LTD	D.	01/07/2021	JPM SECURITIES-FIXED		7,500,000	7,500,000	
00500R-AE-5	ACREC 2021-FL1 LTD	D.	09/24/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
01609W-BA-9	ALIBABA GROUP HOLDING LTD	D.	02/05/2021	VARIOUS		2,999,780	3,000,000	
03754A-AG-4	APEX CREDIT CLO 2019 LTD	D.	10/22/2021	RAYMOND JAMES & ASSO		3,040,036	3,050,000	978
03754A-AJ-8	APEX CREDIT CLO 2019 LTD	D.	10/12/2021	JEFFERIES & COMPANY		5,962,500	6,000,000	
03756A-AN-7	APEX CREDIT CLO 2020 LTD	D.	10/26/2021	RAYMOND JAMES & ASSO		5,250,000	5,250,000	31,502
03880R-AE-9	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	D.	11/17/2021	JPM SECURITIES-FIXED		3,300,000	3,300,000	
04015W-BE-3	ARES XXXIX CLO LTD	D.	08/11/2021	JPM SECURITIES-FIXED		4,600,000	4,600,000	
04949A-AG-4	ATLAS SENIOR LOAN FUND LTD	D.	12/07/2021	CREDIT SUISSE FIRST		997,500	1,000,000	3,860
05363U-AL-7	AVERY POINT IV CLO LTD	D.	01/25/2021	RBC CAPITAL MARKETS		3,011,250	3,000,000	620
05601H-AE-4	BSPT 2021-FL6 ISSUER LTD	D.	03/15/2021	WELLS FARGO SECS LLC		3,500,000	3,500,000	
05601H-AG-9	BSPT 2021-FL6 ISSUER LTD	D.	06/16/2021	BARCLAYS CAPITAL FIX		1,000,625	1,000,000	177
05601H-AJ-3	BSPT 2021-FL6 ISSUER LTD	D.	03/15/2021	WELLS FARGO SECS LLC		3,750,000	3,750,000	
05602C-AC-8	BSPT 2021-FL7 ISSUER LTD	D.	12/09/2021	WELLS FARGO SECS LLC		3,250,000	3,250,000	
05682Q-AU-0	BAIN CAPITAL CREDIT CLO 2017-1 LTD	D.	05/06/2021	CITIGROUP GLOBAL MKT		5,250,000	5,250,000	
05875F-BG-1	BALLYROCK CLO 2016-1 LTD	D.	01/08/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
06849A-AB-5	BARRICK INTERNATIONAL BARBADOS CORP	D.	05/11/2021	JEFFERIES & COMPANY		9,984,242	7,238,000	35,748
09075J-AN-9	BIRCH GROVE CLO LTD	D.	06/15/2021	GOLDMAN SACHS & CO		8,500,000	8,500,000	
09075J-AS-8	BIRCH GROVE CLO LTD	D.	06/15/2021	GOLDMAN SACHS & CO		3,850,000	3,850,000	
09202V-BA-5	BLACK DIAMOND CLO 2017-1 LTD	D.	07/15/2021	BK OF NY/MIZUHO SECU		8,000,000	8,000,000	
111021-AN-1	BRITISH TELECOMMUNICATIONS PLC	D.	03/11/2021	PERSHING & COMPANY		3,203,990	3,235,000	48,503
12528C-AU-5	CFIP CLO 2014-1 LTD	D.	07/13/2021	JPM SECURITIES-FIXED		4,002,000	4,000,000	940

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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
19736W-AQ-3	COLUMBIA CENT CLO 30 LTD	D	05/07/2021	RAYMOND JAMES & ASSO		4,997,500	5,000,000	62,653
22846B-AL-1	CROWN POINT CLO 8 LTD	D	10/13/2021	JPM SECURITIES-FIXED		6,000,000	6,000,000	
22846D-AL-7	CROWN POINT CLO 9 LTD	D	07/07/2021	MORGAN STANLEY & CO		8,000,000	8,000,000	
24460E-AN-2	DEERPATH CAPITAL CLO 2021-1 LTD	D	03/26/2021	RAYMOND JAMES & ASSO		6,400,000	6,400,000	
24460X-AA-8	DEERPATH CAPITAL CLO 2021-2 LTD	D	12/06/2021	RAYMOND JAMES & ASSO		5,000,000	5,000,000	
26244Q-AU-7	DRYDEN 49 SENIOR LOAN FUND	D	03/29/2021	SG AMERICAS SECURITI		5,000,000	5,000,000	
268317-AV-6	ELECTRICITE DE FRANCE SA	D	06/03/2021	VARIOUS		12,022,700	10,000,000	100,885
28622E-AQ-1	ELEVATION CLO 2021-13 LTD	D	10/29/2021	RAYMOND JAMES & ASSO		1,500,000	1,500,000	24,075
29246Q-AF-2	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	D	09/08/2021	MORGAN STANLEY & CO		3,500,000	3,500,000	
29446M-AC-6	EQUINOR ASA	D	02/23/2021	PERSHING & COMPANY		4,156,059	4,144,000	36,289
30323C-AE-0	FS RIALTO 2021-FL3	D	10/21/2021	BARCLAYS CAPITAL FIX		4,000,000	4,000,000	
32010F-AC-1	FIRST EAGLE BSL CLO 2019-1 LTD	D	08/05/2021	RAYMOND JAMES & ASSO		5,012,500	5,000,000	12,456
34918Q-AN-2	FORT WASHINGTON CLO 2019-1	D	10/04/2021	JPM SECURITIES-FIXED		7,750,000	7,750,000	
34918Q-AQ-5	FORT WASHINGTON CLO 2019-1	D	10/04/2021	JPM SECURITIES-FIXED		6,500,000	6,500,000	
36262T-AE-3	GPMT 2021-FL4 LTD	D	11/03/2021	CITIGROUP GLOBAL MKT		6,000,000	6,000,000	
39809P-AE-5	GREYSTONE CRE NOTES 2021-FL3 LTD	D	07/29/2021	WELLS FARGO SECS LLC		4,000,000	4,000,000	
406371-AC-8	HALSEYPOINT CLO 5 LTD	D	11/19/2021	GOLDMAN SACHS & CO		6,000,000	6,000,000	
40638C-AA-7	HALSEY POINT CLO 1 LTD	D	07/01/2021	RBC CAPITAL MARKETS		1,012,500	1,000,000	17,529
46590X-AD-8	JBS USA LUX SA / JBS USA FOOD CO / JBS U	D	11/16/2021	RBC CAPITAL MARKETS		1,974,180	2,000,000	
46593C-AE-9	JFIN CLO 2017-II LTD	D	10/26/2021	JEFFERIES & COMPANY		7,500,000	7,500,000	
48273L-AE-2	KVK CLO 2018-1 LTD	D	07/09/2021	JPM SECURITIES-FIXED		2,500,500	2,500,000	11,832
53944Y-AE-3	LLOYDS BANKING GROUP PLC	D	05/05/2021	PERSHING & COMPANY		4,476,400	4,000,000	56,955
53948H-AE-6	LOANCORE 2021-CRE6 ISSUER LTD	D	10/27/2021	WELLS FARGO SECS LLC		6,000,000	6,000,000	
55284A-AE-8	MF1 2021-FL7 LTD	D	09/10/2021	JPM SECURITIES-FIXED		6,000,000	6,000,000	
56845A-BA-5	MARINER CLO 2016-3 LLC	D	09/08/2021	CREDIT SUISSE FIRST		2,501,250	2,500,000	10,337
62954H-AK-4	NXP BV / NXP FUNDING LLC / NXP USA INC	D	11/15/2021	BANC/AMERICA SECUR.L		4,945,400	5,000,000	
67389X-AT-4	OAKTREE CLO 2015-1 LTD	D	07/06/2021	DEUTSCHE BANC/ALEX B		2,994,900	3,000,000	17,368
67514U-AQ-4	OCEAN TRAILS CLO 8	D	07/09/2021	BARCLAYS CAPITAL FIX		3,755,383	3,750,000	
67515W-AG-1	OCEAN TRAILS CLO VII	D	10/28/2021	WELLS FARGO SECS LLC		3,972,000	4,000,000	6,024
74585P-AA-0	PULSAR FUNDING I LLC	D	04/15/2021	VARIOUS		3,505,250	3,500,000	32,223
75620R-AF-9	RECETTE CLO LTD	D	02/16/2021	BANC/AMERICA SECUR.L		2,500,000	2,500,000	
80007R-AK-1	SANDS CHINA LTD	D	02/04/2021	EXCHANGE OFFER		2,997,391	3,000,000	8,233
80007R-AL-9	SANDS CHINA LTD	D	02/04/2021	EXCHANGE OFFER		995,999	1,000,000	5,590
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD	D	08/13/2021	VARIOUS		6,322,250	6,350,000	8,521
81883A-AN-9	SHACKLETON 2015-VII-R CLO LTD	D	04/15/2021	JPM SECURITIES-FIXED		12,200,000	12,200,000	
82620K-BF-9	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	D	05/11/2021	PERSHING & COMPANY		7,864,080	8,000,000	39,611
82666T-AJ-8	SIGNAL PEAK CLO 1 LTD	D	12/07/2021	VARIOUS		7,255,000	7,250,000	15,194
82667E-AJ-0	SIGNAL PEAK CLO 4 LTD	D	10/15/2021	JPM SECURITIES-FIXED		4,500,000	4,500,000	
82812L-AE-9	SILVER ROCK CLO II LTD	D	11/23/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000	
85325A-AN-0	STANDARD CHARTERED PLC	D	03/25/2021	CANTOR FITZGERALD &		6,299,000	5,000,000	2,375
85572R-AA-7	START LTD/BERMUDA	D	05/21/2021	PERSHING & COMPANY		2,144,616	2,126,014	2,415
85573L-AA-9	START IRELAND	D	05/24/2021	PERSHING & COMPANY		3,279,502	3,231,036	4,037
85573L-AB-7	START IRELAND	D	06/15/2021	PAYUP				
85817B-AL-3	STEELE CREEK CLO 2019-1 LTD	D	09/24/2021	BNP PARIBAS SEC CORP		3,500,000	3,500,000	
85817B-AN-9	STEELE CREEK CLO 2019-1 LTD	D	09/24/2021	BNP PARIBAS SEC CORP		5,000,000	5,000,000	
85917P-AB-3	STERIS IRISH FINCO UNLTD CO	D	03/24/2021	JPM SECURITIES-FIXED		1,990,400	2,000,000	
87122V-AL-5	STOP 2021-1A D	D	10/19/2021	CITIGROUP GLOBAL MKT		6,000,000	6,000,000	
89289U-AS-7	TRALEE CLO II LTD	D	10/20/2021	WELLS FARGO SECS LLC		4,602,300	4,600,000	519
89640X-BM-7	TRINITAS CLO IV LTD	D	05/07/2021	BNY MELLON/NATIXIS S		4,000,000	4,000,000	
89641C-AM-3	TRINITAS CLO VII LTD	D	11/05/2021	PERSHING & COMPANY		5,000,000	5,000,000	
89641G-AG-7	TRINITAS CLO XII LTD	D	12/14/2021	NOMURA SECURITIES/FI		3,003,100	3,000,000	12,143
92558N-AS-1	VIBRANT CLO XI LTD	D	09/15/2021	SG AMERICAS SECURITI		5,750,000	5,750,000	
92912V-AU-9	VOYA CLO 2014-2 LTD	D	09/10/2021	JPM SECURITIES-FIXED		3,709,463	3,790,000	22,106
96467F-AL-4	WHITEBOX CLO I LTD	D	08/17/2021	JPM SECURITIES-FIXED		8,000,000	8,000,000	
97316L-AG-3	THL CREDIT WIND RIVER 2017-3 CLO LTD	D	05/18/2021	BAIRD ROBERT W & CO		3,011,250	3,000,000	7,047
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,537,016,090	1,461,118,891	5,550,472
29273V-AJ-9	ENERGY TRANSFER LP		04/05/2021	EXCHANGE OFFER		3,000,000	3,000,000	27,604
29273V-AM-2	ENERGY TRANSFER LP		04/05/2021	EXCHANGE OFFER		3,587,109	3,500,000	96,979
949746-TF-8	WELLS FARGO & CO		06/21/2021	EXCHANGE OFFER		4,154,604	4,300,000	9,473
4899999. Subtotal - Bonds - Hybrid Securities						10,741,713	10,800,000	134,056
8399997. Total - Bonds - Part 3						1,881,220,714	1,705,125,891	6,464,263
8399998. Total - Bonds - Part 5						135,452,367	130,054,311	339,667
8399999. Total - Bonds						2,016,673,081	1,835,180,202	6,804,290

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
26441C-40-2	DUKE ENERGY CORP		03/01/2021	RBC CAPITAL MARKETS	200,000.000	5,356,000	0.00	
29364D-10-0	ENTERGY ARKANSAS LLC		02/22/2021	RBC CAPITAL MARKETS	90,000.000	2,303,000	0.00	
92737L-20-9	VINEBROOK HOMES TRUST INC		01/06/2021	RAYMOND JAMES & ASSO	200,000.000	5,006,400	0.00	
8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							12,665,400	XXX
8999997. Total - Preferred Stocks - Part 3							12,665,400	XXX
8999998. Total - Preferred Stocks - Part 5								XXX
8999999. Total - Preferred Stocks							12,665,400	XXX
00827B-10-6	AFFIRM HOLDINGS INC		11/11/2021	BANC/AMERICA SECUR.L	24,586.000	3,792,142		
03213A-10-4	AMPLITUDE INC		11/29/2021	BANC/AMERICA SECUR.L	13,800.000	1,016,504		
05465P-10-1	AXONICS INC		11/05/2021	BANC/AMERICA SECUR.L	2,681.000	182,442		
09352J-10-8	BLEND LABS INC		12/06/2021	BANC/AMERICA SECUR.L	8,646.000	89,140		
192600-10-7	COINBASE GLOBAL INC		04/20/2021	BANC/AMERICA SECUR.L	850.000	279,965		
25401T-10-8	DIGITALBRIDGE GROUP		06/22/2021	TRANSLOTS	352,939.000	2,174,104		
313398-10-6	FHLB OF PITTSBURGH		10/18/2021	NON-BROKER TRADE, BO	20,000.000	2,000,000		
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		10/19/2021	VARIOUS	304,182.000	5,084,450		
679295-10-5	OKTA INC		11/17/2021	BANC/AMERICA SECUR.L	460.000	119,876		
68134L-10-9	OLO INC		11/10/2021	BANC/AMERICA SECUR.L	27,686.000	898,200		
82835W-10-8	SILVERBACK THERAPEUTICS INC		12/13/2021	BANC/AMERICA SECUR.L	32,174.000	224,832		
88556E-10-2	THREDUP INC		11/15/2021	BANC/AMERICA SECUR.L	31,652.000	663,424		
888787-10-8	TOAST INC		11/11/2021	BANC/AMERICA SECUR.L	5,831.000	335,463		
90353T-10-0	UBER TECHNOLOGIES INC		09/16/2021	BANC/AMERICA SECUR.L	19,729.000	811,256		
M6191J-10-0	JFROG LTD	D	11/05/2021	BANC/AMERICA SECUR.L	10,921.000	423,910		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							18,095,708	XXX
09257A-10-8	BLACKROCK RESOURCES & COMMODITIES STRATE		05/10/2021	WELLS FARGO SECS LLC	203,181.000	2,028,536		
9499999. Subtotal - Common Stocks - Mutual Funds							2,028,536	XXX
9799997. Total - Common Stocks - Part 3							20,124,244	XXX
9799998. Total - Common Stocks - Part 5							6,944,051	XXX
9799999. Total - Common Stocks							27,068,295	XXX
9899999. Total - Preferred and Common Stocks							39,733,695	XXX
9999999 - Totals							2,056,406,776	XXX
								6,804,290

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
30250W-AB-9	FDIC GUARANTEED NOTES TRUST 2010-S2		08/29/2021	PAYDOWN		101,321	101,321	101,433	101,327			(6)	(6)		101,321				1,048	07/29/2047
3617QC-SG-9	GINNIE MAE I POOL		12/01/2021	PAYDOWN		157,932	157,932	160,992			(3,060)	(3,060)	(3,060)		157,932				1,561	09/01/2041
36183R-N6-6	GINNIE MAE I POOL		12/01/2021	PAYDOWN		172,603	172,603	176,271	175,600			(2,997)	(2,997)		172,603				3,859	09/01/2037
36260E-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40		12/15/2021	SINKING PAYMENT		42,573	42,573	42,976			(403)	(403)	(403)		42,573				269	12/15/2040
36260E-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36		12/15/2021	SINKING PAYMENT		99,308	99,308	100,283			(974)	(974)	(974)		99,308				610	10/15/2036
362960-RJ-0	GINNIE MAE I POOL		12/01/2021	PAYDOWN		104,028	104,028	99,103	101,325			2,703	2,703		104,028				2,182	04/01/2039
38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN				536,390	328,034			(27,279)	(27,279)						48,532	11/01/2064
38378K-3K-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN		2,994,604	2,994,604	3,136,848	3,106,046			(111,442)	(111,442)		2,994,604				70,055	05/01/2054
38378N-XK-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2021	VARIOUS		191,173		2,715,063	781,281			(392,020)	(392,020)		389,261				576,322	06/01/2048
38378X-PE-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/08/2021	VARIOUS		210,877		1,428,873	918,194			(168,469)	(168,469)		749,725		(198,088)	(198,088)	576,322	06/01/2048
38379K-EK-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN		1,913,694	1,913,694	2,112,483	2,104,435			(190,741)	(190,741)		1,913,694				40,943	01/01/2057
38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2021	PAYDOWN		1,618,111	1,618,111	1,672,975	1,665,301			(47,189)	(47,189)		1,618,111				31,892	08/01/2060
805649-AA-8	SAYARRA LTD	D	10/29/2021	SINKING PAYMENT		1,291,207	1,291,207	1,291,207	1,291,207						1,291,207				22,495	10/29/2021
0599999 Subtotal - Bonds - U.S. Governments						8,897,431	8,495,381	13,574,897	10,572,750			(941,877)	(941,877)		9,634,367		(736,936)	(736,936)	1,197,515	XXX
122062-SE-3	CITY OF BURLINGTON VT		11/01/2021	CALL 100		400,000	400,000	393,888	396,803			3,197	3,197		400,000				18,500	11/01/2023
251129-SD-0	DETROIT CITY SCHOOL DISTRICT		05/01/2021	CALL 100		25,000	25,000	30,395	29,308			(4,308)	(4,308)		25,000				968	05/01/2039
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						425,000	425,000	424,283	426,111			(1,111)	(1,111)		425,000				19,468	XXX
02765U-EQ-3	AMERICAN MUNICIPAL POWER INC		02/15/2021	CALL 100		25,000	25,000	25,000	25,000						25,000				784	02/15/2050
07340-HP-5	BEL AIRE PUBLIC BUILDING COMMISSION		05/01/2021	CALL 100		290,000	290,000	285,717	286,399			3,601	3,601		290,000				5,438	05/01/2034
13034P-UH-8	CALIFORNIA HOUSING FINANCE		09/22/2021	CALL 100		915,000	915,000	915,000	915,000						915,000				35,017	08/01/2025
30768W-AA-6	FARM 21-1 MORTGAGE TRUST		12/01/2021	PAYDOWN		66,044	66,044	66,017				27	27		66,044				147	01/01/2051
3128PK-WJ-9	FREDDIE MAC GOLD POOL		12/01/2021	PAYDOWN		31,147	31,147	30,251	31,069			77	77		31,147				767	05/01/2023
3128PL-AW-2	FREDDIE MAC GOLD POOL		12/01/2021	PAYDOWN		23,276	23,276	23,111	23,260			17	17		23,276				613	06/01/2023
3133N3-VV-3	FREDDIE MAC POOL		12/01/2021	PAYDOWN		5,714,980	5,714,980	5,870,356	5,832,018			(117,038)	(117,038)		5,714,980				65,255	04/01/2050
3133N3-WQ-3	FREDDIE MAC POOL		12/16/2021	VARIOUS		46,076,022	45,684,273	47,183,288	46,981,242			(836,585)	(836,585)		46,144,657		(68,635)	(68,635)	854,766	08/01/2050
3136AT-X2-5	FANNIE MAE-ACES		12/01/2021	PAYDOWN				292,397	227,694			(20,612)	(20,612)						33,873	07/01/2028
3136AU-VL-2	FANNIE MAE REMICS		09/01/2021	PAYDOWN		15,544,453	15,544,453	15,937,228	15,852,279			(307,826)	(307,826)		15,544,453				147,688	09/01/2042
3137AJ-HG-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		10/01/2021	VARIOUS				4,292,238	327,084			(327,084)	(327,084)						464,261	10/01/2021
3137AT-RX-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				482,226	89,533			(64,136)	(64,136)						69,656	05/01/2022
3137AW-QJ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				67,347	15,608			(5,638)	(5,638)						6,795	08/01/2022
3137B1-UH-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				142,451	32,998			(9,433)	(9,433)						11,521	01/01/2023
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				59,548	18,370			(3,579)	(3,579)						4,483	10/01/2023
3137B8-G5-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				39,716	13,018			(2,342)	(2,342)						3,007	01/01/2024
3137BA-HB-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/01/2021	MATURITY				685,401	10,766			(10,766)	(10,766)						15,737	01/01/2021
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				62,581	21,973			(3,751)	(3,751)						4,606	03/01/2024
3137BF-DS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/01/2021	PAYDOWN				6,308,203	1,098,143			(1,098,143)	(1,098,143)						1,452,141	11/01/2042
3137BH-XK-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				89,720	41,481			(5,714)	(5,714)						7,170	04/01/2048
3137BL-NE-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				134,673	51,129			(7,971)	(7,971)						9,537	08/01/2025
3137BM-7D-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				156,615	118,343			(15,566)	(15,566)						23,917	09/01/2025
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				82,112	44,118			(4,380)	(4,380)						6,125	01/01/2026
3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				51,861	31,862			(3,188)	(3,188)						4,427	08/01/2026
3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				61,398	36,516			(3,627)	(3,627)						4,991	08/01/2026
3137BY-PS-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				228,556	109,237			(30,985)	(30,985)						25,350	04/01/2024
3137FA-RG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				67,667	31,649			(5,690)	(5,690)						6,960	07/01/2024
3137FA-WJ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				19,807	13,369			(1,033)	(1,033)						1,450	07/01/2027
3137FC-JM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				14,746	10,391			(746)	(746)						1,035	11/01/2027
3137FG-6U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				21,216				(919)	(919)						914	04/01/2033
3137FG-ZV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				22,293	17,085			(1,225)	(1,225)						1,673	06/01/2028
3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				34,140	26,773			(1,966)	(1,966)						2,926	08/01/2028
3137FL-YL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				9,119				(251)	(251)						347	03/01/2034
3137FM-UR-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				4,343	3,711			(315)	(315)						446	05/01/2029
3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				6,839	6,097			(324)	(324)						490	09/01/2029
3137FX-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2021	PAYDOWN				3,854				(213)	(213)						187	09/01/2030
31412B-DS-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		29,385	29,385	29,220	29,289			96	96		29,385				446	10/01/2047
31412M-2X-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		3,656	3,656	3,556	3,647			9	9		3,656				68	07/01/2023
31412T-AZ-6	FANNIE MAE POOL		12/01/2021	PAYDOWN		663	663	645	661			2	2		663				15	05/01/2023
31412W-WB-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,000	1,000	991	995			5	5		1,000				33	05/01/2047

