

QUARTERLY STATEMENT

OF THE

Penn Insurance and Annuity Company

TO THE

Insurance Department

OF THE

STATE OF

Delaware

FOR THE QUARTER ENDED
SEPTEMBER 30, 2025

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2025



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

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

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 161 Washington Street, Suite 1111
(Street and Number) 215-956-8086
Conshohocken, PA, US 19428 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

Mail Address The Penn Insurance and Annuity Company, 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 161 Washington Street, Suite 1111
(Street and Number) 215-956-7754
Conshohocken, PA, US 19428 (Area Code) (Telephone Number)
(City or Town, State, Country and Zip Code)

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, President and Chief Executive Officer David Michael O'Malley Chief Financial Officer and Treasurer Richard Matthew Klenk #
Chief Operating Officer Stephen Charles Kennedy Chief Legal Officer and Corporate Secretary Ann-Marie Mason #

OTHER

Gregory Joseph Driscoll, Chief Information Officer Raymond Gerard Caucci, Chief Product Officer and Illustration Actuary Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary

DIRECTORS OR TRUSTEES

David Michael O'Malley Jennifer Lynn Dorfmeister # Stephen Charles Kennedy
Richard Matthew Klenk Victoria Marie Robinson Justin Mark Wyant #

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.

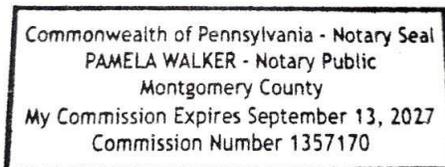
David Michael O'Malley
Chairman, President and Chief Executive Officer

Richard Matthew Klenk
Chief Financial Officer and Treasurer

Ann-Marie Mason
Chief Legal Officer and Corporate Secretary

Subscribed and sworn to before me this _____ day of _____ 14th day of October, 2025

- 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.....



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	10,312,191,232	0	10,312,191,232	9,189,870,710
2. Stocks:				
2.1 Preferred stocks	60,915,535	0	60,915,535	64,552,256
2.2 Common stocks	208,523,167	0	208,523,167	223,578,582
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$7,508,900), cash equivalents (\$167,140,672) and short-term investments (\$9,944,652)	184,594,224	0	184,594,224	227,917,219
6. Contract loans (including \$0 premium notes)	852,682,411	0	852,682,411	745,186,966
7. Derivatives	1,559,032,561	0	1,559,032,561	1,348,699,355
8. Other invested assets	531,108,514	104,477	531,004,037	444,706,690
9. Receivables for securities	3,060,565	0	3,060,565	20,509,838
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	13,712,108,209	104,477	13,712,003,732	12,265,021,616
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	125,335,384	0	125,335,384	114,939,467
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,793,308	0	3,793,308	9,591,740
16.2 Funds held by or deposited with reinsured companies	1,689,947,659	0	1,689,947,659	1,643,193,229
16.3 Other amounts receivable under reinsurance contracts	1,629,331	0	1,629,331	5,395,197
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	26,946,307
18.2 Net deferred tax asset	122,655,053	40,969,333	81,685,720	82,597,851
19. Guaranty funds receivable or on deposit	633,945	0	633,945	696,449
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	120,000	0	120,000	141,370
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	129,087,981	51,642	129,036,339	154,860,105
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	15,785,310,870	41,125,452	15,744,185,418	14,303,383,331
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	809,600,044	0	809,600,044	382,884,163
28. Total (Lines 26 and 27)	16,594,910,914	41,125,452	16,553,085,462	14,686,267,494
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Swap Collateral Receivable	52,866,162	0	52,866,162	88,551,738
2502. Admitted disallowed IMR	50,565,269	0	50,565,269	58,128,907
2503. Suspense Accounts	20,573,299	50,392	20,522,907	3,641,393
2598. Summary of remaining write-ins for Line 25 from overflow page	5,083,251	1,250	5,082,001	4,538,067
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	129,087,981	51,642	129,036,339	154,860,105

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$9,465,267,525 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	9,465,267,525	8,604,110,525
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	0	0
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	210,499,444	212,613,306
4. Contract claims:		
4.1 Life	25,971,167	25,760,126
4.2 Accident and health	0	0
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$0 Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco)	0	0
6.3 Coupons and similar benefits (including \$0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$0 accident and health premiums	842,169,752	647,794,989
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$0 accident and health experience rating refunds of which \$0 is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$37,873,638 assumed and \$5,385,366 ceded	43,259,004	17,014,313
9.4 Interest Maintenance Reserve	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$0 , accident and health \$0 and deposit-type contract funds \$0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	0	0
13. Transfers to Separate Accounts due or accrued (net) (including \$(64,889,033) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(64,889,033)	(26,659,923)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	5,630,898	6,658,261
15.1 Current federal and foreign income taxes, including \$1,475,428 on realized capital gains (losses)	27,476,626	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	0	0
18. Amounts held for agents' account, including \$0 agents' credit balances	0	0
19. Remittances and items not allocated	1,150,920	3,404,426
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$0 and interest thereon \$0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	112,643,125	98,101,286
24.02 Reinsurance in unauthorized and certified (\$0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	31,733,587	23,687,986
24.05 Drafts outstanding	4,119,404	2,308,065
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	2,388,248,200	2,312,934,345
24.08 Derivatives	1,087,914,927	1,009,697,696
24.09 Payable for securities	53,796,263	29,919,628
24.10 Payable for securities lending	0	0
24.11 Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	408,925,457	371,412,846
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	14,643,917,266	13,338,757,875
27. From Separate Accounts Statement	809,600,044	382,884,163
28. Total liabilities (Lines 26 and 27)	15,453,517,310	13,721,642,038
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus	679,661,695	629,661,695
34. Aggregate write-ins for special surplus funds	50,565,269	0
35. Unassigned funds (surplus)	367,541,188	332,463,761
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 30 \$0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$0 in Separate Accounts Statement)	1,097,768,152	962,125,456
38. Totals of Lines 29, 30 and 37	1,100,268,152	964,625,456
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	16,553,785,462	14,686,267,494
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable	376,455,000	331,390,001
2502. Low Income Housing Tax Credit Payable	17,850,588	27,345,706
2503. Interest Payable on Death Claims	244,964	236,697
2598. Summary of remaining write-ins for Line 25 from overflow page	14,374,905	12,440,442
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	408,925,457	371,412,846
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401. Admitted Disallowed IMR	50,565,269	0
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	50,565,269	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	1,248,386,189	930,023,743	1,370,403,686
2. Considerations for supplementary contracts with life contingencies	828,679	224,509	177,828
3. Net investment income	417,525,754	365,802,324	499,710,012
4. Amortization of Interest Maintenance Reserve (IMR)	(3,634,319)	(1,513,140)	(3,667,094)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	3,439,481	2,773,425	3,893,004
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	20,803,380	8,055,365	12,621,354
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	66,954,433	39,098,553	62,493,483
9. Totals (Lines 1 to 8.3)	1,754,303,597	1,344,464,779	1,945,632,273
10. Death benefits	86,314,615	60,684,295	81,929,763
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	23,888,996	26,967,763	34,710,675
13. Disability benefits and benefits under accident and health contracts	791,435	814,593	1,084,148
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	172,761,682	208,055,896	253,934,836
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	27,129,780	20,175,002	29,115,756
18. Payments on supplementary contracts with life contingencies	211,471	153,370	202,603
19. Increase in aggregate reserves for life and accident and health contracts	860,869,536	761,606,131	1,102,263,705
20. Totals (Lines 10 to 19)	1,171,967,515	1,078,457,050	1,503,241,486
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	91,863,034	72,478,537	111,785,276
22. Commissions and expense allowances on reinsurance assumed	6,779,952	6,642,387	8,828,996
23. General insurance expenses and fraternal expenses	133,612,125	77,529,907	114,610,137
24. Insurance taxes, licenses and fees, excluding federal income taxes	21,509,849	16,390,270	24,024,320
25. Increase in loading on deferred and uncollected premiums	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	317,475,240	124,400,197	208,377,215
27. Aggregate write-ins for deductions	118,775,995	87,012,565	134,585,116
28. Totals (Lines 20 to 27)	1,861,983,710	1,462,910,913	2,105,452,546
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(107,680,113)	(118,446,134)	(159,820,273)
30. Dividends to policyholders and refunds to members	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(107,680,113)	(118,446,134)	(159,820,273)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	37,021,673	12,751,158	13,810,380
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)	(144,701,786)	(131,197,292)	(173,630,653)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 430,925 (excluding taxes of \$ 1,044,503 transferred to the IMR)	159,232,641	138,304,742	191,730,505
35. Net income (Line 33 plus Line 34)	14,530,855	7,107,450	18,099,852
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	964,625,456	859,751,529	859,751,529
37. Net income (Line 35)	14,530,855	7,107,450	18,099,852
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 17,775,652	68,049,979	30,780,438	33,993,230
39. Change in net unrealized foreign exchange capital gain (loss)	618,837	25,335	(211,758)
40. Change in net deferred income tax	10,600,275	10,565,949	8,475,822
41. Change in nonadmitted assets	6,384,589	3,848,127	(13,144,514)
42. Change in liability for reinsurance in unauthorized and certified companies	0	(1,311,938)	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(14,541,839)	(9,153,753)	(12,338,705)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	50,000,000	30,000,000	70,000,000
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	135,642,696	71,861,608	104,873,927
55. Capital and surplus, as of statement date (Lines 36 + 54)	1,100,268,152	931,613,137	964,625,456
DETAILS OF WRITE-INS			
08.301. Net Investment Income Assumed on Funds Withheld	66,954,433	39,098,553	62,493,483
08.302.	0	0	0
08.303.	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	66,954,433	39,098,553	62,493,483
2701. Net Investment Income Ceded on Funds Withheld	93,585,945	61,031,868	92,473,805
2702. Reinsurance Paid on Index Credits	24,189,305	24,176,983	39,564,156
2703. Financing Fee on LLC Note	1,135,388	2,150,370	2,885,451
2798. Summary of remaining write-ins for Line 27 from overflow page	(134,643)	(346,656)	(338,296)
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	118,775,995	87,012,565	134,585,116
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,396,589,292	1,106,063,149	1,165,348,307
2. Net investment income	418,493,707	377,846,120	523,307,350
3. Miscellaneous income	91,277,848	49,846,871	79,115,836
4. Total (Lines 1 to 3)	1,906,360,847	1,533,756,140	1,767,771,493
5. Benefit and loss related payments	259,536,347	322,411,172	456,241,600
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	355,704,350	138,874,230	228,824,708
7. Commissions, expenses paid and aggregate write-ins for deductions	373,505,814	260,594,182	391,369,751
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	(15,925,833)	19,194,951	16,481,507
10. Total (Lines 5 through 9)	972,820,678	741,074,535	1,092,917,566
11. Net cash from operations (Line 4 minus Line 10)	933,540,169	792,681,605	674,853,927
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,383,310,976	682,523,124	1,736,541,864
12.2 Stocks	35,912,183	31,917,782	44,387,975
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	22,819,263	10,787,327	54,628,319
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(1,924)
12.7 Miscellaneous proceeds	163,400,381	124,911,426	156,103,449
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,605,442,803	850,139,659	1,991,659,683
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,524,903,072	2,129,891,413	3,313,982,055
13.2 Stocks	12,851,501	45,866,070	85,866,070
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	108,698,864	19,981,930	27,646,615
13.6 Miscellaneous applications	0	784,090	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,646,453,437	2,196,523,503	3,427,494,740
14. Net increase/(decrease) in contract loans and premium notes	107,489,516	117,647,174	139,360,774
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,148,500,150)	(1,464,031,018)	(1,575,195,831)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	50,000,000	30,000,000	70,000,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(2,113,862)	505,033,399	204,502,426
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	123,750,848	135,579,633	641,350,172
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	171,636,986	670,613,032	915,852,598
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)	(43,322,995)	(736,381)	15,510,694
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	227,917,219	212,406,524	212,406,524
19.2 End of period (Line 18 plus Line 19.1)	184,594,224	211,670,143	227,917,219

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

20.0001. Income on Non-Cash Stock Distribution	(4,301,274)	(1,178,460)	(1,240,738)
20.0002. Premium Paid by Benefit	(53,715)	(168,988)	(285,359)
20.0003. Premium Paid by Waiver	(791,435)	(814,593)	(1,084,148)
20.0004. Premium Paid by Policy Loan	(5,929)	(5,281)	(6,248)
20.0005. Non-Cash Dividend Reinvestment	(2,112,326)	(2,399,396)	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	1,035,025,617	792,031,997	1,169,798,569
2. Group life	128,426	144,683	191,041
3. Individual annuities	187,736,841	104,683,586	157,504,752
4. Group annuities	0	0	0
5. Accident & health	0	0	0
6. Fraternal	0	0	0
7. Other lines of business	0	0	0
8. Subtotal (Lines 1 through 7)	1,222,890,884	896,860,266	1,327,494,362
9. Deposit-type contracts	0	0	0
10. Total (Lines 8 and 9)	1,222,890,884	896,860,266	1,327,494,362

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.

Pursuant to a permitted practice received from the Delaware Department of Insurance (Captive Bureau), PIAre 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. Based on the "look-through" provisions of the Statement of Statutory Accounting Principles No.97, Investments in Subsidiary, Controlled and Affiliated Entities, the Company includes the value of the LLC Note and related form of surplus 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 \$198,263,000 and \$214,123,000 as of September 30, 2025 and December 31, 2024, respectively, in Common stock-affiliated, with a corresponding \$198,263,000 and \$214,123,000 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 September 30, 2025 and December 31, 2024. 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 2025 or 2024, 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 #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 14,530,855	\$ 18,099,852
(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	\$ 14,530,855	\$ 18,099,852
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,100,268,152	\$ 964,625,456
(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		\$ 198,262,656	\$ 214,123,195
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 902,005,496	\$ 750,502,261

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

No significant changes

C. Accounting Policy

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.

(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

No significant changes

NOTES TO FINANCIAL STATEMENTS

(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 investment in PIAre I, to the extent of the audited surplus/equity, are admitted assets. GAAP would consolidate this entity.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

No significant changes

(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. 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 entered into equity options in the form of call spreads during 2025 and 2024. In 2024, the Company discontinued hedge accounting and these equity options are now carried at fair value.

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.

NOTE 2 Accounting Changes and Corrections of Errors

The Company did not have any material changes in accounting principles and/or correction of errors.

NOTE 3 Business Combinations and Goodwill

The Company did not have any business combinations nor resulting goodwill.

NOTE 4 Discontinued Operations

The Company had no discontinued operations.

NOTE 5 Investments

No significant changes

B. Debt Restructuring

No significant changes

C. Reverse Mortgages

No significant changes

D. Asset-Backed Securities

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

(2) The Company did not recognize any other-than-temporary impairments on loan-backed securities during the period ended September 30, 2025.

(3) The Company did not recognize any other-than-temporary impairments on securities during the period ended September 30, 2025.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 24,015,284
2. 12 Months or Longer	\$ 545,867,840

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 1,098,491,617
2. 12 Months or Longer	\$ 3,462,895,056

(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

No significant changes

NOTES TO FINANCIAL STATEMENTS

- 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 own any real estate.
- K. Investments in Tax Credit Structures (tax credit investments)
No significant changes
- L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 9,804,900	\$ -	\$ -	\$ -	\$ 9,804,900	\$ 9,353,400	\$ 451,500
j. On deposit with states	\$ 4,493,617	\$ -	\$ -	\$ -	\$ 4,493,617	\$ 4,480,400	\$ 13,217
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 1,087,386,131	\$ -	\$ -	\$ -	\$ 1,087,386,131	\$ 427,164,879	\$ 660,221,252
m. Pledged as collateral not captured in other categories	\$ 1,050,938,881	\$ -	\$ -	\$ -	\$ 1,050,938,881	\$ 977,190,688	\$ 73,748,193
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 2,152,623,529	\$ -	\$ -	\$ -	\$ 2,152,623,529	\$ 1,418,189,367	\$ 734,434,162

(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	\$ -	\$ 9,804,900	0.059%	0.059%
j. On deposit with states	\$ -	\$ 4,493,617	0.027%	0.027%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 1,087,386,131	6.553%	6.569%
m. Pledged as collateral not captured in other categories	\$ -	\$ 1,050,938,881	6.333%	6.349%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 2,152,623,529	12.972%	13.004%

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

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

NOTES TO FINANCIAL STATEMENTS

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								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	\$376,455,000	\$ -	\$ -	\$ -	\$376,455,000	\$331,390,000	\$ 45,065,000	\$376,455,000	2.268%	2.274%
Reinsurance Agreements	\$674,483,881	\$ -	\$ -	\$ -	\$674,483,881	\$645,800,688	\$ 28,683,193	\$674,483,881	4.064%	4.074%
Total (c)	\$1,050,938,881	\$ -	\$ -	\$ -	\$1,050,938,881	\$977,190,688	\$73,748,193	\$1,050,938,881	6.333%	6.349%

(a) Subset of column 1

(b) Subset of column 3 respectively.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not applicable
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements
Not applicable

M. Working Capital Finance Investments
No significant changes

N. Offsetting and Netting of Assets and Liabilities
No significant changes

O. 5GI Securities
No significant changes

P. Short Sales
Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	12	0
2. Aggregate Amount of Investment Income	\$ 905,151	\$ -

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

S. Aggregate Collateral Loans by Qualifying Investment Collateral
Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Not applicable

B. Not applicable

NOTE 7 Investment Income

No significant changes

NOTE 8 Derivative Instruments

No significant changes

NOTE 9 Income Taxes

No significant changes

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

A. During 3Q2025, The Penn Mutual Life Insurance Company (Penn Mutual) distributed its investment in its wholly-owned subsidiary, Hornor Townsend & Kent, L.L.C, to 1847 Financial, L.L.C, another wholly owned subsidiary of Penn Mutual.