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
31412W-NC-6	FANNIE MAE POOL		12/01/2021	PAYDOWN		296	296	293	294			2	2		296				.10	05/01/2047	
31412X-K4-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		51,890	51,890	51,452	51,636		254		254		51,890				1,720	06/01/2047	
31414E-2V-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		41,152	41,152	40,912	41,125		27		27		41,152				1,024	07/01/2023	
31414L-C4-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,066	1,066	1,037	1,064		3		3		1,066				.22	04/01/2023	
31414M-BH-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,950	1,950	1,897	1,947		3		3		1,950				.40	03/01/2023	
31414R-LG-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		94	94	92	94						94				2	03/01/2023	
31414R-NV-3	FANNIE MAE POOL		12/01/2021	PAYDOWN		160	160	156	160						160				4	04/01/2023	
31414S-AA-1	FANNIE MAE POOL		12/01/2021	PAYDOWN		3,481	3,481	3,385	3,473		7		7		3,481				.75	04/01/2023	
31414U-G3-6	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,389	1,389	1,351	1,386		2		2		1,389				34	03/01/2023	
31415B-AE-9	FANNIE MAE POOL		12/01/2021	PAYDOWN		335	335	326	335		1		1		335				.7	06/01/2023	
31415C-ND-5	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,986	1,986	1,932	1,982		5		5		1,986				.46	05/01/2023	
31415P-AE-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,802	1,802	1,753	1,797		5		5		1,802				.42	06/01/2023	
31415P-AR-9	FANNIE MAE POOL		12/01/2021	PAYDOWN		2,179	2,179	2,119	2,175		4		4		2,179				.47	06/01/2023	
31415P-WA-2	FANNIE MAE POOL		12/01/2021	PAYDOWN		907	907	882	904		3		3		907				.22	07/01/2023	
31415P-XP-8	FANNIE MAE POOL		12/01/2021	PAYDOWN		657	657	639	656		1		1		657				.16	07/01/2023	
31415U-BX-3	FANNIE MAE POOL		12/01/2021	PAYDOWN		1,048	1,048	1,019	1,045		3		3		1,048				.25	06/01/2023	
31418U-UA-8	FANNIE MAE POOL		12/03/2021	VARIOUS		50,153,174	49,595,781	51,230,891	51,177,113		(621,062)		(521,062)		50,656,050		(502,877)	(502,877)	956,925	10/01/2040	
386442-UH-8	GRAND RIVER DAM AUTHORITY		06/01/2021	CALL 100		360,000	360,000	360,000	360,000						360,000				12,474	06/01/2030	
45200F-CE-7	ILLINOIS FINANCE AUTHORITY		07/01/2021	CALL 100		70,000	70,000	81,590	79,583		(9,583)		(9,583)		70,000				4,400	07/01/2033	
544495-VZ-4	LOS ANGELES DEPARTMENT OF WATER & POWER		07/01/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				350,000	07/01/2041	
584654-KK-0	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO		12/01/2021	CALL 100		235,000	235,000	235,000	235,000						235,000				7,712	12/01/2050	
626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2021	CALL 100		73,000	73,000	81,257	80,757		(7,757)		(7,757)		73,000				2,575	04/01/2057	
64971M-5M-0	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		05/07/2021	CALL 100		3,600,000	3,600,000	4,004,028	3,600,000						3,600,000				110,335	11/01/2036	
64971M-ZH-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		05/07/2021	CALL 100		4,000,000	4,000,000	4,010,000	4,000,000						4,000,000				192,188	08/01/2039	
660043-AG-5	NORTH HUDSON SEWERAGE AUTHORITY/NJ		10/13/2021	CALL 121.1770308		1,490,477	1,230,000	1,207,958	1,215,375		717		717		1,216,092		13,908	13,908	316,400	06/01/2032	
69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP		07/15/2021	CALL 100		76,867	76,867	73,355	73,585		3,283		3,283		76,867				2,305	07/15/2048	
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		10/25/2021	PAYDOWN		1,005,199	1,005,199	967,504	973,161		32,038		32,038		1,005,199				8,116	10/27/2050	
914455-UG-3	UNIVERSITY OF MICHIGAN		03/10/2021	PERSHING & COMPANY		4,867,550	5,000,000	5,172,800	5,170,404		(757)		(757)		5,169,647		(302,097)	(302,097)	57,289	04/01/2036	
915217-XF-5	UNIVERSITY OF VIRGINIA		12/15/2021	RAYMOND JAMES & ASSO		1,892,540	2,000,000	2,000,000	2,000,000						2,000,000		(107,460)	(107,460)	58,405	09/01/2050	
92812Q-V3-8	VIRGINIA HOUSING DEVELOPMENT AUTHORITY		07/01/2021	CALL 100		1,755,000	1,755,000	1,875,832	1,772,755		(17,755)		(17,755)		1,755,000				92,155	01/01/2039	
93976A-AH-5	WASHINGTON STATE CONVENTION CENTER PUBLI		07/01/2021	CALL 100		30,000	30,000	38,371	37,416		(7,416)		(7,416)		30,000				2,037	07/01/2040	
3199999	Subtotal - Bonds - U.S. Special Revenues					143,439,825	142,470,116	160,259,278	148,263,029		(3,415,184)		(3,415,184)		144,146,508		(967,161)	(967,161)	5,451,514	XXX	
001814-AR-3	AMR PIPELINE CO		11/01/2021	MATURITY		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				336,875	11/01/2021	
00432C-BW-0	ACCESSLEX INSTITUTE		10/25/2021	PAYDOWN		1,636,652	1,636,652	1,609,033	1,616,946		19,705		19,705		1,636,652				4,064	10/25/2024	
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNERS LP		03/16/2021	UBS SECURITIES LLC		1,887,500	2,000,000	2,105,000	2,064,043		(5,001)		(5,001)		2,059,042		(171,542)	(171,542)	54,167	05/01/2025	
021345-AA-1	ALTA WIND HOLDINGS LLC		12/30/2021	SINKING PAYMENT		152,635	152,635	153,093	152,961		(326)		(326)		152,635				5,342	06/30/2035	
023766-AD-0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		01/15/2021	MATURITY		275,893	275,893	278,652	275,907		(14)		(14)		275,893				7,760	01/15/2021	
02376A-AA-7	AMERICAN AIRLINES 2017-2 CLASS AA PASS T		10/15/2021	SINKING PAYMENT		81,183	81,183	81,183	81,183						81,183				2,040	10/15/2029	
02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		07/15/2021	SINKING PAYMENT		465,020	465,020	465,020	465,020						465,020				18,285	01/15/2024	
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		09/22/2021	SINKING PAYMENT		94,759	94,759	94,759	94,759						94,759				2,843	09/22/2027	
037411-BC-8	APACHE CORP		08/16/2021	CA CASH CLOSE		1,000,000	1,000,000	1,004,380	1,003,754		(3,754)		(3,754)		1,000,000				46,160	01/15/2044	
04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		12/15/2021	SINKING PAYMENT		102,883	102,883	123,949	122,381		(19,498)		(19,498)		102,883				4,282	06/15/2050	
048677-AH-1	ATLANTIC MARINE CORPS COMMUNITIES LLC		08/15/2021	SINKING PAYMENT		98,222	98,222	94,555	94,762		3,461		3,461		98,222				3,858	02/15/2048	
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		12/31/2021	SINKING PAYMENT		170,000	170,000	163,730	164,337		5,663		5,663		170,000				7,003	06/30/2035	
05523E-AC-0	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU		01/01/2021	PAYDOWN		6,000,000	6,000,000	5,977,500	5,995,919		4,081		4,081		6,000,000				5,991	02/01/2048	
05552X-BJ-6	BBOMS MORTGAGE TRUST 2021-C12		12/01/2021	PAYDOWN				1,025													11/01/2054
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL		12/15/2021	PAYDOWN		392,931	392,931	377,214	384,676		8,255		8,255		392,931				2,708	10/15/2036	
06051G-JA-8	BANK OF AMERICA CORP		11/29/2021	BANC/AMERICA SECUR.L		5,982,400	5,000,000	6,269,800	6,269,567		(26,129)		(26,129)		6,243,437		(251,037)	(251,037)	244,413	03/20/2051	
065405-AJ-1	BANK 2019-BNK16		12/01/2021	PAYDOWN				64,595	52,659		(4,630)		(4,630)						6,882	02/01/2052	
06616P-AA-5	BANKERS HEALTHCARE GROUP SECURITIZATION		12/17/2021	PAYDOWN		1,441,369	1,441,369	1,441,272	1,440,932		437		437		1,441,369				19,362	09/17/2031	
075887-BK-4	BECTON DICKINSON AND CO		09/13/2021	CALL 104.246		1,042,460	1,000,000	966,130	991,353		2,732		2,732		994,085			5,915	03/01/2023		
11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO		12/15/2021	SINKING PAYMENT		288	288	288	288						288		(1)	(1)	76,560	03/15/2035	
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		12/20/2021	SINKING PAYMENT		263,719	263,719	261,292	261,652		2,067		2,067		263,719				6,834	09/20/2031	
12061R-AA-9	BUNKER HILL LOAN DEPOSITARY TRUST 2019-2		12/01/2021	PAYDOWN		3,123,539	3,123,539	3,193,819	3,184,903		(61,364)		(61,364)		3,123,539				45,702	07/01/2049	
12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3		12/01/2021	PAYDOWN		2,188,930	2,188,930	2,235,322	(131,880)		(31,202)		(31,202)		2,188,930				33,385	11/01/2059	
12527E-AK-4	CFRE COMMERCIAL MORTGAGE TRUST 2011-C1		04/01/2021	PAYDOWN		2,350,600	2,351,929	1,987,380	2,144,314						2,144,314		206,286	206,286	43,956	04/01/2044	
12530M-AG-0	CF HIPPOLYTA LLC		12/15/2021	PAYDOWN		177,473	177,473	177,577			(104)		(104)		177,473				2,096	03/15/2061	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
12532B-AH-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C7		12/01/2021	PAYDOWN				68,164	47,271		(3,765)		(3,765)						5,266	12/01/2054
12532C-BE-4	CFRE COMMERCIAL MORTGAGE TRUST 2017-C8		12/01/2021	PAYDOWN				352,263	221,427		(28,543)		(28,543)						35,596	06/01/2050
12558T-AC-1	CIM TRUST 2019-J2		10/01/2021	PAYDOWN		4,970,080	4,970,080	5,036,163	4,966,447		(26,367)		(26,367)		4,970,080				67,507	10/01/2049
12592K-BD-5	COMM 2014-UBSS MORTGAGE TRUST		12/01/2021	PAYDOWN				190,282	46,136		(7,258)		(7,258)						10,400	09/01/2047
12592U-AQ-5	CSMLT 2015-1 TRUST		12/01/2021	PAYDOWN		1,072,790	1,072,790	1,098,939	1,083,583		(10,793)		(10,793)		1,072,790				15,682	05/01/2045
12594M-BD-9	COMM 2016-COR1 MORTGAGE TRUST		12/01/2021	PAYDOWN				409,030	218,905		(30,648)		(30,648)						41,814	10/01/2049
12594Y-AM-6	CSMC 2017-HL1 TRUST		12/01/2021	PAYDOWN		1,513,399	1,513,399	1,517,058	1,515,350		(1,951)		(1,951)		1,513,399				30,613	06/01/2047
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST		12/01/2021	PAYDOWN				32,817	22,159		(1,622)		(1,622)						2,370	09/01/2050
126281-BB-9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST		12/01/2021	PAYDOWN				81,606	40,083		(5,397)		(5,397)						6,444	04/01/2050
12637L-AL-3	CSMLT 2015-2 TRUST		12/01/2021	PAYDOWN		555,215	555,215	568,749	559,985		(4,769)		(4,769)		555,215				8,291	08/01/2045
12649X-BC-2	CSMC TRUST 2015-3		12/01/2021	PAYDOWN		979,658	979,658	991,291	982,244		(2,586)		(2,586)		979,658				19,607	03/01/2045
12653T-AA-9	CSMC TRUST 2018-J1 TRUST		12/01/2021	PAYDOWN		2,239,939	2,239,939	2,229,790	2,233,658		6,282		6,282		2,239,939				34,781	02/01/2048
12665U-AA-2	CVS PASS-THROUGH TRUST SERIES 2013		12/10/2021	SINKING PAYMENT		190,547	190,547	204,316	202,490		(11,944)		(11,944)		190,547				4,890	01/10/2036
12677F-AA-1	CVS CAREMARK CORP		12/15/2021	SINKING PAYMENT		26,533	26,533	26,533	26,533						26,533				791	01/15/2040
134011-AL-9	CAMP PENDLETON & QUANTICO HOUSING LLC		04/01/2021	CALL 100		100,000	100,000	100,575	100,501		(501)		(501)		100,000				3,083	10/01/2050
13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43		09/30/2021	CALL 100		33,333	33,333	33,333	33,333						33,333				660	12/31/2043
16159W-AF-1	CHASE HOME LENDING MORTGAGE TRUST 2019-1		09/01/2021	PAYDOWN		2,388,706	2,388,706	2,417,819	2,395,180		(6,474)		(6,474)		2,388,706				29,163	03/01/2050
17179E-AD-3	CIMAREX ENERGY CO		10/07/2021	EXCHANGE OFFER		2,192,040	2,000,000	1,861,580	1,890,412		11,465		11,465		1,901,877		290,163	290,163	69,767	05/15/2027
17291E-BB-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2021	PAYDOWN				965,179	467,255		(85,422)		(85,422)						141,302	12/01/2049
17321L-AE-9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		12/01/2021	PAYDOWN		566,325	566,325	558,538	566,325						566,325				8,646	10/01/2043
17323E-AN-3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		12/01/2021	PAYDOWN		807,500	807,500	825,669	812,796		(5,296)		(5,296)		807,500				16,319	11/01/2044
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2		12/01/2021	PAYDOWN		471,696	471,696	485,478	475,943		(4,247)		(4,247)		471,696				10,929	01/01/2053
17325D-AJ-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2021	PAYDOWN				826,596	486,304		(71,336)		(71,336)						94,536	10/01/2049
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		12/01/2021	PAYDOWN				34,849	23,378		(1,817)		(1,817)						2,623	09/01/2050
174610-AL-9	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO		2,574,006	2,600,000	2,555,332	2,578,968		541		541		2,579,509		(5,503)	(5,503)	59,583	07/01/2024
174610-AV-7	CITIZENS FINANCIAL GROUP INC		06/24/2021	EXCHANGE OFFER		5,092,870	5,049,000	5,095,097	5,094,518		(1,648)		(1,648)		5,092,870				97,675	09/30/2032
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO		12/28/2021	PAYDOWN		235,451	235,451	219,926	223,541		11,910		11,910		235,451				784	12/28/2037
20605P-AJ-0	CONCHO RESOURCES INC		02/08/2021	EXCHANGE OFFER		6,570,500	5,000,000	5,034,600	5,032,924		(5)		(5)		5,032,920		1,537,580	1,537,580	85,990	10/01/2047
209115-A*-5	CONSOLIDATED EDISON IN 8.71 30JUN22		06/30/2021	CALL 100		29,945	29,945	29,945	29,945						29,945				1,977	06/30/2022
210518-CU-8	CONSUMERS ENERGY CO		12/02/2021	JEFFERIES & COMPANY		6,169,590	5,250,000	6,529,688	6,525,464		(41,268)		(41,268)		6,484,196		(314,606)	(314,606)	219,472	05/15/2043
21079E-PZ-7	UNITED AIRLINES 2012-1 CLASS A PASS THRO		10/11/2021	SINKING PAYMENT		246,094	246,094	249,069	247,872		(1,778)		(1,778)		246,094				7,660	04/11/2024
21079N-AA-9	CONTINENTAL AIRLINES 2007-1 CLASS A PASS		10/19/2021	SINKING PAYMENT		2,197,786	2,197,786	1,967,018	2,033,416		164,371		164,371		2,197,786				102,972	04/19/2022
21079R-AA-0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		10/19/2021	SINKING PAYMENT		97,128	97,128	104,777	98,455		(1,328)		(1,328)		97,128				4,922	04/19/2022
22100*-AA-1	CORVIAS CAMPUS LIVING - 5.3 01JUL50		07/01/2021	SINKING PAYMENT		18,673	18,673	18,673	18,673						18,673				746	07/01/2050
22282E-AG-7	COVANTIA HOLDING CORP		11/30/2021	CALL 102.938		2,058,760	2,000,000	2,020,625	2,009,308		(3,342)		(3,342)		2,005,967		(5,967)	(5,967)	224,892	07/01/2025
228189-AB-2	CROWN AMERICAS LLC / CROWN AMERICAS CAPI		10/14/2021	CALL 104.80783		1,048,078	1,000,000	961,250	989,391		3,905		3,905		993,297		6,703	6,703	104,203	01/15/2023
23283P-AR-5	CYRUSONE LP / CYRUSONE FINANCE CORP		11/19/2021	MORGAN STANLEY & CO		4,320,800	4,000,000	3,988,360	3,989,266		1,017		1,017		3,990,283		330,517	330,517	141,067	11/15/2029
233046-AF-8	DB MASTER FINANCE LLC		11/20/2021	PAYDOWN		30,000	30,000	30,000	30,000						30,000				756	11/20/2047
23305X-AJ-0	DBUS 2011-LC2 MORTGAGE TRUST		06/01/2021	PAYDOWN		1,500,000	1,500,000	1,563,164	1,506,807		(6,807)		(6,807)		1,500,000				41,196	07/01/2044
233331-AJ-6	DTE ENERGY CO		08/02/2021	CALL 153.055		1,783,091	1,165,000	1,376,867	1,355,106		(6,854)		(6,854)		1,348,252		(183,252)	(183,252)	677,299	04/15/2033
23355L-AF-3	DXC TECHNOLOGY CO		09/20/2021	CALL 144.658		15,027,073	10,388,000	10,347,373	10,331,542		(2,673)		(2,673)		10,328,869		59,131	59,131	5,359,236	10/15/2029
24703D-AZ-4	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		1,996,079	2,000,000	1,994,860	1,995,791		288		288		1,996,079				69,417	10/01/2026
247367-BJ-3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		06/09/2021	VARIOUS		422,093	396,156	446,666	407,696		(3,966)		(3,966)		403,730		(7,574)	(7,574)	51,210	08/10/2022
25272K-AN-3	DELL INTERNATIONAL LLC / EMC CORP		06/16/2021	EXCHANGE OFFER		1,999,021	2,000,000	1,998,540	1,999,111		(91)		(91)		1,999,021				148,950	07/15/2036
25273C-AB-6	DIAMOND RESORTS OWNER TRUST 2021-1		12/20/2021	PAYDOWN		1,572,306	1,572,306	1,571,957	1,571,957						1,572,306				12,371	11/21/2033
257559-AJ-3	DOMTAR CORP		12/20/2021	MARKETAXESS CORP		5,051,750	5,000,000	5,492,200	5,480,284		(11,709)		(11,709)		5,468,575		(416,825)	(416,825)	408,854	09/01/2042
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC		10/25/2021	PAYDOWN		22,500	22,500	22,469	22,479		21		21		22,500				730	07/25/2048
25755T-AP-5	DOMINO'S PIZZA MASTER ISSUER LLC		10/25/2021	PAYDOWN		35,000	35,000	35,000	35,000						35,000				441	04/25/2051
26150T-AA-7	DRAIBRIDGE SPECIAL OPPORTUNITIES FUND LP		01/26/2021	CA CASH CLOSE		2,045,100	2,000,000	2,002,500	2,000,211		34		34		2,000,245		(245)	(245)	93,711	08/01/2021
26829G-AA-6	EDMC GROUP STUDENT LOAN TRUST 2018-2		12/27/2021	PAYDOWN		95,247	95,247	90,336	90,966		4,281		4,281		95,247				487	09/25/2068
29266R-AC-2	EDGEWELL PERSONAL CARE CO		04/07/2021	CALL 104.703		1,047,030	1,000,000	997,160	999,490		78		78		999,568		432	432	64,394	05/24/2022
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2021	PAYDOWN				256,210	141,135		(16,048)		(16,048)						25,354	04/0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
302975-BE-6	FREMF 2020-K105 MORTGAGE TRUST		04/29/2021	SG AMERICAS SECURITI		4,245,625	4,000,000	4,211,440	4,196,426		(6,446)		(6,446)		4,189,980		55,645	55,645	59,618	03/01/2053
302984-AS-8	FREMF 2020-K104 MORTGAGE TRUST		05/13/2021	SG AMERICAS SECURITI		10,714,063	10,000,000	10,552,600	10,514,723		(18,571)		(18,571)		10,496,153		217,910	217,910	164,733	02/01/2052
30298P-AS-1	FREMF 2019-K97 MORTGAGE TRUST		04/27/2021	SG AMERICAS SECURITI		6,593,540	6,000,000	6,311,088	6,275,678		(9,463)		(9,463)		6,266,215		327,324	327,324	94,100	09/01/2051
30307T-AG-8	FREMF 2018-K72 MORTGAGE TRUST		04/27/2021	SG AMERICAS SECURITI		3,343,945	3,000,000	3,380,156	3,378,244		(16,803)		(16,803)		3,361,441		(17,496)	(17,496)	50,006	12/01/2050
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP69		12/25/2021	PAYDOWN		1,107,109	1,107,109	1,119,494	1,145,609		(38,500)		(38,500)		1,107,109				11,923	09/25/2069
34354P-AC-9	FLOWSERVE CORP		10/09/2021	CALL 102.892		3,086,760	3,000,000	2,988,450	2,997,668		1,047		1,047		2,998,715		1,285	1,285	198,760	09/15/2022
36166V-AE-5	GCI FUNDING 1 LLC		12/18/2021	PAYDOWN		223,556	223,556	223,498			58		58		223,556				1,611	06/18/2046
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP		12/10/2021	PAYDOWN		100,349	100,349	103,024	102,849		(2,501)		(2,501)		100,349				2,837	07/10/2050
36188A-AD-7	GMAC COMMERCIAL MORTGAGE ASSET CORP		12/10/2021	PAYDOWN				41,660	40,458		(828)		(828)						2,157	02/10/2047
36251F-AY-2	GS MORTGAGE SECURITIES TRUST 2015-GC28		12/01/2021	PAYDOWN				76,603	33,792		(2,290)		(2,290)						3,276	02/01/2048
36253G-AK-8	GS MORTGAGE SECURITIES TRUST 2014-GC24		05/17/2021	BAIRD ROBERT W & CO		5,197,766	5,000,000	5,185,352	5,151,806		(14,548)		(14,548)		5,137,257		60,509	60,509	105,456	09/01/2047
36254K-AP-7	GS MORTGAGE SECURITIES TRUST 2017-GS8		12/01/2021	PAYDOWN				27,769	18,526		(1,459)		(1,459)						2,049	11/01/2050
36257E-AA-1	GS MORTGAGE-BACKED SECURITIES TRUST 2019		03/01/2021	VARIOUS		6,193,759	6,114,272	6,121,915	6,119,883		(1,345)		(1,345)		6,118,338		75,421	75,421	38,237	01/01/2059
36261H-AJ-9	GS MORTGAGE-BACKED SECURITIES CORP TRUST		12/01/2021	PAYDOWN		507,902	507,902	517,834			(9,932)		(9,932)		507,902				1,542	10/01/2051
36261P-AV-4	GS MORTGAGE SECURITIES TRUST 2019-GS1		12/01/2021	PAYDOWN				25,133	22,398		(1,181)		(1,181)						1,761	11/01/2052
36262C-AJ-9	GS MORTGAGE-BACKED SECURITIES TRUST 2021		12/01/2021	PAYDOWN		359,626	359,626	367,605			(7,979)		(7,979)		359,626				1,720	01/01/2052
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		12/01/2021	PAYDOWN		10,270,033	10,270,033	10,339,675	10,318,465		(48,432)		(48,432)		10,270,033				144,242	07/01/2050
36298G-AA-7	GSPA MONETIZATION TRUST		12/09/2021	SINKING PAYMENT		156,468	156,468	159,598	158,101		(1,633)		(1,633)		156,468				5,533	10/09/2029
36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2		12/01/2021	PAYDOWN		1,262,692	1,262,692	1,267,239	1,265,042		(2,350)		(2,350)		1,262,692				17,227	06/01/2059
37185L-AF-9	GENESIS ENERGY LP / GENESIS ENERGY FINAN		08/17/2021	JPM SECURITIES-FIXED		972,500	1,000,000	937,500	959,027		6,723		6,723		965,750		6,750	6,750	38,125	06/15/2024
413707-AA-8	HARRIMAOK HOLDINGS LLC		12/01/2021	SINKING PAYMENT		233,333	233,333	233,333							233,333				3,063	04/07/2031
45783N-AA-5	INSTAR LEASING III LLC		12/15/2021	PAYDOWN		217,445	217,445	217,327			118		118		217,445				2,345	02/15/2054
46590J-BC-0	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		07/07/2021	BK OF NY/MIZUHO SECU		4,100,000	5,000,000	4,611,515	4,782,844		21,282		21,282		4,804,127		(704,127)	(704,127)	142,221	11/01/2048
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		12/01/2021	PAYDOWN		8,145,679	8,145,679	8,297,774	8,248,562		(102,883)		(102,883)		8,145,679				121,599	07/01/2050
46592X-AF-1	JP MORGAN MORTGAGE TRUST 2021-13		12/01/2021	PAYDOWN		742,123	742,123	752,791			(10,668)		(10,668)		742,123				2,038	04/01/2052
465964-AC-8	JP MORGAN MORTGAGE TRUST 2018-LTV1		11/01/2021	PAYDOWN		4,702,640	4,702,640	4,847,393	4,757,924		(55,284)		(55,284)		4,702,640				80,673	04/01/2049
465964-AD-6	JP MORGAN MORTGAGE TRUST 2018-LTV1		11/01/2021	PAYDOWN		3,617,416	3,617,416	3,704,460	3,649,004		(31,589)		(31,589)		3,617,416				55,161	04/01/2049
465968-AG-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2021	PAYDOWN				64,442	40,627		(3,571)		(3,571)						4,882	09/01/2050
46625M-5R-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2021	PAYDOWN			143,314	80,881	54,250	28,865			28,865		83,115		(83,115)	(83,115)	(1,750)	06/01/2041
46639G-AG-1	JP MORGAN MORTGAGE TRUST 2013-1		12/01/2021	PAYDOWN		1,607,339	1,607,339	1,607,367	1,608,175		(836)		(836)		1,607,339				43,106	03/01/2043
46644F-AF-8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2021	PAYDOWN				71,561	42,366		(5,967)		(5,967)						6,892	10/01/2048
46644V-BS-4	JP MORGAN MORTGAGE TRUST 2015-4		12/01/2021	PAYDOWN		475,540	475,540	475,540	475,540						475,540				7,583	06/01/2045
46645L-BA-4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2021	PAYDOWN				389,764	187,358		(17,308)		(17,308)						27,745	03/01/2049
46645U-AV-9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2021	PAYDOWN				818,009	470,927		(83,030)		(83,030)						97,628	12/01/2049
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		12/01/2021	PAYDOWN		1,282,832	1,282,832	1,274,013	1,279,121		3,711		3,711		1,282,832				19,710	10/01/2048
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		12/01/2021	PAYDOWN		3,462,783	3,462,783	3,538,532	3,505,968		(43,185)		(43,185)		3,462,783				62,093	12/01/2048
46651A-AC-6	JP MORGAN MORTGAGE TRUST 2019-LTV2		12/01/2021	PAYDOWN		4,183,621	4,183,621	4,261,410	4,230,526		(46,905)		(46,905)		4,183,621				59,984	12/01/2049
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		12/01/2021	PAYDOWN		2,012,876	2,012,876	2,036,779	2,023,507		(10,631)		(10,631)		2,012,876				29,130	12/01/2049
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		12/01/2021	PAYDOWN		2,966,377	2,966,377	2,964,158	2,965,855		522		522		2,966,377				42,115	10/01/2049
46651X-AC-6	JP MORGAN MORTGAGE TRUST 2020-1		12/01/2021	PAYDOWN		3,357,083	3,357,083	3,432,617	3,412,442		(55,360)		(55,360)		3,357,083				50,601	06/01/2050
46651Y-AF-7	JP MORGAN MORTGAGE TRUST 2019-9		12/01/2021	PAYDOWN		5,319,274	5,319,274	5,381,609	5,353,077		(33,803)		(33,803)		5,319,274				74,482	05/01/2050
46652H-AC-0	JPMORGAN WEALTH MANAGEMENT 2020-ATR1		12/01/2021	PAYDOWN		2,946,242	2,946,242	3,041,074	3,028,510		(82,269)		(82,269)		2,946,242				41,240	02/01/2050
46653L-AC-0	JP MORGAN MORTGAGE TRUST 2020-LTV2		12/01/2021	PAYDOWN		8,109,542	8,109,542	8,349,027	8,319,205		(209,663)		(209,663)		8,109,542				122,308	11/01/2050
46654K-AF-4	JP MORGAN MORTGAGE TRUST 2021-11		12/01/2021	PAYDOWN		752,740	752,740	768,501			(15,761)		(15,761)		752,740				4,216	01/01/2052
471764-AB-3	JETBLUE 2020-1 CLASS B PASS THROUGH TRUS		11/15/2021	SINKING PAYMENT		313,016	313,016	325,537	325,091		(12,075)		(12,075)		313,016				18,194	11/15/2028
48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2021	PAYDOWN				21,165	17,359		(1,025)		(1,025)						1,568	03/01/2052
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2021	PAYDOWN				23,733	21,104		(1,179)		(1,179)						1,752	11/01/2052
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST		12/01/2021	PAYDOWN				105,979	103,117		(7,059)		(7,059)						11,376	09/02/2052
50190D-AL-0	LCCM 2017-LC26		12/01/2021	PAYDOWN				479,289	307,781		(51,084)		(51,084)						63,109	07/03/2050
50540R-AL-6	LABORATORY CORP OF AMERICA HOLDINGS		06/11/2021	CALL 104.068		4,162,720	4,000,000	4,032,040	4,005,351		(1,690)		(1,690)		4,003,661		(3,661)	(3,661)	282,720	08/23/2022
50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A		12/15/2021	PAYDOWN		633,926	633,926	641,901	602,797		(3,883)		(3,883)		633,926				14,521	01/15/2042
52465F-AZ-8	LEGG MASON MTG CAP CORP		06/08/2021	SINKING PAYMENT		2,132,040	2,132,040	2,132,127	2,132,048		(8)		(8)		2,132,040					