NOTE 11 Debt

A. No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

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

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

(2) FHLB Capital Stock
a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,804,900	\$ 1,804,900	\$ -
(c) Activity Stock	\$ 8,000,000	\$ 8,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 9,804,900	\$ 9,804,900	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,430,338,333	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

2. Prior Year-end

(a) Membership Stock - Class A	\$	-	\$	-	\$	-
(b) Membership Stock - Class B	\$	1,353,000	\$	1,353,000	\$	-
(c) Activity Stock	\$	8,000,000	\$	8,000,000	\$	-
(d) Excess Stock	\$	-	\$	-	\$	-
(e) Aggregate Total (a+b+c+d)	\$	9,353,000	\$	9,353,000	\$	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer		\$ 1,059,416,000		XXX		XXX

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

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

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

	1		2		Eligible for Redemption			
					3	4	5	6
	Current Year Total (2+3+4+5+6)		Not Eligible for Redemption		Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock								
1. Class A	\$	-	\$	-	\$	-	\$	-
2. Class B	\$	1,804,900	\$	-	\$	-	\$	1,804,900

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 1,084,883,625	\$ 1,087,386,131	\$ 200,000,000
2. Current Year General Account Total Collateral Pledged	\$ 1,084,883,625	\$ 1,087,386,131	\$ 200,000,000
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 408,769,769	\$ 427,164,879	\$ 200,000,000

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

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

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

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

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 1,094,370,250	\$ 1,105,651,934	\$ 200,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 1,094,370,250	\$ 1,105,651,934	\$ 200,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 687,464,944	\$ 715,752,275	\$ 500,000,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 200,000,000	\$ 200,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 200,000,000	\$ 200,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 200,000,000	\$ 200,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 200,000,000	\$ 200,000,000	\$ -	\$ -

As of September 30, 2025 and December 31, 2024, the Company maintained total reserves pertaining to these funding agreements of \$201,810,731 and \$201,810,731, respectively.

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 200,000,000	\$ 200,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 200,000,000	\$ 200,000,000	\$ -

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

NOTES TO FINANCIAL STATEMENTS

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

No significant changes

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

No significant changes

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

The Company does not maintain any financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk.

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

A. Transfers of Receivables Reported as Sales

No Change

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 period ended September 30, 2025 and reacquired within 30 days of the sale

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are:
Not applicable

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

The Company does not maintain any uninsured plans or partially insured plans.

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

No significant changes

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					
Preferred stock	\$ 25,515,551	\$ -	\$ 3,232,123	\$ -	\$ 28,747,674
Common stock - unaffiliated	\$ 455,611	\$ -	\$ 9,804,900	\$ -	\$ 10,260,511
Issuer Credit Obligations	\$ -	\$ 1,507,500	\$ -	\$ -	\$ 1,507,500
Cash and cash equivalents	\$ 174,649,572	\$ -	\$ -	\$ -	\$ 174,649,572
Options	\$ -	\$ 1,165,675,680	\$ -	\$ -	\$ 1,165,675,680
Swaps	\$ -	\$ 393,356,881	\$ -	\$ -	\$ 393,356,881
Separate Account Assets	\$ 809,600,044	\$ -	\$ -	\$ -	\$ 809,600,044
Total assets at fair value/NAV	\$ 1,010,220,778	\$ 1,560,540,061	\$ 13,037,023	\$ -	\$ 2,583,797,862

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Options	\$ -	\$ 661,619,377	\$ -	\$ -	\$ 661,619,377
Swaps	\$ -	\$ 426,295,550	\$ -	\$ -	\$ 426,295,550
Total liabilities at fair value	\$ -	\$ 1,087,914,927	\$ -	\$ -	\$ 1,087,914,927

(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 was 1 asset transferred into Level 3 and there were 4 assets transferred out of Level 3 for the period ended September 30, 2025. There were no assets transferred into Level 3 and no assets transferred out of Level 3 due to change in fair value for the year ended December 31, 2024.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the period ended September 30, 2025 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Preferred stocks	\$ 2,928,413	\$ -	\$ -	\$ -	\$ -	\$ 303,711	\$ -	\$ -	\$ -	\$ 3,232,124
Common stocks	\$ 9,353,400	\$ -	\$ -	\$ -	\$ -	\$ 451,500	\$ -	\$ -	\$ -	\$ 9,804,900
Total Assets	\$ 12,281,813	\$ -	\$ -	\$ -	\$ -	\$ 755,211	\$ -	\$ -	\$ -	\$ 13,037,024

NOTES TO FINANCIAL STATEMENTS

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

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

(4) The Company had \$9,804,900 in fair value of 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 September 30, 2025:

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:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuer Credit Obligations	\$ 6,038,250,604	\$ 6,289,019,889	\$ 125,337,606	\$ 5,911,260,737	\$ 1,652,261	\$ -	\$ -
Securities	\$ 3,981,188,318	\$ 4,023,183,268	\$ -	\$ 3,639,755,253	\$ 341,433,064	\$ -	\$ -
Preferred stocks	\$ 58,926,047	\$ 60,915,535	\$ 50,763,261	\$ 4,930,662	\$ 3,232,123	\$ -	\$ -
Common stocks - unaffiliated and short-term investments	\$ 10,260,511	\$ 10,260,511	\$ 455,611	\$ -	\$ 9,804,900	\$ -	\$ -
Derivative assets	\$ 184,595,800	\$ 184,594,224	\$ 184,595,800	\$ -	\$ -	\$ -	\$ -
Separate Account assets	\$ 1,559,032,561	\$ 1,559,032,561	\$ -	\$ 1,559,032,561	\$ -	\$ -	\$ -
Financial Liabilities:	\$ 809,600,044	\$ 809,600,044	\$ 809,600,044	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
liabilities	\$ 1,087,914,927	\$ 1,087,914,927	\$ -	\$ 1,087,914,927	\$ -	\$ -	\$ -
	\$ 809,600,044	\$ 809,600,044	\$ 809,600,044	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
None

E. Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

There have been no extraordinary events or transactions, which would have had a material impact 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 Company's entire 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

No significant changes

G. Retained Assets

No significant changes

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of September 30, 2025.

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 September 30, 2025.

J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

(1) Net negative (disallowed) IMR

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 50,565,269	\$ 50,565,269	\$ -	\$ -

(2) Net negative (disallowed) IMR admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 50,565,269	\$ 50,565,269	\$ -	\$ -

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus	\$ 1,041,438,907
From Prior Period SAP Financials	
b. Net Positive Goodwill (admitted)	\$ -

NOTES TO FINANCIAL STATEMENTS

c. EDP Equipment & Operating System Software (admitted)	\$ -
d. Net DTAs (admitted)	\$ 87,720,402
e. Net Negative (disallowed) IMR (admitted)	\$ 50,565,269
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 903,153,236

(4) Percentage of adjusted capital and surplus

Total

Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus

5.6%

(5) Allocated gains/losses to IMR from derivatives:

a. General Account

		Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	\$	-	\$ 10,726,702
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$	-	\$ -
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$	-	\$ 416,242
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period	\$	-	\$ -
Total (1+2-3)	\$	-	\$ 10,310,460

b. Separate Account - Insulated

		Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	\$	-	\$ -
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$	-	\$ -
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$	-	\$ -
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period	\$	-	\$ -
Total (1+2-3)	\$	-	\$ -

c. Separate Account - Non-Insulated

		Gains	Losses
1. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Prior Period	\$	-	\$ -
2. Fair Value Derivative Gains & Losses Realized to IMR - Added in Current Period	\$	-	\$ -
3. Fair Value Derivative Gains & Losses Amortized Over Current Period	\$	-	\$ -
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period	\$	-	\$ -
Total (1+2-3)	\$	-	\$ -

NOTE 22 Events Subsequent

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

NOTE 23 Reinsurance

Effective July 1, 2025, the Company entered into a new reinsurance treaty with an external third party to reinsure yearly renewal term policies.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events or prior years.

NOTE 26 Intercompany Pooling Arrangements

The Company does not maintain any intercompany pooling arrangements.

NOTE 27 Structured Settlements

The Company has not recognized any structured settlements.

NOTE 28 Health Care Receivables

The Company does not maintain any health care receivables.

NOTE 29 Participating Policies

The Company does not write any participating policies.

NOTE 30 Premium Deficiency Reserves

The Company does not maintain any liabilities pertaining to premium deficiency reserves.

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No significant changes

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

No significant changes

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No significant changes

NOTE 35 Separate Accounts

No significant changes

NOTE 36 Loss/Claim Adjustment Expenses

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
During 3Q2025, The Penn Mutual Life Insurance Company (Penn Mutual) distributed its investment in its wholly-owned subsidiary, Hornor Townsend & Kent, LLC, to 1847 Financial, LLC, another wholly-owned subsidiary of Penn Mutual.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2025
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2022
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/26/2022
- 6.4 By what department or departments?
Delaware Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
.....
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 214,123,195 | \$ 198,262,656 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 63,827,888 | \$ 66,902,982 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 277,951,083 | \$ 265,165,638 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
- If no, attach a description with this statement.
.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Penn Mutual Asset Management, LLC	A.....

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

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

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

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

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

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [X] No []

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

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

Fraternal Benefit Societies Only:

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

Date	Outstanding Lien Amount
.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

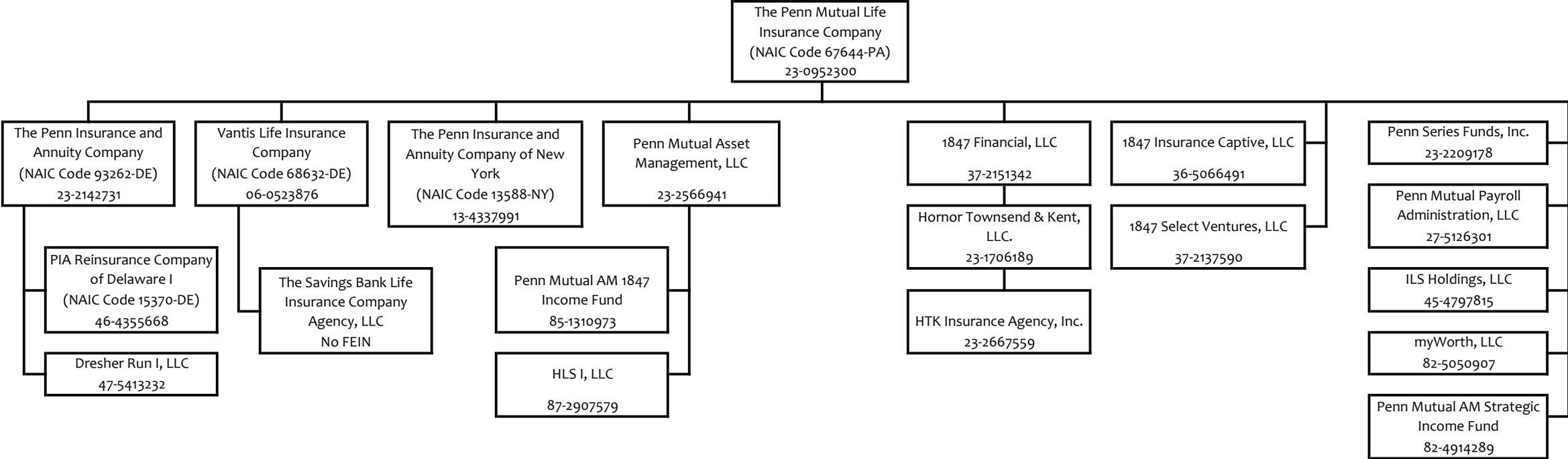
	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	7,839,366	300,000	0	8,139,366	0
2. Alaska	AK	L	189,111	71,371	0	260,482	0
3. Arizona	AZ	L	20,308,765	18,096,729	0	38,405,494	0
4. Arkansas	AR	L	2,842,389	963,637	0	3,806,026	0
5. California	CA	L	104,736,093	3,168,862	0	107,904,955	0
6. Colorado	CO	L	21,020,867	2,368,954	0	23,389,821	0
7. Connecticut	CT	L	25,030,717	1,298,673	0	26,329,390	0
8. Delaware	DE	L	9,890,491	63,428	0	9,953,919	0
9. District of Columbia	DC	L	1,270,160	0	0	1,270,160	0
10. Florida	FL	L	79,740,803	17,300,725	0	97,041,528	0
11. Georgia	GA	L	18,203,929	1,769,111	0	19,973,040	0
12. Hawaii	HI	L	2,284,616	864,112	0	3,148,728	0
13. Idaho	ID	L	9,794,463	2,362,620	0	12,157,083	0
14. Illinois	IL	L	51,202,034	50,000	0	51,252,034	0
15. Indiana	IN	L	45,550,319	300,000	0	45,850,319	0
16. Iowa	IA	L	7,601,806	167,113	0	7,768,919	0
17. Kansas	KS	L	7,130,830	200,000	0	7,330,830	0
18. Kentucky	KY	L	7,475,222	1,587,500	0	9,062,722	0
19. Louisiana	LA	L	8,127,682	319,163	0	8,446,845	0
20. Maine	ME	L	2,856,108	0	0	2,856,108	0
21. Maryland	MD	L	10,074,406	3,021,798	0	13,096,204	0
22. Massachusetts	MA	L	25,090,752	1,592,279	0	26,683,031	0
23. Michigan	MI	L	36,517,035	330,731	0	36,847,766	0
24. Minnesota	MN	L	20,484,339	1,096,557	0	21,580,896	0
25. Mississippi	MS	L	6,116,108	250,000	0	6,366,108	0
26. Missouri	MO	L	8,684,772	187,587	0	8,872,359	0
27. Montana	MT	L	1,042,184	0	0	1,042,184	0
28. Nebraska	NE	L	3,194,205	0	0	3,194,205	0
29. Nevada	NV	L	7,726,738	0	0	7,726,738	0
30. New Hampshire	NH	L	4,640,327	950,447	0	5,590,774	0
31. New Jersey	NJ	L	79,453,348	26,867,909	0	106,321,257	0
32. New Mexico	NM	L	865,355	1,572,064	0	2,437,419	0
33. New York	NY	N	40,146,035	767,867	0	40,913,902	0
34. North Carolina	NC	L	29,019,122	7,255,244	0	36,274,366	0
35. North Dakota	ND	L	1,209,462	0	0	1,209,462	0
36. Ohio	OH	L	31,275,103	28,587,336	0	59,862,439	0
37. Oklahoma	OK	L	6,940,453	26,636	0	6,967,089	0
38. Oregon	OR	L	7,825,765	1,289,850	0	9,115,615	0
39. Pennsylvania	PA	L	55,126,008	14,666,271	0	69,792,279	0
40. Rhode Island	RI	L	1,989,138	1,277,595	0	3,266,733	0
41. South Carolina	SC	L	15,011,260	1,415,227	0	16,426,487	0
42. South Dakota	SD	L	27,589,459	308,629	0	27,898,088	0
43. Tennessee	TN	L	16,700,995	9,786,678	0	26,487,673	0
44. Texas	TX	L	83,181,532	4,252,083	0	87,433,615	0
45. Utah	UT	L	24,701,116	4,984,360	0	29,685,476	0
46. Vermont	VT	L	861,054	0	0	861,054	0
47. Virginia	VA	L	16,577,703	11,399,483	0	27,977,186	0
48. Washington	WA	L	18,712,459	11,619,783	0	30,332,242	0
49. West Virginia	WV	L	2,033,368	2,165,847	0	4,199,215	0
50. Wisconsin	WI	L	9,835,453	500,000	0	10,335,453	0
51. Wyoming	WY	L	3,654,286	312,581	0	3,966,867	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	200,000	0	0	200,000	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	508,855	0	0	508,855	0
59. Subtotal	XXX		1,030,083,966	187,736,840	0	1,217,820,806	0
90. Reporting entity contributions for employee benefits plans	XXX		0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		0	0	0	0	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX		0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		437,271	0	0	437,271	0
94. Aggregate or other amounts not allocable by State	XXX		4,632,805	0	0	4,632,805	0
95. Totals (Direct Business)	XXX		1,035,154,042	187,736,840	0	1,222,890,882	0
96. Plus Reinsurance Assumed	XXX		94,800,276	0	0	94,800,276	0
97. Totals (All Business)	XXX		1,129,954,318	187,736,840	0	1,317,691,158	0
98. Less Reinsurance Ceded	XXX		69,659,132	0	0	69,659,132	0
99. Totals (All Business) less Reinsurance Ceded	XXX		1,060,295,186	187,736,840	0	1,248,032,026	0
DETAILS OF WRITE-INS							
58001. Military AP0/FP0	XXX		508,855	0	0	508,855	0
58002.	XXX		0	0	0	0	0
58003.	XXX		0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		508,855	0	0	508,855	0
9401. Internal Replacement	XXX		4,632,805	0	0	4,632,805	0
9402.	XXX		0	0	0	0	0
9403.	XXX		0	0	0	0	0
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		4,632,805	0	0	4,632,805	0

(a) Active Status Counts:

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

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

PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	UDP			0.000		NO	
.0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	RE	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	DE	NIA	1847 Financial, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	IA	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	DE	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	PA	NIA	Penn Mutual Asset Management, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence	0.000	The Penn Mutual Life Insurance Company	NO	1
.0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	DE	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	NY	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	YES	
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	NIA	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		36-5066491				1847 Insurance Captive, LLC	DE	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		37-2137590				1847 Select Ventures, LLC	DE	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	
.0850	The Penn Mutual Life Insurance Company		37-2151342				1847 Financial, LLC	DE	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	NO	

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	YES
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. In the case of an ongoing statement of exemption, enter "SEE EXPLANATION" and provide as an explanation that the company is utilizing an ongoing statement of exemption.	N/A

AUGUST FILING

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

Explanation:

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

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	
2504. State Deposits	2,936,000	0	2,936,000	2,936,000
2505. Agent Receivables	2,085,729	0	2,085,729	1,541,795
2506. Other Assets	61,522	1,250	60,272	60,272
2597. Summary of remaining write-ins for Line 25 from overflow page	5,083,251	1,250	5,082,001	4,538,067

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities	14,374,905	12,440,442
2597. Summary of remaining write-ins for Line 25 from overflow page	14,374,905	12,440,442

Additional Write-ins for Summary of Operations Line 27

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704. Change in Group Reserves	(134,643)	(346,656)	(338,296)
2705.	0	0	0
2706.	0	0	0
2797. Summary of remaining write-ins for Line 27 from overflow page	(134,643)	(346,656)	(338,296)

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	444,811,402	489,111,582
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	26,690,707	2,416,177
2.2 Additional investment made after acquisition	84,120,483	28,420,574
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	15,024
5. Unrealized valuation increase/(decrease)	(4,364,788)	(15,451,329)
6. Total gain (loss) on disposals	(27,992)	(13,399)
7. Deduct amounts received on disposals	22,819,263	54,628,319
8. Deduct amortization of premium, depreciation and proportional amortization	(2,923,457)	2,430,962
9. Total foreign exchange change in book/adjusted carrying value	618,837	(211,758)
10. Deduct current year's other than temporary impairment recognized	844,332	2,416,188
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	531,108,511	444,811,402
12. Deduct total nonadmitted amounts	104,477	104,714
13. Statement value at end of current period (Line 11 minus Line 12)	531,004,034	444,706,688

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	9,478,001,478	7,953,543,169
2. Cost of bonds and stocks acquired	2,612,552,546	3,426,368,294
3. Accrual of discount	45,985,093	51,276,390
4. Unrealized valuation increase/(decrease)	(3,400,027)	52,372,776
5. Total gain (loss) on disposals	5,499,112	(90,314,588)
6. Deduct consideration for bonds and stocks disposed of	1,490,625,009	1,818,878,138
7. Deduct amortization of premium	66,686,020	97,682,878
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	602,391	1,352,415
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	905,151	2,668,868
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	10,581,629,933	9,478,001,478
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	10,581,629,933	9,478,001,478

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	2,618,966,175	50,427,969	20,609,696	18,141,017	2,563,338,451	2,618,966,175	2,666,925,465	2,722,867,140
2. NAIC 2 (a)	2,985,089,108	217,909,029	22,816,628	(12,020,948)	2,755,521,925	2,985,089,108	3,168,160,561	2,685,310,579
3. NAIC 3 (a)	206,501,667	36,578,412	10,724,624	(8,465,477)	216,538,456	206,501,667	223,889,978	202,233,782
4. NAIC 4 (a)	161,635,498	29,650,729	9,427,396	(2,248,082)	160,847,917	161,635,498	179,610,749	180,811,386
5. NAIC 5 (a)	55,695,176	3,000,000	0	163,184	44,968,679	55,695,176	58,858,360	43,523,396
6. NAIC 6 (a)	0	0	0	1,507,500	0	0	1,507,500	0
7. Total ICO	6,027,887,624	337,566,139	63,578,344	(2,922,806)	5,741,215,428	6,027,887,624	6,298,952,613	5,834,746,283
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	3,507,550,417	351,310,667	198,041,765	7,717,757	3,364,185,247	3,507,550,417	3,668,537,076	2,992,979,035
9. NAIC 2	304,040,628	42,255,100	20,491,693	(16,992,869)	305,023,483	304,040,628	308,811,166	315,884,797
10. NAIC 3	23,675,262	5,685,754	73,235	4,602,977	27,050,691	23,675,262	33,890,758	39,885,504
11. NAIC 4	10,209,452	0	161,826	(5,380)	11,269,695	10,209,452	10,042,246	13,443,195
12. NAIC 5	2,434,302	0	532,281	0	3,869,157	2,434,302	1,902,021	3,869,157
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	3,847,910,061	399,251,521	219,300,800	(4,677,515)	3,711,398,273	3,847,910,061	4,023,183,267	3,366,061,688
PREFERRED STOCK								
15. NAIC 1	9,060,386	0	0	54,798	9,013,780	9,060,386	9,115,184	8,803,873
16. NAIC 2	40,358,121	0	0	894,111	40,678,872	40,358,121	41,252,232	45,289,344
17. NAIC 3	8,240,000	0	0	221,200	8,000,800	8,240,000	8,461,200	8,384,000
18. NAIC 4	2,024,880	0	0	62,040	2,028,180	2,024,880	2,086,920	2,075,040
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	59,683,387	0	0	1,232,149	59,721,632	59,683,387	60,915,536	64,552,257
22. Total ICO, ABS & Preferred Stock	9,935,481,072	736,817,660	282,879,144	(6,368,172)	9,512,335,333	9,935,481,072	10,383,051,416	9,265,360,228

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

NAIC 1 \$ 9,944,652 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	9,944,652	xxx	9,862,731	56,250	31,699

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	8,939,308	9,884,960
2. Cost of short-term investments acquired	16,733,544	26,448,258
3. Accrual of discount	229,793	463,829
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	1,490	(1,924)
6. Deduct consideration received on disposals	15,959,474	27,856,380
7. Deduct amortization of premium	0	(565)
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	9,944,661	8,939,308
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	9,944,661	8,939,308

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	339,001,670
2. Cost Paid/(Consideration Received) on additions	250,238,444
3. Unrealized Valuation increase/(decrease)	93,578,946
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	160,611,502
6. Considerations received/(paid) on terminations	372,312,917
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	0
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	471,117,645
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	471,117,645

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

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

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

N O N E

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

N O N E

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	471,117,629
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3. Total (Line 1 plus Line 2)	471,117,629
4. Part D, Section 1, Column 6	1,559,032,560
5. Part D, Section 1, Column 7	(1,087,914,928)
6. Total (Line 3 minus Line 4 minus Line 5)	(3)
	Fair Value Check
7. Part A, Section 1, Column 16	471,117,629
8. Part B, Section 1, Column 13	0
9. Total (Line 7 plus Line 8)	471,117,629
10. Part D, Section 1, Column 9	1,559,032,560
11. Part D, Section 1, Column 10	(1,087,914,928)
12. Total (Line 9 minus Line 10 minus Line 11)	(3)
	Potential Exposure Check
13. Part A, Section 1, Column 21	75,179,132
14. Part B, Section 1, Column 20	0
15. Part D, Section 1, Column 12	75,179,132
16. Total (Line 13 plus Line 14 minus Line 15)	0

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	213,332,522	188,683,220
2. Cost of cash equivalents acquired	2,385,698,336	2,218,369,018
3. Accrual of discount	856,821	20,889
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	2,432,747,006	2,193,740,605
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	167,140,673	213,332,522
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	167,140,673	213,332,522

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		0	698,658	0	0	0.000
0899999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated												
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	260,000	0	0	0.007
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture		12/31/2021	1	0	249,996	0	0	0.007
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	0	240,000	0	1,248,000	0.001
000000-00-0	Crosslink Ventures X, L.P.	San Francisco	CA	Crosslink Capital		09/01/2023	1	0	160,000	0	1,220,000	0.009
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	192,000	0	993,000	0.003
000000-00-0	Lightspeed Venture Partners Select III, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/31/2018	1	0	37,500	0	12,092	0.002
000000-00-0	Lightspeed Venture Partners Select V	Menlo Park	CA	Lightspeed Venture Partners		03/11/2022	1	0	75,000	0	300,000	0.002
000000-00-0	Lightspeed Venture Partners XIII, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1	0	20,000	0	60,000	0.001
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015		0	14,885	0	90,113	0.013
000000-00-0	Trinity Ventures 2024	Menlo Park	CA	Trinity Ventures		12/19/2024	1	0	7,785	0	259,592	0.008
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	135,000	0	1,185,000	0.006
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	2,839	0	405,280	0.037
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	89,808	0	1,723,782	0.011
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	70,139	0	145,540	0.005
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	0	268,500	0	1,383,000	0.007
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated												
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018		0	28,422	0	1,696,522	0.003
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	ABRY Partners		12/31/2021	3	0	93,156	0	1,940,199	0.005
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners		01/31/2019	3	0	17,578	0	265,743	0.002
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2	0	4,859	0	54,257	0.002
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	20,805	0	857,457	0.003
000000-00-0	Ampersand 2018, L.P.	Boston	MA	Ampersand		02/28/2018	3	0	65,000	0	0	0.007
000000-00-0	Ampersand 2023, L.P.	Boston	MA	Ampersand		07/01/2023	3	0	297,467	0	2,208,733	0.003
000000-00-0	Arbour Lane Capital Opportunity Fund IV	Stamford	CT	Arbour Lane Capital Management		09/30/2024	11	0	1,282	0	9,856,381	0.008
000000-00-0	Bessemer Venture Partners Century Fund II, L.P.	New York	NY	Bessemer Venture Partners		03/01/2021		0	296,000	0	684,000	0.003
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Brynwood Partners		07/26/2023	3	0	20,000	0	1,745,147	0.005
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	6,139	0	49,261	0.003
000000-00-0	Centre Lane Partners V, L.P.	New York	NY	Centre Lane Partners		01/31/2019	3	0	115,385	0	4,011	0.005
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital		03/16/2023	3	0	9,128	0	1,701,585	0.003
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017		0	35,741	0	296,306	0.001
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	EnCap Investments		02/01/2024		0	595,027	0	3,571,555	0.001
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017		0	41,932	0	158,267	0.001
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	0	10,000	0	66,000	0.012
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Fulcrum Capital Partners		06/11/2015	3	0	39,530	0	180,301	0.011
000000-00-0	Graham Partners VI, L.P.	Newtown Square	PA	Graham Partners		09/01/2023	3	0	410,343	0	1,746,533	0.002
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	0	7,500	0	0	0.002
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management		12/02/2017		0	6,306	0	591,004	0.010
000000-00-0	New Heritage Capital Fund IV, L.P.	Boston	MA	New Heritage Capital		07/31/2023	3	0	2,815	0	2,411,471	0.007
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital		01/27/2012		0	1,199	0	3,714	0.001
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital		08/31/2017		0	17,833	0	289,224	0.001
000000-00-0	NGP Natural Resources XIII, L.P.	Irving	TX	NGP Energy Capital		10/31/2023		0	119,877	0	4,529,063	0.003
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	0	12,665	0	0	0.006
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	Swander Pace Capital		12/31/2021	3	0	27,063	0	1,666,462	0.038
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners		12/31/2021		0	98,803	0	969,537	0.000
000000-00-0	Warburg Pincus Global Growth 14	New York	NY	Warburg Pincus		05/19/2022		0	225,000	0	769,475	0.000
000000-00-0	Warburg Pincus Jovian FS, L.P.	New York	NY	Warburg Pincus		12/01/2024		0	973	0	181,647	0.000
000000-00-0	Warburg Pincus Jovian GG, L.P.	New York	NY	Warburg Pincus		12/01/2024		0	7,629	0	2,185,540	0.002
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated												
65558R-AQ-2	NORDEA BANK ABP			GOLDMAN SACHS & CO	2.A FE	09/03/2025		8,012,000	0	0	0	0.000
2999999. Capital Notes - Unaffiliated												
								8,012,000	0	0	0	XXX

E03

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
000000-00-0	Boston Financial Institutional Tax Credit 59, LP	Boston	MA	Commitment Adjustment		10/26/2023		0	(44,127)	0	0	3.857
000000-00-0	Redstone 90	Cleveland	OH	Commitment Adjustment		12/20/2021		0	49,732	0	0	3.380
000000-00-0	Redstone 99	Cleveland	OH	Commitment Adjustment		05/10/2023		0	221,481	0	0	2.547
3799999. Qualifying Federal Tax Credit Investments - Unaffiliated								0	227,086	0	0	XXX
6899999. Total - Unaffiliated								8,012,000	4,685,994	0	50,384,794	XXX
6999999. Total - Affiliated								0	698,658	0	0	XXX
7099999 - Totals								8,012,000	5,384,652	0	50,384,794	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (De-crease)	10 Current Year's (Depre-ciation) or (Amorti-zation)/ Accretion	11 Current Year's Other Than Temporary Impair-ment Recogn-ized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Return of Capital	06/30/2017	08/19/2025	375,405	0	0	0	0	0	0	375,405	375,405	0	0	0	0
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Return of Capital	06/30/2020	08/14/2025	195,397	0	0	0	0	0	0	195,397	195,397	0	0	0	0
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Return of Capital	01/01/2019	09/05/2025	133,600	0	0	0	0	0	0	133,600	133,600	0	0	0	0
000000-00-0	Cross Creek Capital Partners II, L.P.	Salt Lake City	UT	Return of Capital	02/03/2011	07/28/2025	228,325	0	0	0	0	0	0	228,325	228,325	0	0	0	0
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Return of Capital	04/01/2018	09/05/2025	238,772	0	0	0	0	0	0	238,772	238,772	0	0	0	0
000000-00-0	Omega Fund IV, L.P.	Boston	MA	Return of Capital	06/20/2013	08/01/2025	48,510	0	0	0	0	0	0	48,510	48,510	0	0	0	0
000000-00-0	Omega Fund V, L.P.	Boston	MA	Return of Capital	04/30/2015	09/17/2025	94,635	0	0	0	0	0	0	94,635	94,635	0	0	0	0
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								1,314,644	0	0	0	0	0	1,314,644	1,314,644	0	0	0	0
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	Return of Capital	07/31/2018	09/25/2025	425,389	0	0	0	0	0	0	425,389	425,389	0	0	0	0
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	Return of Capital	12/31/2021	08/18/2025	6,745	0	0	0	0	0	0	6,745	6,745	0	0	0	0
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	Return of Capital	12/01/2016	07/03/2025	341,054	0	0	0	0	0	0	341,054	341,054	0	0	0	0
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Return of Capital	07/26/2023	08/29/2025	82,570	0	0	0	0	0	0	82,570	82,570	0	0	0	0
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	08/05/2025	488,551	0	0	0	0	0	0	488,551	488,551	0	0	0	0
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return of Capital	01/31/2017	07/09/2025	139,671	0	0	0	0	0	0	139,671	139,671	0	0	0	0
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	Return of Capital	02/01/2024	09/16/2025	14,306	0	0	0	0	0	0	14,306	14,306	0	0	0	0
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Return of Capital	12/01/2017	08/01/2025	833,545	0	0	0	0	0	0	833,545	833,545	0	0	0	0
000000-00-0	Irving ILS Credit Opportunities L.P.	Ewing	NJ	Return of Capital	12/02/2017	07/23/2025	133,746	0	0	0	0	0	0	133,746	133,746	0	0	0	0
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	07/02/2025	17,146	0	0	0	0	0	0	17,146	17,146	0	0	0	0
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	Return of Capital	08/31/2017	07/18/2025	119,403	0	0	0	0	0	0	119,403	119,403	0	0	0	0
000000-00-0	Pantheon Salus Senior Credit Secondaries III																		
000000-00-0		New York	NY	Return of Capital	09/30/2024	09/05/2025	15,939	0	0	0	0	0	0	15,939	15,939	0	0	0	0
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	09/11/2025	45,936	0	0	0	0	0	0	45,936	45,936	0	0	0	0
000000-00-0	Ampersand 2014, L.P.	Boston	MA	Liquidation	10/10/2014	08/01/2025	0	0	0	0	0	0	0	0	0	0	(32,093)	(32,093)	0