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC		09/15/2021	PAYDOWN		3,584	3,584	3,446	3,540		.44		.44		3,584				.47	12/15/2032
59524E-AB-8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		08/01/2021	SINKING PAYMENT		97,700	97,700	94,378	95,101		2,598		2,598		97,700				3,726	08/01/2050
61691A-BM-0	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		12/01/2021	PAYDOWN				126,282	77,935		(8,087)		(8,087)						10,758	12/01/2048
61691E-BB-0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1		12/01/2021	PAYDOWN				342,649	186,462		(31,301)		(31,301)						42,989	12/01/2049
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				166,916	97,888		(12,512)		(12,512)						20,501	12/01/2049
61761A-AA-6	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				438,654	88,412		(52,547)		(52,547)						67,101	08/01/2045
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				293,080	170,405		(22,773)		(22,773)						36,719	11/01/2049
61767E-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2021	PAYDOWN				62,564	41,467		(2,838)		(2,838)						4,240	11/01/2052
61767F-BB-6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11		12/01/2021	PAYDOWN				72,046	39,076		(3,462)		(3,462)						5,065	08/01/2049
61772T-BN-3	MORGAN STANLEY CAPITAL I TRUST 2021-L7		12/01/2021	PAYDOWN				5,592			(62)		(62)						103	10/01/2054
62479W-AG-6	MORGAN STANLEY CAPITAL I INC		12/15/2021	PAYDOWN		9,888		9,888	9,853		35		35		9,888				5	11/15/2023
62878Y-AA-2	NBC FUNDING LLC		10/30/2021	PAYDOWN		11,438		11,438							11,438				85	07/30/2051
63941T-AA-4	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		12/15/2021	PAYDOWN		2,579,361	2,579,361	2,606,565	2,603,469		(24,108)		(24,108)		2,579,361				22,473	05/15/2069
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5		12/25/2021	PAYDOWN		1,218,741	1,218,741	1,270,538	1,267,504		(48,763)		(48,763)		1,218,741				22,390	10/25/2067
651290-AP-3	OVINTIV EXPLORATION INC		06/18/2021	CALL 103.1993116		1,031,993	1,000,000	987,501	997,698		928		928		988,626		1,374	1,374	82,785	01/30/2022
65409Q-BB-7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO		04/12/2021	CALL 100		450,000	450,000	450,113	449,721		279		279		450,000				10,938	04/15/2022
655044-AE-5	NOBLE ENERGY INC		01/06/2021	EXCHANGE OFFER		3,008,660	2,000,000	1,986,720	1,988,789		13		13		1,988,802		1,019,858	1,019,858	41,667	03/01/2041
655664-AU-4	NORSTROM INC		04/24/2021	CALL 112.966951		3,389,009	3,000,000	3,116,250	3,098,439		(7,978)		(7,978)		3,090,461		(90,461)	(90,461)	504,946	05/15/2025
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2021	SINKING PAYMENT		61,377	61,377	58,615	58,745		2,632		2,632		61,377				2,427	09/01/2050
67389M-AV-3	OAKS MORTGAGE TRUST SERIES 2015-1		12/01/2021	PAYDOWN		880,474	880,474	895,263	888,069		(7,595)		(7,595)		880,474				15,800	04/01/2046
677071-AU-6	OHANA MILITARY COMMUNITIES LLC		10/01/2021	SINKING PAYMENT		53,998	53,998	53,156	53,286		712		712		53,998				2,442	10/01/2051
68267D-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2019-1		12/14/2021	PAYDOWN		3,558,222	3,558,222	3,590,468	3,565,022		(6,800)		(6,800)		3,558,222				71,950	02/14/2031
69371V-AA-5	PSMC 2018-1 TRUST		12/01/2021	PAYDOWN		1,808,642	1,808,642	1,797,067	1,805,018		3,624		3,624		1,808,642				24,760	02/01/2048
69374K-AA-6	PSMC 2018-4 TRUST		07/01/2021	PAYDOWN		2,590,055	2,590,055	2,612,718	2,594,626		(4,572)		(4,572)		2,590,055				31,343	11/01/2048
694308-JJ-7	PACIFIC GAS AND ELECTRIC CO		11/17/2021	BARCLAYS CAPITAL FIX		9,355,200	10,000,000	9,936,900	9,937,632		1,036		1,036		9,938,669				495,833	08/01/2050
70202F-AD-7	PARSONS CORP DEL 4.44 15JUL21		07/15/2021	MATURITY		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000		(583,469)	(583,469)		07/15/2021
718546-AC-8	PHILLIPS 66		12/16/2021	CALL 101.1321582		1,011,322	1,000,000	997,630	999,604		259		259		999,864		136	136	51,958	04/01/2022
72703P-AC-7	PLANET FITNESS MASTER ISSUER LLC		12/05/2021	PAYDOWN		20,000	20,000	20,000	20,000						20,000				482	12/05/2049
75086F-AA-3	RAINIER GSA PORTFOLIO 4.82 15JUN36		12/15/2021	SINKING PAYMENT		197,743	197,743	197,746	197,745						197,745		(2)	(2)	5,195	06/15/2036
78397A-AE-4	SOF EQUIPMENT LEASING 2019-1 LLC		08/20/2021	CALL 100		5,000,000	5,000,000	5,077,148	5,052,535		(52,535)		(52,535)		5,000,000				151,367	05/20/2027
784012-AA-4	SOF EQUIPMENT LEASING 2017-2 LLC		02/22/2021	PAYDOWN		289,715	289,715	289,669	292,430		(2,716)		(2,716)		289,715				1,624	12/20/2023
784037-AA-1	SOF RC FUNDING II LLC		06/28/2021	VARIOUS		1,491,027	1,491,027	1,490,877	1,491,002		26		26		1,491,027				52,208	06/25/2047
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		12/01/2021	PAYDOWN				314,942	160,011		(19,027)		(19,027)						29,662	10/01/2048
78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		12/16/2021	CALL 100		1,050,000	1,050,000	1,048,688	1,050,000						1,050,000				23,927	03/15/2033
78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5		04/30/2021	CALL 100		50,000	50,000	50,083	50,000						50,000				1,240	01/26/2043
805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		12/01/2021	PAYDOWN		91,877	143,184	115,979	135,605		7,579		7,579		143,184		(51,307)	(51,307)	3,314	07/01/2030
81745D-AJ-0	SEQUOIA MORTGAGE TRUST 2013-9		12/01/2021	PAYDOWN		1,679,550	1,679,550	1,624,440	1,660,606		18,945		18,945		1,679,550				28,119	07/01/2043
81746G-AA-1	SEQUOIA MORTGAGE TRUST 2017-7		12/01/2021	PAYDOWN		1,836,350	1,836,350	1,872,790	1,854,060		(17,710)		(17,710)		1,836,350				24,784	10/01/2047
81746L-CC-4	SEQUOIA MORTGAGE TRUST 2015-3		12/01/2021	PAYDOWN		792,166	792,166	803,027	797,235		(5,069)		(5,069)		792,166				14,396	07/01/2045
81746P-CB-7	SEQUOIA MORTGAGE TRUST 2016-1		12/01/2021	PAYDOWN		340,405	340,405	351,149	346,183		(5,778)		(5,778)		340,405				8,749	06/01/2046
81746V-AD-2	SEQUOIA MORTGAGE TRUST 2018-3		05/01/2021	PAYDOWN		2,819,968	2,819,968	2,841,806	2,824,503		(4,535)		(4,535)		2,819,968				22,700	03/01/2048
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3		12/01/2021	PAYDOWN		1,557,137	1,557,137	1,537,673	1,548,877		8,261		8,261		1,557,137				23,319	03/01/2048
81748A-AA-2	SEQUOIA MORTGAGE TRUST 2020-3		12/01/2021	PAYDOWN		2,841,293	2,841,293	2,899,895	2,887,435		(46,142)		(46,142)		2,841,293				40,370	04/01/2050
81748G-AA-9	SEQUOIA MORTGAGE TRUST 2019-CH3		12/01/2021	PAYDOWN		9,162,954	9,162,954	9,492,248	9,443,972		(281,018)		(281,018)		9,162,954				158,563	09/01/2049
81748J-AD-7	SEQUOIA MORTGAGE TRUST 2019-4		09/01/2021	PAYDOWN		4,687,322	4,687,322	4,781,068	4,728,186		(40,865)		(40,865)		4,687,322				53,509	11/01/2049
81752N-AA-7	BCRR 2014-FRR1 TRUST		07/01/2021	PAYDOWN		5,890,000	5,890,000	4,362,379	5,737,807		152,193		152,193		5,890,000					08/01/2047
83149V-AB-5	SLM STUDENT LOAN TRUST 2011-1		12/27/2021	PAYDOWN		2,336,621	2,336,621	2,265,245	2,273,097		63,525		63,525		2,336,621				16,226	10/25/2034
83416W-AA-1	SOLAR STAR FUNDING LLC		12/30/2021	SINKING PAYMENT		70,894	70,894	69,122	69,612		1,282		1,282		70,894				3,485	06/30/2035
83416W-AB-9	SOLAR STAR FUNDING LLC		12/30/2021	SINKING PAYMENT		119,302	119,302	119,302	119,302						119,302				4,127	06/30/2035
84859M-AA-5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-		08/15/2021	SINKING PAYMENT		131,628	131,628	131,628	131,628						131,628				3,751	02/15/2026
86212U-AB-2	STORE MASTER FUNDING LLC		05/20/2021	PAYDOWN		4,294,464	4,294,464	4,293,013	4,294,464						4,294,464				82,302	03/20/2043
86213A-AB-5	STORE MASTER FUNDING LLC		11/22/2021	VARIOUS		877,746	877,746	909,565	889,152		(11,406)		(11,406)		877,746				41,506	11/20/2043
86213B-AB-3	STORE MASTER FUNDING LLC		12/20/2021	PAYDOWN		5,000	5,000	4,997	5,000						5,000				135	04/20/2044
87264A-AY-1	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE		6,191,259	5,000,000	6,2												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC		12/15/2021	PAYDOWN		50,274	50,274	50,272				2	2		50,274				621	07/15/2040
88947E-AQ-3	TOLL BROTHERS FINANCE CORP		03/15/2021	CALL 113,471		1,134,710	1,000,000	999,850	999,905		(54)	(54)	(54)		999,851		149	149	172,210	01/15/2024
89054X-AD-7	TOPAZ SOLAR FARMS LLC		09/30/2021	CALL 100		81,856		81,808	81,808		50	50	50		81,856				3,357	09/30/2039
89656G-AA-2	TRINITY RAIL LEASING 2021 LLC		12/19/2021	PAYDOWN		76,665	76,665	76,659				6	6		76,665				587	07/19/2051
89683L-AA-8	TRP - TRIP RAIL MASTER FUNDING LLC		12/17/2021	PAYDOWN		58,386	58,386	58,362			24	24	24		58,386				368	06/19/2051
90276G-AU-6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		12/01/2021	PAYDOWN				63,361	41,445		(3,636)	(3,636)	(3,636)						4,914	08/01/2050
90276R-BF-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		12/01/2021	PAYDOWN				219,048	150,624		(17,634)	(17,634)	(17,634)						24,113	10/01/2050
90276U-BD-2	UBS COMMERCIAL MORTGAGE TRUST 2017-C6		05/17/2021	CITIGROUP GLOBAL MKT		2,743,848	2,500,000	2,574,989	2,555,010		(2,717)	(2,717)	(2,717)		2,552,293		191,555	191,555	48,462	12/01/2050
90276V-AF-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		12/01/2021	PAYDOWN				57,741	41,622		(3,024)	(3,024)	(3,024)						4,295	02/01/2051
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		12/01/2021	PAYDOWN				55,819	38,661		(3,011)	(3,011)	(3,011)						4,229	12/01/2050
90276W-AW-7	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		05/17/2021	CITIGROUP GLOBAL MKT		4,182,568	3,750,000	3,862,205	3,832,967		(3,983)	(3,983)	(3,983)		3,828,983		353,585	353,585	75,110	12/01/2050
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		12/01/2021	PAYDOWN				37,171	30,629		(2,070)	(2,070)	(2,070)						3,081	04/01/2052
90345W-AE-4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		06/03/2021	MATURITY		1,371,889	1,371,889	1,453,242	1,383,636		(11,748)	(11,748)	(11,748)		1,371,889				46,301	06/03/2021
90345W-AB-9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		11/15/2021	SINKING PAYMENT		3,501,158	3,501,158	3,612,048	3,527,492		(26,334)	(26,334)	(26,334)		3,501,158				184,555	11/15/2021
90352W-AD-6	ITE RAIL FUND LEVERED LP		12/28/2021	PAYDOWN		140,780	140,780	140,777			3	3	3		140,780				1,439	02/28/2051
90353Q-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		12/01/2021	PAYDOWN				47,691	37,081		(2,549)	(2,549)	(2,549)						3,813	08/01/2051
90353K-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		12/01/2021	PAYDOWN				291,949	234,528		(4,823)	(4,823)	(4,823)						8,583	10/01/2051
90354P-AA-5	ITE RAIL FUND LEVERED LP		12/28/2021	PAYDOWN		105,553	105,553	105,512			41	41	41		105,553				764	06/28/2051
909287-AA-2	UAL 2007-1 PASS THROUGH TRUST		07/02/2021	SINKING PAYMENT		220,527	220,527	238,955	224,382		(3,855)	(3,855)	(3,855)						11,467	07/02/2022
90931E-AA-2	UNITED AIRLINES 2019-1 CLASS A PASS THRO		08/25/2021	SINKING PAYMENT		138,420	138,420	138,420	138,420						138,420				4,724	08/25/2031
90932P-AB-4	UNITED AIRLINES 2014-1 CLASS B PASS THRO		10/11/2021	SINKING PAYMENT		249,306	249,306	248,794	249,184		122	122	122		249,306				8,876	04/11/2022
91474@-AA-2	UNIVERSITY OF MICHIGAN		12/15/2021	SINKING PAYMENT		81,616	81,616	81,616	81,616						81,616				1,569	06/15/2039
92837M-AC-1	VISTO 2020-1R TRUST		12/01/2021	PAYDOWN		4,272,373	4,272,373	4,272,341	4,272,341		31	31	31		4,272,373				46,436	11/01/2055
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		12/01/2021	PAYDOWN				90,717	26,431		(8,517)	(8,517)	(8,517)						10,540	11/01/2045
92936T-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		12/01/2021	PAYDOWN				1,952,549	338,743		(257,336)	(257,336)	(257,336)						332,082	06/01/2045
94988X-AX-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				151,279	71,653		(18,516)	(18,516)	(18,516)						22,964	08/01/2050
94989D-AZ-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				233,977	100,552		(20,724)	(20,724)	(20,724)						24,007	02/01/2048
94989V-AG-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/02/2020	CREDIT SUISSE FIRST		(2,739)											(2,739)	(2,739)	(496)	09/01/2057
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				158,342	81,862		(4,763)	(4,763)	(4,763)						7,644	01/01/2059
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				398,279	215,299		(31,278)	(31,278)	(31,278)						43,051	12/01/2059
95000M-BS-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				191,913	111,702		(7,944)	(7,944)	(7,944)						11,389	11/01/2059
95000P-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				799,437	406,721		(70,825)	(70,825)	(70,825)						94,014	12/01/2049
95000X-AK-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		04/26/2021	BARCLAYS CAPITAL FIX		5,201,064	4,750,000	4,932,578	4,879,929		(5,783)	(5,783)	(5,783)		4,874,146		326,919	326,919	78,068	09/01/2050
95001A-BE-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				120,234	83,358		(6,417)	(6,417)	(6,417)						9,271	11/01/2050
950020-AA-8	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2021	PAYDOWN		3,244,099	3,244,099	3,348,011	3,330,047		(85,948)	(85,948)	(85,948)		3,244,099				43,967	12/01/2049
95003D-BP-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2021	PAYDOWN				15,671			(299)	(299)	(299)						545	08/01/2054
95058X-AC-2	WENDY'S FUNDING LLC		06/22/2021	VARIOUS		6,632,500	6,632,500	6,757,896	6,669,047		(36,547)	(36,547)	(36,547)		6,632,500				154,704	06/15/2045
95058X-AK-4	WENDY'S FUNDING LLC		12/15/2021	PAYDOWN		26,875	26,875	26,865			10	10	10		26,875				226	06/15/2051
95081Q-AM-6	WESCO DISTRIBUTION INC		06/08/2021	FTN FINANCIAL SECURI		1,015,200	1,000,000	1,000,000	1,000,000						1,000,000		15,200	15,200	25,979	06/15/2024
95829T-AA-3	WESTERN GROUP HOUSING LP		09/15/2021	SINKING PAYMENT		13,311	13,311	19,520			(6,209)	(6,209)	(6,209)						449	03/15/2057
97063Q-AA-0	WILLIS ENGINE STRUCTURED TRUST III		04/15/2021	PAYDOWN		39,604	39,604	39,570	39,583		21	21	21		39,604				352	08/15/2042
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		12/01/2021	PAYDOWN		597,214	597,214	619,819	603,771		(6,557)	(6,557)	(6,557)						10,618	11/01/2044
97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3		12/01/2021	PAYDOWN		706,512	706,512	724,726	711,500		(4,988)	(4,988)	(4,988)		706,512				12,562	11/01/2044
97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2		12/01/2021	PAYDOWN		1,040,321	1,040,321	1,039,021	1,039,389		933	933	933		1,040,321				18,283	02/01/2045
97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A		12/01/2021	PAYDOWN		940,076	940,076	965,487	956,791		(16,715)	(16,715)	(16,715)		940,076				16,774	06/01/2045
97654D-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5		12/01/2021	PAYDOWN		1,616,833	1,616,833	1,665,338	1,644,941		(28,108)	(28,108)	(28,108)		1,616,833				29,721	08/01/2045
97655J-AH-5	WINWATER MORTGAGE LOAN TRUST 2016-1		02/01/2021	PAYDOWN		308,638	308,638	314,618	308,686		(48)	(48)	(48)		308,638				1,167	01/01/2046
98978V-AM-5	ZIOTIS INC		12/07/2021	PERSHING & COMPANY		3,626,490	3,000,000	3,905,250	3,894,845		(23,327)	(23,327)	(23,327)		3,871,518		(245,028)	(245,028)	147,138	09/12/2047
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	12/15/2021	SINKING PAYMENT		96,442	96,442	96,635	96,590		(148)	(148)	(148)		96,442				2,984	12/15/2027
009089-AB-9	AIR CANADA 2013-1 CLASS B PASS THROUGH T	A	05/15/2021	MATURITY		1,139,378	1,139,378	1,197,771	1,145,964		(6,586)	(6,586)	(6,586)		1,139,378				30,621	05/15/2021
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	07/15/2021	SINKING PAYMENT		337,510	337,510	322,677	325,312		12,199	12,199	12,199		337,510				8,986	01/15/2030
009090-AB-7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	09/15/2021	SINKING PAYMENT		76,868	76,868	76,868	76,868						76,868				2,234	03/15/2023
00100V-AE-0	ACIS CLO 2014-4 LTD	D	06/24/2021	VARIOUS		5,000,000	5,000,000	4,932,500	4,950,539		49,461	49,461	49,461		5,000,000				42,689	05/01/2026
00119T-AC-8	AGL CORE CLO 5 LTD	D	06/																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
03754A-AC-3	APEX CREDIT CLO 2019 LTD	D	10/18/2021	PAYDOWN		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				184,498	04/18/2032
03755C-AJ-3	APEX CREDIT CLO 2019-II LTD	D	12/16/2021	PAYDOWN		7,000,000	7,000,000	7,000,000	7,098,455		(98,455)		(98,455)		7,000,000				256,898	10/25/2032
04015W-AU-8	APES XXXIX CLO LTD	D	08/19/2021	CALL 100		4,600,000	4,600,000	4,600,000	4,600,000						4,600,000				79,728	04/18/2031
04015W-AY-0	APES XXXIX CLO LTD	D	08/19/2021	CALL 100		7,000,000	7,000,000	7,000,000	7,019,856		(19,856)		(19,856)		7,000,000				242,500	04/18/2031
06762L-AG-3	BARINGS CLO LTD 2020-I	D	10/15/2021	PAYDOWN		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				159,553	10/15/2032
07132J-AS-3	BATTALION CLO X LTD	D	03/10/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				68,732	01/24/2029
09075J-AJ-8	BIRCH GROVE CLO LTD	D	07/02/2021	CALL 100		8,500,000	8,500,000	8,500,000	8,500,000						8,500,000				210,243	06/15/2031
14686A-AE-9	CARVAL CLO II LTD	D	03/12/2021	CALL 100		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				55,141	04/20/2032
14918M-AU-7	CATHEDRAL LAKE CLO 2015-2 LTD	D	10/15/2021	PAYDOWN		5,500,000	5,500,000	5,500,000	5,500,000						5,500,000				239,606	07/16/2029
22846B-AC-1	CROWN POINT CLO 8 LTD	D	10/20/2021	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				111,074	10/20/2032
22846D-AC-7	CROWN POINT CLO 9 LTD	D	07/28/2021	CALL 100		8,000,000	8,000,000	7,960,000	7,961,751		38,249		38,249		8,000,000				185,086	07/14/2032
26824K-AA-2	AIRBUS FINANCE BV	D	06/11/2021	CALL 104.347		4,173,880	4,000,000	3,862,150	3,964,085		6,754		6,754		3,970,839		29,161	29,161	244,080	04/17/2023
31503A-AA-2	FERMACA ENTERPRISES S DE RL DE CV	D	09/30/2021	SINKING PAYMENT		59,298	59,298	59,298	59,298						59,298				2,903	03/30/2038
34919Q-AC-6	FORT WASHINGTON CLO 2019-1	D	10/20/2021	PAYDOWN		7,750,000	7,750,000	7,750,000	7,826,972		(76,972)		(76,972)		7,750,000				180,022	10/20/2032
34919Q-AE-2	FORT WASHINGTON CLO 2019-1	D	10/20/2021	PAYDOWN		6,500,000	6,500,000	6,500,000	6,500,000						6,500,000				193,823	10/20/2032
40052V-AB-0	GRUPO BIMBO SAB DE CV	D	04/26/2021	CALL 103.106139		1,546,592	1,500,000	1,581,150	1,511,487		(3,445)		(3,445)		1,508,042		(8,042)	(8,042)	97,405	01/25/2022
466112-AR-0	JBS USA LUX SA / JBS USA FINANCE INC	D	02/16/2021	CALL 102.875		1,028,750	1,000,000	1,000,000	1,000,000						1,000,000				38,493	06/15/2025
46617E-AS-6	JFIN CLO 2014 LTD	D	07/20/2021	VARIOUS		3,000,000	3,000,000	2,947,500	2,962,672		37,328		37,328		3,000,000				28,342	04/21/2025
532522-AA-7	LIMA METRO LINE 2 FINANCE LTD	D	10/05/2021	SINKING PAYMENT		102,748	102,748	102,748	102,748						102,748				3,800	07/05/2034
56845A-AU-2	MARINER CLO 2016-3 LLC	D	10/25/2021	PAYDOWN		45,360	45,360	43,773	44,131		1,229		1,229		45,360				543	07/23/2033
62983P-AA-3	NAKILAT INC	D	12/31/2021	SINKING PAYMENT		104,960	104,960	101,832	102,820		2,140		2,140		104,960				4,800	12/31/2029
70469Q-AK-5	PEAKS CLO 1 LTD	D	01/25/2021	PAYDOWN		42,836	42,836	42,836	42,836		(103)		(103)		42,836				193	07/25/2030
75620R-AA-0	RECETTE CLO LTD	D	03/18/2021	CALL 100		2,500,000	2,500,000	2,332,500	2,402,134		97,866		97,866		2,500,000				61,339	10/20/2027
75620T-AU-2	RECETTE CLO LTD	D	03/18/2021	CALL 100		3,000,000	3,000,000	2,997,000	3,000,000						3,000,000				36,978	10/20/2027
80007R-AG-0	SANDS CHINA LTD	D	02/04/2021	EXCHANGE OFFER		995,999	1,000,000	995,800	995,997		2		2		995,999				5,590	06/18/2030
80007R-AJ-4	SANDS CHINA LTD	D	02/04/2021	EXCHANGE OFFER		2,997,391	3,000,000	2,997,030	2,997,387		5		5		2,997,391				76,000	01/08/2026
81883A-AC-3	SHACKLETON 2015-VIII-R CLO LTD	D	05/04/2021	CALL 100		12,200,000	12,200,000	12,214,000	12,222,646		(22,646)		(22,646)		12,200,000				141,943	07/15/2031
83607E-AA-0	SOUND POINT CLO V-R LTD	D	04/28/2021	VARIOUS		12,499,018	12,500,000	12,500,000	12,500,000						12,500,000		(983)	(983)	86,247	07/18/2031
83609G-BC-8	SOUND POINT CLO IX LTD	D	09/16/2021	CALL 100		11,500,000	11,500,000	11,350,750	11,354,807		145,193		145,193		11,500,000				651,128	07/20/2032
83614B-AJ-8	SOUND POINT CLO XXIII	D	06/04/2021	CALL 100		3,250,000	3,250,000	3,250,000	3,250,000						3,250,000				66,543	04/15/2032
85572R-AA-7	START LTD/BERMUDA	D	10/15/2021	PAYDOWN		416,300	416,300	414,606	414,606		589		589		416,300				6,833	05/15/2043
85573L-AA-9	START IRELAND	D	12/15/2021	PAYDOWN		82,743	82,743	83,984	83,984		(1,241)		(1,241)		82,743				1,820	03/15/2044
85573L-AB-7	START IRELAND	D	05/15/2021	PAYDOWN		32,243	32,243	32,242	32,242		1		1		32,243				666	03/15/2044
85817B-AE-9	STEELE CREEK CLO 2019-1 LTD	D	10/15/2021	PAYDOWN		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				85,053	04/15/2032
85817B-AG-4	STEELE CREEK CLO 2019-1 LTD	D	10/15/2021	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				164,595	04/15/2032
87249V-AG-4	THL CREDIT WIND RIVER 2019-3 CLO LTD	D	09/14/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				106,850	04/15/2031
87249V-AL-3	THL CREDIT WIND RIVER 2019-3 CLO LTD	D	09/14/2021	CALL 100		4,700,000	4,700,000	4,700,000	4,700,000						4,700,000				187,650	04/15/2031
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	12/15/2021	PAYDOWN		228,646	228,646	229,985	229,446		(800)		(800)		228,646				6,516	05/17/2032
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	12/15/2021	PAYDOWN		11,050	11,050	11,159	11,112		(62)		(62)		11,050				344	05/17/2032
89152U-AF-9	TOTAL CAPITAL SA	D	01/28/2021	MATURITY		3,000,000	3,000,000	2,980,800	2,999,744		256		256		3,000,000				61,875	01/28/2021
89289E-AN-4	TRALEE CLO VI LTD	D	10/25/2021	PAYDOWN		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				146,000	10/25/2032
89640V-AK-6	TRINITAS CLO III LTD	D	09/20/2021	CALL 100		5,130,000	5,130,000	5,088,960	5,092,798		37,202		37,202		5,130,000				177,617	07/15/2027
92330Y-AG-8	VENTURE 33 CLO LTD	D	02/26/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				38,865	07/15/2031
92331A-AC-8	VENTURE XXVIII CLO LTD	D	03/16/2021	BNP PARIBAS SEC CORP		9,060,558	9,065,000	9,051,403	9,065,000						9,065,000				49,920	07/20/2030
92557W-AS-2	VIBRANT CLO IV LTD	D	09/07/2021	CALL 100		7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				214,575	07/20/2032
92558A-AG-5	VIBRANT CLO V LTD	D	04/15/2021	CALL 100		2,750,000	2,750,000	2,655,428	2,700,204		49,796		49,796		2,750,000				57,073	01/20/2029
92558N-AG-7	VIBRANT CLO XI LTD	D	09/30/2021	CALL 100		5,000,000	5,000,000	5,050,000	5,044,285		(44,285)		(44,285)		5,000,000				193,791	07/20/2032
96467F-AC-4	WHITEBOX CLO I LTD	D	08/27/2021	CALL 100		8,000,000	8,000,000	8,000,000	8,000,001		(1)		(1)		8,000,000				158,913	07/24/2032
96160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	D	12/15/2021	SINKING PAYMENT		423,527	423,527	354,462	387,629		35,898		35,898		423,527				1,688	12/15/2030
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					640,862,643	624,973,665	644,741,097	630,524,452	28,865	(2,277,029)		(2,248,164)		631,818,585		2,127,838	2,127,838	23,633,969	XXX
15346W-AC-4	CENTRAL FIDELITY CAPITAL TRUST I	D	06/21/2021	EXCHANGE OFFER		4,154,604	4,300,000	4,117,250	4,143,566		11,038		11,038		4,154,604				36,409	04/15/2027
29278N-AB-9	ENERGY TRANSFER LP	D	04/05/2021	EXCHANGE OFFER		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				126,799	01/01/9999
29278N-AT-0	ENERGY TRANSFER LP	D	04/05/2021																	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
92189H-30-0	VANECK J. P. MORGAN EM LOCAL CURRENCY BO		06/15/2021	WELLS FARGO SECS LLC		3,945,176		4,313,116	4,128,807	184,309			184,309		4,313,116		(367,940)	(367,940)	86,385	
8099999	Subtotal - Bonds - SVO Identified Funds																			
						3,945,176		4,313,116	4,128,807	184,309			184,309		4,313,116		(367,940)	(367,940)	86,385	XXX
73955H-AB-0	PRAIRIE ECI ACQUIROR LP		11/10/2020	NON-BROKER TRADE BO		31,065											31,065	31,065		03/11/2026
8299999	Subtotal - Bonds - Unaffiliated Bank Loans																			
						31,065											31,065	31,065		XXX
8399997	Total - Bonds - Part 4																			
						817,826,853	796,648,162	843,217,099	813,970,495	213,174	(6,464,833)		(6,251,659)		810,563,289		86,866	86,866	30,807,313	XXX
8399998	Total - Bonds - Part 5																			
						133,845,320	130,054,311	135,452,367			(343,986)		(343,986)		135,108,378		(1,263,057)	(1,263,057)	1,593,417	XXX
8399999	Total - Bonds																			
						951,672,173	926,702,473	978,669,466	813,970,495	213,174	(6,808,819)		(6,595,645)		945,671,667		(1,176,191)	(1,176,191)	32,400,730	XXX
74460W-73-5	PUBLIC STORAGE		07/20/2021	CALL 25	100,000,000	2,500,000	0.00	2,500,000	2,500,000						2,500,000					68,750
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																			
						2,500,000	XXX	2,500,000	2,500,000						2,500,000				68,750	XXX
08181T-20-9	BENEFITS STREET PARTNERS REALTY TRUST PR		10/19/2021	NON-BROKER TRADE BO	1,000,000	4,992,563	0.00	5,000,000	5,000,000						5,000,000		(7,437)	(7,437)	126,987	
8599999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																			
						4,992,563	XXX	5,000,000	5,000,000						5,000,000		(7,437)	(7,437)	126,987	XXX
8999997	Total - Preferred Stocks - Part 4																			
						7,492,563	XXX	7,500,000	7,500,000						7,500,000		(7,437)	(7,437)	195,737	XXX
8999998	Total - Preferred Stocks - Part 5																			
							XXX													XXX
8999999	Total - Preferred Stocks																			
						7,492,563	XXX	7,500,000	7,500,000						7,500,000		(7,437)	(7,437)	195,737	XXX
00123Q-10-4	AGNC INVESTMENT CORP		06/15/2021	WELLS FARGO SECS LLC	275,880,000	5,080,504		5,636,128	4,303,728	1,332,400			1,332,400		5,636,128		(555,625)	(555,625)	178,834	
00827B-10-6	AFFIRM HOLDINGS INC		11/08/2021	BANC/AMERICA SECUR.L	284,000	47,848		44,659							44,659		3,189	3,189		
035710-40-9	ANNLKY CAPITAL MANAGEMENT INC		05/17/2021	WELLS FARGO SECS LLC	412,000,000	3,744,441		4,142,948	3,481,400	661,548			661,548		4,142,948		(398,507)	(398,507)	181,280	
14067E-50-6	CAPSTEAD MORTGAGE CORP		10/19/2021	VARIOUS	57,750,000	380,372		590,646	335,528	255,118			255,118		590,646		(210,274)	(210,274)	21,213	
19260Q-10-7	COINBASE GLOBAL INC		11/08/2021	BANC/AMERICA SECUR.L	510,000	178,719		167,979							167,979		10,740	10,740		
19626G-10-8	DIGITALBRIDGE GROUP INC		06/22/2021	TRANSLOTS	352,939,000	2,174,104		2,174,104	1,697,637	476,468			476,468		2,174,104					
282559-10-3	89B10 INC		07/30/2021	BANC/AMERICA SECUR.L	3,238,000	49,546		90,923	78,910	12,013					90,923		(41,378)	(41,378)		
31338@-10-6	FHLB OF PITTSBURGH		12/20/2021	NON-BROKER TRADE BO	17,649,000	1,764,900		1,764,900	846,000						1,764,900				62,716	
35243J-10-1	FRANKLIN BSP REALTY TRUST INC		10/19/2021	NON-BROKER TRADE BO		2		2							2		(2)	(2)		
37148K-10-0	GENERATION BIO CO		07/27/2021	BANC/AMERICA SECUR.L	11,556,000	375,547		472,891	327,613	145,278			145,278		472,891		(97,344)	(97,344)		
64828T-20-1	NEW RESIDENTIAL INVESTMENT CORP		06/15/2021	WELLS FARGO SECS LLC	138,000,000	1,510,485		2,272,681	1,371,720	900,961			900,961		2,272,681		(762,196)	(762,196)	55,200	
679295-10-5	OKTA INC		11/18/2021	VARIOUS	46,000	12,390		11,988							11,988		403	403		
828806-10-9	SIMON PROPERTY GROUP INC		06/22/2021	WELLS FARGO SECS LLC	760,000	98,538		134,758	64,813	69,946			69,946		134,758		(36,221)	(36,221)	1,976	
88556E-10-2	THREDUP INC		11/15/2021	BANC/AMERICA SECUR.L	4,748,000	100,666		100,420							100,420		246	246		
90187B-40-8	TWO HARBORS INVESTMENT CORP		06/15/2021	WELLS FARGO SECS LLC	67,000,000	499,074		989,885	426,790	563,095			563,095		989,885		(490,811)	(490,811)	22,780	
90353T-10-0	UBER TECHNOLOGIES INC		10/07/2021	BANC/AMERICA SECUR.L	11,838,000	524,606		486,779							486,779		37,828	37,828		
92243G-10-8	VAXCYTE INC		04/30/2021	BANC/AMERICA SECUR.L	3,696,000	58,922		116,498	98,203	18,295			18,295		116,498		(47,576)	(47,576)		
M6191J-10-0	JFROG LTD		12/21/2021	VARIOUS	6,949,000	256,131		359,928	195,338	16,758			16,758		359,928		(103,797)	(103,797)		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																			
						16,866,793	XXX	19,558,117	13,227,680	4,451,880			4,451,880		19,558,117		(2,691,325)	(2,691,325)	523,999	XXX
003009-10-7	ABERDEEN ASIA-PACIFIC INCOME FUND INC		06/15/2021	WELLS FARGO SECS LLC	184,328,000	798,255		979,888	820,260	159,629			159,629		979,888		(181,633)	(181,633)	30,414	
25862D-10-5	DOUBLELINE YIELD OPPORTUNITIES FUND		06/07/2021	WELLS FARGO SECS LLC	50,159,000	993,294		1,003,180	928,443	74,737			74,737		1,003,180		(9,886)	(9,886)	29,268	
617477-10-4	MORGAN STANLEY EMERGING MARKETS DOMESTIC		06/07/2021	WELLS FARGO SECS LLC	52,422,000	328,840		440,527	110,793	329,734			110,793		440,527		(111,687)	(111,687)	10,484	
67072C-10-5	NUVEEN PREFERRED & INCOME SECURITIES FUN		06/07/2021	WELLS FARGO SECS LLC	108,383,000	1,073,194		1,075,788	1,054,567	21,222			21,222		1,075,788		(2,594)	(2,594)	27,367	
69346J-10-6	PGIM GLOBAL HIGH YIELD FUND INC		06/07/2021	WELLS FARGO SECS LLC	152,149,000	2,321,999		2,447,618	2,210,725	236,893			236,893		2,447,618		(125,619)	(125,619)	76,933	
9499999	Subtotal - Common Stocks - Mutual Funds																			
						5,515,582	XXX	5,947,001	5,343,729	603,274			603,274		5,947,001		(431,419)	(431,419)	174,466	XXX
9799997	Total - Common Stocks - Part 4																			
						22,382,375	XXX	25,505,118	18,571,409	5,055,154			5,055,154		25,505,118		(3,122,744)	(3,122,744)	698,465	XXX
9799998	Total - Common Stocks - Part 5																			
						6,118,987	XXX	6,944,051							6,944,051		(825,065)	(825,065)	8,528	XXX
9799999	Total - Common Stocks																			
						28,501,362	XXX	32,449,169	18,571,409	5,055,154			5,055,154		32,449,169		(3,947,809)	(3,947,809)	706,993	XXX
9899999	Total - Preferred and Common Stocks																			
						35,993,925	XXX	39,949,169	26,071,409	5,055,154			5,055,154		39,949,169		(3,955,246)	(3,955,246)	902,730	XXX
9999999	Totals																			
						987,666,098	XXX	1,018,618,635	840,041,904	5,268,328	(6,808,819)		(1,540,491)		985,620,836		(5,131,437)	(5,131,437)	33,303,460	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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	Foreign	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 Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
361791-44-4	GINNIE MAE II POOL		07/29/2021	BNP PARIBAS SEC CORP	12/03/2021	VARIOUS	48,052,311	50,530,008	49,648,536	50,165,845				(364,163)			(517,309)	(517,309)	661,850	116,126
0599999. Subtotal - Bonds - U.S. Governments														(364,163)			(517,309)	(517,309)	661,850	116,126
084664-CX-7	BERKSHIRE HATHAWAY FINANCE CORP		01/05/2021	JPM SECURITIES-FIXED	11/23/2021	MORGAN STANLEY & CO	5,000,000	4,942,600	4,553,900	4,943,636		1,036		1,036			(389,736)	(389,736)	107,986	
174610-AX-3	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO	06/24/2021	EXCHANGE OFFER	2,600,000	2,574,006	2,574,709	2,574,709		703		703					36,021	
25470D-BK-4	DISCOVER COMMUNICATIONS LLC		04/29/2021	GOLDMAN SACHS & CO	06/15/2021	NON TAXABLE EXCHANGE	5,000,000	4,898,150	4,898,253	4,898,253		103		103					50,000	26,667
302975-BE-6	FREMF 2020-K105 MORTGAGE TRUST		03/30/2021	BANC/AMERICA SECUR.L	04/29/2021	SG AMERICAS SECURITI	55,000	56,500	58,377	56,486		(13)		(13)			1,891	1,891	173	
30298E-AQ-0	FREMF K-1512 MORTGAGE TRUST		01/20/2021	BANC/AMERICA SECUR.L	05/13/2021	BANC/AMERICA SECUR.L	5,000,000	5,313,867	5,248,438	5,308,091		(5,776)		(5,776)			(59,653)	(59,653)	80,443	12,280
30298M-AA-7	FREMF 2019-K736 MORTGAGE TRUST		01/08/2021	JPM SECURITIES-FIXED	04/29/2021	BANC/AMERICA SECUR.L	100,000	107,172	108,211	106,785		(387)		(387)			1,426	1,426	1,295	115
30308K-AC-5	FREMF 2018-K85 MORTGAGE TRUST		03/29/2021	SG AMERICAS SECURITI	04/26/2021	BANC/AMERICA SECUR.L	7,786,000	8,532,187	8,583,305	8,528,168		(4,019)		(4,019)			55,138	55,138	66,920	25,653
30309J-AG-8	FREMF 2019-K91 MORTGAGE TRUST		04/15/2021	VARIOUS	04/26/2021	BANC/AMERICA SECUR.L	7,500,000	8,098,919	8,208,831	8,097,666		(1,252)		(1,252)			111,165	111,165	24,733	7,859
30309K-AL-4	FREMF K-1511 MORTGAGE TRUST		04/15/2021	BANC/AMERICA SECUR.L	05/13/2021	BANC/AMERICA SECUR.L	3,500,000	3,797,637	3,797,500	3,796,183		(1,454)		(1,454)			1,317	1,317	7,336	7,987
87264A-AZ-8	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE	11/29/2021	CITIGROUP GLOBAL MKT	5,000,000	6,191,259	5,820,450	6,177,803		(13,456)		(13,456)			(357,353)	(357,353)	141,250	25,000
87264A-BN-4	T-MOBILE USA INC		05/25/2021	NON TAXABLE EXCHANGE	12/01/2021	BARCLAYS CAPITAL FIX	3,000,000	2,993,686	2,883,810	2,993,753		68		68			(109,943)	(109,943)	79,200	27,500
00107U-AG-0	ACIS CLO 2017-7 LTD	D	02/04/2021	RBC CAPITAL MARKETS	03/08/2021	CALL 100	3,610,000	3,613,069	3,610,000	3,610,000		(3,069)		(3,069)					14,407	2,881
03879Y-AE-7	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	D	10/06/2021	WELLS FARGO SECS LLC	12/15/2021	PAYDOWN	4,000,000	4,002,500	4,000,000	4,000,000		(2,500)		(2,500)					18,077	4,558
07131X-BB-9	BATTALION CLO VII LTD	D	01/22/2021	RAYMOND JAMES & ASSO	10/18/2021	PAYDOWN	2,669,000	2,666,331	2,669,000	2,669,000		2,669		2,669					63,665	1,637
14918M-AU-7	CATHEDRAL LAKE CLO 2015-2 LTD	D	09/22/2021	PERSHING & COMPANY	10/15/2021	PAYDOWN	4,715,000	4,715,000	4,715,000	4,715,000									50,923	39,299
27829P-AC-0	EATON VANCE CLO 2020-2 LTD	D	08/04/2021	JPM SECURITIES-FIXED	12/15/2021	PAYDOWN	6,150,000	6,161,070	6,150,000	6,150,000		(11,070)		(11,070)					51,253	7,051
67110H-BA-5	OZLM XIV LTD	D	02/26/2021	JPM SECURITIES-FIXED	07/15/2021	PAYDOWN	4,625,000	4,561,406	4,625,000	4,625,000		63,594		63,594					74,698	19,155
83610H-AE-0	SOUND POINT CLO VII-R LTD	D	05/05/2021	CANTOR FITZGERALD &	06/08/2021	CALL 100	4,000,000	4,000,000	4,000,000	4,000,000									10,084	3,069
87241E-AG-0	TOW CLO 2019-1 AMR LTD	D	02/17/2021	RBC CAPITAL MARKETS	08/16/2021	PAYDOWN	2,500,000	2,505,000	2,500,000	2,500,000		(5,000)		(5,000)					23,250	389
89641C-AC-5	TRINITAS CLO VII LTD	D	09/10/2021	BANC/AMERICA SECUR.L	11/23/2021	PAYDOWN	5,192,000	5,192,000	5,192,000	5,192,000									29,853	12,441
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)														20,177			(745,748)	(745,748)	931,567	223,541
8399998. Total - Bonds														(343,986)			(1,263,057)	(1,263,057)	1,593,417	339,667
8999998. Total - Preferred Stocks																				
00091G-10-4	ACV AUCTIONS INC		09/09/2021	BANC/AMERICA SECUR.L	12/21/2021	BANC/AMERICA SECUR.L	13,027,000	357,073	253,835	357,073							(103,237)	(103,237)		
00827B-10-6	AFFIRM HOLDINGS INC		08/30/2021	BANC/AMERICA SECUR.L	09/10/2021	BANC/AMERICA SECUR.L	2,185,000	191,547	233,231	191,547							41,684	41,684		
00973Y-10-8	AKERO THERAPEUTICS INC		05/20/2021	BANC/AMERICA SECUR.L	06/10/2021	BANC/AMERICA SECUR.L	2,365,000	65,416	69,011	65,416							3,595	3,595		
03969K-10-8	ARCUTIS BIOTHERAPEUTICS INC		05/10/2021	BANC/AMERICA SECUR.L	09/08/2021	BANC/AMERICA SECUR.L	24,144,000	802,064	521,377	802,064							(280,687)	(280,687)		
05465P-10-1	AXONICS INC		03/04/2021	BANC/AMERICA SECUR.L	03/31/2021	BANC/AMERICA SECUR.L	4,768,000	256,686	275,584	256,686							18,898	18,898		
23954D-10-9	DAY ONE BIOPHARMACEUTICALS INC		11/23/2021	BANC/AMERICA SECUR.L	12/14/2021	BANC/AMERICA SECUR.L	6,867,000	137,477	118,767	137,477							(18,710)	(18,710)		
26818M-10-8	DYNE THERAPEUTICS INC		07/12/2021	BANC/AMERICA SECUR.L	10/26/2021	BANC/AMERICA SECUR.L	6,977,000	146,098	99,620	146,098							(46,478)	(46,478)		
31339E-10-6	FHLB OF PITTSBURGH		04/14/2021	NON-BROKER TRADE, BO	12/20/2021	NON-BROKER TRADE, BO	2,351,000	235,100	235,100	235,100									8,528	
37148K-10-0	GENERATION BIO CO		09/16/2021	BANC/AMERICA SECUR.L	12/15/2021	BANC/AMERICA SECUR.L	27,268,000	798,206	432,489	798,206							(365,718)	(365,718)		
501575-10-4	KYmera THERAPEUTICS INC		05/17/2021	BANC/AMERICA SECUR.L	06/09/2021	BANC/AMERICA SECUR.L	18,703,000	1,040,237	890,856	1,040,237							(149,382)	(149,382)		
55910K-10-8	MAGENTA THERAPEUTICS INC		04/12/2021	BANC/AMERICA SECUR.L	08/30/2021	BANC/AMERICA SECUR.L	15,933,000	181,259	154,658	181,259							(26,601)	(26,601)		
679295-10-5	OKTA INC		08/09/2021	BANC/AMERICA SECUR.L	11/11/2021	VARIOUS	6,759,000	1,597,199	1,720,787	1,597,199							123,588	123,588		
89374L-10-4	TRANSLATE BIO INC		08/09/2021	BANC/AMERICA SECUR.L	09/14/2021	BANC/AMERICA SECUR.L	20,185,000	761,701	767,030	761,701							5,329	5,329		
92243G-10-8	VAXCYTE INC		10/04/2021	BANC/AMERICA SECUR.L	10/25/2021	BANC/AMERICA SECUR.L	15,585,000	373,988	346,642	373,988							(27,346)	(27,346)		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded														6,944,051			(825,065)	(825,065)	8,528	
9799998. Total - Common Stocks														6,944,051			(825,065)	(825,065)	8,528	
8999999. Total - Preferred and Common Stocks														6,944,051			(825,065)	(825,065)	8,528	
9999999 - Totals														(343,986)			(2,088,122)	(2,088,122)	1,601,945	339,667