E03.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY.....	Liquidation	10/04/2011	08/01/2025	0	0	0	0	0	0	0	0	0	0	2,951	2,951	0	
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY.....	Liquidation	05/06/2013	08/01/2025	0	0	0	0	0	0	0	0	0	0	(1,508)	(1,508)	0	
000000-00-0	Resolution Recovery Partners, LP	New York	NY.....	Liquidation	02/03/2012	08/01/2025	0	0	0	0	0	0	0	0	0	0	2,658	2,658	0	
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							2,664,001	0	0	0	0	0	0	2,664,001	2,664,001	0	(27,992)	(27,992)	0	
000000-00-0	Raymond James Tax Credit Fund 36, LLC	St. Petersburg	FL.....	.....	08/23/2010	09/30/2025	0	0	0	0	0	0	0	0	2,794,830	0	0	0	0
000000-00-0	Raymond James Tax Credit Fund 37, LLC	St. Petersburg	FL.....	.....	06/06/2011	09/30/2025	0	0	0	0	0	0	0	0	2,847,770	0	0	0	0
3799999. Qualifying Federal Tax Credit Investments - Unaffiliated							0	0	0	0	0	0	0	0	5,642,600	0	0	0	0	
6899999. Total - Unaffiliated							3,978,645	0	0	0	0	0	0	3,978,645	9,621,245	0	(27,992)	(27,992)	0	
6999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							3,978,645	0	0	0	0	0	0	3,978,645	9,621,245	0	(27,992)	(27,992)	0	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-UB-2	UNITED STATES TREASURY NOTE/BOND	09/29/2025	WELLS FARGO BANK, N.		0	124,304,000	0	1.A
912810-RP-5	UNITED STATES TREASURY NOTE/BOND	09/29/2025	NOMURA GLOBAL FINL P		0	739,000	0	1.A
91282C-NX-5	UNITED STATES TREASURY NOTE/BOND	09/17/2025	VARIOUS		60,041	60,000	103	1.A
001999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					60,041	125,103,000	103	XXX
25483V-F2-5	DISTRICT OF COLUMBIA	08/18/2025	PERSHING & COMPANY		4,943,750	5,000,000	67,877	1.G FE
641279-G7-3	NEVADA HOUSING DIVISION	07/08/2025	JPM SECURITIES-FIXED		3,750,000	3,750,000	0	1.B FE
641279-G8-1	NEVADA HOUSING DIVISION	07/08/2025	JPM SECURITIES-FIXED		5,000,000	5,000,000	0	1.B FE
917437-XN-0	UTAH HOUSING CORP	08/27/2025	MERRILL LYNCH PIERCE		6,415,000	6,415,000	0	1.C FE
005999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					20,108,750	20,165,000	67,877	XXX
31620R-AL-9	FIDELITY NATIONAL FINANCIAL INC	08/05/2025	WELLS FARGO SECS LLC		3,386,172	5,452,000	65,585	2.B FE
460690-BS-8	INTERPUBLIC GROUP OF COS INC/THE	08/15/2025	STIFEL NICHOLAUS & C		4,874,668	6,524,000	102,141	2.B FE
253393-AG-7	DICK'S SPORTING GOODS INC	07/03/2025	PERSHING & COMPANY		7,165,770	10,000,000	195,889	2.B FE
91913Y-BE-9	VALERO ENERGY CORP	08/18/2025	BK OF NY/MIZUHO SECU		1,428,680	2,000,000	17,333	2.B FE
034863-BC-3	ANGLO AMERICAN CAPITAL PLC	07/07/2025	MORGAN STANLEY & CO		4,172,950	5,000,000	73,889	2.A FE
74834L-AQ-3	QUEST DIAGNOSTICS INC	07/08/2025	PERSHING & COMPANY		4,340,556	4,400,000	111,742	2.A FE
09062X-AK-9	BIOGEN INC	08/12/2025	MERRILL LYNCH PIERCE		3,183,000	5,000,000	80,347	2.B FE
50155Q-AM-2	KYNDRYL HOLDINGS INC	08/14/2025	VARIOUS		3,874,744	4,900,000	66,967	2.B FE
071813-BG-3	BAXTER INTERNATIONAL INC	07/02/2025	JPM SECURITIES-FIXED		4,161,650	5,000,000	11,250	2.B FE
78516F-AC-3	SABAL TRAIL TRANSMISSION LLC	08/05/2025	GOLDMAN SACHS & CO		21,915,108	25,660,000	327,194	2.A FE
581557-BC-8	MCKESSON CORP	07/08/2025	MERRILL LYNCH PIERCE		3,042,154	3,475,000	53,733	2.A FE
25746U-DT-3	DOMINION ENERGY INC	07/01/2025	BARCLAYS CAPITAL FIX		5,281,250	5,000,000	144,184	2.C FE
45687V-AG-1	INGERSOLL RAND INC	07/07/2025	GOLDMAN SACHS & CO		5,895,420	6,000,000	21,850	2.B FE
55616X-AM-9	MACY'S RETAIL HOLDINGS LLC	07/16/2025	VARIOUS		2,000,000	2,500,000	9,750	3.A FE
361448-BR-3	GATX CORP	07/07/2025	BANC/AMERICA SECUR.L		4,997,650	5,000,000	27,729	2.B FE
92332Y-AF-8	VENTURE GLOBAL LNG INC	08/12/2025	JPM SECURITIES-FIXED		1,990,000	2,000,000	66,500	4.C FE
06051G-HD-8	BANK OF AMERICA CORP	08/25/2025	MERRILL LYNCH PIERCE		5,050,100	5,000,000	92,733	1.G FE
07395Z-AB-9	BEACON FUNDING TRUST	08/20/2025	PERSHING & COMPANY		3,007,890	3,000,000	3,133	2.B FE
403949-AS-9	HF SINCLAIR CORP	08/11/2025	VARIOUS		8,388,688	8,218,000	38,522	2.C FE
31959X-AF-0	FIRST CITIZENS BANCSHARES INC/NC	09/03/2025	JPM SECURITIES-FIXED		5,051,700	5,000,000	149,401	2.C FE
202712-BX-2	COMMONWEALTH BANK OF AUSTRALIA	07/07/2025	MORGAN STANLEY & CO		5,882,700	6,000,000	112,651	1.G FE
37045X-FK-7	GENERAL MOTORS FINANCIAL CO INC	07/24/2025	JPM SECURITIES-FIXED		2,035,660	2,000,000	18,792	2.B FE
115236-AN-1	BROWN & BROWN INC	07/02/2025	GOLDMAN SACHS & CO		13,386,100	13,000,000	22,569	2.C FE
073644-AA-4	BEACON MOBILITY CORP	07/03/2025	BARCLAYS CAPITAL FIX		5,106,250	5,000,000	5,035	4.B FE
91529Y-AS-5	UNUM GROUP	07/31/2025	DAIWA CAP MKTS AMERI		3,523,095	4,427,000	82,593	2.B FE
45262B-AL-7	IMPERIAL BRANDS FINANCE PLC	08/19/2025	MERRILL LYNCH PIERCE		2,026,220	2,000,000	17,354	2.B FE
25470D-BU-2	DISCOVERY COMMUNICATIONS LLC	07/01/2025	EXCHANGE OFFER		4,191,358	3,500,000	23,703	3.B FE
143658-CA-8	CARNIVAL CORP	07/07/2025	BARCLAYS CAPITAL FIX		3,000,000	3,000,000	0	3.A FE
03238A-AA-3	AMYNTA AGENCY BORROWER INC AND AMYN TA	07/08/2025	BANC/AMERICA SECUR.L		1,000,000	1,000,000	0	5.A FE
389375-AN-6	GRAY MEDIA INC	07/08/2025	GOLDMAN SACHS & CO		1,000,000	1,000,000	0	5.B FE
34490*-AC-0	FOOTBALL CLUB TERM NTS 5.42 050CT37	07/24/2025	NON-BROKER TRADE, BO		2,500,000	2,500,000	0	1.F Z
69902P-AA-6	PARADIGM PARENT LLC AND PARADIGM PARENT	07/28/2025	STIFEL NICHOLAUS & C		4,908,595	5,000,000	0	4.B FE
34490*-AF-3	FOOTBALL CLUB TERM NTS 5.42 050CT37	07/17/2025	NON-BROKER TRADE, BO		5,000,000	5,000,000	0	1.F Z
06738E-DE-2	BARCLAYS PLC	08/04/2025	BARCLAYS CAPITAL FIX		5,000,000	5,000,000	0	2.A FE
335934-AX-3	FIRST QUANTUM MINERALS LTD	08/07/2025	JPM SECURITIES-FIXED		3,022,500	3,000,000	0	4.B FE
92943G-AF-8	WR GRACE HOLDINGS LLC	08/08/2025	VARIOUS		2,000,000	2,000,000	0	4.B FE
83007C-AH-5	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL	08/11/2025	EXCHANGE OFFER		15,038,168	15,000,000	334,533	2.C FE
836720-AG-7	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN	08/11/2025	EXCHANGE OFFER		2,029,524	2,000,000	67,778	3.B FE
852234-AU-7	BLOCK INC	08/13/2025	GOLDMAN SACHS & CO		5,009,093	5,000,000	0	3.A FE
071813-BP-3	BAXTER INTERNATIONAL INC	08/19/2025	CITIGROUP GLOBAL MKT		3,481,450	5,000,000	2,431	2.B FE
816851-BW-8	SEMPRA	08/26/2025	BARCLAYS CAPITAL FIX		5,000,000	5,000,000	0	2.C FE
404280-FB-0	HSBC HOLDINGS PLC	09/02/2025	HSBC SECURITIES (USA)		7,000,000	7,000,000	0	2.A FE
78081B-AV-5	ROYALTY PHARMA PLC	09/02/2025	VARIOUS		4,802,066	5,000,000	0	2.C FE
18060T-AE-5	CLARIOS GLOBAL LP / CLARIOS US FINANCE C	09/03/2025	JPM SECURITIES-FIXED		1,000,000	1,000,000	0	5.A FE
57164P-AK-2	MARRIOTT OWNERSHIP RESORTS INC	09/05/2025	VARIOUS		7,517,134	7,500,000	0	4.B FE
82641B-BR-5	SIERRA PACIFIC POWER CO	09/04/2025	JPM SECURITIES-FIXED		5,000,000	5,000,000	0	2.C FE
86765K-AE-9	SUNOCO LP	09/05/2025	RBC CAPITAL MARKETS		5,106,250	5,000,000	0	4.A FE

E04

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
29103D-AM-8	EMERA US FINANCE LP	07/30/2025	GOLDMAN SACHS & CO		10,745,060	13,000,000	57,660	2.C FE
76026A-AC-1	REPSOL E&P CAPITAL MARKETS US LLC	09/09/2025	GOLDMAN SACHS & CO		3,000,000	3,000,000	0	2.A FE
26150T-AF-6	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP	09/10/2025	WELLS FARGO SECS LLC		4,972,350	5,000,000	0	2.C FE
31209D-AC-9	FORVIA SE	09/17/2025	VARIOUS		11,348,438	11,250,000	0	3.C FE
718547-BA-9	PHILLIPS 66 CO	09/16/2025	RBC CAPITAL MARKETS		5,000,000	5,000,000	0	2.C FE
02557T-AF-6	AMERICAN ELECTRIC POWER CO INC	09/23/2025	BK OF NY/MIZUHO SECU		5,000,000	5,000,000	0	2.C FE
68389X-DR-3	ORACLE CORP	09/24/2025	DEUTSCHE BANK SEQUI		9,902,000	10,000,000	0	2.B FE
629377-DD-1	NRG ENERGY INC	09/24/2025	GOLDMAN SACHS & CO		8,000,000	8,000,000	0	3.B FE
960413-AS-1	WESTLAKE CORP	07/30/2025	FTN FINANCIAL SECURI		945,555	1,094,000	25,223	2.B FE
87938W-AU-7	TELEFONICA EMISIONES SA	07/07/2025	MERRILL LYNCH PIERCE		6,170,500	7,000,000	121,637	2.C FE
07274N-BE-2	BAYER US FINANCE II LLC	08/14/2025	JPM SECURITIES-FIXED		3,984,300	5,000,000	58,125	2.B FE
05526D-BF-1	BAT CAPITAL CORP	08/18/2025	BANC/AMERICA SECUR.L		5,522,372	6,776,000	3,418	2.A FE
29736R-AM-2	ESTEE LAUDER COS INC/THE	07/01/2025	STIFEL NICHOLAUS & C		3,498,658	5,430,000	14,612	1.G FE
70450Y-AJ-2	PAYPAL HOLDINGS INC	07/07/2025	GOLDMAN SACHS & CO		3,393,700	5,000,000	16,701	1.G FE
854502-AN-1	STANLEY BLACK & DECKER INC	07/07/2025	MORGAN STANLEY & CO		2,206,082	3,886,000	15,733	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					311,463,328	339,492,000	2,660,420	XXX
601137-AB-8	MILLROSE PROPERTIES INC	09/08/2025	JPM SECURITIES-FIXED		1,000,000	1,000,000	0	3.B FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					1,000,000	1,000,000	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					332,632,119	485,760,000	2,728,400	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					332,632,119	485,760,000	2,728,400	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					332,632,119	485,760,000	2,728,400	XXX
38383Y-7J-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		86,031	86,031	0	1.A
38384U-HT-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		72,907	72,907	0	1.A
38383H-NS-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		180,603	180,603	0	1.A
38385F-DU-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		213,480	213,480	0	1.A
38385G-R4-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	VARIOUS		15,125,695	16,886,127	0	1.A
38385E-R4-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/03/2025	BNP PARIBAS SEC CORP		10,053,513	11,510,284	10,072	1.A
38381U-AJ-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/03/2025	GOLDMAN SACHS & CO		13,712,549	16,091,000	14,080	1.A
38381U-G5-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/17/2025	JPM SECURITIES-FIXED		5,294,465	6,092,978	22,087	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					44,739,243	51,133,410	46,239	XXX
3136BL-QS-2	FANNIE MAE REMICS	09/01/2025	PAYUP		68,708	68,708	0	1.A
3136BU-DR-8	FANNIE MAE REMICS	09/01/2025	PAYUP		62,188	62,188	0	1.A
3137H9-AK-5	FREDDIE MAC REMICS	09/01/2025	PAYUP		179,893	179,893	0	1.A
3136BV-SJ-8	FANNIE MAE REMICS	09/01/2025	PAYUP		93,462	93,462	0	1.A
3136BU-SW-6	FANNIE MAE REMICS	09/01/2025	PAYUP		63,813	63,813	0	1.A
3136BU-KU-3	FANNIE MAE REMICS	09/01/2025	PAYUP		75,316	75,316	0	1.A
3137HB-4B-4	FREDDIE MAC REMICS	09/01/2025	PAYUP		145,790	145,790	0	1.A
3137HK-QY-3	FREDDIE MAC REMICS	09/01/2025	VARIOUS		133,037	136,841	13	1.A
3137HL-3V-2	FREDDIE MAC REMICS	09/01/2025	VARIOUS		20,279,510	22,539,214	21,732	1.A
3137HM-HF-0	FREDDIE MAC REMICS	09/01/2025	VARIOUS		8,332,750	9,254,344	25,600	1.A
3136BD-KK-3	FANNIE MAE REMICS	09/01/2025	VARIOUS		4,893,353	8,723,881	12,696	1.A
3136BW-PD-2	FANNIE MAE REMICS	08/27/2025	PERSHING & COMPANY		6,487,715	7,587,625	948	1.A
3136BW-GU-4	FANNIE MAE REMICS	09/02/2025	JPM SECURITIES-FIXED		12,218,313	15,298,289	6,799	1.A
3137HM-U7-3	FREDDIE MAC REMICS	09/02/2025	PERSHING & COMPANY		13,803,807	16,167,702	8,084	1.A
3136BW-HF-6	FANNIE MAE REMICS	09/03/2025	JPM SECURITIES-FIXED		8,094,775	9,044,047	8,793	1.A
3137HL-UV-2	FREDDIE MAC REMICS	09/03/2025	PERSHING & COMPANY		5,926,967	6,865,006	6,007	1.A
3137HL-PK-2	FREDDIE MAC REMICS	09/03/2025	JPM SECURITIES-FIXED		11,422,536	13,212,404	11,561	1.A
3136BW-NV-4	FANNIE MAE REMICS	09/03/2025	JPM SECURITIES-FIXED		6,281,389	7,155,730	6,261	1.A
3136BW-J4-9	FANNIE MAE REMICS	09/03/2025	JPM SECURITIES-FIXED		6,372,790	6,325,046	6,409	1.A
3136BW-Z2-2	FANNIE MAE REMICS	09/03/2025	MORGAN STANLEY & CO		10,676,144	11,701,386	11,376	1.A
3137HN-5S-3	FREDDIE MAC REMICS	09/03/2025	EMDCM/BONDS		7,442,965	8,665,631	10,832	1.A
3136BX-PX-6	FANNIE MAE REMICS	09/04/2025	PERSHING & COMPANY		17,069,232	19,762,667	71,640	1.A

E04.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3137HN-E5-3	FREDDIE MAC REMICS	09/25/2025	GOLDMAN SACHS & CO		9,373,052	10,895,433	39,496	1.A
3136BX-SD-7	FANNIE MAE REMICS	09/08/2025	JPM SECURITIES-FIXED		8,707,927	10,761,426	34,676	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					158,205,432	185,785,842	282,923	XXX
59981T-AP-0	MILL CITY MORTGAGE LOAN TRUST 2019-GS2	08/25/2025	JPM SECURITIES-FIXED		4,140,625	5,000,000	11,285	1.G FE
46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-CCM1	07/30/2025	PNC BANK NA/PNC CAP		4,168,588	4,212,689	19,308	1.A FE
81749T-AG-7	SEQUOIA MORTGAGE TRUST 2025-S1	09/09/2025	WELLS FARGO SECS LLC		5,121,094	7,500,000	4,688	1.A FE
89173F-AH-3	TOWD POINT MORTGAGE TRUST 2017-1	08/26/2025	BANC/AMERICA SECUR.L		5,922,656	7,500,000	792	1.F FE
89176L-AH-7	TOWD POINT MORTGAGE TRUST 2018-6	07/07/2025	BANC/AMERICA SECUR.L		9,343,852	11,795,000	12,947	2.C FE
89177B-AF-2	TOWD POINT MORTGAGE TRUST 2019-1	07/07/2025	BANC/AMERICA SECUR.L		5,812,263	7,643,000	8,045	2.C FE
85573M-AE-9	STARWOOD MORTGAGE RESIDENTIAL TRUST 2020	08/07/2025	GOLDMAN SACHS & CO		3,706,250	4,000,000	3,694	1.F FE
16160V-AC-7	CHASE HOME LENDING MORTGAGE TRUST 2025-R	08/07/2025	JPM SECURITIES-FIXED		10,677,846	12,000,000	41,625	1.A FE
59980Y-AL-9	MILL CITY MORTGAGE LOAN TRUST 2018-4	08/19/2025	JPM SECURITIES-FIXED		5,256,092	6,984,840	11,981	2.B FE
89175T-AF-5	TOWD POINT MORTGAGE TRUST 2018-4	08/20/2025	CITIGROUP GLOBAL MKT		6,337,010	9,118,000	16,459	1.F FE
316919-AD-1	FINANCE OF AMERICA STRUCTURED SECURITIES	09/18/2025	RAYMOND JAMES & ASSO		9,687,091	10,000,000	0	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					70,173,367	85,753,529	130,824	XXX
05593F-AH-1	BMO 2023-C7 MORTGAGE TRUST	07/10/2025	CITIGROUP GLOBAL MKT		5,336,328	5,000,000	9,289	1.C FE
05493M-AL-8	BBOIS MORTGAGE TRUST 2021-C11	08/15/2025	BAIRD ROBERT W & CO		2,447,578	3,000,000	3,936	1.G FE
08163M-AJ-6	BENCHMARK 2021-B31 MORTGAGE TRUST	07/08/2025	DEUTSCHE BANC/ALEX B		2,017,285	2,500,000	1,527	1.D FE
123913-AG-0	BX TRUST 2025-VLT7	07/07/2025	MORGAN STANLEY & CO		10,000,000	10,000,000	0	1.G FE
08163C-BH-1	BENCHMARK 2021-B24 MORTGAGE TRUST	08/20/2025	DEUTSCHE BANC/ALEX B		4,091,113	5,000,000	5,052	1.D FE
088928-AC-0	BHMS COMMERCIAL MORTGAGE TRUST 2025-ATLS	08/01/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0	1.D FE
088928-AE-6	BHMS COMMERCIAL MORTGAGE TRUST 2025-ATLS	08/01/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	0	1.G FE
94990F-AK-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	08/08/2025	WELLS FARGO SECS LLC		5,781,701	5,742,000	9,755	1.G FE
081935-BB-3	BENCHMARK 2025-B41 MORTGAGE TRUST	08/15/2025	GOLDMAN SACHS & CO		3,089,999	3,000,000	1,501	1.D FE
05602N-AJ-9	BMO 2022-C2 MORTGAGE TRUST	08/27/2025	BMO/BONDS		4,772,461	5,000,000	18,638	1.D FE
09663V-AH-3	BMO 2025-5C12 MORTGAGE TRUST	09/19/2025	BMO/BONDS		4,636,982	4,637,000	6,193	1.G FE
05592Y-AJ-7	BMO 2025-C13 MORTGAGE TRUST	09/26/2025	BMO/BONDS		9,999,957	10,000,000	35,780	1.G FE
46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	08/01/2025	NON-BROKER TRADE, BO		0	0	0	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					62,173,404	63,879,000	91,651	XXX
03753G-AJ-6	APEX CREDIT CLO 12 LTD	07/30/2025	VARIOUS		4,010,000	4,000,000	87,422	2.A FE
623910-AL-0	MOUNTAIN VIEW CLO XIX LTD	08/07/2025	PIERPONT SECURITIES		5,000,000	5,000,000	0	1.F FE
04018U-BE-4	ARES LOAN FUNDING I I LTD	09/19/2025	JPM SECURITIES-FIXED		6,000,000	6,000,000	0	2.C FE
39809N-AE-0	GREYSTONE CRE NOTES 2025 HC-4 LLC	09/30/2025	PERSHING & COMPANY		8,478,750	8,500,000	0	1.D FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					23,488,750	23,500,000	87,422	XXX
42806M-AH-2	HERTZ VEHICLE FINANCING I I I LP	08/18/2025	RBC CAPITAL MARKETS		5,685,754	5,855,000	16,940	3.B FE
80587F-AA-7	SCALELOGIX ABS US ISSUER LLC	07/08/2025	DEUTSCHE BANC/ALEX B		10,278,942	10,500,000	0	1.G FE
80587F-AB-5	SCALELOGIX ABS US ISSUER LLC	07/08/2025	DEUTSCHE BANC/ALEX B		7,832,894	8,000,000	0	2.C FE
62878Y-AE-4	NBC FUNDING LLC	07/10/2025	BARCLAYS CAPITAL FIX		4,000,000	4,000,000	0	2.C FE
15201E-AL-8	CENTERSQUARE ISSUER LLC	08/14/2025	TORONTO DOMINION SEC		4,677,063	5,000,000	0	1.G FE
64035U-AD-0	NELNET STUDENT LOAN TRUST 2025-C	09/12/2025	BANC/AMERICA SECUR.L		7,996,671	8,000,000	0	1.F FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					40,471,324	41,355,000	16,940	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					399,251,520	451,406,781	655,999	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					399,251,520	451,406,781	655,999	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					399,251,520	451,406,781	655,999	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					731,883,639	937,166,781	3,384,399	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					0	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX

E04.2

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
5989999999. Total - Common Stocks					0	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	XXX
6009999999 - Totals					731,883,639	XXX	3,384,399	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21		
									10	11	12	13								14	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
70914P-MJ-8	COMMONWEALTH OF PENNSYLVANIA	07/13/2025	CALL 101.554		1,523,310	1,500,000	1,742,355	1,595,241	0	(9,018)	0	(9,018)	0	1,586,223	0	(86,223)	(86,223)	97,793	02/15/2030	1.C FE	
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					1,523,310	1,500,000	1,742,355	1,595,241	0	(9,018)	0	(9,018)	0	1,586,223	0	(86,223)	(86,223)	97,793	XXX	XXX	
452024-HH-8	ILLINOIS MUNICIPAL ELECTRIC AGENCY	09/09/2025	CALL 109.107		3,060,451	2,805,000	2,805,000	2,805,000	0	255,451	0	255,451	0	3,060,451	0	(255,451)	(255,451)	226,007	02/01/2035	1.E FE	
60416T-YX-0	MINNESOTA HOUSING FINANCE AGENCY	07/01/2025	CALL 100		20,000	20,000	20,885	20,742	0	(742)	0	(742)	0	20,000	0	0	0	1,229	07/01/2043	1.B FE	
79742G-AF-8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR	07/01/2025	CALL 100		115,000	115,000	117,038	115,000	0	0	0	0	0	115,000	0	0	0	6,433	07/01/2043	1.G FE	
34074N-CH-0	FLORIDA HOUSING FINANCE CORP	07/01/2025	CALL 100		5,000	5,000	5,000	0	0	0	0	0	0	5,000	0	0	0	93	07/01/2050	1.A FE	
69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP	07/15/2025	SINKING PAYMENT		45,452	45,452	43,375	43,705	0	57	0	57	0	45,452	0	0	0	1,811	07/15/2048	1.D FE	
67756Q-SN-3	OHIO HOUSING FINANCE AGENCY	09/01/2025	CALL 100		90,000	90,000	90,000	90,000	0	0	0	0	0	90,000	0	0	0	5,415	09/01/2043	1.B FE	
60416U-DK-8	MINNESOTA HOUSING FINANCE AGENCY	09/01/2025	CALL 100		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	1,110	07/01/2047	1.B FE	
647201-3P-5	NEW MEXICO MORTGAGE FINANCE AUTHORITY	09/01/2025	CALL 100		5,000	5,000	5,000	0	0	0	0	0	0	5,000	0	0	0	155	09/01/2050	1.B FE	
544652-BE-5	CITY OF LOS ANGELES CA WASTEWATER SYSTEM	06/10/2025	CALL 100.641		50,321	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	20,706	06/01/2039	1.C FE	
491309-FU-9	KENTUCKY HOUSING CORP	07/01/2025	CALL 100		260,000	260,000	260,260	260,225	0	(225)	0	(225)	0	260,000	0	0	0	15,369	07/01/2054	1.A FE	
917437-HK-4	UTAH HOUSING CORP	07/01/2025	CALL 100		365,000	365,000	365,000	365,000	0	0	0	0	0	365,000	0	0	0	21,093	01/01/2049	1.C FE	
45203M-XF-3	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	07/01/2025	CALL 100		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	1,331	04/01/2054	1.A FE	
45750T-AS-2	INLAND VALLEY DEVELOPMENT AGENCY	09/01/2025	CALL 100		150,000	150,000	147,000	148,614	0	1,386	0	1,386	0	150,000	0	0	0	8,250	03/01/2043	1.C FE	
60416T-GT-0	MINNESOTA HOUSING FINANCE AGENCY	07/01/2025	CALL 100		115,000	115,000	115,000	115,000	0	0	0	0	0	115,000	0	0	0	7,269	07/01/2033	1.B FE	
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					4,326,224	4,070,452	4,068,558	4,058,286	0	255,927	0	255,927	0	4,325,903	0	(255,451)	(255,451)	316,271	XXX	XXX	
89054X-AD-7	TOPAZ SOLAR FARMS LLC	09/30/2025	CALL 100		51,926	51,926	51,896	51,901	0	25	0	25	0	51,926	0	0	0	2,532	09/30/2039	3.A FE	
0069999999. Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					51,926	51,926	51,896	51,901	0	25	0	25	0	51,926	0	0	0	2,532	XXX	XXX	
681639-AD-2	OLYMPUS WATER US HOLDING CORP	08/05/2025	GOLDMAN SACHS & CO		2,550,000	2,500,000	2,496,875	2,496,310	0	334	0	334	0	2,496,644	0	53,356	53,356	153,559	06/15/2031	4.C FE	
12543D-BG-4	CHS/COMMUNITY HEALTH SYSTEMS INC	08/12/2025	CA_CASH_CLOSE		1,002,650	1,000,000	972,500	973,157	0	7,083	0	7,083	0	980,240	0	19,760	19,760	53,744	03/15/2027	4.C FE	
413707-AA-8	HARRIMACK HOLDINGS LLC	09/01/2025	SINKING PAYMENT		87,500	87,500	87,500	87,500	0	0	0	0	0	87,500	0	0	0	2,042	04/01/2031	1.F PL	
95829T-AA-3	WESTERN GROUP HOUSING LP	09/15/2025	SINKING PAYMENT		17,304	17,304	25,376	24,900	0	(179)	0	(179)	0	17,304	0	0	0	1,168	03/15/2057	1.C FE	
08889#-AA-3	BIDDEFORD RIVERWALK 3.8849 OSMAR46	09/05/2025	SINKING PAYMENT		70,631	70,631	70,631	70,631	0	0	0	0	0	70,631	0	0	0	2,744	03/05/2046	2.B	
31503A-AA-2	FERRIACA ENTERPRISES S DE RL DE CV	09/30/2025	SINKING PAYMENT		53,476	53,476	53,476	53,476	0	0	0	0	0	53,476	0	0	0	1,705	03/30/2038	2.B FE	
62983P-AA-3	NAKILAT INC	06/30/2025	SINKING PAYMENT		12	12	12	12	0	0	0	0	0	12	0	0	0	0	0	12/31/2033	1.D FE
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	09/30/2025	SINKING PAYMENT		45,000	45,000	43,340	43,793	0	137	0	137	0	45,000	0	0	0	3,038	06/30/2035	2.B FE	
48251U-AM-0	K HOVNANIAN ENTERPRISES INC	09/25/2025	CALL 109.6010267		5,041,647	4,600,000	5,054,750	5,016,706	0	(83,845)	0	(83,845)	0	4,932,861	0	(332,861)	(332,861)	974,640	09/30/2029	4.B FE	
55617L-AR-3	MACY'S RETAIL HOLDINGS LLC	07/16/2025	MORGAN STANLEY & CO		2,379,375	2,500,000	2,362,500	2,373,354	0	7,503	0	7,503	0	2,380,857	0	(1,482)	(1,482)	128,115	03/15/2032	3.A FE	
478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL	07/15/2025	SINKING PAYMENT		85,429	85,429	82,022	82,217	0	137	0	137	0	85,429	0	0	0	3,952	01/15/2042	1.C FE	
45344L-AC-7	CRESCENT ENERGY FINANCE LLC	07/09/2025	CA_CASH_CLOSE		2,089,588	2,002,000	2,108,680	2,091,925	0	(20,966)	0	(20,966)	0	2,070,959	0	(68,959)	(68,959)	254,254	02/15/2028	3.C FE	
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	09/20/2025	SINKING PAYMENT		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	3,864	03/20/2028	1.F FE	
83672Q-AF-9	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDIN	08/11/2025	EXCHANGE OFFER		2,029,524	2,000,000	2,032,824	2,032,824	0	(3,300)	0	(3,300)	0	2,029,524	0	0	0	145,299	03/01/2055	3.B FE	
532522-AA-7	LIMA METRO LINE 2 FINANCE LTD	07/05/2025	SINKING PAYMENT		32,669	32,669	32,669	32,669	0	0	0	0	0	32,669	0	0	0	1,439	07/05/2034	2.C FE	
26150T-AE-9	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP	09/17/2025	CA_CASH_CLOSE		3,441,134	3,450,000	3,599,730	3,484,385	0	(43,251)	0	(43,251)	0	3,441,134	0	0	0	145,571	02/15/2026	2.C FE	
56607V-AA-8	MARBLE POINT LOAN FINANCING LTD / MPLF F	09/18/2025	CALL 100		2,500,000	2,500,000	2,500,000	2,500,000	0	0	0	0	0	2,500,000	0	0	0	157,813	11/16/2025	1.G PL	
06051G-KQ-1	BANK OF AMERICA CORP	08/25/2025	BANC/AMERICA SECUR.L		4,936,950	5,000,000	4,926,800	4,940,927	0	3,833	0	3,833	0	4,944,760	0	(7,810)	(7,810)	189,823	04/27/2033	1.G FE	
25470D-BG-3	DISCOVERY COMMUNICATIONS LLC	07/01/2025	EXCHANGE OFFER		4,191,358	3,500,000	4,269,965	4,200,267	0	(8,910)	0	(8,910)	0	4,191,358	0	0	0	153,311	05/15/2049	3.A FE	
37045X-BT-2	GENERAL MOTORS FINANCIAL CO INC	07/24/2025	STATE STREET GLOBAL		1,991,420	2,000,000	1,997,100	1,999,273	0	203	0	203	0	1,999,476	0	(8,056)	(8,056)	88,933	01/17/2027	2.B FE	
66160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	09/15/2025	SINKING PAYMENT		125,783	125,783	105,271	119,329	0	1,932	0	1,932	0	125,783	0	0	0	4,847	12/15/2030	2.A FE	
29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	08/01/2025	CALL 102.125		1,021,250	1,000,000	1,012,708	1,010,826	0	(4,701)	0	(4,701)	0	1,006,125	0	(6,125)	(6,125)	85,000	05/01/2028	4.C FE	
83007C-AG-7	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL	08/11/2025	EXCHANGE OFFER		15,038,168	15,000,000	15,037,300	15,038,890	0	1,278	0	1,278	0	15,038,168	0	0	0	882,653	10/01/2054	2.C FE	
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					48,830,868	47,669,804	48,974,205	48,771,368	0	(142,712)	0	(142,712)	0	48,629,910	0	(352,177)	(352,177)	3,437,514	XXX	XXX	
12677#-AA-1	CVS BARDONIA 2014 CTL 5.46 15JAN40	09/15/2025	SINKING PAYMENT		8,304	8,304	8,304	8,304	0	0	0	0	0	8,304	0	0	0	302	01/15/2040	2.B	
75086#-AA-3	RAINIER GSA PORTFOLIO 4.82 15JUN36	09/15/2025	CALL 100		27,134	27,134	27,135	27,134	0	0	0	0	0	27,134	0	0	0	1,001	06/15/2036	1.F	
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH	09/22/2025	SINKING PAYMENT		47,400	47,400	47,400	47,400	0	0	0	0	0	47,400	0	0	0	1,896	09/22/2027	2.C FE	
36298G-AA-7	GSPA MONETIZATION TRUST	09/09/2025	SINKING PAYMENT		61,025	61,025	62,246	61,400	0	(84)	0	(84)	0	61,025	0	0	0	2,614	10/09/2029	2.A FE	
54246#-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47	06/30/2025	SINKING PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	0	1,101	12/31/2047	1.E PL	
90301C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THR	08/25/2025	SINKING PAYMENT		59,338	59,338	55,555	56,407	0	341	0	341	0	59,338	0	0	0	2,463	08/25/2041	1.F FE	
12665U-AA-2	CVS PASS-THROUGH TRUST SERIES 2013	09/10/2025	SINKING PAYMENT		57,811	57,811	61,988	60,731	0	(204)	0	(204)	0	57,811	0	0	0	1,814	01/10/2		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..02379K-AA-2	AMERICAN AIRLINES 2021-1 CLASS A PASS TH	07/11/2025	SINKING PAYMENT		107,246	107,246	107,246	107,246	0	0	0	0	0	107,246	0	0	0	3,083	07/11/2034	1.F FE	
..00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	07/15/2025	SINKING PAYMENT		168,755	168,755	161,339	165,041	0	466	0	466	0	168,755	0	0	0	5,991	01/15/2030	1.F FE	
..90932L-AJ-6	UNITED AIRLINES 2023-1 CLASS A PASS THRO	07/15/2025	SINKING PAYMENT		129,589	129,589	132,085	132,024	0	(79)	0	(79)	0	129,589	0	0	0	7,516	01/15/2036	1.F FE	
..36260@-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36	09/15/2025	SINKING PAYMENT		178,461	178,461	180,212	179,941	0	(128)	0	(128)	0	178,461	0	0	0	3,261	10/15/2036	1.A	
..91474@-AA-2	UNIVERSITY OF MICH (NOR 3.5 15JUN39)	09/15/2025	SINKING PAYMENT		25,822	25,822	25,822	25,822	0	0	0	0	0	25,822	0	0	0	608	06/15/2039	1.A	
..021345-AA-1	ALTA WIND HOLDINGS LLC	06/30/2025	SINKING PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	0	209	06/30/2035	2.C FE	
..11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO	09/15/2025	SINKING PAYMENT		48,580	48,580	48,679	48,658	0	(9)	0	(9)	0	48,580	0	0	0	1,057	03/15/2035	1.C FE	
..048677-AH-1	ATLANTIC MARINE CORPS COMMUNITIES LLC	08/15/2025	SINKING PAYMENT		57,556	57,556	55,406	55,705	0	66	0	66	0	57,556	0	0	0	3,098	02/15/2048	2.C FE	
..36260@-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40	09/15/2025	CALL 100		47,832	47,832	48,285	48,203	0	(371)	0	(371)	0	47,832	0	0	0	992	12/15/2040	1.A	
..59524E-AB-8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES	08/01/2025	SINKING PAYMENT		56,292	56,292	54,377	54,877	0	35	0	35	0	56,292	0	0	0	2,950	08/01/2050	1.E FE	
..90931E-AA-2	UNITED AIRLINES 2019-1 CLASS A PASS THRO	08/25/2025	SINKING PAYMENT		69,210	69,210	69,210	69,210	0	0	0	0	0	69,210	0	0	0	3,149	08/25/2031	2.A FE	
..67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC	09/01/2025	SINKING PAYMENT		35,427	35,427	33,833	34,019	0	45	0	45	0	35,427	0	0	0	1,934	09/01/2050	1.G FE	
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					1,263,868	1,263,868	1,256,489	1,259,792	0	166	0	166	0	1,263,868	0	0	0	47,455	XXX	XXX	
..14162V-AB-2	SABRA HEALTH CARE LP	07/31/2025	CALL 100 57488		1,709,773	1,700,000	1,768,187	1,715,317	0	(6,332)	0	(6,332)	0	1,708,986	0	(8,986)	(8,986)	93,268	08/15/2026	2.C FE	
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					1,709,773	1,700,000	1,768,187	1,715,317	0	(6,332)	0	(6,332)	0	1,708,986	0	(8,986)	(8,986)	93,268	XXX	XXX	
..56085U-AC-7	MAJORDRIVE HOLDINGS IV L	09/30/2025	NON-BROKER TRADE, BO		6,563	6,563	6,459	0	0	15	0	15	0	6,474	0	89	89	22,118	06/01/2029	4.C FE	
..56085U-AB-9	MAJORDRIVE HOLDINGS IV L	09/30/2025	NON-BROKER TRADE, BO		5,168	5,168	5,025	0	0	26	0	26	0	5,052	0	116	116	35,561	06/01/2028	4.C FE	
..69865@-AA-5	PANTHEON SALLUS SR 7.21 01JAN59 FRN	05/15/2025	NON-BROKER TRADE, BO		0	0	0	0	0	0	0	0	0	0	0	0	0	1,820	01/01/2059	1.G PL	
..69865@-AB-3	PANTHEON SALLUS SR 8.94 01JAN59 FRN	05/15/2025	NON-BROKER TRADE, BO		0	0	0	0	0	0	0	0	0	0	0	0	0	1,345	01/01/2059	2.C PL	
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					11,731	11,731	11,484	0	0	41	0	41	0	11,526	0	205	205	60,844	XXX	XXX	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					57,717,700	56,267,781	57,873,174	57,451,905	0	98,097	0	98,097	0	57,578,342	0	(702,632)	(702,632)	4,055,677	XXX	XXX	
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					57,717,700	56,267,781	57,873,174	57,451,905	0	98,097	0	98,097	0	57,578,342	0	(702,632)	(702,632)	4,055,677	XXX	XXX	
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					57,717,700	56,267,781	57,873,174	57,451,905	0	98,097	0	98,097	0	57,578,342	0	(702,632)	(702,632)	4,055,677	XXX	XXX	
..38385F-DU-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		0	0	213,480	0	0	(21)	0	(21)	0	0	0	0	0	0	04/01/2055	1.A	
..36183R-N6-6	GINNIE MAE I POOL	09/01/2025	PAYDOWN		51,611	51,611	52,708	52,186	0	(575)	0	(575)	0	51,611	0	0	0	1,411	09/01/2037	1.A	
..38383H-NS-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		0	0	180,603	0	0	(24)	0	(24)	0	0	0	0	0	0	11/01/2052	1.A	
..38382B-FR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	178,643	176,953	0	(12,239)	0	(12,239)	0	0	0	0	0	22,114	12/01/2049	1.A	
..38385G-RA-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		0	0	70,067	0	0	(31)	0	(31)	0	0	0	0	0	0	06/01/2055	1.A	
..38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	314,689	302,836	0	(26,137)	0	(26,137)	0	0	0	0	0	48,304	01/01/2052	1.A	
..30768W-AA-6	FARM 21-1 MORTGAGE TRUST	09/01/2025	PAYDOWN		56,988	56,988	56,965	56,971	0	17	0	17	0	56,988	0	0	0	763	01/01/2051	1.A	
..38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	280,442	80,631	0	(28,491)	0	(28,491)	0	0	0	0	0	31,271	11/01/2064	1.A	
..38383C-PQ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	358,212	352,541	0	(22,718)	0	(22,718)	0	0	0	0	0	49,257	10/01/2051	1.A	
..36296Q-RJ-0	GINNIE MAE I POOL	09/01/2025	PAYDOWN		2,157	2,157	2,055	2,131	0	26	0	26	0	2,157	0	0	0	58	04/01/2039	1.A	
..38383M-TT-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	166,948	157,456	0	(18,579)	0	(18,579)	0	0	0	0	0	31,120	09/01/2051	1.A	
..38384U-HT-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYUP		0	0	72,907	0	0	(9)	0	(9)	0	0	0	0	0	0	07/01/2054	1.A	
..38383A-W7-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	281,323	269,617	0	(24,164)	0	(24,164)	0	0	0	0	0	42,722	09/01/2051	1.A	
..38382Q-ZD-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		0	0	292,716	288,160	0	(18,752)	0	(18,752)	0	0	0	0	0	35,790	07/01/2050	1.A	
..38377Y-AP-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		54,564	54,564	57,497	55,414	0	(850)	0	(850)	0	54,564	0	0	0	1,244	09/01/2041	1.A	
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					165,320	165,320	2,579,255	1,794,896	0	(152,547)	0	(152,547)	0	165,320	0	0	0	0	264,054	XXX	XXX
..38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		12,085	12,085	12,495	12,239	0	(154)	0	(154)	0	12,085	0	0	0	210	08/01/2060	1.A	
..38381J-ZY-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		35,091	35,091	29,447	29,500	0	5,590	0	5,590	0	35,091	0	0	0	585	03/01/2056	1.A	
..38380R-RS-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	PAYDOWN		32,556	32,556	24,165	24,392	0	8,165	0	8,165	0	32,556	0	0	0	291	06/01/2063	1.A	
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					79,732	79,732	66,107	66,131	0	13,601	0	13,601	0	79,732	0	0	0	0	1,086	XXX	XXX
..3137H@-AB-4	FREDDIE MAC REMICS	09/01/2025	PAYUP		0	0	145,790	0	0	(16)	0	(16)	0	0	0	0	0	0	07/01/2052	1.A	
..3137HL-3V-2	FREDDIE MAC REMICS	09/01/2025	PAYUP		0	0	186,659	0	0	(33)	0	(33)	0	0	0	0	0	0	05/01/2055	1.A	
..31368V-SJ-8	FANNIE MAE REMICS	09/01/2025	PAYUP		0	0	93,462	0	0	(11)	0	(11)	0	0	0	0	0	0	04/01/2055	1.A	