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

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 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/ Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
0999999. Total Preferred Stocks										
71949*-10-5	PIA Reinsurance Company of Delaware I		15370	46-4355668	8B1	107,304,557			1,000,000.000	100.0
1299999. Subtotal - Common Stock - U.S. Life Insurer										
1899999. Total Common Stocks										
						107,304,557			XXX	XXX
1999999 - Totals						107,304,557			XXX	XXX

1. Total amount of goodwill nonadmitted \$

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 Goodwill 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					
0399999 - Total				XXX	XXX

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX US C 3849 2/1/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	02/02/2021	02/01/2022	11,063	42,581,487	3849.000		3,391,031		3,391,031		10,225,830								94/95	
SPX US C 3863 1/28/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GMZ0031MB27	01/29/2021	01/28/2022	11,107	42,906,341	3863.000		2,940,023		2,940,023		10,104,913									93/96
SPX US C 3867 1/27/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	01/28/2021	01/27/2022	9,433	36,477,411	3867.000		2,771,321		2,771,321		8,558,555									94/95
SPX US C 3875 1/19/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/20/2021	01/19/2022	8,979	34,793,625	3875.000		2,473,266		2,473,266		8,056,350									93/95
SPX US C 3891 03/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/09/2021	03/07/2022	14,495	56,400,045	3891.000		4,408,509		4,408,509		12,874,381									93/95
SPX US C 3904 2/3/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/04/2021	02/03/2022	6,013	23,474,752	3904.000		1,688,150		1,688,150		5,234,162									93/94
SPX US C 3923 3/3/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/04/2021	03/03/2022	6,605	25,911,415	3923.000		1,437,644		1,437,644		5,649,006									94/96
SPX US C 3929 1/24/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZER 549300SGDHJHGHZYM20	01/26/2021	01/24/2022	14,598	57,355,542	3929.000		4,083,535		4,083,535		12,329,165									91/94
SPX US C 3930 1/21/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	01/22/2021	01/21/2022	8,985	35,311,050	3930.000		2,219,385		2,219,385		7,568,708									94/95
SPX US C 3949 2/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	02/05/2021	02/04/2022	5,139	20,293,911	3949.000		1,397,757		1,397,757		4,241,025									96/97
SPX US C 3954 2/22/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GMZ0031MB27	02/23/2021	02/22/2022	11,248	44,474,592	3954.000		2,938,315		2,938,315		9,260,133									94/96
SPX US C 3964 3/1/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0IP21HZNBB6K528	03/02/2021	03/01/2022	23,561	93,395,804	3964.000		6,496,269		6,496,269		19,202,196									93/94
SPX US C 3976 03/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/25/2021	03/24/2022	5,546	22,050,896	3976.000		1,286,672		1,286,672		4,505,223									90/93
SPX US C 3978 03/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A E570DZIZ7FF32WFEA76	03/12/2021	03/11/2022	6,819	27,125,982	3978.000		1,894,455		1,894,455		5,492,062									92/94
SPX US C 3984 2/24/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/25/2021	02/24/2022	5,783	23,039,472	3984.000		1,462,174		1,462,174		4,595,618									91/93
SPX US C 3986 2/8/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/09/2021	02/08/2022	13,374	53,308,764	3986.000		3,592,256		3,592,256		10,569,098									92/93
SPX US C 3991 2/11/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/12/2021	02/11/2022	7,849	31,325,359	3991.000		2,114,992		2,114,992		6,159,483									94/96
SPX US C 3993 03/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/22/2021	03/18/2022	6,416	25,619,088	3993.000		1,706,592		1,706,592		5,086,008									92/94
SPX US C 3996 2/18/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	02/22/2021	02/18/2022	7,167	28,639,332	3996.000		1,855,465		1,855,465		5,595,193									93/94
SPX US C 4012 2/15/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	02/17/2021	02/15/2022	14,556	58,398,672	4012.000		3,912,362		3,912,362		11,136,241									92/94
SPX US C 4019 03/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/23/2021	03/21/2022	9,842	39,554,998	4019.000		2,346,333		2,346,333		7,576,417									94/95
SPX US C 4022 03/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/29/2021	03/25/2022	5,203	20,926,466	4022.000		1,287,795		1,287,795		4,002,753									92/93
SPX US C 4042 03/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/16/2021	03/15/2022	8,592	34,728,864	4042.000		2,207,285		2,207,285		6,408,057									93/94
SPX US C 4048 03/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/18/2021	03/17/2022	6,802	27,534,496	4048.000		1,680,298		1,680,298		5,042,862									94/97
SPX US C 4051 03/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A E570DZIZ7FF32WFEA76	03/30/2021	03/28/2022	14,509	58,775,959	4051.000		3,191,980		3,191,980		10,791,081									93/96
SPX US C 4173 05/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/14/2021	05/12/2022	6,790	28,334,670	4173.000		1,899,570		1,899,570		4,473,641									101/101
SPX US C 4177 05/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	05/20/2021	05/19/2022	6,743	28,165,511	4177.000		1,860,663		1,860,663		4,444,313									101/101
SPX US C 4215 04/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	04/26/2021	04/22/2022	4,837	20,387,955	4215.000		1,207,170		1,207,170		2,944,105									100/101
SPX US C 4222 05/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	05/18/2021	05/16/2022	14,629	61,763,638	4222.000		3,587,470		3,587,470		9,051,591									101/100

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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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX US C 4226 05/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.05/24/2021	.05/23/2022	7,994	33,782,644	4226.000		2,131,520		2,131,520		4,944,658								100/100	
SPX US C 4230 04/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.04/22/2021	.04/21/2022	8,185	34,622,550	4230.000		1,948,439		1,948,439		4,867,569									100/100
SPX US C 4239 05/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.05/07/2021	.05/05/2022	7,835	33,212,565	4239.000		2,125,165		2,125,165		4,677,104									100/102
SPX US C 4243 04/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.04/27/2021	.04/26/2022	11,875	50,385,625	4243.000		2,940,844		2,940,844		6,973,629									100/101
SPX US C 4247 04/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.04/29/2021	.04/28/2022	12,990	55,168,530	4247.000		3,264,777		3,264,777		7,602,541									101/102
SPX US C 4254 05/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.05/25/2021	.05/24/2022	7,730	32,883,420	4254.000		1,925,698		1,925,698		4,599,800									101/102
SPX US C 4258 05/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.05/04/2021	.05/02/2022	13,755	58,568,790	4258.000		3,099,002		3,099,002		7,954,235									101/100
SPX US C 4263 05/31/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.06/01/2021	.05/31/2022	6,929	29,538,327	4263.000		1,634,205		1,634,205		4,100,538									102/101
SPX US C 4263 06/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.06/02/2021	.06/01/2022	7,239	30,859,857	4263.000		1,715,426		1,715,426		4,288,777									101/103
SPX US C 4265 05/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.05/28/2021	.05/27/2022	6,545	27,914,425	4265.000		1,564,910		1,564,910		3,845,916									101/100
SPX US C 4267 05/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.05/11/2021	.05/09/2022	12,518	53,414,306	4267.000		2,750,330		2,750,330		7,202,040									101/101
SPX US C 4267 06/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.06/04/2021	.06/02/2022	5,820	24,833,940	4267.000		1,428,461		1,428,461		3,429,675									101/101
SPX US C 4280 06/20/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.06/22/2021	.06/20/2022	12,902	55,220,560	4280.000		3,154,281		3,154,281		7,605,588									101/102
SPX US C 4284 06/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.06/10/2021	.06/08/2022	6,801	29,135,484	4284.000		1,656,452		1,656,452		3,939,013									100/102
SPX US C 4290 06/06/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.06/08/2021	.06/06/2022	10,105	43,350,450	4290.000		2,384,578		2,384,578		5,787,616									101/103
SPX US C 4300 06/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.06/17/2021	.06/16/2022	6,580	28,294,000	4300.000		1,484,316		1,484,316		3,754,536									102/102
SPX US C 4304 06/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.06/24/2021	.06/22/2022	7,687	33,084,848	4304.000		1,833,503		1,833,503		4,390,138									101/103
SPX US C 4312 06/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.06/15/2021	.06/13/2022	15,745	67,892,440	4312.000		3,638,355		3,638,355		8,805,100									101/102
SPX US C 4336 07/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.07/20/2021	.07/18/2022	11,728	50,852,608	4336.000		3,385,170		3,385,170		6,599,236									101/101
SPX US C 4350 06/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.06/29/2021	.06/28/2022	20,080	87,348,000	4350.000		4,743,699		4,743,699		10,802,998									101/102
SPX US C 4367 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.10/05/2021	.10/03/2022	11,190	48,866,730	4367.000		3,804,600		3,804,600		6,588,008									101/102
SPX US C 4378 07/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	.07/02/2021	.07/01/2022	8,893	38,933,554	4378.000		2,188,212		2,188,212		4,598,041									101/101
SPX US C 4406 10/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	.10/06/2021	.10/05/2022	3,567	15,716,202	4406.000		1,024,300		1,024,300		1,999,725									101/101
SPX US C 4413 07/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.07/07/2021	.07/05/2022	10,322	45,550,986	4413.000		2,553,250		2,553,250		5,081,904									102/102
SPX US C 4413 07/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.07/12/2021	.07/08/2022	7,971	35,176,023	4413.000		2,044,482		2,044,482		3,939,368									100/103
SPX US C 4413 07/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.07/22/2021	.07/21/2022	6,929	30,577,677	4413.000		1,792,809		1,792,809		3,491,530									100/101
SPX US C 4419 09/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	.09/22/2021	.09/21/2022	10,801	47,729,619	4419.000		3,308,022		3,308,022		5,841,948									100/100
SPX US C 4419 09/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.09/29/2021	.09/28/2022	7,920	34,998,480	4419.000		2,444,429		2,444,429		4,324,479									101/102
SPX US C 4422 10/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCJFXT09	.10/13/2021	.10/12/2022	4,528	20,022,816	4422.000		1,231,525		1,231,525		2,504,526									101/101