E05.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3137HK-QY-3	FREDDIE MAC REMICS	09/01/2025	PAYUP		0	0	91,417	0	0	(27)	0	(27)	0	0	0	0	0	0	04/01/2055	1.A
..3136BU-SH-6	FANNIE MAE REMICS	09/01/2025	PAYUP		0	0	63,813	0	0	(4)	0	(4)	0	0	0	0	0	0	01/01/2055	1.A
..3137HM-HF-0	FREDDIE MAC REMICS	09/01/2025	PAYUP		0	0	38,400	0	0	(4)	0	(4)	0	0	0	0	0	0	08/01/2055	1.A
..3140JB-VR-4	FANNIE MAE POOL	09/01/2025	PAYDOWN		100,328	100,328	85,718	88,601	0	11,728	0	11,728	0	100,328	0	0	0	1,993	12/01/2049	1.A
..35563P-ES-4	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	09/01/2025	PAYDOWN		609,011	609,011	584,292	588,782	0	20,229	0	20,229	0	609,011	0	0	0	19,570	05/01/2057	2.B FE
..3137H3-WU-2	FREDDIE MAC REMICS	09/01/2025	PAYDOWN		110,648	110,648	83,332	87,697	0	22,952	0	22,952	0	110,648	0	0	0	1,133	08/01/2050	1.A
..35563P-DJ-5	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	09/01/2025	PAYDOWN		1,050,656	1,050,656	1,008,794	1,020,691	0	29,964	0	29,964	0	1,050,656	0	0	0	33,246	06/01/2057	2.F FE
..31418F-E3-7	FANNIE MAE POOL	09/01/2025	PAYDOWN		479,740	479,740	479,102	479,108	0	632	0	632	0	479,740	0	0	0	17,672	12/01/2054	1.A
..3136BD-KK-3	FANNIE MAE REMICS	09/01/2025	PAYUP		0	0	18,137	0	0	(2)	0	(2)	0	0	0	0	0	0	01/01/2051	1.A
..3137H1-DW-3	FREDDIE MAC REMICS	09/01/2025	PAYDOWN		0	0	176,521	173,913	0	(12,470)	0	(12,470)	0	0	0	0	0	22,234	07/01/2051	1.A
..3137FR-TS-0	FREDDIE MAC REMICS	09/01/2025	PAYDOWN		123,830	123,830	105,735	109,185	0	14,645	0	14,645	0	123,830	0	0	0	2,153	12/01/2049	1.A
..31418E-D8-0	FANNIE MAE POOL	09/01/2025	PAYDOWN		374,317	374,317	372,803	372,803	0	1,515	0	1,515	0	374,317	0	0	0	9,935	06/01/2052	1.A
..3137H9-AK-5	FREDDIE MAC REMICS	09/01/2025	PAYUP		0	0	179,893	0	0	(29)	0	(29)	0	0	0	0	0	0	09/01/2052	1.A
..3136B7-DM-0	FANNIE MAE REMICS	09/01/2025	PAYDOWN		376,753	376,753	331,308	332,597	0	44,156	0	44,156	0	376,753	0	0	0	6,179	11/01/2049	1.A
..3136BU-KU-3	FANNIE MAE REMICS	09/01/2025	PAYUP		0	0	75,316	0	0	(5)	0	(5)	0	0	0	0	0	0	01/01/2055	1.A
..3136BU-DR-8	FANNIE MAE REMICS	09/01/2025	PAYUP		0	0	62,188	0	0	(10)	0	(10)	0	0	0	0	0	0	12/01/2054	1.A
..31412X-K4-5	FANNIE MAE POOL	09/01/2025	PAYDOWN		186	186	184	185	0	0	0	0	0	186	0	0	0	7	06/01/2047	1.A
..31412W-IB-8	FANNIE MAE POOL	09/01/2025	PAYDOWN		321	321	318	320	0	1	0	1	0	321	0	0	0	13	05/01/2047	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					3,225,790	3,225,790	4,182,728	3,253,882	0	133,211	0	133,211	0	3,225,790	0	0	0	114,135	XXX	XXX
..3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	27,129	23,636	0	(1,096)	0	(1,096)	0	0	0	0	0	2,341	05/01/2035	1.A
..3137H4-S9-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	3,954	3,122	0	(293)	0	(293)	0	0	0	0	0	439	11/01/2031	1.A
..3137BL-N3-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	08/01/2025	PAYDOWN		0	0	2,518,056	115,946	0	(115,946)	0	(115,946)	0	0	0	0	0	253,121	10/01/2043	1.A
..3137FT-ZM-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	7,252	6,218	0	(346)	0	(346)	0	0	0	0	0	623	02/01/2035	1.A
..3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	1	0	0	(11)	0	(11)	0	0	0	0	0	0	08/01/2026	1.A FE
..3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	17,185	4,183	0	(1,166)	0	(1,166)	0	0	0	0	0	1,435	07/01/2027	1.A FE
..3137H6-LQ-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	9,137	6,663	0	(620)	0	(620)	0	0	0	0	0	856	01/01/2032	1.A FE
..3137FG-6U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	26,012	17,525	0	(1,420)	0	(1,420)	0	0	0	0	0	1,850	04/01/2033	1.A
..3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	13,806	1,367	0	(1,074)	0	(1,074)	0	0	0	0	0	1,283	08/01/2026	1.A
..3137H9-PD-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	448	374	0	(23)	0	(23)	0	0	0	0	0	39	12/01/2032	1.A FE
..3137FL-VL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	13,732	9,539	0	(733)	0	(733)	0	0	0	0	0	979	03/01/2034	1.A
..3137H7-MG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	326	250	0	(17)	0	(17)	0	0	0	0	0	26	05/01/2032	1.A
..3137H4-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	11,199	9,371	0	(472)	0	(472)	0	0	0	0	0	817	10/01/2036	1.A
..3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	201,643	16,815	0	(14,687)	0	(14,687)	0	0	0	0	0	18,085	01/01/2026	1.A FE
..3137FL-GW-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	28,014	21,441	0	(3,070)	0	(3,070)	0	0	0	0	0	4,288	01/01/2029	1.A
..3137H8-LB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	776	618	0	(42)	0	(42)	0	0	0	0	0	66	07/01/2032	1.A FE
..3137FC-JM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	9,578	2,597	0	(656)	0	(656)	0	0	0	0	0	798	11/01/2027	1.A
..3137FX-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	18,964	11,177	0	(1,284)	0	(1,284)	0	0	0	0	0	1,630	09/01/2030	1.A
..3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	13,152	4,735	0	(856)	0	(856)	0	0	0	0	0	1,154	08/01/2028	1.A
..3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	15,655	7,635	0	(1,083)	0	(1,083)	0	0	0	0	0	1,309	09/01/2029	1.A
..3137FG-ZV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	PAYDOWN		0	0	29,933	9,772	0	(2,030)	0	(2,030)	0	0	0	0	0	2,433	06/01/2028	1.A
..3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	09/01/2025	MATURITY		0	0	406,278	0	0	0	0	0	0	0	0	0	0	5,342	08/01/2026	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					0	0	3,372,230	272,984	0	(146,925)	0	(146,925)	0	0	0	0	0	298,914	XXX	XXX
..92737D-AA-6	VINE 2024-SFR1 TRUST	09/01/2025	PAYDOWN		19,800	19,800	19,027	19,034	0	767	0	767	0	19,800	0	0	0	599	03/01/2041	1.A FE
..46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-COM1	09/01/2025	PAYDOWN		494,826	494,826	482,371	0	0	12,455	0	12,455	0	494,826	0	0	0	13,332	06/01/2055	1.A FE
..85573Q-AC-4	STARWOOD MORTGAGE RESIDENTIAL TRUST 2021	09/01/2025	PAYDOWN		194,689	194,689	167,494	167,861	0	26,828	0	26,828	0	194,689	0	0	0	3,343	09/01/2066	1.A FE
..12594X-AM-6	CSMC 2017-HL1 TRUST	09/01/2025	PAYDOWN		22,400	22,400	22,404	22,400	0	0	0	0	0	22,400	0	0	0	564	06/01/2047	1.A
..17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2	09/01/2025	PAYDOWN		63,179	63,179	65,025	63,295	0	(116)	0	(116)	0	63,179	0	0	0	1,718	01/01/2053	1.A
..91825K-AA-5	VINE 2023-SFR1 TRUST	09/01/2025	PAYDOWN		67,118	67,118	65,223	65,240	0	1,879	0	1,879	0	67,118	0	0	0	2,196	12/01/2040	1.A FE
..67098A-AY-5	OBX 2019-INV1 TRUST	09/01/2025	PAYDOWN		72,355	72,355	68,828	69,344	0	3,011	0	3,011	0	72,355	0	0	0	2,188	11/01/2048	1.A

E05.2

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3	09/01/2025	PAYDOWN	21,008	21,008	21,008	20,746	21,004	0	4	0	4	0	21,008	0	0	0	477	03/01/2048	1.A
58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-1	09/01/2025	PAYDOWN	36,612	36,612	36,612	31,533	32,473	0	4,139	0	4,139	0	36,612	0	0	0	596	06/01/2051	1.A
12653T-AA-9	CSMC 2018-J1 TRUST	09/01/2025	PAYDOWN	40,321	40,321	40,321	40,138	40,296	0	24	0	24	0	40,321	0	0	0	937	02/01/2048	1.A
16159Q-AB-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN	298,695	298,695	298,695	293,607	293,993	0	4,702	0	4,702	0	298,695	0	0	0	10,550	04/01/2055	1.A
67448V-AF-7	OBX 2020-EXP2 TRUST	09/01/2025	PAYDOWN	164,979	164,979	164,979	140,980	149,543	0	15,436	0	15,436	0	164,979	0	0	0	3,125	05/01/2060	1.A FE
69376D-AA-0	PSMC 2021-3 TRUST	09/01/2025	PAYDOWN	90,418	90,418	90,418	79,596	81,886	0	8,532	0	8,532	0	90,418	0	0	0	1,505	08/01/2051	1.A
81746G-AA-1	SEQUOIA MORTGAGE TRUST 2017-7	09/01/2025	PAYDOWN	16,430	16,430	16,430	16,452	16,452	0	(22)	0	(22)	0	16,430	0	0	0	383	10/01/2047	1.A
46654T-AB-4	J.P. MORGAN MORTGAGE TRUST 2021-15	09/01/2025	PAYDOWN	55,026	55,026	55,026	46,153	46,293	0	8,732	0	8,732	0	55,026	0	0	0	1,132	06/01/2052	1.A
46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7	09/01/2025	PAYDOWN	132,991	132,991	132,991	116,118	119,915	0	13,076	0	13,076	0	132,991	0	0	0	2,815	12/01/2052	1.A
81749T-AU-6	SEQUOIA MORTGAGE TRUST 2025-S1	09/01/2025	PAYDOWN	339,420	339,420	339,420	268,885	0	0	70,536	0	70,536	0	339,420	0	0	0	2,197	09/01/2054	1.B FE
81748A-AA-2	SEQUOIA MORTGAGE TRUST 2020-3	09/01/2025	PAYDOWN	33,008	33,008	33,008	33,689	33,177	0	(169)	0	(169)	0	33,008	0	0	0	647	04/01/2050	1.A
81747E-CK-1	SEQUOIA MORTGAGE TRUST 2018-CH2	09/01/2025	PAYDOWN	78,758	78,758	78,758	72,753	73,570	0	5,188	0	5,188	0	78,758	0	0	0	2,224	06/01/2048	1.A
97654D-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5	09/01/2025	PAYDOWN	138,412	138,412	138,412	142,564	138,591	0	(179)	0	(179)	0	138,412	0	0	0	3,455	08/01/2045	1.A
46644V-BS-4	JP MORGAN MORTGAGE TRUST 2015-4	09/01/2025	PAYDOWN	48,832	48,832	48,832	48,832	48,832	0	0	0	0	0	48,832	0	0	0	1,171	06/01/2045	1.A
46651X-AC-6	JP MORGAN MORTGAGE TRUST 2020-1	09/01/2025	PAYDOWN	24,066	24,066	24,066	24,607	24,103	0	(38)	0	(38)	0	24,066	0	0	0	545	06/01/2050	1.A
92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3	09/01/2025	PAYDOWN	84,316	84,316	84,316	84,197	84,316	0	0	0	0	0	84,316	0	0	0	2,250	02/01/2067	1.A
46656Q-AE-2	J.P. MORGAN MORTGAGE TRUST 2023-4	09/01/2025	PAYDOWN	419,111	419,111	419,111	419,111	419,111	0	0	0	0	0	419,111	0	0	0	15,170	11/01/2053	1.A
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6	09/01/2025	PAYDOWN	16,584	16,584	16,584	14,875	15,211	0	1,373	0	1,373	0	16,584	0	0	0	388	12/01/2048	1.A
46654V-AA-1	J.P. MORGAN MORTGAGE TRUST 2021-LTV2	09/01/2025	PAYDOWN	235,597	235,597	235,597	191,512	195,279	0	40,319	0	40,319	0	235,597	0	0	0	4,295	05/01/2052	1.A
36265L-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2022	09/01/2025	PAYDOWN	63,620	63,620	63,620	53,798	53,866	0	9,753	0	9,753	0	63,620	0	0	0	1,276	09/01/2052	1.A
31573J-AA-8	ELLINGTON FINANCIAL MORTGAGE TRUST 2021-	09/01/2025	PAYDOWN	269,084	269,084	269,084	221,995	222,413	0	46,671	0	46,671	0	269,084	0	0	0	2,018	09/01/2066	1.A
452764-AC-7	IMPERIAL FUND MORTGAGE TRUST 2021-NQM1	09/01/2025	PAYDOWN	257,739	257,739	257,739	222,299	228,471	0	29,267	0	29,267	0	257,739	0	0	0	2,813	06/01/2056	1.A
81743D-AB-9	SEQUOIA MORTGAGE TRUST 2024-6	09/01/2025	PAYDOWN	176,497	176,497	176,497	176,138	176,138	0	359	0	359	0	176,497	0	0	0	6,894	07/03/2049	1.A
12557L-AQ-8	CIM TRUST 2019-INV3	09/01/2025	PAYDOWN	134,054	134,054	134,054	118,889	121,832	0	12,222	0	12,222	0	134,054	0	0	0	3,151	08/01/2049	1.A
46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1	09/01/2025	PAYDOWN	90,684	90,684	90,684	89,540	90,584	0	100	0	100	0	90,684	0	0	0	2,570	10/01/2049	1.A
74981C-AA-9	RUN 2022-NQM1 TRUST	09/01/2025	PAYDOWN	47,149	47,149	47,149	46,776	47,149	0	0	0	0	0	47,149	0	0	0	1,213	03/01/2067	1.A
17323E-AN-3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2	09/01/2025	PAYDOWN	27,837	27,837	27,837	28,463	27,837	0	0	0	0	0	27,837	0	0	0	708	11/01/2044	1.A
31739M-AA-2	FINANCE OF AMERICA STRUCTURED SECURITIES	07/25/2025	PAYDOWN	9,376,774	9,376,774	9,376,774	9,025,145	9,064,404	0	312,370	0	312,370	0	9,376,774	0	0	0	207,763	04/25/2051	1.A FE
891944-AB-6	TOWD POINT MORTGAGE TRUST 2024-5	09/01/2025	PAYDOWN	829,591	829,591	829,591	811,055	0	0	18,536	0	18,536	0	829,591	0	0	0	21,615	10/01/2064	1.A FE
31741A-AB-2	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN	105,479	105,479	105,479	96,975	99,217	0	6,262	0	6,262	0	105,479	0	0	0	2,537	11/25/2074	1.A FE
12637L-AL-3	CSMLT 2015-2 TRUST	09/01/2025	PAYDOWN	4,475	4,475	4,475	4,584	4,480	0	(5)	0	(5)	0	4,475	0	0	0	104	08/01/2045	1.A
74388N-AN-6	PROVIDENT FUNDING MORTGAGE TRUST 2025-1	09/01/2025	PAYDOWN	591,639	591,639	591,639	581,840	0	0	9,799	0	9,799	0	591,639	0	0	0	14,087	02/01/2055	1.B FE
97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2	09/01/2025	PAYDOWN	59,537	59,537	59,537	59,462	59,537	0	0	0	0	0	59,537	0	0	0	1,453	02/01/2045	1.A
749384-AA-1	ROCK MORTGAGE TRUST 2021-5	09/01/2025	PAYDOWN	722,975	722,975	722,975	575,951	582,974	0	140,814	0	140,814	0	722,975	0	0	0	11,634	11/01/2051	1.A
12592U-AQ-5	CSMLT 2015-1 TRUST	09/01/2025	PAYDOWN	24,388	24,388	24,388	24,982	24,388	0	0	0	0	0	24,388	0	0	0	510	05/01/2045	1.A
74938H-AB-7	ROCK MORTGAGE TRUST 2022-2	09/01/2025	PAYDOWN	123,478	123,478	123,478	98,358	100,170	0	23,308	0	23,308	0	123,478	0	0	0	2,030	02/01/2052	1.A
31741B-AB-0	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN	94,063	94,063	94,063	88,508	0	0	5,555	0	5,555	0	94,063	0	0	0	1,891	02/25/2075	1.A FE
97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3	09/01/2025	PAYDOWN	91,945	91,945	91,945	91,945	91,945	0	0	0	0	0	91,945	0	0	0	2,200	11/01/2044	1.A
452764-AB-9	IMPERIAL FUND MORTGAGE TRUST 2021-NQM1	09/01/2025	PAYDOWN	236,260	236,260	236,260	201,560	207,561	0	28,699	0	28,699	0	236,260	0	0	0	1,922	06/01/2056	1.A
46591V-BR-9	JP MORGAN MORTGAGE TRUST 2020-INV1	09/01/2025	PAYDOWN	147,896	147,896	147,896	128,485	133,212	0	14,684	0	14,684	0	147,896	0	0	0	2,919	08/01/2050	1.A
12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3	09/01/2025	PAYDOWN	168,474	168,474	168,474	172,054	168,771	0	(297)	0	(297)	0	168,474	0	0	0	4,569	11/01/2059	1.A
45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQMS	09/01/2025	PAYDOWN	242,509	242,509	242,509	242,506	242,509	0	0	0	0	0	242,509	0	0	0	8,804	08/01/2067	1.A
81745D-AJ-0	SEQUOIA MORTGAGE TRUST 2013-9	09/01/2025	PAYDOWN	25,737	25,737	25,737	24,893	25,706	0	32	0	32	0	25,737	0	0	0	601	07/01/2043	1.A
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4	09/01/2025	PAYDOWN	10,759	10,759	10,759	10,685	10,757	0	3	0	3	0	10,759	0	0	0	266	10/01/2048	1.A
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6	09/01/2025	PAYDOWN	15,462	15,462	15,462	15,645	15,462	0	0	0	0	0	15,462	0	0	0	350	12/01/2049	1.A
12554T-AC-5	CIM TRUST 2019-INV2	09/01/2025	PAYDOWN	141,238	141,238	141,238	143,180	141,702	0	(464)	0	(464)	0	141,238	0	0	0	3,887	05/01/2049	1.A
16164A-AC-9	CHASE MORTGAGE FINANCE CORP	09/01/2025	PAYDOWN	78,908	78,908	78,908	81,059	78,908	0	0	0	0	0	78,908	0	0	0	2,005	12/01/2045	1.A
74389D-AA-5	PROVIDENT FUNDING MORTGAGE TRUST 2025-2	09/01/2025	PAYDOWN	672,033	672,033	672,033	670,143	0	0	1,890	0	1,890	0	672,033	0	0	0	10,532	06/01/2055	1.A FE
61776Q-BD-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	09/01/2025	PAYDOWN	13,497	13,497	13,497	13,533	13,530	0	(33)	0	(33)	0	13,497	0					

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15	09/01/2025	PAYDOWN		483,743	483,743	483,289	483,391	0	352	0	352	0	483,743	0	0	0	8,293	06/01/2052	1.A
893984-AA-4	PRKCM 2023-AFC3 TRUST	09/01/2025	PAYDOWN		181,704	181,704	181,702	181,704	0	0	0	0	0	181,704	0	0	0	8,008	09/01/2058	1.A
81746L-CC-4	SEQUOIA MORTGAGE TRUST 2015-3	09/01/2025	PAYDOWN		38,658	38,658	39,188	38,658	0	0	0	0	0	38,658	0	0	0	945	07/01/2045	1.A
46591T-BW-3	JP MORGAN MORTGAGE TRUST 2020-2	09/01/2025	PAYDOWN		27,834	27,834	22,942	23,546	0	4,289	0	4,289	0	27,834	0	0	0	672	07/01/2050	1.A
12649X-BC-2	CSMC TRUST 2015-3	09/01/2025	PAYDOWN		29,914	29,914	30,269	29,914	0	0	0	0	0	29,914	0	0	0	757	03/01/2045	1.A
92837M-AC-1	VISIO 2020-1R TRUST	09/01/2025	PAYDOWN		210,803	210,803	210,801	210,803	0	0	0	0	0	210,803	0	0	0	2,697	11/01/2055	1.C FE
45276N-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQMM	09/01/2025	PAYDOWN		128,184	128,184	128,183	128,184	0	0	0	0	0	128,184	0	0	0	4,194	06/01/2067	1.A
46592A-BQ-6	JP MORGAN MORTGAGE TRUST 2020-3	09/01/2025	PAYDOWN		129,418	129,418	117,771	119,153	0	10,266	0	10,266	0	129,418	0	0	0	3,355	08/01/2050	1.A
36263V-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2021	09/01/2025	PAYDOWN		1,166,191	1,166,191	1,170,283	1,169,357	0	(3,167)	0	(3,167)	0	1,166,191	0	0	0	19,009	04/01/2052	1.A
74939G-AB-2	RCKT MORTGAGE TRUST 2022-4	09/01/2025	PAYDOWN		242,510	242,510	210,718	213,043	0	29,467	0	29,467	0	242,510	0	0	0	5,616	06/01/2052	1.A
46653L-AC-0	JP MORGAN MORTGAGE TRUST 2020-LTV2	09/01/2025	PAYDOWN		5,709	5,709	5,878	5,711	0	(2)	0	(2)	0	5,709	0	0	0	113	11/01/2050	1.A
36293B-AD-4	GS MORTGAGE-BACKED SECURITIES TRUST 2023	09/01/2025	PAYDOWN		267,650	267,650	257,864	258,220	0	9,430	0	9,430	0	267,650	0	0	0	8,612	05/01/2053	1.A
59980V-AL-5	MILL CITY MORTGAGE LOAN TRUST 2018-1	09/01/2025	PAYDOWN		16,283	16,283	12,648	12,648	0	3,634	0	3,634	0	16,283	0	0	0	68	05/01/2062	1.F FE
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN	07/25/2025	PAYDOWN		13,379,757	13,379,757	12,942,199	13,374,326	0	5,426	0	5,426	0	13,379,757	0	0	0	226,399	02/25/2052	1.A FE
46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1	09/01/2025	PAYDOWN		74,093	74,093	68,757	69,988	0	4,106	0	4,106	0	74,093	0	0	0	2,343	01/01/2063	1.A
31739W-AB-8	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		68,548	68,548	64,183	64,832	0	3,716	0	3,716	0	68,548	0	0	0	1,615	04/25/2074	1.A FE
95002Q-AA-8	WELLS FARGO MORTGAGE BACKED SECURITIES 2	09/01/2025	PAYDOWN		23,071	23,071	23,810	23,179	0	(108)	0	(108)	0	23,071	0	0	0	433	12/01/2049	1.A
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3	09/01/2025	PAYDOWN		77,721	77,721	80,662	77,721	0	0	0	0	0	77,721	0	0	0	1,860	11/01/2044	1.A
46654K-AC-1	JP MORGAN MORTGAGE TRUST 2021-11	09/01/2025	PAYDOWN		145,089	145,089	144,477	144,628	0	461	0	461	0	145,089	0	0	0	2,383	01/01/2052	1.A
46652T-AC-4	JP MORGAN MORTGAGE TRUST 2020-8	09/01/2025	PAYDOWN		124,365	124,365	123,744	123,870	0	495	0	495	0	124,365	0	0	0	2,500	03/01/2051	1.A
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2	09/01/2025	PAYDOWN		32,842	32,842	33,455	32,877	0	(34)	0	(34)	0	32,842	0	0	0	766	07/01/2050	1.A
749971-AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	09/01/2025	PAYDOWN		313,109	313,109	307,092	0	0	6,018	0	6,018	0	313,109	0	0	0	7,969	07/01/2055	1.A FE
33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-61NV	09/01/2025	PAYDOWN		88,963	88,963	77,797	80,126	0	8,837	0	8,837	0	88,963	0	0	0	1,472	08/01/2051	1.A
67399M-AV-3	OAKS MORTGAGE TRUST SERIES 2015-1	09/01/2025	PAYDOWN		175,951	175,951	178,906	175,911	0	40	0	40	0	175,951	0	0	0	4,265	04/01/2046	1.A
36263N-AB-1	GS MORTGAGE-BACKED SECURITIES TRUST 2022	09/01/2025	PAYDOWN		88,100	88,100	86,529	86,864	0	1,236	0	1,236	0	88,100	0	0	0	1,437	05/04/2052	1.A
81746P-CB-7	SEQUOIA MORTGAGE TRUST 2016-1	09/01/2025	PAYDOWN		26,889	26,889	27,738	26,933	0	(44)	0	(44)	0	26,889	0	0	0	675	06/01/2046	1.A
16159N-AE-4	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		378,221	378,221	373,700	374,615	0	3,606	0	3,606	0	378,221	0	0	0	13,948	03/01/2055	1.A
46652H-AC-0	JPMORGAN WEALTH MANAGEMENT 2020-ATR1	09/01/2025	PAYDOWN		74,228	74,228	69,057	69,076	0	5,151	0	5,151	0	74,228	0	0	0	1,498	02/01/2050	1.A
46651B-AZ-3	JP MORGAN MORTGAGE TRUST 2019-6	09/01/2025	PAYDOWN		63,172	63,172	57,269	57,794	0	5,378	0	5,378	0	63,172	0	0	0	1,786	12/01/2049	1.A
97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A	09/01/2025	PAYDOWN		18,436	18,436	18,934	18,436	0	0	0	0	0	18,436	0	0	0	474	06/01/2045	1.A
16160D-AA-1	CHASE HOME LENDING MORTGAGE TRUST SERIES	09/01/2025	PAYDOWN		343,747	343,747	347,695	347,105	0	(3,358)	0	(3,358)	0	343,747	0	0	0	14,577	01/01/2055	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					37,686,858	37,686,858	36,150,533	33,241,799	0	1,028,726	0	1,028,726	0	37,686,858	0	0	0	779,337	XXX	XXX
12532B-AH-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C7	09/01/2025	PAYDOWN		0	0	11,594	2,306	0	(927)	0	(927)	0	0	0	0	0	1,018	12/01/2054	1.A FE
08162D-AF-5	BENCHMARK 2019-B13 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	31,582	20,708	0	(2,112)	0	(2,112)	0	0	0	0	0	3,717	08/01/2057	1.C FE
05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	1,174	1,060	0	(70)	0	(70)	0	0	0	0	0	128	12/01/2056	1.A FE
94989Q-BA-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		1,657,532	1,657,532	1,550,828	1,615,040	0	42,492	0	42,492	0	1,657,532	0	0	0	53,652	09/01/2048	1.F
05609W-AA-1	BX TRUST 2022-IND	08/15/2025	PAYDOWN		380,603	380,603	379,521	380,603	0	0	0	0	0	380,603	0	0	0	14,955	04/15/2037	1.A
90276R-BF-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4	09/01/2025	PAYDOWN		0	0	20,182	6,132	0	(1,595)	0	(1,595)	0	0	0	0	0	1,851	10/01/2050	1.A FE
95001A-BE-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	32,941	9,396	0	(2,282)	0	(2,282)	0	0	0	0	0	2,879	11/01/2050	1.A FE
05549G-AA-9	BHMS 2018-ATLS	08/15/2025	PAYDOWN		3,000,000	3,000,000	2,956,875	3,000,000	0	0	0	0	0	3,000,000	0	0	0	119,015	07/15/2035	1.A
065405-AJ-1	BANK 2019-BNK16	09/01/2025	PAYDOWN		0	0	9,578	4,140	0	(650)	0	(650)	0	0	0	0	0	847	02/01/2052	1.A FE
61765L-AY-6	MORGAN STANLEY BANK OF AMERICA MERRILL L	09/01/2025	PAYDOWN		1,276,642	1,276,642	1,277,241	1,277,055	0	(413)	0	(413)	0	1,276,642	0	0	0	41,406	05/01/2048	1.A
08163Q-BK-3	BENCHMARK 2022-B36 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	955	771	0	(49)	0	(49)	0	0	0	0	0	84	07/01/2055	1.A FE
61767F-BB-6	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1	09/01/2025	PAYDOWN		0	0	18,578	2,809	0	(1,399)	0	(1,399)	0	0	0	0	0	1,621	08/01/2049	1.A FE
07336A-AG-2	BBMS MORTGAGE TRUST 2022-C14	09/01/2025	PAYDOWN		0	0	18,080	12,682	0	(1,203)	0	(1,203)	0	0	0	0	0	1,628	02/01/2055	1.A FE
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	09/01/2025	PAYDOWN		0	0	8,960	4,210	0	(583)	0	(583)	0	0	0	0	0	791	11/01/2052	1.D FE
12594M-BD-9	COMM 2016-COR1 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	49,175	6,349	0	(2,964)	0	(2,964)	0	0	0	0	0	3,847	10/01/2049	1.B FE
17323V-BD-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	09/01/2025	PAYDOWN		62,101	62,101	59,964	61,527	0	574	0	574	0	62,101	0	0	0	1,483	04/01/2048	1.A
46642C-AD-2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	08/01/2025	NON-BROKER TRADE, BO		0	0	0	0	0	0	0	0	0	0	0	0	0	(508,502)	07/01/2047	1.A FE
05552X-BJ-6	BBMS MORTGAGE TRUST 2021-C12	09/01/2025	PAYDOWN		0	0	67,106	45,664	0	(5,011)	0	(5,011)	0	0	0	0	0	6,643	11/01/2054	1.A FE
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP	09/10/2025	PAYDOWN		31,846	31,846	32,694	32,517	0	(671)	0	(671)	0	31,846						