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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	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 4427 10/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	10/12/2021	10/11/2022	8,413	37,244,351	4427.000		2,393,583		2,393,583		4,616,587								101/102
SPX US C 4433 10/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	10/14/2021	10/13/2022	4,680	20,746,440	4433.000		1,484,543		1,484,543		2,552,432								101/102
SPX US C 4434 07/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/16/2021	07/14/2022	7,549	33,472,266	4434.000		1,780,809		1,780,809		3,642,573								102/101
SPX US C 4445 07/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	07/13/2021	07/11/2022	9,972	44,325,540	4445.000		2,457,500		2,457,500		4,705,570								101/101
SPX US C 4450 07/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/26/2021	07/22/2022	6,359	28,297,550	4450.000		1,711,970		1,711,970		3,026,482								101/103
SPX US C 4455 08/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	08/03/2021	08/01/2022	10,459	46,594,845	4455.000		2,764,732		2,764,732		5,014,854								100/102
SPX US C 4455 10/06/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/08/2021	10/06/2022	6,251	27,848,205	4455.000		1,868,486		1,868,486		3,277,163								101/102
SPX US C 4463 09/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N. A.	09/23/2021	09/22/2022	3,180	14,192,340	4463.000		1,000,492		1,000,492		1,616,719								100/101
SPX US C 4468 07/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/29/2021	07/28/2022	11,616	51,900,288	4468.000		3,073,245		3,073,245		5,422,142								101/104
SPX US C 4468 10/10/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	10/11/2021	10/10/2022	7,046	31,481,528	4468.000		2,062,928		2,062,928		3,645,917								102/101
SPX US C 4479 08/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	08/20/2021	08/18/2022	8,940	40,042,260	4479.000		2,479,688		2,479,688		4,220,973								101/102
SPX US C 4484 08/04/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	08/06/2021	08/04/2022	6,685	29,975,540	4484.000		1,716,441		1,716,441		3,073,289								101/103
SPX US C 4492 07/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	07/27/2021	07/25/2022	9,009	40,468,428	4492.000		2,087,475		2,087,475		4,023,468								101/102
SPX US C 4502 08/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	08/10/2021	08/08/2022	10,201	45,924,902	4502.000		2,670,112		2,670,112		4,581,612								101/102
SPX US C 4506 09/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	09/24/2021	09/23/2022	4,122	18,573,732	4506.000		1,194,143		1,194,143		1,965,431								101/102
SPX US C 4512 08/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/13/2021	08/11/2022	7,641	34,476,192	4512.000		1,990,328		1,990,328		3,388,002								101/102
SPX US C 4514 09/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/28/2021	09/26/2022	7,171	32,369,894	4514.000		1,760,767		1,760,767		3,394,050								101/102
SPX US C 4515 09/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/27/2021	09/26/2022	3,218	14,529,270	4515.000		873,655		873,655		1,520,680								101/102
SPX US C 4523 10/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	10/18/2021	10/17/2022	8,277	37,436,871	4523.000		2,361,676		2,361,676		3,984,596								101/101
SPX US C 4528 09/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/17/2021	09/15/2022	8,885	40,231,280	4528.000		2,366,520		2,366,520		4,024,808								101/101
SPX US C 4537 08/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	08/24/2021	08/22/2022	14,254	64,670,398	4537.000		3,826,914		3,826,914		6,154,752								101/102
SPX US C 4546 08/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/17/2021	08/15/2022	9,576	43,532,496	4546.000		2,244,997		2,244,997		4,033,394								101/103
SPX US C 4551 10/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	10/19/2021	10/17/2022	9,574	43,571,274	4551.000		2,716,335		2,716,335		4,411,266								101/101
SPX US C 4557 08/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N. A.	08/26/2021	08/24/2022	7,350	33,493,950	4557.000		1,871,090		1,871,090		3,075,514								102/105
SPX US C 4572 09/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/10/2021	09/08/2022	5,613	25,862,636	4572.000		1,481,439		1,481,439		2,340,638								102/103
SPX US C 4581 08/29/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	08/31/2021	08/29/2022	14,043	64,330,983	4581.000		3,733,893		3,733,893		5,681,564								101/102
SPX US C 4595 10/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	10/20/2021	10/19/2022	4,943	22,713,085	4595.000		1,362,933		1,362,933		2,126,218								101/100
SPX US C 4597 12/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/03/2021	12/01/2022	11,494	52,837,918	4597.000		4,066,922		4,066,922		5,213,511								100/100
SPX US C 4602 09/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/08/2021	09/07/2022	11,490	52,876,980	4602.000		3,045,999		3,045,999		4,538,862								101/101

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX US C 4604 09/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIZ7FF32WFEA76	09/03/2021	11,643	53,604,372	4604.000		3,091,566		3,091,566		4,534,775								101/102	
SPX US C 4607 10/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	10/25/2021	3,144	14,484,408	4607.000		876,956		876,956		1,334,131									101/102
SPX US C 4618 10/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	10/28/2021	3,014	13,918,652	4618.000		898,262		898,262		1,261,712									101/106
SPX US C 4620 10/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	10/22/2021	7,761	35,855,820	4620.000		2,178,823		2,178,823		3,204,019									100/102
SPX US C 4623.18 12/20/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	1YDOJBGJWY9T8XCX06	12/20/2021	3,349	15,483,030	4623.180		1,168,567		1,168,567		1,494,920									101/100
SPX US C 4625 10/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	10/26/2021	11,623	53,756,375	4625.000		3,357,885		3,357,885		4,783,561									100/101
SPX US C 4626.24 12/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIZ7FF32WFEA76	12/20/2021	9,464	43,782,735	4626.240		3,269,717		3,269,717		4,197,680									101/101
SPX US C 4649 10/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770X0HC3ZE78	10/27/2021	2,385	11,087,865	4649.000		636,390		636,390		945,179									101/102
SPX US C 4649 12/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/07/2021	11,191	52,026,959	4649.000		4,311,557		4,311,557		4,697,531									101/102
SPX US C 4667 10/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	10/29/2021	9,581	44,714,527	4667.000		2,673,099		2,673,099		3,690,903									101/104
SPX US C 4667 11/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/29/2021	6,617	30,881,539	4667.000		2,369,415		2,369,415		2,659,855									100/102
SPX US C 4680 11/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIZ7FF32WFEA76	11/02/2021	9,360	43,804,800	4680.000		2,778,048		2,778,048		3,550,486									99/102
SPX US C 4692.09 12/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	12/20/2021	2,915	13,677,442	4692.090		852,638		852,638		1,159,228									101/103
SPX US C 4708.24 12/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	12/14/2021	3,712	17,476,987	4708.240		1,187,840		1,187,840		1,430,556									101/102
SPX US C 4709 11/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770X0HC3ZE78	11/03/2021	5,641	26,563,469	4709.000		1,532,039		1,532,039		2,035,850									103/103
SPX US C 4719 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770X0HC3ZE78	11/12/2021	2,457	11,594,583	4719.000		711,744		711,744		888,583									101/102
SPX US C 4721 11/10/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	11/11/2021	2,479	11,703,359	4721.000		724,314		724,314		886,663									101/101
SPX US C 4721.02 12/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIZ7FF32WFEA76	12/21/2021	7,467	35,251,856	4721.020		2,425,058		2,425,058		2,853,368									102/104
SPX US C 4724 11/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	11/30/2021	16,563	78,243,612	4724.000		4,664,141		4,664,141		6,071,388									101/101
SPX US C 4733.87 12/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/13/2021	9,540	45,159,132	4733.870		3,024,047		3,024,047		3,511,453									100/101
SPX US C 4740 12/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S927YL30D96	12/10/2021	2,788	13,215,120	4740.000		920,805		920,805		1,009,919									100/101
SPX US C 4741 11/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	11/04/2021	3,464	16,422,824	4741.000		966,906		966,906		1,181,042									101/101
SPX US C 4743.37 12/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6KMZ0031MB27	12/16/2021	2,326	11,033,079	4743.370		737,342		737,342		844,797									100/101
SPX US C 4745 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	11/15/2021	2,997	14,220,765	4745.000		881,777		881,777		1,034,141									101/101
SPX US C 4751 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	11/16/2021	9,019	42,849,269	4751.000		2,704,888		2,704,888		3,078,008									101/101
SPX US C 4753 11/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	11/18/2021	3,292	15,646,876	4753.000		992,011		992,011		1,123,562									100/100
SPX US C 4754.46 12/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/22/2021	4,519	21,485,405	4754.460		1,463,026		1,463,026		1,644,595									102/103
SPX US C 4756 11/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	11/08/2021	5,249	24,964,244	4756.000		1,547,090		1,547,090		1,752,654									101/101
SPX US C 4756 11/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZIZ7FF32WFEA76	11/23/2021	10,125	48,154,500	4756.000		3,108,375		3,108,375		3,461,707									100/100

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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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)				
SPX US C 4757 11/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KIMZ0031MB27	11/24/2021	3,540	16,839,780	4757.000		1,086,426		1,086,426		1,211,835								101/102			
SPX US C 4757 12/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	12/08/2021	4,812	22,890,684	4757.000		1,517,994		1,517,994		1,687,016									101/103		
SPX US C 4760 11/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/10/2021	2,934	13,965,840	4760.000		818,234		818,234		975,397									101/101		
SPX US C 4763 11/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KIMZ0031MB27	11/26/2021	3,822	18,204,186	4763.000		1,080,900		1,080,900		1,299,114									100/100		
SPX US C 4766 11/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/09/2021	10,638	50,700,708	4766.000		2,962,257		2,962,257		3,485,720									101/101		
SPX US C 4768 11/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	11/19/2021	2,737	13,050,016	4768.000		837,850		837,850		909,723									101/101		
SPX US C 4769 11/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/22/2021	2,539	12,108,491	4769.000		748,116		748,116		847,549									101/101		
SPX US C 4772 11/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/17/2021	3,302	15,757,144	4772.000		922,282		922,282		1,086,798									101/101		
SPX US C 4778 12/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A	E570DZVZ7F32TWEFA76	12/09/2021	2,897	13,841,866	4778.000		891,581		891,581		979,420									101/101		
SPX US C 4780.03 12/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KIMZ0031MB27	12/15/2021	3,822	18,269,275	4780.030		1,216,925		1,216,925		1,302,073									100/100		
SPX US C 4783 12/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/13/2021	2,530	12,100,990	4783.000		749,361		749,361		853,748									101/100		
SPX US C 4797.45 12/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/23/2021	3,008	14,430,730	4797.450		971,584		971,584		1,024,057									99/99		
SPX US C 4852.14 12/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KIMZ0031MB27	12/27/2021	12,999	63,072,968	4852.140		4,159,680		4,159,680		4,052,365									101/102		
SPX US C 4859.02 12/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KIMZ0031MB27	12/28/2021	12,684	61,631,810	4859.020		3,944,724		3,944,724		3,910,877									100/100		
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants											284,951,352		284,951,352	XXX	578,939,431									XXX	XXX	
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											284,951,352		284,951,352	XXX	578,939,431										XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108															XXX										XXX	XXX
SPX US C 3797 1/14/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/31/2020	13,080	49,664,760	3797.000	3,252,996			12,743,514		12,743,514	9,490,518										
SPX US C 3803 01/04/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/18/2021	9,287	35,318,461	3803.000		3,348,706		8,971,113		8,971,113	5,622,407										
SPX US C 3810 1/11/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/30/2020	12,265	46,729,650	3810.000	2,990,452			11,826,551		11,826,551	8,677,239										
SPX US C 3826 1/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/29/2020	33,978	129,999,828	3826.000	7,856,393			32,040,811		32,040,811	23,697,186										
SPX US C 3869 1/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/18/2021	4,116	15,924,804	3869.000		1,316,544		3,714,345		3,714,345	2,397,801										
SPX US C 3878 11/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/18/2021	3,294	12,774,132	3878.000		1,028,222		2,952,463		2,952,463	1,924,241										
SPX US C 3982 04/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	03/19/2021	17,110	68,132,020	3982.000		4,485,387		13,876,280		13,876,280	9,390,893										
SPX US C 3990 04/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	03/23/2021	18,620	74,293,800	3990.000		4,723,149		15,013,950		15,013,950	10,290,801										
SPX US C 4035 04/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/30/2021	20,153	81,317,355	4035.000		4,850,223		15,483,293		15,483,293	10,633,070										
SPX US C 4131 04/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	04/06/2021	6,159	25,442,829	4131.000		1,494,420		4,129,793		4,129,793	2,635,373										
SPX US C 4190 04/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	04/13/2021	1,862	7,801,780	4190.000		452,298		1,161,851		1,161,851	709,552										
SPX US C 4359 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	10/01/2021	6,985	30,447,615	4359.000		2,196,503		4,154,358		4,154,358	1,957,855										
SPX US C 4401 09/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	09/20/2021	7,895	34,745,895	4401.000		2,434,660		4,364,590		4,364,590	1,929,929										

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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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)									
SPX US C 4421.12 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	10/04/2021	10/03/2022	2,548	11,265,014	4421.120		672,341	1,396,590		1,396,590	724,249															
SPX US C 4531 09/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	09/14/2021	09/13/2022	4,008	18,160,248	4531.000		1,062,360	1,803,819		1,803,819	741,458															
SPX US C 4533.08 09/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	09/13/2021	09/13/2022	5,607	25,416,980	4533.080		1,612,674	2,514,949		2,514,949	902,274															
SPX US C 4606 09/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	09/07/2021	09/07/2022	5,515	25,402,090	4606.000		1,441,842	2,162,877		2,162,877	721,035															
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										14,099,841	31,119,329		138,311,147	XXX	138,311,147	92,445,881					XXX	XXX									
0219999999. Subtotal - Purchased Options - Hedging Other										14,099,841	31,119,329		138,311,147	XXX	138,311,147	92,445,881							XXX	XXX							
0289999999. Subtotal - Purchased Options - Replications														XXX									XXX	XXX							
0359999999. Subtotal - Purchased Options - Income Generation														XXX										XXX	XXX						
0429999999. Subtotal - Purchased Options - Other														XXX											XXX	XXX					
0439999999. Total Purchased Options - Call Options and Warrants										14,099,841	316,070,681		423,262,499	XXX	717,250,578	92,445,881										XXX	XXX				
0449999999. Total Purchased Options - Put Options														XXX												XXX	XXX				
0459999999. Total Purchased Options - Caps														XXX													XXX	XXX			
0469999999. Total Purchased Options - Floors														XXX														XXX	XXX		
0479999999. Total Purchased Options - Collars														XXX															XXX	XXX	
0489999999. Total Purchased Options - Other														XXX																XXX	XXX
0499999999. Total Purchased Options										14,099,841	316,070,681		423,262,499	XXX	717,250,578	92,445,881														XXX	XXX
SPX US C 4102 2/1/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	02/02/2021	02/01/2022	11,063	45,380,426	4102.000		(1,902,836)	(1,902,836)		(7,457,048)								94/95								
SPX US C 4137 1/28/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	01/29/2021	01/28/2022	11,107	45,949,659	4137.000		(1,554,980)	(1,554,980)		(7,089,563)								93/96								
SPX US C 4139 1/27/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/28/2021	01/27/2022	9,433	39,043,187	4139.000		(1,462,115)	(1,462,115)		(6,014,618)								94/95								
SPX US C 4156 03/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/09/2021	03/07/2022	14,495	60,241,220	4156.000		(2,391,675)	(2,391,675)		(9,185,657)								93/95								
SPX US C 4158 1/19/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	01/20/2021	01/19/2022	8,979	37,334,682	4158.000		(1,176,249)	(1,176,249)		(5,527,716)								93/95								
SPX US C 4183 2/3/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	02/04/2021	02/03/2022	6,013	25,152,379	4183.000		(853,846)	(853,846)		(3,581,594)								93/94								
SPX US C 4194 1/21/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	01/22/2021	01/21/2022	9,985	37,683,090	4194.000		(1,087,185)	(1,087,185)		(5,211,932)								94/95								
SPX US C 4203 3/3/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	03/04/2021	03/03/2022	6,605	27,760,815	4203.000		(680,315)	(680,315)		(3,874,478)								94/96								
SPX US C 4205 1/24/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZERLAND	549300SGDHJH2YMB20	01/26/2021	01/24/2022	14,598	61,384,590	4205.000		(2,160,504)	(2,160,504)		(8,332,623)								91/94								
SPX US C 4218 2/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XHC3ZE78	02/05/2021	02/04/2022	5,139	21,676,302	4218.000		(724,599)	(724,599)		(2,883,577)								96/97								
SPX US C 4228 2/22/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	02/23/2021	02/22/2022	11,248	47,556,544	4228.000		(1,484,736)	(1,484,736)		(6,286,815)								94/96								
SPX US C 4236 3/1/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIP21HZNB6K528	03/02/2021	03/01/2022	23,561	99,804,396	4236.000		(3,409,853)	(3,409,853)		(13,069,353)								93/94								
SPX US C 4245 03/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/25/2021	03/24/2022	5,546	23,542,770	4245.000		(626,698)	(626,698)		(3,115,313)								90/93								
SPX US C 4255 03/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A	E570DZIWZFF32WFEA76	03/12/2021	03/11/2022	6,819	29,014,845	4255.000		(981,936)	(981,936)		(3,709,016)								92/94								
SPX US C 4255 2/8/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	02/09/2021	02/08/2022	13,374	56,906,370	4255.000		(1,858,986)	(1,858,986)		(7,061,391)								92/93								
SPX US C 4258 2/24/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	02/25/2021	02/24/2022	5,783	24,624,014	4258.000		(746,007)	(746,007)		(3,075,498)								91/93								
SPX US C 4262 03/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/22/2021	03/18/2022	6,416	27,344,992	4262.000		(866,160)	(866,160)		(3,473,500)								92/94								
SPX US C 4267 2/18/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	G5GSEF7VJP5170UK5573	02/22/2021	02/18/2022	7,167	30,581,589	4267.000		(946,044)	(946,044)		(3,723,554)								93/94								

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX US C 4270 2/11/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/12/2021	02/11/2022	7,849	33,515,230	4270.000		(1,075,313)		(1,075,313)		(4,033,982)								94/96	
SPX US C 4282 2/15/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	02/17/2021	02/15/2022	14,556	62,328,792	4282.000		(2,052,396)		(2,052,396)		(7,344,431)									92/94
SPX US C 4291 03/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/23/2021	03/21/2022	9,842	42,232,022	4291.000		(1,129,468)		(1,129,468)		(5,096,407)									94/95
SPX US C 4299 03/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/29/2021	03/25/2022	5,203	22,367,697	4299.000		(608,751)		(608,751)		(2,674,567)									92/93
SPX US C 4318 03/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/16/2021	03/15/2022	8,592	37,100,256	4318.000		(1,116,960)		(1,116,960)		(4,205,540)									93/94
SPX US C 4337 03/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	03/30/2021	03/28/2022	14,509	62,925,533	4337.000		(1,378,935)		(1,378,935)		(7,007,481)									93/96
SPX US C 4339 03/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/18/2021	03/17/2022	6,802	29,513,878	4339.000		(795,834)		(795,834)		(3,214,324)									94/97
SPX US C 4478 05/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/14/2021	05/12/2022	6,790	30,405,620	4478.000		(855,540)		(855,540)		(2,734,188)									101/101
SPX US C 4479 05/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/20/2021	05/19/2022	6,743	30,201,897	4479.000		(842,875)		(842,875)		(2,743,162)									101/101
SPX US C 4524 04/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	04/22/2021	04/21/2022	8,185	37,028,940	4524.000		(875,795)		(875,795)		(2,848,099)									100/100
SPX US C 4525 05/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/18/2021	05/16/2022	14,629	66,196,225	4525.000		(1,536,045)		(1,536,045)		(5,398,948)									101/100
SPX US C 4528 04/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	04/26/2021	04/22/2022	4,837	21,901,936	4528.000		(483,700)		(483,700)		(1,672,549)									100/101
SPX US C 4530 05/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/24/2021	05/23/2022	7,994	36,212,820	4530.000		(935,298)		(935,298)		(2,954,820)									100/100
SPX US C 4544 06/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/02/2021	06/01/2022	7,239	32,894,016	4544.000		(760,095)		(760,095)		(2,645,926)									101/103
SPX US C 4556 06/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/04/2021	06/02/2022	5,820	26,515,920	4556.000		(622,740)		(622,740)		(2,076,335)									101/101
SPX US C 4557 04/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	04/27/2021	04/26/2022	11,875	54,114,375	4557.000		(1,246,875)		(1,246,875)		(3,886,291)									100/101
SPX US C 4559 05/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/07/2021	05/05/2022	7,835	35,719,765	4559.000		(908,860)		(908,860)		(2,615,801)									100/102
SPX US C 4559 06/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/10/2021	06/08/2022	6,801	31,005,759	4559.000		(748,110)		(748,110)		(2,443,209)									100/102
SPX US C 4563 06/20/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/22/2021	06/20/2022	12,902	58,871,826	4563.000		(1,341,808)		(1,341,808)		(4,706,363)									101/102
SPX US C 4568 04/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/29/2021	04/28/2022	12,990	59,338,320	4568.000		(1,350,960)		(1,350,960)		(4,166,420)									101/102
SPX US C 4569 05/02/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/04/2021	05/02/2022	13,755	62,846,595	4569.000		(1,265,460)		(1,265,460)		(4,448,876)									101/100
SPX US C 4569 05/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/28/2021	05/27/2022	6,545	29,904,105	4569.000		(647,955)		(647,955)		(2,243,749)									101/100
SPX US C 4575 05/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/11/2021	05/09/2022	12,518	57,269,850	4575.000		(1,126,620)		(1,126,620)		(4,067,778)									101/101
SPX US C 4575 05/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	05/25/2021	05/24/2022	7,730	35,364,750	4575.000		(780,730)		(780,730)		(2,597,324)									101/102
SPX US C 4580 06/06/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/08/2021	06/06/2022	10,105	46,280,900	4580.000		(1,020,605)		(1,020,605)		(3,454,996)									101/103
SPX US C 4590 05/31/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/01/2021	05/31/2022	6,929	31,804,110	4590.000		(616,681)		(616,681)		(2,287,318)									102/101
SPX US C 4591 06/16/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/17/2021	06/16/2022	6,580	30,208,780	4591.000		(598,780)		(598,780)		(2,242,706)									102/102
SPX US C 4597 06/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	06/24/2021	06/22/2022	7,687	35,337,139	4597.000		(737,952)		(737,952)		(2,625,310)									101/103
SPX US C 4609 06/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/15/2021	06/13/2022	15,745	72,568,705	4609.000		(1,480,030)		(1,480,030)		(5,131,476)									101/102

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SPX US C 4622 07/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	07/20/2021	07/18/2022	11,728	54,206,816	4622.000		(1,606,736)		(1,606,736)		(4,051,681)								101/101	
SPX US C 4648 06/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	06/29/2021	06/28/2022	20,080	93,331,840	4648.000		(1,927,680)		(1,927,680)		(6,237,105)									101/102
SPX US C 4672 07/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6KMZ0031MB27	07/02/2021	07/01/2022	8,893	41,548,096	4672.000		(942,658)		(942,658)		(2,634,241)									101/101
SPX US C 4672 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	10/05/2021	10/03/2022	11,190	52,279,680	4672.000		(1,973,916)		(1,973,916)		(4,081,007)									101/102
SPX US C 4690 07/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	07/22/2021	07/21/2022	6,929	32,497,010	4690.000		(831,480)		(831,480)		(2,085,492)									100/101
SPX US C 4695 10/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6KMZ0031MB27	10/06/2021	10/05/2022	3,567	16,747,065	4695.000		(524,349)		(524,349)		(1,250,685)									101/101
SPX US C 4701 09/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6KMZ0031MB27	09/22/2021	09/21/2022	10,801	50,775,501	4701.000		(1,652,553)		(1,652,553)		(3,624,986)									100/100
SPX US C 4703 07/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	07/12/2021	07/08/2022	7,971	37,487,613	4703.000		(908,694)		(908,694)		(2,241,622)									100/103
SPX US C 4714 07/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/07/2021	07/05/2022	10,322	48,657,908	4714.000		(1,094,132)		(1,094,132)		(2,803,172)									102/102
SPX US C 4714 09/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/29/2021	09/28/2022	7,920	37,334,880	4714.000		(1,211,760)		(1,211,760)		(2,634,595)									101/102
SPX US C 4727 07/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/13/2021	07/11/2022	9,972	47,137,644	4727.000		(1,126,836)		(1,126,836)		(2,674,361)									101/101
SPX US C 4728 10/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/12/2021	10/11/2022	8,413	39,776,664	4728.000		(1,144,168)		(1,144,168)		(2,805,152)									101/102
SPX US C 4729 07/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	07/16/2021	07/14/2022	7,549	35,699,221	4729.000		(754,900)		(754,900)		(2,033,239)									102/101
SPX US C 4742 10/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/13/2021	10/12/2022	4,528	21,471,776	4742.000		(532,131)		(532,131)		(1,472,528)									101/101
SPX US C 4745 08/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/03/2021	08/01/2022	10,459	49,627,955	4745.000		(1,244,621)		(1,244,621)		(2,859,121)									100/102
SPX US C 4754 07/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	07/26/2021	07/22/2022	6,359	30,230,686	4754.000		(750,362)		(750,362)		(1,651,057)									101/103
SPX US C 4755 10/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/14/2021	10/13/2022	4,680	22,253,400	4755.000		(687,866)		(687,866)		(1,486,254)									101/102
SPX US C 4765 10/06/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	10/08/2021	10/06/2022	6,251	29,786,015	4765.000		(900,144)		(900,144)		(1,913,003)									101/102
SPX US C 4775 08/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/20/2021	08/18/2022	8,940	42,688,500	4775.000		(1,153,260)		(1,153,260)		(2,376,992)									101/102
SPX US C 4776 09/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6KMZ0031MB27	09/23/2021	09/22/2022	3,180	15,187,680	4776.000		(467,460)		(467,460)		(916,621)									100/101
SPX US C 4783 07/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	07/29/2021	07/28/2022	11,616	55,559,328	4783.000		(1,289,376)		(1,289,376)		(2,860,293)									101/104
SPX US C 4783 09/23/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A E570DZIWZ7FF32TWEFA76	09/24/2021	09/23/2022	4,122	19,715,526	4783.000		(598,308)		(598,308)		(1,173,509)									101/102
SPX US C 4790 10/10/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	10/11/2021	10/10/2022	7,046	33,750,340	4790.000		(944,234)		(944,234)		(2,069,950)									102/101
SPX US C 4791 08/04/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/06/2021	08/04/2022	6,685	32,027,835	4791.000		(721,980)		(721,980)		(1,648,542)									101/103
SPX US C 4796 07/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/27/2021	07/25/2022	9,009	43,207,164	4796.000		(855,855)		(855,855)		(2,125,539)									101/102
SPX US C 4796 08/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0IP21HZNB6K528	08/10/2021	08/08/2022	10,201	48,923,996	4796.000		(1,227,180)		(1,227,180)		(2,514,547)									101/102
SPX US C 4815 09/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/27/2021	09/26/2022	3,218	15,494,670	4815.000		(389,378)		(389,378)		(861,929)									101/102
SPX US C 4817 09/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	09/28/2021	09/26/2022	7,171	34,542,707	4817.000		(738,613)		(738,613)		(1,912,143)									101/102
SPX US C 4820 08/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	08/13/2021	08/11/2022	7,641	36,829,620	4820.000		(848,151)		(848,151)		(1,786,135)									101/102

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX US C 4829 09/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/17/2021	09/15/2022	8,885	42,905,665	4829.000		(1,057,315)		(1,057,315)		(2,225,271)								101/101	
SPX US C 4834 08/22/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/24/2021	08/22/2022	14,254	68,903,836	4834.000		(1,724,734)		(1,724,734)		(3,314,543)									101/102
SPX US C 4841 10/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/18/2021	10/17/2022	8,277	40,068,957	4841.000		(1,055,731)		(1,055,731)		(2,222,609)									101/101
SPX US C 4849 08/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	08/17/2021	08/15/2022	9,576	46,434,024	4849.000		(938,448)		(938,448)		(2,102,010)									101/103
SPX US C 4856 10/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/19/2021	10/17/2022	9,574	46,491,344	4856.000		(1,253,811)		(1,253,811)		(2,487,382)									101/101
SPX US C 4869 09/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W2LROIP21HZNB6K528	09/08/2021	09/07/2022	11,490	55,944,810	4869.000		(1,549,082)		(1,549,082)		(2,556,190)									101/101
SPX US C 4876 09/08/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/10/2021	09/08/2022	5,613	27,368,988	4876.000		(662,334)		(662,334)		(1,229,146)									102/103
SPX US C 4884 08/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZM0031MB27	08/26/2021	08/24/2022	7,350	35,897,400	4884.000		(735,000)		(735,000)		(1,507,343)									102/105
SPX US C 4895 08/29/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/31/2021	08/29/2022	14,043	68,740,485	4895.000		(1,586,859)		(1,586,859)		(2,842,767)									101/102
SPX US C 4909 12/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/03/2021	12/01/2022	11,494	56,424,046	4909.000		(2,160,872)		(2,160,872)		(2,956,572)									100/100
SPX US C 4910 09/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WIEFA76	09/03/2021	09/01/2022	11,643	57,167,130	4910.000		(1,395,530)		(1,395,530)		(2,279,028)									101/102
SPX US C 4912 10/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZM0031MB27	10/22/2021	10/21/2022	7,761	38,122,032	4912.000		(1,063,257)		(1,063,257)		(1,789,555)									100/102
SPX US C 4912 10/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/25/2021	10/24/2022	3,144	15,443,328	4912.000		(400,829)		(400,829)		(732,001)									101/102
SPX US C 4924 10/27/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/28/2021	10/27/2022	3,014	14,840,936	4924.000		(421,960)		(421,960)		(688,491)									101/106
SPX US C 4928 10/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/20/2021	10/19/2022	4,943	24,359,104	4928.000		(572,399)		(572,399)		(1,093,025)									101/100
SPX US C 4937 10/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/26/2021	10/24/2022	11,623	57,382,751	4937.000		(1,517,964)		(1,517,964)		(2,549,943)									100/101
SPX US C 4942.69 12/20/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDQJBGJWY9T8XKCSX06	12/20/2021	12/20/2022	3,349	16,553,069	4942.690		(613,470)		(613,470)		(865,010)									101/100
SPX US C 4948 10/26/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	10/27/2021	10/26/2022	2,385	11,800,980	4948.000		(285,747)		(285,747)		(512,911)									101/102
SPX US C 4950.84 12/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WIEFA76	12/20/2021	12/19/2022	9,464	46,854,750	4950.840		(1,678,346)		(1,678,346)		(2,397,052)									101/101
SPX US C 4973 12/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/07/2021	12/05/2022	11,191	55,652,843	4973.000		(2,287,328)		(2,287,328)		(2,523,849)									101/102
SPX US C 4988 11/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WIEFA76	11/02/2021	11/01/2022	9,360	46,687,680	4988.000		(1,327,903)		(1,327,903)		(1,859,131)									99/102
SPX US C 4996 11/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZM0031MB27	11/29/2021	11/25/2022	6,617	33,058,532	4996.000		(1,198,934)		(1,198,934)		(1,378,545)									100/102
SPX US C 5002.41 12/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/20/2021	12/19/2022	2,915	14,582,025	5002.410		(418,711)		(418,711)		(654,871)									101/103
SPX US C 5003 10/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/29/2021	10/28/2022	9,581	47,933,743	5003.000		(1,117,240)		(1,117,240)		(1,805,659)									101/104
SPX US C 5025.76 12/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WIEFA76	12/21/2021	12/21/2022	7,467	37,527,350	5025.760		(1,263,939)		(1,263,939)		(1,586,883)									102/104
SPX US C 5032.62 12/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/14/2021	12/14/2022	3,712	18,681,085	5032.620		(572,019)		(572,019)		(743,825)									101/102
SPX US C 5039 11/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/04/2021	11/03/2022	3,464	17,455,096	5039.000		(457,768)		(457,768)		(606,106)									101/101
SPX US C 5043 12/09/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE 969500J21S9Z7YL30D96	12/10/2021	12/09/2022	2,788	14,059,884	5043.000		(476,748)		(476,748)		(537,207)									100/101
SPX US C 5046 11/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/12/2021	11/14/2022	2,457	12,398,022	5046.000		(319,410)		(319,410)		(437,200)									101/102

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)											
SPX US C 5047.3	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	12/16/2021	12/16/2022	2,326	11,740,020	5047.300		(371,927)	(371,927)		(450,549)								100/101										
SPX US C 5051	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	11/03/2021	11/02/2022	5,641	28,492,691	5051.000		(624,120)	(624,120)		(951,793)								103/103										
SPX US C 5051	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/11/2021	11/10/2022	2,479	12,521,429	5051.000		(324,204)	(324,204)		(429,113)								101/101										
SPX US C 5056.03	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/13/2021	12/12/2022	9,540	48,232,403	5056.030		(1,451,829)	(1,451,829)		(1,795,897)								100/101										
SPX US C 5057	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	11/30/2021	11/28/2022	16,563	83,759,091	5057.000		(1,950,293)	(1,950,293)		(2,988,573)								101/101										
SPX US C 5059	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	12/08/2021	12/07/2022	4,812	24,343,908	5059.000		(780,603)	(780,603)		(886,027)								101/103										
SPX US C 5060	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/15/2021	11/14/2022	2,997	15,164,820	5060.000		(409,690)	(409,690)		(513,638)								101/101										
SPX US C 5066	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	11/24/2021	11/23/2022	3,540	17,933,640	5066.000		(550,081)	(550,081)		(613,167)								101/102										
SPX US C 5068	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZVZ7FF32TWEFA76	11/23/2021	11/21/2022	10,125	51,313,500	5068.000		(1,517,130)	(1,517,130)		(1,734,365)								100/100										
SPX US C 5071	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	11/10/2021	11/09/2022	2,934	14,878,314	5071.000		(377,371)	(377,371)		(479,476)								101/101										
SPX US C 5075	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/08/2021	11/07/2022	5,249	26,638,675	5075.000		(713,392)	(713,392)		(843,154)								101/101										
SPX US C 5076	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/16/2021	11/14/2022	9,019	45,780,444	5076.000		(1,234,611)	(1,234,611)		(1,480,201)								101/101										
SPX US C 5076.25	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/22/2021	12/22/2022	4,519	22,939,574	5076.250		(719,334)	(719,334)		(835,055)								102/103										
SPX US C 5081	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	11/09/2021	11/07/2022	10,638	54,051,678	5081.000		(1,316,453)	(1,316,453)		(1,680,721)								101/101										
SPX US C 5081	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	11/17/2021	11/16/2022	3,302	16,777,462	5081.000		(425,628)	(425,628)		(537,651)								101/101										
SPX US C 5085	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	11/18/2021	11/17/2022	3,292	16,739,820	5085.000		(451,465)	(451,465)		(531,505)								100/100										
SPX US C 5086	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	11/26/2021	11/25/2022	3,822	19,438,692	5086.000		(511,651)	(511,651)		(632,392)								100/100										
SPX US C 5088	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	11/19/2021	11/18/2022	2,737	13,925,856	5088.000		(405,076)	(405,076)		(439,539)								101/101										
SPX US C 5088	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	11/22/2021	11/21/2022	2,539	12,918,432	5088.000		(335,377)	(335,377)		(412,377)								101/101										
SPX US C 5090	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	E570DZVZ7FF32TWEFA76	12/09/2021	12/08/2022	2,897	14,745,730	5090.000		(444,632)	(444,632)		(494,142)								101/101										
SPX US C 5100.77	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	12/15/2021	12/15/2022	3,822	19,495,143	5100.770		(585,072)	(585,072)		(647,788)								100/100										
SPX US C 5101	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/13/2021	12/12/2022	2,530	12,905,530	5101.000		(345,320)	(345,320)		(425,163)								101/100										
SPX US C 5108.48	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/23/2021	12/23/2022	3,008	15,366,308	5108.480		(488,469)	(488,469)		(506,839)								99/99										
SPX US C 5174.88	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	12/27/2021	12/27/2022	12,999	67,268,265	5174.880		(2,030,054)	(2,030,054)		(1,895,656)								101/102										
SPX US C 5197.71	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	B4TYDEB6GMZ0031MB27	12/28/2021	12/28/2022	12,684	65,927,754	5197.710		(1,779,946)	(1,779,946)		(1,754,045)								100/100										
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants																(133,162,092)													XXX	XXX			
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																(133,162,092)															XXX	XXX	
0639999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																																XXX	XXX
SPX US C 4088	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	12/31/2020	01/14/2022	13,080	53,078,640	4088.000		(1,582,680)	(9,338,406)		(9,338,406)									(7,755,726)									
SPX US C 4060	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/18/2021	01/04/2022	9,287	37,705,220	4060.000		(1,885,261)	(6,584,505)		(6,584,505)									(4,699,244)									

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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	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 4071 1/11/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	12/30/2020	01/11/2022	12,265	49,930,815	4071.000	(1,447,270)			(8,629,463)		(8,629,463)	(7,048,694)							
SPX US C 4089 1/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	12/29/2020	01/04/2022	33,978	138,936,042	4089.000	(3,703,602)			(23,105,228)		(23,105,228)	(19,037,799)							
SPX US C 4132 1/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	03/18/2021	01/14/2022	4,116	17,007,312	4132.000		(699,720)		(2,635,214)		(2,635,214)	(1,935,494)							
SPX US C 4151 11/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	03/18/2021	01/11/2022	3,294	13,673,394	4151.000		(523,746)		(2,054,623)		(2,054,623)	(1,530,877)							
SPX US C 4255 04/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	03/19/2021	04/05/2022	17,110	72,803,050	4255.000		(2,275,630)		(9,593,684)		(9,593,684)	(7,318,054)							
SPX US C 4264 04/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/23/2021	04/11/2022	18,620	79,395,680	4264.000		(2,327,500)		(10,375,401)		(10,375,401)	(8,047,901)							
SPX US C 4312 04/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	03/30/2021	04/18/2022	20,153	86,899,736	4312.000		(2,297,442)		(10,495,867)		(10,495,867)	(8,198,425)							
SPX US C 4408 04/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	04/06/2021	04/01/2022	6,159	27,148,872	4408.000		(708,285)		(2,610,310)		(2,610,310)	(1,902,025)							
SPX US C 4478 04/12/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A.	04/13/2021	04/12/2022	1,862	8,338,036	4478.000		(210,406)		(700,349)		(700,349)	(489,943)							
SPX US C 4651 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/01/2021	10/03/2022	6,985	32,487,235	4651.000		(1,152,525)		(2,647,990)		(2,647,990)	(1,495,465)							
SPX US C 4715 09/19/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK	09/20/2021	09/19/2022	7,895	37,224,925	4715.000		(1,144,775)		(2,564,851)		(2,564,851)	(1,420,076)							
SPX US C 4727.07 10/03/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N. A.	10/04/2021	10/03/2022	2,548	12,044,574	4727.070		(310,627)		(836,373)		(836,373)	(525,747)							
SPX US C 4833 09/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/14/2021	09/13/2022	4,008	19,370,664	4833.000		(472,944)		(990,871)		(990,871)	(517,927)							
SPX US C 4841.87 09/13/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/13/2021	09/13/2022	5,607	27,148,365	4841.870		(745,731)		(1,356,703)		(1,356,703)	(610,972)							
SPX US C 4905 09/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERM	09/07/2021	09/07/2022	5,515	27,051,075	4905.000		(660,311)		(1,116,231)		(1,116,231)	(455,920)							
0649999999	Subtotal - Written Options - Hedging Other - Call Options and Warrants									(6,733,552)	(15,414,903)		(95,636,069)	XXX	(95,636,069)	(72,990,289)					XXX	XXX	
0709999999	Subtotal - Written Options - Hedging Other									(6,733,552)	(15,414,903)		(95,636,069)	XXX	(95,636,069)	(72,990,289)					XXX	XXX	
0779999999	Subtotal - Written Options - Replications													XXX							XXX	XXX	
0849999999	Subtotal - Written Options - Income Generation													XXX							XXX	XXX	
0919999999	Subtotal - Written Options - Other													XXX							XXX	XXX	
0929999999	Total Written Options - Call Options and Warrants									(6,733,552)	(148,576,995)		(228,798,161)	XXX	(443,106,143)	(72,990,289)					XXX	XXX	
0939999999	Total Written Options - Put Options													XXX							XXX	XXX	
0949999999	Total Written Options - Caps													XXX							XXX	XXX	
0959999999	Total Written Options - Floors													XXX							XXX	XXX	
0969999999	Total Written Options - Collars													XXX							XXX	XXX	
0979999999	Total Written Options - Other													XXX							XXX	XXX	
0989999999	Total Written Options									(6,733,552)	(148,576,995)		(228,798,161)	XXX	(443,106,143)	(72,990,289)					XXX	XXX	
1049999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX								XXX	XXX
1109999999	Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX								XXX	XXX
IRS_USD_PAY_0.262_REC_USD_LIBOR 3M_08/04/2020_08/04/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6XJB17KS62	07/31/2020	08/04/2025	300,000,000	LIB3 / (.262)			(281,436)	10,345,839		10,345,839	8,692,627				2,843,883			
IRS_USD_PAY_0.277_REC_USD_LIBOR 3M_08/03/2020_08/03/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6XJB17KS62	07/30/2020	08/03/2025	101,000,000	LIB3 / (.277)			(111,880)	3,428,602		3,428,602	2,941,307				957,076			
IRS_USD_PAY_0.4195_REC_USD_LIBOR 3M_01/12/2021_01/12/20 25_LCH	INTEREST RATE	N/A	Interest Rate	LCH	F226T0H6YD6XJB17KS62	01/08/2021	01/12/2025	150,300,000	LIB3 / (.420)			(368,930)	3,361,945		3,361,945	3,361,945				1,309,340			

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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		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
IRS_USD_PAY_0.5584_REC_USD_LIBOR 3M_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/08/2021	01/12/2026		120,600,000	LIB3 / (.558)			(458,423)	3,419,986		3,419,986	3,419,986							1,211,357	
IRS_USD_PAY_0.5603_REC_USD_LIBOR 3M_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/08/2021	01/12/2026		120,600,000	LIB3 / (.560)			(460,644)	3,410,929		3,410,929	3,410,929								1,211,357
IRS_USD_PAY_0.59_REC_USD_LIBOR 3M_08/10/2020_08/10/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	08/06/2020	08/10/2032		170,000,000	LIB3 / (.590)			(720,083)	16,763,059		16,763,059	8,309,067								2,769,545
IRS_USD_PAY_0.612_REC_USD_LIBOR 3M_08/03/2020_08/03/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	07/30/2020	08/03/2032		170,000,000	LIB3 / (.612)			(757,813)	16,354,871		16,354,871	8,353,513								2,767,042
IRS_USD_PAY_0.65_REC_USD_LIBOR 3M_07/24/2020_07/24/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	07/22/2020	07/24/2032		126,400,000	LIB3 / (.650)			(608,180)	11,650,992		11,650,992	6,272,988								2,054,716
IRS_USD_PAY_0.708_REC_USD_LIBOR 3M_12/08/2020_12/08/2027_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	12/04/2020	12/08/2027		129,800,000	LIB3 / (.708)			(710,423)	5,195,283		5,195,283	5,708,490								1,581,714
IRS_USD_PAY_0.798_REC_USD_LIBOR 3M_07/14/2020_07/14/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	07/10/2020	07/14/2050		72,500,000	LIB3 / (.798)			(451,364)	15,544,743		15,544,743	4,377,378								1,937,033
IRS_USD_PAY_0.812_REC_USD_LIBOR 3M_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/14/2020	05/18/2050		70,000,000	LIB3 / (.812)			(451,476)	14,724,054		14,724,054	4,248,056								1,865,118
IRS_USD_PAY_0.815_REC_USD_LIBOR 3M_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/14/2020	05/18/2050		70,000,000	LIB3 / (.815)			(453,576)	14,675,153		14,675,153	4,252,422								1,865,118
IRS_USD_PAY_0.9548_REC_USD_LIBOR 3M_10/23/2020_10/23/2032_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	10/21/2020	10/23/2032		126,100,000	LIB3 / (.955)			(989,290)	8,095,011		8,095,011	6,792,892								2,073,873
IRS_USD_PAY_0.969_REC_USD_LIBOR 3M_12/08/2020_12/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	12/04/2020	12/08/2030		92,100,000	LIB3 / (.969)			(744,464)	4,380,276		4,380,276	4,848,176								1,377,077
IRS_USD_PAY_1.074_REC_USD_LIBOR 3M_10/23/2020_10/23/2035_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	10/21/2020	10/23/2035		102,600,000	LIB3 / (1.074)			(927,225)	7,612,440		7,612,440	6,036,404								1,907,034
IRS_USD_PAY_1.26684_REC_USD_LIBOR 3M_10/23/2020_10/23/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	10/21/2020	10/23/2050		70,600,000	LIB3 / (1.267)			(774,177)	7,429,549		7,429,549	4,953,011								1,895,388
IRS_USD_PAY_1.441_REC_USD_LIBOR 3M_12/08/2020_12/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	12/04/2020	12/08/2050		46,700,000	LIB3 / (1.441)			(597,910)	3,001,749		3,001,749	3,448,015								1,256,485

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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	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
IRS_USD_PAY_1.5587_REC_USD_LIBOR 3M_01/11/2021_01/11/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2051		59,600,000	LIB3 / (1.559)			(806,126)	2,172,235		2,172,235	2,172,235					1,606,143		
IRS_USD_PAY_1.56111_REC_USD_LIBOR 3M_01/11/2021_01/11/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2051		79,200,000	LIB3 / (1.561)			(1,073,084)	2,841,338		2,841,338	2,841,338					2,134,338		
IRS_USD_REC_0.2172_PAY_USD_LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	217 / (LIB3)			148,032	(979,656)		(979,656)	(979,656)					1,524,458		
IRS_USD_REC_0.2177_PAY_USD_LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	218 / (LIB3)			149,486	(978,114)		(978,114)	(978,114)					1,524,458		
IRS_USD_REC_0.2181_PAY_USD_LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	218 / (LIB3)			150,649	(976,881)		(976,881)	(976,881)					1,524,458		
IRS_USD_REC_0.5848_PAY_USD_LIBOR 3M_11/12/2020_11/12/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2026		225,000,000	585 / (LIB3)			937,807	(8,084,161)		(8,084,161)	(8,782,254)					2,482,274		
IRS_USD_REC_0.58799_PAY_USD_LIBOR 3M_05/18/2020_05/18/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/14/2020	05/18/2030		151,300,000	588 / (LIB3)			636,906	(11,175,116)		(11,175,116)	(7,167,157)					2,190,399		
IRS_USD_REC_0.6155_PAY_USD_LIBOR 3M_05/15/2020_05/15/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/13/2020	05/15/2030		200,000,000	616 / (LIB3)			895,040	(14,302,130)		(14,302,130)	(9,534,289)					2,894,018		
IRS_USD_REC_0.6408_PAY_USD_LIBOR 3M_05/12/2020_05/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/08/2020	05/12/2030		150,000,000	641 / (LIB3)			705,897	(10,419,228)		(10,419,228)	(7,200,990)					2,169,449		
IRS_USD_REC_0.64738_PAY_USD_LIBOR 3M_05/13/2020_05/13/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/11/2020	05/13/2030		200,000,000	647 / (LIB3)			959,849	(13,786,674)		(13,786,674)	(9,615,959)					2,893,072		
IRS_USD_REC_0.6781_PAY_USD_LIBOR 3M_11/12/2020_11/12/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2027		225,000,000	678 / (LIB3)			1,147,732	(9,241,358)		(9,241,358)	(9,779,832)					2,725,309		
IRS_USD_REC_0.767_PAY_USD_LIBOR 3M_11/12/2020_11/12/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2028		225,000,000	767 / (LIB3)			1,347,757	(10,087,596)		(10,087,596)	(10,486,752)					2,948,967		
IRS_USD_REC_0.83614_PAY_USD_LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2030		150,000,000	836 / (LIB3)			998,803	(8,656,693)		(8,656,693)	(7,631,237)					2,226,937		
IRS_USD_REC_0.83809_PAY_USD_LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2030		150,000,000	838 / (LIB3)			1,001,728	(8,632,227)		(8,632,227)	(7,634,844)					2,226,937		

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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 or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
IRS_USD_REC_0.855_PAY_USD_LIBOR 3M_11/12/2020_11/12/2029_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	11/09/2020	11/12/2029		225,000,000	.855 / (LIB3)			1,545,757	(10,819,187)		(10,819,187)	(11,202,037)				3,156,268				
IRS_USD_REC_0.8605_PAY_USD_LIBOR 3M_05/13/2020_05/13/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/11/2020	05/13/2040		100,000,000	.861 / (LIB3)			693,045	(14,120,497)		(14,120,497)	(6,190,713)				2,143,483				
IRS_USD_REC_0.87916_PAY_USD_LIBOR 3M_05/14/2020_05/14/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/12/2020	05/14/2040		100,000,000	.879 / (LIB3)			711,952	(13,816,977)		(13,816,977)	(6,219,963)				2,143,643				
IRS_USD_REC_0.9825_PAY_USD_LIBOR 3M_06/05/2020_06/05/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/03/2020	06/05/2040		100,000,000	.983 / (LIB3)			817,170	(12,187,115)		(12,187,115)	(6,399,692)				2,147,155				
IRS_USD_REC_1.0439_PAY_USD_LIBOR 3M_01/11/2021_01/11/2031_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2031		155,000,000	1.044 / (LIB3)			1,320,694	(6,491,021)		(6,491,021)	(6,491,021)				2,329,596				
IRS_USD_REC_1.19434_PAY_USD_LIBOR 3M_10/23/2020_10/23/2040_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2040		100,000,000	1.194 / (LIB3)			1,024,068	(8,958,721)		(8,958,721)	(6,809,205)				2,169,370				
IRS_USD_REC_1.231_PAY_USD_LIBOR 3M_12/08/2020_12/08/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/04/2020	12/08/2035		84,500,000	1.231 / (LIB3)			904,421	(4,656,898)		(4,656,898)	(5,173,578)				1,577,754				
IRS_USD_REC_1.33082_PAY_USD_LIBOR 3M_01/11/2021_01/11/2036_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2036		142,000,000	1.331 / (LIB3)			1,606,035	(6,082,934)		(6,082,934)	(6,082,934)				2,660,213				
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate												5,956,324	(20,045,130)	XXX	(20,045,130)	(40,896,329)				80,281,855	XXX	XXX		
1169999999. Subtotal - Swaps - Hedging Other												5,956,324	(20,045,130)	XXX	(20,045,130)	(40,896,329)				80,281,855	XXX	XXX		
1229999999. Subtotal - Swaps - Replication														XXX								XXX	XXX	
1289999999. Subtotal - Swaps - Income Generation														XXX								XXX	XXX	
1349999999. Subtotal - Swaps - Other														XXX								XXX	XXX	
1359999999. Total Swaps - Interest Rate												5,956,324	(20,045,130)	XXX	(20,045,130)	(40,896,329)				80,281,855	XXX	XXX		
1369999999. Total Swaps - Credit Default														XXX								XXX	XXX	
1379999999. Total Swaps - Foreign Exchange														XXX								XXX	XXX	
1389999999. Total Swaps - Total Return														XXX								XXX	XXX	
1399999999. Total Swaps - Other														XXX								XXX	XXX	
1409999999. Total Swaps												5,956,324	(20,045,130)	XXX	(20,045,130)	(40,896,329)				80,281,855	XXX	XXX		
1479999999. Subtotal - Forwards														XXX								XXX	XXX	
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX								XXX	XXX	
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											151,789,260		151,789,260	XXX	231,469,357							XXX	XXX	
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX	
1709999999. Subtotal - Hedging Other										7,366,289	15,704,426	5,956,324	22,629,948	XXX	22,629,948	(21,440,737)					80,281,855	XXX	XXX	
1719999999. Subtotal - Replication														XXX								XXX	XXX	
1729999999. Subtotal - Income Generation														XXX								XXX	XXX	
1739999999. Subtotal - Other														XXX								XXX	XXX	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX								XXX	XXX	
1759999999 - Totals										7,366,289	167,493,686	5,956,324	174,419,208	XXX	254,099,305	(21,440,737)					80,281,855	XXX	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company

(a)	Code	Description of Hedged Risk(s)
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(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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, 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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 2295 3/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/24/2020	03/22/2021	03/22/2021	Sale	18,401	42,230,295	2295	5,903,041		30,280,502		5,903,041					24,377,461			95/99
SPX US C 2434 3/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/17/2020	03/15/2021	03/15/2021	Sale	10,663	25,953,742	2434	3,977,086		16,367,065		3,977,086					12,389,979			95/98
SPX US C 2499 3/18/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/20/2020	03/18/2021	03/18/2021	Sale	12,695	31,724,805	2499	3,013,907		17,981,960		3,013,907					14,968,052			95/99
SPX US C 2575 3/25/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/27/2020	03/25/2021	03/25/2021	Sale	10,240	26,388,000	2575	2,991,616		13,665,485		2,991,616					10,673,869			96/97
SPX US C 2657 3/29/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/31/2020	03/29/2021	03/29/2021	Sale	16,485	43,800,645	2657	4,579,071		21,662,774		4,579,071					17,083,702			97/99
SPX US C 2672 4/5/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	04/07/2020	04/05/2021	04/05/2021	Sale	14,483	38,698,576	2672	4,498,565		20,361,795		4,498,565					15,863,230			95/99
SPX US C 2758 3/12/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/16/2020	03/12/2021	03/12/2021	Sale	9,218	25,423,244	2758	1,908,954		10,926,464		1,908,954					9,017,510			97/98
SPX US C 2791 4/8/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	04/13/2020	04/08/2021	04/08/2021	Sale	12,317	34,376,747	2791	3,294,305		16,088,096		3,294,305					12,793,791			96/99
SPX US C 2811 4/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	04/23/2020	04/21/2021	04/21/2021	Sale	9,132	25,670,052	2811	3,051,001		12,441,619		3,051,001					9,390,618			96/99
SPX US C 2817 4/12/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	04/14/2020	04/12/2021	04/12/2021	Sale	10,850	30,564,450	2817	3,220,497		14,224,242		3,220,497					11,003,745			94/98
SPX US C 2857 3/8/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/10/2020	03/08/2021	03/08/2021	Sale	14,318	40,906,526	2857	3,401,098		13,807,563		3,401,098					10,406,466			98/99
SPX US C 2863 4/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	04/17/2020	04/15/2021	04/15/2021	Sale	8,941	25,598,083	2863	2,553,013		11,689,642		2,553,013					9,136,629			95/99
SPX US C 2891 4/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	04/21/2020	04/19/2021	04/19/2021	Sale	13,374	38,664,234	2891	3,378,272		17,015,205		3,378,272					13,636,933			95/98
SPX US C 2914 4/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	04/28/2020	04/26/2021	04/26/2021	Sale	18,489	53,876,946	2914	5,037,143		23,547,960		5,037,143					18,510,817			93/97
SPX US C 2921 4/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	04/29/2020	04/28/2021	04/28/2021	Sale	11,730	34,263,330	2921	3,532,607		14,805,371		3,532,607					11,272,765			94/97
SPX US C 3013 3/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	03/02/2020	03/01/2021	03/01/2021	Sale	9,438	28,436,694	3013	2,144,786		8,388,683		2,144,786					6,243,898			95/98
SPX US C 3111 6/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/30/2020	06/28/2021	06/28/2021	Sale	18,171	56,529,981	3111	4,871,947		21,434,693		4,871,947					16,562,747			94/100
SPX US C 3118 3/4/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/06/2020	03/04/2021	03/04/2021	Sale	8,764	27,326,152	3118	1,608,194		5,700,719		1,608,194					4,092,525			95/99
SPX US C 3130 2/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/28/2020	02/26/2021	02/26/2021	Sale	6,786	21,240,180	3130	945,901		4,622,284		945,901					3,676,383			95/98
SPX US C 3144 6/24/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/25/2020	06/24/2021	06/24/2021	Sale	6,993	21,985,992	3144	1,700,977		7,849,573		1,700,977					6,148,595			94/100
SPX US C 3152 3/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	03/03/2020	03/01/2021	03/01/2021	Sale	11,357	35,797,264	3152	1,742,050		8,515,706		1,742,050					6,773,656			94/99
SPX US C 3177 6/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/23/2020	06/21/2021	06/21/2021	Sale	15,453	49,094,181	3177	4,164,738		16,191,499		4,164,738					12,026,761			94/101
SPX US C 3235 7/13/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/15/2020	07/13/2021	07/13/2021	Sale	9,748	31,534,780	3235	2,632,447		11,056,279		2,632,447					8,423,832			95/101
SPX US C 3283 7/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/29/2020	07/28/2021	07/28/2021	Sale	9,451	31,027,633	3283	2,395,072		10,562,816		2,395,072					8,167,743			94/100
SPX US C 3287 7/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/20/2020	07/16/2021	07/16/2021	Sale	9,427	30,986,549	3287	2,229,203		9,805,588		2,229,203					7,576,386			94/101
SPX US C 3287 7/23/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/21/2020	07/23/2021	07/23/2021	Sale	8,015	26,345,305	3287	1,898,433		9,015,192		1,898,433					7,116,759			95/100
SPX US C 3290 2/23/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	02/25/2020	02/23/2021	02/23/2021	Sale	8,728	28,715,120	3290	1,218,952		5,161,477		1,218,952					3,942,525			93/98
SPX US C 3304 7/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/28/2020	07/26/2021	07/26/2021	Sale	6,816	22,520,064	3304	1,586,288		7,622,333		1,586,288					6,036,045			94/100
SPX US C 3307 1/6/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	01/08/2020	01/06/2021	01/06/2021	Sale	7,868	26,019,476	3307	1,259,509		3,470,890		1,259,509					2,211,380			93/99
SPX US C 3314 2/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/04/2020	02/01/2021	02/01/2021	Sale	16,291	53,988,374	3314	2,984,348		7,491,579		2,984,348					4,507,231			94/99
SPX US C 3317 7/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/21/2020	07/19/2021	07/19/2021	Sale	9,411	31,216,287	3317	2,235,959		8,860,362		2,235,959					6,624,403			93/101
SPX US C 3318 1/25/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	01/28/2020	01/25/2021	01/25/2021	Sale	13,985	46,402,230	3318	2,354,934		7,514,980		2,354,934					5,160,045			93/96
SPX US C 3329 1/11/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/13/2020	01/11/2021	01/11/2021	Sale	9,000	29,961,000	3329	1,428,750		4,235,490		1,428,750					2,806,740			96/99
SPX US C 3332 7/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/23/2020	07/22/2021	07/22/2021	Sale	8,345	27,805,540	3332	1,784,996		8,641,081		1,784,996					6,856,085			95/100
SPX US C 3336 9/24/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A.	09/28/2020	09/24/2021	09/24/2021	Sale	7,311	24,389,496	3336	2,239,140		8,184,518		2,239,140					5,945,378			93/103
SPX US C 3342 1/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	01/29/2020	01/28/2021	01/28/2021	Sale	9,796	32,738,232	3342	1,560,601		4,362,942		1,560,601					2,802,342			94/98

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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, 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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 3344 9/23/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNBB6K528	09/24/2020	09/23/2021	09/23/2021	Sale	6,606	22,090,464	3344	1,686,842	7,299,498		1,686,842						5,612,656			94/100
SPX US C 3352 9/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNBB6K528	09/22/2020	09/21/2021	09/21/2021	Sale	16,043	53,776,136	3352	4,342,198	16,078,134		4,342,198						11,735,936			93/100
SPX US C 3354 1/12/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	01/12/2021	01/12/2021	01/12/2021	Sale	9,488	31,822,752	3354	1,356,404	4,242,939		1,356,404						2,886,534			92/97
SPX US C 3361 10/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GMZ0031MB27	10/29/2020	10/28/2021	10/28/2021	Sale	14,012	47,094,332	3361	3,735,739	17,310,705		3,735,739						13,574,966			95/100
SPX US C 3361 8/2/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNBB6K528	08/04/2020	08/02/2021	08/02/2021	Sale	14,111	47,027,071	3361	3,260,347	14,480,144		3,260,347						11,219,797			94/100
SPX US C 3368 1/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZFF32TIEFA76	01/17/2020	01/15/2021	01/15/2021	Sale	10,548	35,525,664	3368	1,582,200	4,221,837		1,582,200						2,639,637			92/97
SPX US C 3376 11/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCUFT09	11/03/2020	11/01/2021	11/01/2021	Sale	16,450	55,535,200	3376	4,643,506	20,359,672		4,643,506						15,716,166			94/100
SPX US C 3378 2/4/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	SUNTRUST BANK 1Y0JBGJII9T8KCSX06	02/06/2020	02/04/2021	02/04/2021	Sale	8,374	28,287,372	3378	1,403,231	4,134,579		1,403,231						2,731,348			95/101
SPX US C 3389 1/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	01/22/2020	01/19/2021	01/19/2021	Sale	21,869	74,114,041	3389	3,298,283	8,964,322		3,298,283						5,666,039			94/96
SPX US C 3390 1/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNBB6K528	01/24/2020	01/22/2021	01/22/2021	Sale	7,385	25,035,150	3390	1,028,952	3,334,106		1,028,952						2,305,154			92/98
SPX US C 3394 8/5/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	08/07/2020	08/05/2021	08/05/2021	Sale	7,207	24,460,558	3394	1,680,528	7,459,966		1,680,528						5,779,437			93/102
SPX US C 3405 2/8/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	02/10/2020	02/08/2021	02/08/2021	Sale	6,277	21,373,165	3405	949,522	3,204,973		949,522						2,255,452			92/97
SPX US C 3409 9/7/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZFF32TIEFA76	09/09/2020	09/07/2021	09/07/2021	Sale	20,491	69,853,819	3409	6,147,300	22,766,116		6,147,300						16,618,816			96/101
SPX US C 3419 2/9/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZFF32TIEFA76	02/11/2020	02/09/2021	02/09/2021	Sale	7,991	27,321,229	3419	1,253,788	3,933,410		1,253,788						2,679,622			93/97
SPX US C 3419 9/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/29/2020	09/28/2021	09/28/2021	Sale	13,273	45,380,387	3419	3,321,568	12,392,071		3,321,568						9,070,503			94/100
SPX US C 3423 8/11/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZFF32TIEFA76	08/13/2020	08/11/2021	08/11/2021	Sale	6,011	20,575,653	3423	1,452,137	6,159,472		1,452,137						4,707,334			92/100
SPX US C 3425 2/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCUFT09	02/24/2020	02/22/2021	02/22/2021	Sale	9,626	32,969,050	3425	989,457	4,346,139		989,457						3,356,682			94/99
SPX US C 3425 8/9/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZFF32TIEFA76	08/11/2020	08/09/2021	08/09/2021	Sale	10,758	36,846,150	3425	2,581,920	10,837,071		2,581,920						8,255,151			94/100
SPX US C 3432 9/10/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCUFT09	09/14/2020	09/10/2021	09/10/2021	Sale	7,815	26,821,080	3432	2,027,836	8,022,723		2,027,836						5,994,887			94/101
SPX US C 3438 2/12/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO KB1H1DSPRFMMJCUFT09	02/19/2020	02/12/2021	02/12/2021	Sale	6,792	23,350,896	3438	1,043,319	3,374,469		1,043,319						2,331,150			93/98
SPX US C 3440 2/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN G5GSEF7VJP5170UK5573	02/19/2020	02/16/2021	02/16/2021	Sale	14,150	48,676,000	3440	2,266,689	6,970,149		2,266,689						4,703,460			92/97
SPX US C 3446 8/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNBB6K528	08/18/2020	08/16/2021	08/16/2021	Sale	13,503	46,531,338	3446	3,181,712	13,958,186		3,181,712						10,776,474			94/101
SPX US C 3446 9/17/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	09/18/2020	09/17/2021	09/17/2021	Sale	8,940	30,807,240	3446	1,957,234	8,823,691		1,957,234						6,866,456			92/100
SPX US C 3451 8/20/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	08/21/2020	08/20/2021	08/20/2021	Sale	9,881	34,099,331	3451	2,336,758	9,788,810		2,336,758						7,452,053			94/100
SPX US C 3451 9/14/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	09/15/2020	09/14/2021	09/14/2021	Sale	9,753	33,657,603	3451	2,569,330	9,675,464		2,569,330						7,106,133			92/100
SPX US C 3466 11/3/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/05/2020	11/03/2021	11/03/2021	Sale	6,479	22,456,214	3466	2,009,591	7,739,619		2,009,591						5,730,028			96/104
SPX US C 3469 10/25/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZFF32TIEFA76	10/27/2020	10/25/2021	10/25/2021	Sale	11,526	39,983,684	3469	2,909,739	12,649,554		2,909,739						9,739,816			91/95
SPX US C 3489 8/23/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	08/25/2020	08/23/2021	08/23/2021	Sale	16,245	56,678,805	3489	3,909,522	16,091,160		3,909,522						12,181,638			94/101
SPX US C 3495 10/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	10/20/2020	10/19/2021	10/19/2021	Sale	10,953	38,280,735	3495	3,046,577	11,222,772		3,046,577						8,176,195			95/100
SPX US C 3508 10/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCUFT09	10/22/2020	10/21/2021	10/21/2021	Sale	8,718	30,582,744	3508	2,188,218	9,082,238		2,188,218						6,894,020			96/101
SPX US C 3516 10/8/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	10/09/2020	10/08/2021	10/08/2021	Sale	7,589	26,682,924	3516	1,974,354	6,642,955		1,974,354						4,668,601			97/102
SPX US C 3528 10/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNBB6K528	10/26/2020	10/22/2021	10/22/2021	Sale	6,688	23,595,264	3528	1,445,411	6,801,027		1,445,411						5,355,617			92/98
SPX US C 3540 8/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	08/28/2020	08/26/2021	08/26/2021	Sale	6,861	24,287,940	3540	1,783,723	6,380,730		1,783,723						4,597,007			94/99
SPX US C 3553 10/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCUFT09	10/19/2020	10/15/2021	10/15/2021	Sale	9,452	33,582,956	3553	2,227,458	8,680,433		2,227,458						6,452,975			94/100
SPX US C 3571 10/13/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	10/15/2020	10/13/2021	10/13/2021	Sale	8,457	30,199,947	3571	1,950,269	6,704,710		1,950,269						4,754,441			93/98
SPX US C 3578 8/27/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJCUFT09	08/31/2020	08/27/2021	08/27/2021	Sale	10,525	37,658,450	3578	2,598,202	9,802,669		2,598,202						7,204,468			92/100

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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, 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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 3580 11/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZERLAND	11/09/2020	11/05/2021	11/05/2021	Sale	5,937	21,254,460	3580	1,733,782		6,634,776	1,733,782						4,900,994			91/97													
SPX US C 3590 10/11/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/13/2020	10/11/2021	10/11/2021	Sale	13,031	46,781,290	3590	3,161,060		10,049,377	3,161,060						6,888,317			95/100													
SPX US C 3597 9/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	09/02/2020	09/01/2021	09/01/2021	Sale	7,378	26,538,666	3597	2,143,825		6,840,070	2,143,825						4,696,245			95/101													
SPX US C 3615 9/2/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/04/2020	09/02/2021	09/02/2021	Sale	6,688	24,177,120	3615	1,445,946		6,166,002	1,445,946						4,720,056			97/100													
SPX US C 3622 11/11/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZERLAND	11/13/2020	11/11/2021	11/11/2021	Sale	7,949	28,791,278	3622	1,926,361		8,165,769	1,926,361						6,239,409			93/98													
SPX US C 3622 11/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/10/2020	11/09/2021	11/09/2021	Sale	10,857	39,324,054	3622	2,460,196		11,543,705	2,460,196						9,083,509			92/99													
SPX US C 3639 11/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/23/2020	11/19/2021	11/19/2021	Sale	6,189	22,521,771	3639	1,411,587		6,553,903	1,411,587						5,142,316			94/100													
SPX US C 3649 11/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	11/24/2020	11/22/2021	11/22/2021	Sale	10,518	38,380,182	3649	2,792,424		10,874,981	2,792,424						8,082,557			94/100													
SPX US C 3663 11/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/19/2020	11/17/2021	11/17/2021	Sale	5,872	21,509,136	3663	1,302,762		6,022,734	1,302,762						4,719,972			92/99													
SPX US C 3686 11/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/17/2020	11/15/2021	11/15/2021	Sale	12,266	45,212,476	3686	2,823,756		12,226,749	2,823,756						9,402,993			93/99													
SPX US C 3708 11/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/30/2020	11/26/2021	11/26/2021	Sale	16,237	60,206,796	3708	3,499,398		14,396,049	3,499,398						10,896,651			93/99													
SPX US C 3713 11/30/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/02/2020	11/30/2021	11/30/2021	Sale	19,856	73,725,328	3713	4,754,122		16,957,024	4,754,122						12,202,902			92/98													
SPX US C 3720 12/14/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/15/2020	12/14/2021	12/14/2021	Sale	10,440	38,836,800	3720	2,762,111		9,543,100	2,762,111						6,780,989			93/100													
SPX US C 3739 12/10/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/14/2020	12/10/2021	12/10/2021	Sale	5,382	20,123,298	3739	1,280,216		5,236,794	1,280,216						3,956,577			95/101													
SPX US C 3741 12/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/04/2020	12/03/2021	12/03/2021	Sale	5,668	21,203,988	3741	1,348,984		4,519,833	1,348,984						3,170,849			94/103													
SPX US C 3761 12/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/10/2020	12/09/2021	12/09/2021	Sale	5,838	21,956,718	3761	1,269,298		5,291,855	1,269,298						4,022,557			95/101													
SPX US C 3762 12/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/24/2020	12/22/2021	12/22/2021	Sale	7,189	27,045,018	3762	1,697,826		6,718,552	1,697,826						5,020,726			94/100													
SPX US C 3767 12/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/08/2020	12/07/2021	12/07/2021	Sale	12,435	46,842,645	3767	2,902,826		11,437,091	2,902,826						8,534,265			95/101													
SPX US C 3769 12/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/22/2020	12/21/2021	12/21/2021	Sale	16,383	61,747,527	3769	4,005,316		14,420,808	4,005,316						10,415,492			94/100													
SPX US C 3771 12/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/17/2020	12/16/2021	12/16/2021	Sale	6,448	24,315,408	3771	1,584,209		5,788,176	1,584,209						4,203,967			93/99													
SPX US C 3789 12/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/21/2020	12/17/2021	12/17/2021	Sale	8,065	30,634,065	3789	1,800,368		6,723,809	1,800,368						4,923,442			93/99													
SPX US C 3807 12/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/29/2020	12/28/2021	12/28/2021	Sale	27,885	106,158,195	3807	6,695,746		27,309,175	6,695,746						20,613,429			93/99													
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants																						240,269,384		980,911,272											XXX		
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																								980,911,272												XXX	
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																									240,269,384												XXX
SPX US C 2652 4/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	03/31/2020	04/01/2021	04/01/2021	Sale	16,000	42,432,000	2652	4,300,800		21,885,920	4,300,800						(13,374,108)				17,585,120												
SPX US C 2887 5/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/04/2020	05/03/2021	05/03/2021	Sale	11,533	33,295,771	2887	3,063,857		15,058,177	3,063,857						(7,145,789)				11,994,320												
SPX US C 2900 5/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	05/05/2020	05/03/2021	05/03/2021	Sale	8,995	26,085,500	2900	2,632,207		11,627,477	2,632,207						(5,221,135)				8,995,270												
SPX US C 2904 5/14/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/15/2020	05/14/2021	05/14/2021	Sale	9,377	27,230,808	2904	2,371,068		11,907,383	2,371,068						(5,796,670)				9,536,315												
SPX US C 2926 5/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/08/2020	05/07/2021	05/07/2021	Sale	12,255	35,858,130	2926	3,386,424		16,012,383	3,386,424						(7,019,757)				12,625,959												
SPX US C 2985 5/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/19/2020	05/17/2021	05/17/2021	Sale	13,598	40,590,030	2985	3,533,304		16,022,387	3,533,304						(7,310,037)				12,489,083												
SPX US C 2989 5/10/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/12/2020	05/10/2021	05/10/2021	Sale	11,421	34,137,369	2989	2,671,829		13,698,690	2,671,829						(6,374,290)				11,026,861												
SPX US C 3004 5/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/21/2020	05/19/2021	05/19/2021	Sale	7,620	22,890,480	3004	1,920,164		8,471,002	1,920,164						(4,024,150)				6,550,838												
SPX US C 3010 5/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/26/2020	05/21/2021	05/21/2021	Sale	8,454	25,446,540	3010	2,285,032		9,687,100	2,285,032						(4,268,848)				7,402,069												
SPX US C 3052 5/24/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/27/2020	05/24/2021	05/24/2021	Sale	10,552	32,204,704	3052	2,615,313		12,082,568	2,615,313						(5,174,998)				9,467,254												
SPX US C 3092 5/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	05/29/2020	05/28/2021	05/28/2021	Sale	11,352	35,100,384	3092	2,607,895		12,624,673	2,607,895						(5,380,023)				10,016,778												
SPX US C 3117 6/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/02/2020	06/01/2021	06/01/2021	Sale	8,110	25,278,870	3117	1,948,346		8,789,674	1,948,346						(3,593,279)				6,851,328												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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, 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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 3121 6/14/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZWF32THEFA76 WELLS FARGO BANK, N.	06/16/2020	06/14/2021	06/14/2021	Sale	15,255	47,610,855	3121	4,515,480	17,301,458	4,515,480	(5,915,423)						12,785,978								
SPX US C 3134 7/6/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 CANADIAN IMPERIAL BA	06/30/2020	07/06/2021	07/06/2021	Sale	41,557	130,239,638	3134	10,349,771	50,264,854	10,349,771	(17,937,895)						39,915,083								
SPX US C 3161 6/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	21G119DL770XOHC3ZE78 BARCLAYS BANK NEW YO	06/04/2020	06/03/2021	06/03/2021	Sale	5,745	18,159,945	3161	1,375,928	5,927,978	1,375,928	(2,329,198)						4,552,051								
SPX US C 3181 6/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	G5GSEF7VJP5170UK5573 BANK OF AMERICA, N.A.	06/19/2020	06/17/2021	06/17/2021	Sale	8,385	26,672,685	3181	2,101,365	8,727,611	2,101,365	(3,204,170)						6,626,246								
SPX US C 3207 6/10/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	B4TYDEB6KIMZ031MB27 WELLS FARGO BANK, N.	06/12/2020	06/10/2021	06/10/2021	Sale	9,145	29,328,015	3207	1,906,275	9,439,286	1,906,275	(3,652,846)						7,533,011								
SPX US C 3237 7/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 WELLS FARGO BANK, N.	09/29/2020	07/15/2021	07/15/2021	Sale	4,283	13,864,071	3237	1,406,109	4,809,937	1,406,109	(1,148,497)						3,403,829								
SPX US C 3267 6/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 CANADIAN IMPERIAL BA	06/09/2020	06/07/2021	06/07/2021	Sale	14,499	47,368,233	3267	3,452,937	13,912,080	3,452,937	(4,602,298)						10,459,144								
SPX US C 3285 2/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	21G119DL770XOHC3ZE78 GOLDMAN SACHS INTERN	02/28/2020	02/16/2021	02/16/2021	Sale	4,009	13,169,565	3285	323,687	2,596,188	323,687	(1,623,111)						2,272,502								
SPX US C 3286 1/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	W22LROIW21HZNB66K528 CANADIAN IMPERIAL BA	12/31/2019	01/04/2021	01/04/2021	Sale	27,770	91,252,220	3286	4,506,793	11,514,831	4,506,793	(8,543,561)						7,008,037								
SPX US C 3295 1/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	21G119DL770XOHC3ZE78 WELLS FARGO BANK, N.	02/28/2020	01/15/2021	01/15/2021	Sale	7,813	25,743,835	3295	559,098	3,697,502	559,098	(3,601,451)						3,138,404								
SPX US C 3349 9/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 WELLS FARGO BANK, N.	09/29/2020	09/15/2021	09/15/2021	Sale	4,449	14,899,701	3349	1,245,942	5,034,933	1,245,942	(1,110,567)						3,788,991								
SPX US C 3436 8/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 GOLDMAN SACHS INTERN	09/29/2020	08/16/2021	08/16/2021	Sale	3,476	11,943,536	3436	777,929	3,627,936	777,929	(792,033)						2,850,007								
SPX US C 3446 10/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	W22LROIW21HZNB66K528 CANADIAN IMPERIAL BA	09/30/2020	10/04/2021	10/04/2021	Sale	16,069	55,373,774	3446	4,127,001	13,730,318	4,127,001	(3,323,802)						9,603,316								
SPX US C 3460 10/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	21G119DL770XOHC3ZE78 CANADIAN IMPERIAL BA	09/30/2020	10/05/2021	10/05/2021	Sale	16,100	55,706,000	3460	3,975,090	14,260,092	3,975,090	(3,325,784)						10,285,002								
0159999999	Subtotal - Purchased Options - Hedging Other - Call Options and Warrants																												
0219999999	Subtotal - Purchased Options - Hedging Other																											XXX	
0289999999	Subtotal - Purchased Options - Replications																											XXX	
0359999999	Subtotal - Purchased Options - Income Generation																											XXX	
0429999999	Subtotal - Purchased Options - Other																											XXX	
0439999999	Total Purchased Options - Call Options and Warrants																											XXX	
0449999999	Total Purchased Options - Put Options																												XXX
0459999999	Total Purchased Options - Caps																												XXX
0469999999	Total Purchased Options - Floors																												XXX
0479999999	Total Purchased Options - Collars																												XXX
0489999999	Total Purchased Options - Other																												XXX
0499999999	Total Purchased Options																												XXX
SPX US C 2467 3/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	W22LROIW21HZNB66K528 GOLDMAN SACHS INTERN	03/24/2020	03/22/2021	03/22/2021	Sale	18,401	45,395,267	2467	(3,733,379)	(27,115,530)	(3,733,379)	(23,382,151)										95/99				
SPX US C 2615 3/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	21G119DL770XOHC3ZE78 GOLDMAN SACHS INTERN	03/17/2020	03/15/2021	03/15/2021	Sale	10,663	27,883,745	2615	(2,836,358)	(14,437,062)	(2,836,358)	(11,600,704)											95/98			
SPX US C 2688 3/18/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	W22LROIW21HZNB66K528 CANADIAN IMPERIAL BA	03/20/2020	03/18/2021	03/18/2021	Sale	12,695	34,124,160	2688	(1,834,047)	(15,582,605)	(1,834,047)	(13,748,558)											95/99			
SPX US C 2771 3/25/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	21G119DL770XOHC3ZE78 GOLDMAN SACHS INTERN	03/27/2020	03/25/2021	03/25/2021	Sale	10,240	28,375,040	2771	(1,919,488)	(11,658,445)	(1,919,488)	(9,738,957)												96/97		
SPX US C 2860 3/29/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	W22LROIW21HZNB66K528 WELLS FARGO BANK, N.	03/31/2020	03/29/2021	03/29/2021	Sale	16,485	47,147,100	2860	(2,897,239)	(18,316,319)	(2,897,239)	(15,419,080)												97/99		
SPX US C 2876 4/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 GOLDMAN SACHS INTERN	04/07/2020	04/05/2021	04/05/2021	Sale	14,483	41,653,108	2876	(2,896,600)	(17,407,263)	(2,896,600)	(14,510,663)												95/99		
SPX US C 2968 3/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	W22LROIW21HZNB66K528 GOLDMAN SACHS INTERN	03/16/2020	03/12/2021	03/12/2021	Sale	9,218	27,359,024	2968	(1,076,755)	(8,990,684)	(1,076,755)	(7,913,930)												97/98		
SPX US C 2999 4/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	W22LROIW21HZNB66K528 WELLS FARGO BANK, N.	04/13/2020	04/08/2021	04/08/2021	Sale	12,317	36,938,683	2999	(2,023,929)	(13,526,160)	(2,023,929)	(11,502,230)												96/99		
SPX US C 3013 3/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 WELLS FARGO BANK, N.	03/02/2020	03/01/2021	03/01/2021	Sale	9,438	30,588,558	3241	(1,019,304)	(6,236,819)	(1,019,304)	(5,217,515)												95/98		
SPX US C 3016 4/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 CANADIAN IMPERIAL BA	04/23/2020	04/21/2021	04/21/2021	Sale	9,132	27,542,112	3016	(2,055,522)	(10,569,559)	(2,055,522)	(8,514,038)												96/99		
SPX US C 3032 4/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	21G119DL770XOHC3ZE78 GOLDMAN SACHS INTERN	04/14/2020	04/12/2021	04/12/2021	Sale	10,850	32,897,200	3032	(1,974,700)	(11,891,492)	(1,974,700)	(9,916,792)												94/98		
SPX US C 3071 3/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	W22LROIW21HZNB66K528 WELLS FARGO BANK, N.	03/10/2020	03/08/2021	03/08/2021	Sale	14,318	43,970,578	3071	(2,141,830)	(10,743,511)	(2,141,830)	(8,601,682)												98/99		
SPX US C 3079 4/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 WELLS FARGO BANK, N.	04/17/2020	04/15/2021	04/15/2021	Sale	8,941	27,529,339	3079	(1,573,616)	(9,758,386)	(1,573,616)	(8,184,770)												95/99		
SPX US C 3112 4/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	KB1H1DSPPRIMMUCFXT09 WELLS FARGO BANK, N.	04/21/2020	04/19/2021	04/19/2021	Sale	13,374	41,619,888	3112	(2,017,334)	(14,059,551)	(2,017,334)	(12,042,217)												95/98		

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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, 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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 3134 4/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	04/28/2020	04/26/2021	04/26/2021	Sale	18,489	57,944,526	3134	(2,942,894)		(19,480,380)		(2,942,894)					(16,537,486)			93/97
SPX US C 3143 4/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	04/29/2020	04/28/2021	04/28/2021	Sale	11,730	36,867,390	3143	(2,111,400)		(12,201,311)		(2,111,400)					(10,089,911)			94/97
SPX US C 3337 6/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/30/2020	06/28/2021	06/28/2021	Sale	18,171	60,636,627	3337	(2,716,565)		(17,328,047)		(2,716,565)					(14,611,483)			94/100
SPX US C 3358 3/4/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/06/2020	03/04/2021	03/04/2021	Sale	8,764	29,429,512	3358	(669,964)		(3,597,359)		(669,964)					(3,597,359)			95/99
SPX US C 3363 2/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/28/2020	02/26/2021	02/26/2021	Sale	6,786	22,821,318	3363	(305,370)		(3,041,146)		(305,370)					(2,735,776)			95/98
SPX US C 3374 6/24/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/25/2020	06/24/2021	06/24/2021	Sale	6,993	23,594,382	3374	(916,083)		(6,241,183)		(916,083)					(5,325,100)			94/100
SPX US C 3389 3/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	03/03/2020	03/01/2021	03/01/2021	Sale	11,357	38,488,873	3389	(567,850)		(5,824,097)		(567,850)					(5,256,247)			94/99
SPX US C 3405 6/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	06/23/2020	06/21/2021	06/21/2021	Sale	15,453	52,617,465	3405	(2,317,950)		(12,668,215)		(2,317,950)					(10,350,265)			94/101
SPX US C 3471 7/13/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/15/2020	07/13/2021	07/13/2021	Sale	9,748	33,835,308	3471	(1,393,964)		(8,755,751)		(1,393,964)					(7,361,787)			95/101
SPX US C 3524 7/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/20/2020	07/16/2021	07/16/2021	Sale	9,427	33,220,748	3524	(1,102,959)		(7,571,389)		(1,102,959)					(6,468,430)			94/101
SPX US C 3524 7/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/29/2020	07/28/2021	07/28/2021	Sale	9,451	33,305,324	3524	(1,228,630)		(8,285,125)		(1,228,630)					(7,056,495)			94/100
SPX US C 3528 7/23/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/27/2020	07/23/2021	07/23/2021	Sale	8,015	28,276,920	3528	(937,755)		(7,083,577)		(937,755)					(6,145,822)			95/100
SPX US C 3539 7/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/28/2020	07/26/2021	07/26/2021	Sale	6,816	24,121,824	3539	(790,656)		(6,020,573)		(790,656)					(5,229,917)			94/100
SPX US C 3540 2/23/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	02/25/2020	02/23/2021	02/23/2021	Sale	8,728	30,897,120	3540	(401,488)		(2,979,477)		(401,488)					(2,577,989)			93/98
SPX US C 3555 1/6/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	01/08/2020	01/06/2021	01/06/2021	Sale	7,868	27,970,740	3555	(377,664)		(1,519,626)		(377,664)					(1,141,962)			93/99
SPX US C 3559 7/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	07/21/2020	07/19/2021	07/19/2021	Sale	9,411	33,493,749	3559	(1,101,087)		(6,582,900)		(1,101,087)					(5,481,813)			93/101
SPX US C 3560 2/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/04/2020	02/01/2021	02/01/2021	Sale	16,291	57,995,960	3560	(1,026,333)		(3,483,993)		(1,026,333)					(2,457,660)			94/99
SPX US C 3566 7/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/23/2020	07/22/2021	07/22/2021	Sale	8,345	29,758,270	3566	(867,880)		(6,688,351)		(867,880)					(5,820,471)			95/100
SPX US C 3571 1/25/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	01/28/2020	01/25/2021	01/25/2021	Sale	13,985	49,940,435	3571	(699,250)		(3,976,775)		(699,250)					(3,277,525)			93/96
SPX US C 3576 9/23/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/24/2020	09/23/2021	09/23/2021	Sale	6,606	23,623,056	3576	(951,264)		(5,766,906)		(951,264)					(4,815,642)			94/100
SPX US C 3576 9/24/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/28/2020	09/24/2021	09/24/2021	Sale	7,311	26,144,136	3576	(1,301,358)		(6,429,878)		(1,301,358)					(5,128,520)			93/103
SPX US C 3577 9/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/22/2020	09/21/2021	09/21/2021	Sale	16,043	57,385,811	3577	(2,502,708)		(12,468,459)		(2,502,708)					(9,965,751)			93/100
SPX US C 3581 1/11/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/13/2020	01/11/2021	01/11/2021	Sale	9,000	32,229,000	3581	(396,000)		(1,967,490)		(396,000)					(1,571,490)			96/99
SPX US C 3595 1/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	01/29/2020	01/28/2021	01/28/2021	Sale	9,796	35,216,620	3595	(450,616)		(1,884,554)		(450,616)					(1,433,938)			94/98
SPX US C 3598 10/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BANK OF AMERICA, N.A	10/29/2020	10/28/2021	10/28/2021	Sale	14,012	50,415,176	3598	(2,073,776)		(13,989,867)		(2,073,776)					(11,916,085)			95/100
SPX US C 3598 8/2/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	08/04/2020	08/02/2021	08/02/2021	Sale	14,111	50,771,378	3598	(1,622,765)		(11,135,831)		(1,622,765)					(9,513,072)			94/100
SPX US C 3609 1/12/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	01/14/2020	01/12/2021	01/12/2021	Sale	9,488	34,242,192	3609	(341,568)		(1,823,499)		(341,568)					(1,481,931)			92/97
SPX US C 3609 11/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	11/03/2020	11/01/2021	11/01/2021	Sale	16,450	59,368,050	3609	(2,681,560)		(16,526,822)		(2,681,560)					(13,845,472)			94/100
SPX US C 3621 1/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A.	01/17/2020	01/15/2021	01/15/2021	Sale	10,548	38,194,308	3621	(381,205)		(1,553,193)		(381,205)					(1,171,988)			92/97
SPX US C 3626 2/4/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	SUNTRUST BANK	02/06/2020	02/04/2021	02/04/2021	Sale	8,374	30,364,124	3626	(452,196)		(2,057,827)		(452,196)					(1,605,631)			95/101
SPX US C 3634 9/7/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A.	09/09/2020	09/07/2021	09/07/2021	Sale	20,491	74,464,294	3634	(3,698,216)		(18,155,641)		(3,698,216)					(14,457,425)			96/101
SPX US C 3647 1/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	01/22/2020	01/19/2021	01/19/2021	Sale	21,869	79,756,243	3647	(852,891)		(3,322,120)		(852,891)					(2,469,229)			94/96
SPX US C 3648 8/5/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/07/2020	08/05/2021	08/05/2021	Sale	7,207	26,291,136	3648	(792,770)		(5,629,388)		(792,770)					(4,836,618)			93/102
SPX US C 3649 9/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/29/2020	09/28/2021	09/28/2021	Sale	13,273	48,433,177	3649	(1,844,947)		(9,339,281)		(1,844,947)					(7,494,334)			94/100
SPX US C 3652 1/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/24/2020	01/22/2021	01/22/2021	Sale	7,385	26,970,020	3652	(270,808)		(1,399,236)		(270,808)					(1,128,428)			92/98
SPX US C 3660 2/8/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/10/2020	02/08/2021	02/08/2021	Sale	6,277	22,973,820	3660	(276,188)		(1,604,338)		(276,188)					(1,328,150)			92/97

E19.4

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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, 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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 3667 8/9/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TIEFA76	08/11/2020	08/09/2021	08/09/2021	Sale	10,758	39,449,586	3667	(1,306,021)		(8,233,635)		(1,306,021)					(6,927,614)			94/100
SPX US C 3667 9/10/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	09/14/2020	09/10/2021	09/10/2021	Sale	7,815	28,657,605	3667	(1,109,730)		(6,186,198)		(1,109,730)					(5,076,468)			94/101
SPX US C 3672 8/11/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TIEFA76	08/13/2020	08/11/2021	08/11/2021	Sale	6,011	22,072,392	3672	(721,320)		(4,662,733)		(721,320)					(3,941,413)			92/100
SPX US C 3677 2/9/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TIEFA76	02/11/2020	02/09/2021	02/09/2021	Sale	7,991	29,382,907	3677	(369,903)		(1,871,732)		(369,903)					(1,501,829)			93/97
SPX US C 3680 2/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	02/24/2020	02/22/2021	02/22/2021	Sale	9,626	35,423,680	3680	(192,520)		(1,891,509)		(192,520)					(1,698,989)			94/99
SPX US C 3686 9/17/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	09/18/2020	09/17/2021	09/17/2021	Sale	8,940	32,952,840	3686	(1,019,160)		(6,678,091)		(1,019,160)					(5,658,931)			92/100
SPX US C 3690 9/14/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	09/15/2020	09/14/2021	09/14/2021	Sale	9,753	35,988,570	3690	(1,414,185)		(7,344,497)		(1,414,185)					(5,930,312)			92/100
SPX US C 3694 8/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROI21HZNBB6K528	08/18/2020	08/16/2021	08/16/2021	Sale	13,503	49,880,082	3694	(1,566,348)		(10,609,442)		(1,566,348)					(9,043,094)			94/101
SPX US C 3694 8/20/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	08/21/2020	08/20/2021	08/20/2021	Sale	9,881	36,500,414	3694	(1,165,958)		(7,387,727)		(1,165,958)					(6,221,769)			94/100
SPX US C 3696 2/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	02/19/2020	02/16/2021	02/16/2021	Sale	14,150	52,298,400	3696	(665,050)		(3,347,749)		(665,050)					(2,682,699)			92/97
SPX US C 3697 2/12/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	02/14/2020	02/12/2021	02/12/2021	Sale	6,792	25,110,024	3697	(292,056)		(1,615,341)		(292,056)					(1,323,285)			93/98
SPX US C 3704 11/3/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	11/05/2020	11/03/2021	11/03/2021	Sale	6,479	23,998,216	3704	(1,159,741)		(6,197,617)		(1,159,741)					(5,037,876)			96/104
SPX US C 3709 10/25/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TIEFA76	10/27/2020	10/25/2021	10/25/2021	Sale	11,526	42,749,834	3709	(1,567,536)		(9,883,314)		(1,567,536)					(8,315,778)			91/95
SPX US C 3741 8/23/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	08/25/2020	08/23/2021	08/23/2021	Sale	16,245	60,772,545	3741	(1,900,665)		(11,997,420)		(1,900,665)					(10,096,755)			94/101
SPX US C 3742 10/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	10/22/2020	10/21/2021	10/21/2021	Sale	8,718	32,622,756	3742	(1,185,648)		(7,042,226)		(1,185,648)					(5,856,578)			96/101
SPX US C 3748 10/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	10/20/2020	10/19/2021	10/19/2021	Sale	10,953	41,051,844	3748	(1,642,950)		(8,451,663)		(1,642,950)					(6,808,713)			95/100
SPX US C 3771 10/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROI21HZNBB6K528	10/26/2020	10/22/2021	10/22/2021	Sale	6,688	25,220,448	3771	(745,578)		(5,175,843)		(745,578)					(4,430,265)			92/98
SPX US C 3775 10/8/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	10/09/2020	10/08/2021	10/08/2021	Sale	7,589	28,648,475	3775	(1,024,515)		(4,677,404)		(1,024,515)					(3,652,889)			97/102
SPX US C 3790 8/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	08/28/2020	08/26/2021	08/26/2021	Sale	6,861	26,003,190	3790	(926,235)		(4,665,480)		(926,235)					(3,739,245)			94/99
SPX US C 3803 10/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	10/19/2020	10/15/2021	10/15/2021	Sale	9,452	35,945,956	3803	(1,190,952)		(6,317,433)		(1,190,952)					(5,126,481)			94/100
SPX US C 3824 10/13/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	10/15/2020	10/13/2021	10/13/2021	Sale	8,457	32,339,568	3824	(981,012)		(4,565,089)		(981,012)					(3,584,077)			93/98
SPX US C 3832 11/5/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJHGSZVMB20	11/09/2020	11/05/2021	11/05/2021	Sale	5,937	22,750,584	3832	(936,977)		(5,138,652)		(936,977)					(4,201,674)			91/97
SPX US C 3838 9/11/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TIEFA76	09/02/2020	09/01/2021	09/01/2021	Sale	7,378	28,316,764	3838	(1,239,504)		(5,061,972)		(1,239,504)					(3,822,468)			95/101
SPX US C 3843 10/11/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	10/13/2020	10/11/2021	10/11/2021	Sale	13,031	50,078,133	3843	(1,641,906)		(6,752,534)		(1,641,906)					(5,110,628)			95/100
SPX US C 3843 8/27/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	08/31/2020	08/27/2021	08/27/2021	Sale	10,525	40,447,575	3843	(1,284,050)		(7,013,544)		(1,284,050)					(5,729,494)			92/100
SPX US C 3868 11/9/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	11/10/2020	11/09/2021	11/09/2021	Sale	10,857	41,994,876	3868	(1,237,698)		(8,872,883)		(1,237,698)					(7,635,185)			92/99
SPX US C 3868 9/2/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/04/2020	09/02/2021	09/02/2021	Sale	6,868	25,869,184	3868	(769,120)		(4,473,938)		(769,120)					(3,704,818)			97/100
SPX US C 3877 11/11/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJHGSZVMB20	11/13/2020	11/11/2021	11/11/2021	Sale	7,949	30,818,273	3877	(961,829)		(6,138,774)		(961,829)					(5,176,945)			93/98
SPX US C 3897 11/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TIEFA76	11/24/2020	11/22/2021	11/22/2021	Sale	10,518	40,988,646	3897	(1,471,994)		(8,266,517)		(1,471,994)					(6,794,523)			94/100
SPX US C 3898 11/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	11/23/2020	11/19/2021	11/19/2021	Sale	6,189	24,124,722	3898	(668,412)		(4,950,952)		(668,412)					(4,282,540)			94/100
SPX US C 3920 11/17/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	11/19/2020	11/17/2021	11/17/2021	Sale	5,872	23,018,240	3920	(622,432)		(4,513,630)		(622,432)					(3,891,198)			92/99
SPX US C 3944 11/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	11/17/2020	11/15/2021	11/15/2021	Sale	12,266	48,377,104	3944	(1,361,526)		(9,062,121)		(1,361,526)					(7,700,595)			93/99
SPX US C 3973 11/26/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	11/30/2020	11/26/2021	11/26/2021	Sale	16,237	64,509,601	3973	(1,591,226)		(10,093,244)		(1,591,226)					(8,502,018)			93/99
SPX US C 3974 11/30/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZET8	12/02/2020	11/30/2021	11/30/2021	Sale	19,856	78,907,744	3974	(2,303,296)		(11,774,608)		(2,303,296)					(9,471,312)			92/98
SPX US C 3987 12/14/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMMJUCFKT09	12/15/2020	12/14/2021	12/14/2021	Sale	10,440	41,624,280	3987	(1,346,760)		(6,755,620)		(1,346,760)					(5,408,860)			93/100
SPX US C 4002 12/10/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/14/2020	12/10/2021	12/10/2021	Sale	5,382	21,538,764	4002	(610,965)		(3,821,328)		(610,965)					(3,210,363)			95/101

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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, 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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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 4009 12/3/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/04/2020	12/03/2021	12/03/2021	Sale	5,668	22,723,012	4009	(634,816)	(3,000,809)	(634,816)										94/103	
SPX US C 4017 12/9/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	12/10/2020	12/09/2021	12/09/2021	Sale	5,838	23,451,246	4017	(595,476)	(3,797,327)	(595,476)											95/101
SPX US C 4027 12/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/17/2020	12/16/2021	12/16/2021	Sale	6,448	25,966,096	4027	(773,760)	(4,137,488)	(773,760)											93/99
SPX US C 4027 12/22/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/24/2020	12/22/2021	12/22/2021	Sale	7,189	28,950,103	4027	(790,790)	(4,813,467)	(790,790)											94/100
SPX US C 4030 12/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/22/2020	12/21/2021	12/21/2021	Sale	16,383	66,023,490	4030	(1,974,807)	(10,144,845)	(1,974,807)											94/100
SPX US C 4041 12/7/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	12/08/2020	12/07/2021	12/07/2021	Sale	12,435	50,249,835	4041	(1,330,545)	(8,029,901)	(1,330,545)											95/101
SPX US C 4056 12/17/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	12/21/2020	12/17/2021	12/17/2021	Sale	8,085	32,792,760	4056	(808,500)	(4,565,114)	(808,500)											93/99
SPX US C 4076 12/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/29/2020	12/28/2021	12/28/2021	Sale	27,885	113,659,260	4076	(3,151,005)	(19,808,110)	(3,151,005)											93/99
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants												(123,620,946)	(738,466,512)	(123,620,946)	XXX		(614,845,568)				XXX				
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												(123,620,946)	(738,466,512)	(123,620,946)	XXX		(614,845,568)				XXX				
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108															XXX						XXX				
SPX US C 2852 4/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A.	03/31/2020	04/01/2021	04/01/2021	Sale	16,000	45,632,000	2852	(2,673,600)	(18,685,920)	(2,673,600)											
SPX US C 2900 5/3/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	05/05/2020	05/03/2021	05/03/2021	Sale	8,995	27,974,450	3110	(1,664,075)	(9,738,527)	(1,664,075)											
SPX US C 3096 5/3/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	05/04/2020	05/03/2021	05/03/2021	Sale	11,533	35,706,168	3096	(1,856,813)	(12,647,780)	(1,856,813)											
SPX US C 3116 5/14/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	05/15/2020	05/14/2021	05/14/2021	Sale	9,377	29,218,732	3116	(1,369,042)	(9,919,459)	(1,369,042)											
SPX US C 3140 5/7/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/08/2020	05/07/2021	05/07/2021	Sale	12,255	38,480,700	3140	(1,992,786)	(13,389,813)	(1,992,786)											
SPX US C 3202 5/10/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	05/12/2020	05/10/2021	05/10/2021	Sale	11,421	36,570,042	3202	(1,484,730)	(11,266,017)	(1,484,730)											
SPX US C 3202 5/17/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/19/2020	05/17/2021	05/17/2021	Sale	13,598	43,540,796	3202	(1,985,308)	(13,071,621)	(1,985,308)											
SPX US C 3224 5/19/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/21/2020	05/19/2021	05/19/2021	Sale	7,620	24,566,880	3224	(1,057,123)	(6,794,602)	(1,057,123)											
SPX US C 3225 5/21/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/26/2020	05/21/2021	05/21/2021	Sale	8,454	27,264,150	3225	(1,293,462)	(7,869,490)	(1,293,462)											
SPX US C 3272 5/24/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/27/2020	05/24/2021	05/24/2021	Sale	10,552	34,526,144	3272	(1,413,968)	(9,761,128)	(1,413,968)											
SPX US C 3322 5/28/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	05/29/2020	05/28/2021	05/28/2021	Sale	11,352	37,711,344	3322	(1,328,184)	(10,013,713)	(1,328,184)											
SPX US C 3337 6/1/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/02/2020	06/01/2021	06/01/2021	Sale	8,110	27,063,070	3337	(1,038,080)	(7,015,474)	(1,038,080)											
SPX US C 3349 6/14/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	W22LROIIP21HZNB6K528	06/16/2020	06/14/2021	06/14/2021	Sale	15,258	51,088,985	3349	(2,606,469)	(13,823,318)	(2,606,469)											
SPX US C 3362 7/6/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CITIBANK N.A.	06/30/2020	07/06/2021	07/06/2021	Sale	41,557	139,714,634	3362	(5,485,524)	(40,789,858)	(5,485,524)											
SPX US C 3389 6/3/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	06/04/2020	06/03/2021	06/03/2021	Sale	5,745	19,469,805	3389	(723,870)	(4,618,118)	(723,870)											
SPX US C 3400 7/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/29/2020	07/15/2021	07/15/2021	Sale	4,283	14,562,200	3400	(980,807)	(4,111,808)	(980,807)											
SPX US C 3410 6/17/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	06/19/2020	06/17/2021	06/17/2021	Sale	8,385	28,592,850	3410	(1,148,745)	(6,807,446)	(1,148,745)											
SPX US C 3437 6/10/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BARCLAYS BANK NEW YO	06/12/2020	06/10/2021	06/10/2021	Sale	9,145	31,431,365	3437	(1,024,240)	(7,335,936)	(1,024,240)											
SPX US C 3467 2/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	BANK OF AMERICA, N.A	02/28/2020	02/16/2021	02/16/2021	Sale	4,009	13,899,203	3467	(112,252)	(1,866,550)	(112,252)											
SPX US C 3480 1/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/28/2020	01/15/2021	01/15/2021	Sale	7,813	27,189,240	3480	(156,260)	(2,252,097)	(156,260)											
SPX US C 3501 6/7/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	06/09/2020	06/07/2021	06/07/2021	Sale	14,499	50,760,999	3501	(1,783,377)	(10,519,314)	(1,783,377)											
SPX US C 3508 9/15/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2020	09/15/2021	09/15/2021	Sale	4,448	15,607,092	3508	(858,657)	(4,327,542)	(858,657)											
SPX US C 3543 1/4/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/31/2019	01/04/2021	01/04/2021	Sale	27,770	98,389,110	3543	(1,399,053)	(4,377,941)	(1,399,053)											
SPX US C 3604 8/16/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	W22LROIIP21HZNB6K528	09/29/2020	08/16/2021	08/16/2021	Sale	3,476	12,527,504	3604	(490,116)	(3,043,968)	(490,116)											
SPX US C 3682 10/4/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	09/30/2020	10/04/2021	10/04/2021	Sale	16,068	59,166,058	3682	(2,297,867)	(9,938,034)	(2,297,867)											
SPX US C 3697 10/5/2021	EMBEDDED PRODUCTS OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/30/2020	10/05/2021	10/05/2021	Sale	16,100	59,521,700	3697	(2,205,700)	(10,444,392)	(2,205,700)											

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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, 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 Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted 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)				
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											116,648,438		242,444,760		116,648,438	XXX					125,796,321				XXX		
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																XXX											XXX
1709999999	Subtotal - Hedging Other											33,529,536		68,846,549		6,891	33,529,536	XXX	(26,698,811)				35,317,015				XXX	
1719999999	Subtotal - Replication																XXX										XXX	
1729999999	Subtotal - Income Generation																XXX										XXX	
1739999999	Subtotal - Other																XXX										XXX	
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives																XXX										XXX	
1759999999	Totals											150,177,974		311,291,309		6,891	150,177,974	XXX	(26,698,811)				161,113,336				XXX	

(a) Code _____ Description of Hedged Risk(s) _____

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

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

N O N E

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

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE The Penn Insurance and Annuity Company
SCHEDULE DB - PART D - SECTION 2
 Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH	Cash	F226T0H6YD6XJB17KS62 000000-00-0	CASHUSD	27,710,544	27,710,544	27,710,544		I
LCH	Cash	F226T0H6YD6XJB17KS62 000000-00-0	CASHUSD	18,233,467	18,233,467	18,233,467		V
UNION BANK OF SWITZE	Cash	549300SGDHJDHGZY1MB20 000000-00-0	CASHUSD	8,640,000	8,640,000	8,640,000		V
0199999999 - Total				54,584,011	54,584,011	54,584,011	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
UNION BANK OF SWITZE	Cash	549300SGDHJDHGZY1MB20 000000-00-0	CASHUSD	12,620,000	12,620,000	XXX		V
SOCIETE GENERALE	Cash	969500J21S9Z7YL30D96 000000-00-0	CASHUSD	390,000	390,000	XXX		V
SUNTRUST BANK	Cash	JJKC32MCHID171265Z06 000000-00-0	CASHUSD	620,000	620,000	XXX		V
GOLDMAN SACHS INTERN	Cash	W22LR0WP21HZNB6K528 000000-00-0	CASHUSD	11,260,000	11,260,000	XXX		V
CITIBANK N.A.	Cash	E570DZVZ7FF32TIEFA76 000000-00-0	CASHUSD	15,761,751	15,761,751	XXX		V
WELLS FARGO BANK, N.	Cash	KB1H1DSPRFMYMUFXT09 000000-00-0	CASHUSD	96,600,000	96,600,000	XXX		V
BANK OF AMERICA, N.A.	Cash	B4TYDEB6GKMZ0031MB27 000000-00-0	CASHUSD	24,350,000	24,350,000	XXX		V
CANADIAN IMPERIAL BA	Cash	21G119DL770XOHC3ZE78 000000-00-0	CASHUSD	70,240,000	70,240,000	XXX		V
BARCLAYS BANK NEW YO	Cash	G5GSEF7VJP5170UK5573 000000-00-0	CASHUSD	58,680,000	58,680,000	XXX		V
0299999999 - Total				290,521,751	290,521,751	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 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	*
Bank of New York New York, NY		0.000			2,345,736	XXX
JP Morgan Chase Springfield, IL					888,628	XXX
FHLB Pittsburgh, PA					2,054,091	XXX
Northern Trust Bank Chicago, IL					225,227	XXX
PNC Bank Philadelphia, PA					498,687	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			6,012,369	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX			6,012,369	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX			6,012,369	XXX

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

1. January.....	9,923,208	4. April.....	4,763,131	7. July.....	(1,162,092)	10. October.....	1,414,053
2. February.....	13,775,629	5. May.....	1,848,217	8. August.....	2,364,755	11. November.....	6,238,740
3. March.....	4,557,006	6. June.....	3,734,363	9. September.....	2,356,387	12. December.....	6,012,369

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE 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/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	0 18 DEL. CODE SECTIONS 513(F), 1501 AND 1	1,345,221	1,613,059	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			211,867	267,450
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	0 VIRGINIA			100,000	100,000
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. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	1,345,221	1,613,059	3,197,867	3,253,450
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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