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16	09/01/2025	PAYDOWN		0	0	16,575	7,833	0	(1,167)	0	(1,167)	0	0	0	0	0	1,531	04/01/2052	1.A FE	
..08162R-AB-3	BENCHMARK 2021-B23 MORTGAGE TRUST	09/01/2025	PAYDOWN	24,938	24,938	24,938	22,481	23,740	0	1,197	0	1,197	0	24,938	0	0	0	269	02/01/2054	1.A	
..05552Y-AG-1	BBOMS MORTGAGE TRUST 2022-C16	09/01/2025	PAYDOWN		0	0	3,923	3,477	0	0	0	(110)	0	0	0	0	0	252	06/01/2055	1.A FE	
..61764X-BL-8	MORGAN STANLEY BANK OF AMERICA MERRILL L	07/01/2025	PAYDOWN	51,051	51,051	51,051	48,901	50,868	0	182	0	182	0	51,051	0	0	0	1,064	03/01/2048	1.A	
..06541Q-BV-6	BANK 2022-BNK43	09/01/2025	PAYDOWN		0	0	8,368	6,648	0	(481)	0	(481)	0	0	0	0	0	1,064	08/01/2055	1.A FE	
..90276G-AU-6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3	09/01/2025	PAYDOWN		0	0	28,355	8,001	0	(2,194)	0	(2,194)	0	0	0	0	0	2,670	08/01/2050	1.A FE	
..36188A-AD-7	GMAC COMMERCIAL MORTGAGE ASSET CORP	09/10/2025	PAYDOWN		0	0	13,999	11,997	0	(395)	0	(395)	0	0	0	0	0	872	02/10/2047	1.D FE	
..95000J-AJ-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	22,993	3,992	0	(1,608)	0	(1,608)	0	0	0	0	0	1,920	12/01/2059	1.A FE	
..62479W-AG-6	MSC TRUST 2021-ILP	07/15/2025	PAYDOWN	2,990,112	2,990,112	2,990,112	2,979,532	2,990,112	0	0	0	0	0	2,990,112	0	0	0	98,093	11/15/2036	1.A	
..36254K-AP-7	GS MORTGAGE SECURITIES TRUST 2017-G58	09/01/2025	PAYDOWN		0	0	14,304	3,925	0	(1,010)	0	(1,010)	0	0	0	0	0	1,230	11/01/2050	1.A FE	
..78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST	08/06/2025	PAYDOWN	263,973	263,973	263,973	277,914	271,817	0	(7,845)	0	(7,845)	0	263,973	0	0	0	4,971	02/06/2053	1.A	
..17325D-AJ-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	09/01/2025	PAYDOWN		0	0	100,000	20,358	0	(8,791)	0	(8,791)	0	0	0	0	0	10,695	10/01/2049	1.D FE	
..12434C-AG-9	BX TRUST 2021-SDMF	08/15/2025	PAYDOWN	97,611	97,611	97,611	97,313	97,611	0	0	0	0	0	97,611	0	0	0	3,415	09/15/2034	1.A	
..95000P-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	19,206	4,157	0	(1,396)	0	(1,396)	0	0	0	0	0	1,664	12/01/2049	1.A FE	
..05552F-BC-0	BBOMS MORTGAGE TRUST 2022-C15	09/01/2025	PAYDOWN		0	0	6,548	5,131	0	(338)	0	(338)	0	0	0	0	0	512	04/01/2055	1.A FE	
..12592K-BD-5	COMM 2014-UBSS MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	56,243	0	0	0	0	0	0	0	0	0	0	3,203	09/01/2047	1.A FE	
..36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP	09/10/2025	PAYDOWN	37,294	37,294	37,294	43,909	42,461	0	(5,167)	0	(5,167)	0	37,294	0	0	0	1,504	11/10/2040	2.C FE	
..92890K-BC-8	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	09/01/2025	PAYDOWN	146,990	146,990	146,990	138,079	146,990	0	0	0	0	0	146,990	0	0	0	3,973	09/01/2057	1.A	
..61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	09/01/2025	PAYDOWN		0	0	17,937	3,129	0	(1,267)	0	(1,267)	0	0	0	0	0	1,499	12/01/2049	1.A FE	
..49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST	09/01/2025	PAYDOWN		0	0	38,283	21,583	0	(2,685)	0	(2,685)	0	0	0	0	0	3,367	09/02/2052	1.A FE	
..465968-AG-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	09/01/2025	PAYDOWN		0	0	166,261	52,099	0	(14,335)	0	(14,335)	0	0	0	0	0	16,804	09/01/2050	1.A FE	
..55376C-AP-8	MSIF COMMERCIAL MORTGAGE TRUST 2023-1	09/01/2025	PAYDOWN		0	0	2,550	2,213	0	(147)	0	(147)	0	0	0	0	0	262	05/01/2056	1.A FE	
..95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	30,271	22,716	0	(2,553)	0	(2,553)	0	0	0	0	0	3,914	08/01/2053	1.A FE	
..61727T-BN-3	MORGAN STANLEY CAPITAL I TRUST 2021-L7	09/01/2025	PAYDOWN		0	0	15,745	9,857	0	(1,132)	0	(1,132)	0	0	0	0	0	1,445	10/01/2054	1.A FE	
..78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST	09/01/2025	PAYDOWN		0	0	31,849	5,011	0	(2,567)	0	(2,567)	0	0	0	0	0	2,972	10/01/2048	1.A FE	
..805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN	08/01/2025	PAYDOWN	7,055	7,055	7,055	5,714	7,055	0	0	0	0	0	7,055	0	0	0	1,111	07/01/2030	4.C FM	
..61691E-BB-0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1	09/01/2025	PAYDOWN		0	0	12,661	2,189	0	(984)	0	(984)	0	0	0	0	0	1,073	12/01/2049	1.A FE	
..61767E-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L	09/01/2025	PAYDOWN		0	0	15,657	4,103	0	(1,059)	0	(1,059)	0	0	0	0	0	1,352	11/01/2052	1.A FE	
..05553R-AE-0	BBOMS MORTGAGE TRUST 2023-C19	09/01/2025	PAYDOWN		0	0	1,767	1,418	0	(127)	0	(127)	0	0	0	0	0	198	04/01/2056	1.A FE	
..90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12	09/01/2025	PAYDOWN		0	0	87,289	38,345	0	(5,804)	0	(5,804)	0	0	0	0	0	8,236	08/01/2051	1.A FE	
..92939H-BA-2	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23	09/01/2025	PAYDOWN	73,021	73,021	73,021	69,142	73,021	0	0	0	0	0	73,021	0	0	0	2,028	10/15/2057	1.A	
..05549G-AJ-0	BHMS 2018-ATLS	08/15/2025	PAYDOWN	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	0	0	0	0	0	7,500,000	0	0	0	330,443	07/15/2035	1.A	
..05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	4,443	4,241	0	(62)	0	(62)	0	0	0	0	0	250	09/01/2054	1.A FE	
..36261P-AV-4	GS MORTGAGE SECURITIES TRUST 2019-GSA1	09/01/2025	PAYDOWN		0	0	10,406	5,121	0	(699)	0	(699)	0	0	0	0	0	857	11/01/2052	1.A FE	
..95003Q-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	10,502	7,192	0	(771)	0	(771)	0	0	0	0	0	991	11/01/2054	1.A FE	
..08163V-AD-9	BENCHMARK 2023-V3 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	298	1,224	0	(33)	0	(33)	0	0	0	0	0	51	07/01/2056	1.A FE	
..29426V-AF-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2022	09/01/2025	PAYDOWN		0	0	1,955	1,528	0	(99)	0	(99)	0	0	0	0	0	178	05/01/2054	1.A FE	
..17291E-BB-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	09/01/2025	PAYDOWN		0	0	13,040	2,134	0	(847)	0	(847)	0	0	0	0	0	985	12/01/2049	1.A FE	
..17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	09/01/2025	PAYDOWN		0	0	12,264	3,062	0	(799)	0	(799)	0	0	0	0	0	1,043	09/01/2050	1.D FE	
..46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	08/01/2025	PAYDOWN	43,028	43,028	43,028	43,566	43,028	0	0	0	0	0	43,028	0	0	0	1,069	12/01/2047	1.A	
..05615D-AE-7	BMO 2025-C12 MORTGAGE TRUST	09/01/2025	PAYDOWN		0	0	5,329	0	0	(64)	0	(64)	0	0	0	0	0	127	06/01/2058	1.A FE	
..90353K-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13	09/01/2025	PAYDOWN		0	0	15,912	7,440	0	(1,295)	0	(1,295)	0	0	0	0	0	1,452	10/01/2051	1.A FE	
..95003D-BP-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	15,204	9,748	0	(1,035)	0	(1,035)	0	0	0	0	0	1,296	08/01/2054	1.A FE	
..30287T-AQ-0	FREMF 2015-K49 MORTGAGE TRUST	07/01/2025	PAYDOWN	3,750,000	3,750,000	3,750,000	3,648,632	3,731,335	0	18,665	0	18,665	0	3,750,000	0	0	0	82,438	10/01/2048	1.A	
..05554F-AG-0	BBOMS MORTGAGE TRUST 2023-C22	09/01/2025	PAYDOWN		0	0	640	579	0	(33)	0	(33)	0	0	0	0	0	65	11/01/2056	1.A FE	
..95000M-BS-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	09/01/2025	PAYDOWN		0	0	12,019	2,418	0	(901)	0	(901)	0	0	0	0	0	1,014	11/01/2059	1.A FE	
..48128Y-AJ-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	09/01/2025	PAYDOWN		0	0	11,726	4,681	0	(817)	0	(817)	0	0	0	0	0	1,043	03/01/2052	1.D FE	
..46645U-AV-9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	09/01/2025	PAYDOWN		0	0	31,405	5,984	0	(1,996)	0	(1,996)	0	0	0	0	0	2,596	12/01/2049	1.A FE	
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					21,470,385	21,470,385	22,337,956	21,753,541	0	(28,673)	0	(28,673)	0	21,470,385	0	0	0	0	357,311	XXX	XXX
..80689W-BZ-3	VENTURE XXX CLO LTD	07/15/2025	PAYDOWN		1,614,887	1,614,887	1,614,887	1,608,778	0	6,109	0	6,109	0	1,614,887	0	0	0	76,509	01/15/2031	1.A FE	
..14889D-AJ-7	CATAMARAN CLO 2014-1 LTD	07/22/2025	PAYDOWN		422,236	422,236	421,286	421,364	0	872	0	872	0	422,236	0	0	0	18,446	04/22/2030	1.A FE	
..89641Q-AJ-9	TRINITAS CLO XIV LTD	09/03/2025	PAYDOWN		2,000,000	2,000,000	1,995,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	155,745	01/25/2034	2.C FE	
..63171L-AN-4	NAUSSAU 2022-I LTD	08																			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.09203W-AN-5	BLACK DIAMOND CLO 2016-1 LTD	07/28/2025	PAYDOWN		248,268	248,268	246,523	248,268	0	0	0	0	0	248,268	0	0	0	10,716	04/26/2031	1.A FE
.14315L-AG-9	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	07/11/2025	PAYDOWN		6,250,000	6,250,000	6,227,750	6,228,235	0	21,765	0	21,765	0	6,250,000	0	0	0	291,972	07/27/2031	1.C FE
.24460X-AA-8	DEERPATH CAPITAL CLO 2021-2 LTD	08/20/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	268,541	01/15/2034	1.A FE
.69380C-AA-6	PPP 2023-10 LTD	08/18/2025	PAYDOWN		4,066,420	4,066,420	4,052,493	4,055,717	0	10,703	0	10,703	0	4,066,420	0	0	0	184,459	09/16/2038	1.A FE
.14900C-AQ-8	CATAMARAN CLO 2018-1 LTD	09/12/2025	PAYDOWN		5,000,000	5,000,000	4,980,000	4,980,336	0	19,664	0	19,664	0	5,000,000	0	0	0	286,420	10/25/2031	1.C FE
.04942U-AC-0	ATLAS SENIOR LOAN FUND XII LTD	07/24/2025	PAYDOWN		1,029,241	1,029,241	1,028,469	1,028,147	0	1,094	0	1,094	0	1,029,241	0	0	0	45,621	10/24/2031	1.A FE
.88390A-AV-2	THL CREDIT WIND RIVER 2014-2 CLO LTD	07/15/2025	PAYDOWN		1,388,267	1,388,267	1,389,655	1,388,523	0	(256)	0	(256)	0	1,388,267	0	0	0	66,509	01/15/2031	1.A FE
.98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	07/16/2025	PAYDOWN		94,917	94,917	93,398	94,708	0	208	0	208	0	94,917	0	0	0	4,483	01/16/2031	1.A FE
.55284J-AA-7	MF1 2022-FL8 LTD	09/19/2025	PAYDOWN		82,335	82,335	81,151	81,357	0	978	0	978	0	82,335	0	0	0	3,155	02/19/2037	1.A FE
.04016V-AA-3	APES XLVII CLO LTD	07/15/2025	PAYDOWN		195,432	195,432	194,597	194,827	0	605	0	605	0	195,432	0	0	0	8,281	04/15/2030	1.A FE
.09202V-BA-5	BLACK DIAMOND CLO 2017-1 LTD	07/24/2025	PAYDOWN		7,743,020	7,743,020	7,743,020	7,743,020	0	0	0	0	0	7,743,020	0	0	0	408,973	04/24/2029	1.A FE
.00217V-AA-8	AREIT 2022-CRE7 LLC	09/17/2025	PAYDOWN		373,700	373,700	372,766	373,284	0	416	0	416	0	373,700	0	0	0	16,654	06/17/2039	1.A FE
.56607K-AE-4	MARBLE POINT CLO XIX LTD	09/15/2025	PAYDOWN		5,000,000	5,000,000	5,000,750	5,000,000	0	0	0	0	0	5,000,000	0	0	0	299,042	01/19/2034	1.C FE
.00176C-AS-0	AMMC CLO XII LTD	08/11/2025	PAYDOWN		4,076,571	4,076,571	4,018,326	4,018,931	0	57,639	0	57,639	0	4,076,571	0	0	0	201,257	11/10/2030	1.D FE
.55284A-AA-6	MF1 2021-FL7 LTD	09/18/2025	PAYDOWN		315,559	315,559	313,981	314,236	0	1,323	0	1,323	0	315,559	0	0	0	12,653	10/16/2036	1.A FE
.67109K-BL-7	OZLM IX LTD	09/05/2025	PAYDOWN		4,500,000	4,500,000	4,500,000	4,500,000	0	0	0	0	0	4,500,000	0	0	0	244,616	10/20/2031	1.A FE
.43133K-AC-9	HILDENE COMMUNITY FUNDING CDO LTD	08/01/2025	PAYDOWN		623,033	623,033	632,694	623,468	0	84,565	0	84,565	0	623,033	0	0	0	12,149	11/01/2035	1.B FE
.81883E-AG-6	SHACKLETON 2017-XI CLO LTD	08/15/2025	PAYDOWN		1,080,732	1,080,732	1,083,974	1,082,118	0	(1,386)	0	(1,386)	0	1,080,732	0	0	0	51,677	08/15/2030	1.A FE
.92916W-AA-7	VOYA CLO 2013-2 LTD	07/25/2025	PAYDOWN		349,079	349,079	347,718	347,950	0	1,129	0	1,129	0	349,079	0	0	0	14,924	04/25/2031	1.A FE
.55821C-AE-4	MADISON PARK FUNDING XL LTD	09/12/2025	PAYDOWN		6,935,000	6,935,000	6,908,994	6,900,756	0	34,244	0	34,244	0	6,935,000	0	0	0	367,007	05/28/2030	1.F FE
.92329N-AQ-3	VENTURE XIII CLO LTD	09/10/2025	PAYDOWN		55,577	55,577	55,577	55,577	0	0	0	0	0	55,577	0	0	0	2,667	09/10/2029	1.A FE
.48251J-AL-7	KKR CLO 18 LTD	09/15/2025	PAYDOWN		701,481	701,481	694,466	697,650	0	3,831	0	3,831	0	701,481	0	0	0	34,306	07/18/2030	1.A FE
.89624J-AJ-6	TRIMARAN CAVU 2019-2 LTD	09/12/2025	PAYDOWN		3,000,000	3,000,000	2,798,500	2,843,228	0	156,772	0	156,772	0	3,000,000	0	0	0	256,956	11/26/2032	2.C FE
.89641G-AS-1	TRINITAS CLO XII LTD	08/20/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	290,633	04/25/2033	1.F FE
.14307P-AJ-4	CARLYLE C17 CLO LTD	08/20/2025	PAYDOWN		6,000,000	6,000,000	5,970,000	5,972,101	0	27,899	0	27,899	0	6,000,000	0	0	0	318,132	04/30/2031	1.B FE
.04016Q-AL-0	APES XLV CLO LTD	08/26/2025	PAYDOWN		5,000,000	5,000,000	5,010,000	(10,000)	0	0	0	0	0	5,000,000	0	0	0	197,795	10/15/2030	1.E FE
.97316L-AG-3	THL CREDIT WIND RIVER 2017-3 CLO LTD	08/06/2025	PAYDOWN		3,000,000	3,000,000	3,011,250	3,009,003	0	(9,003)	0	(9,003)	0	3,000,000	0	0	0	209,228	04/15/2035	2.C FE
.40490B-AC-2	HALCYON LOAN ADVISORS FUNDING 2017-2 LTD	07/17/2025	PAYDOWN		45,213	45,213	45,111	45,134	0	79	0	79	0	45,213	0	0	0	2,185	01/17/2030	1.A FE
.55819B-BA-7	MADISON PARK FUNDING XVIII LTD	09/08/2025	PAYDOWN		3,250,000	3,250,000	3,251,625	3,250,000	0	0	0	0	0	3,250,000	0	0	0	190,278	10/21/2030	1.F FE
.63171N-AJ-9	NAUSSAU 2019-1 LTD	09/23/2025	PAYDOWN		1,377,089	1,377,089	1,373,096	1,373,561	0	3,529	0	3,529	0	1,377,089	0	0	0	74,155	04/15/2031	1.A FE
.67111D-AY-2	OZLM XV LTD	08/21/2025	PAYDOWN		3,410,000	3,410,000	3,375,900	3,377,082	0	32,918	0	32,918	0	3,410,000	0	0	0	227,459	04/20/2033	2.B FE
.08180F-BW-0	BENEFIT STREET PARTNERS CLO IV LTD	09/24/2025	PAYDOWN		12,000,000	12,000,000	12,032,400	12,032,290	0	(32,290)	0	(32,290)	0	12,000,000	0	0	0	707,688	04/20/2034	1.C FE
.04943A-AE-9	ATLAS SENIOR SECURED LOAN FUND VIII LTD	07/16/2025	PAYDOWN		1,109,798	1,109,798	1,105,636	1,106,448	0	3,350	0	3,350	0	1,109,798	0	0	0	53,340	01/16/2030	1.A FE
.75888F-AS-4	REGATTA XIII FUNDING LTD	09/03/2025	PAYDOWN		3,500,000	3,500,000	3,500,000	3,500,000	0	0	0	0	0	3,500,000	0	0	0	222,717	07/15/2031	1.G FE
.07132A-CE-1	BATTALION CLO VIII LTD	08/22/2025	PAYDOWN		7,150,000	7,150,000	7,090,375	7,100,517	0	49,484	0	49,484	0	7,150,000	0	0	0	379,663	07/18/2030	1.A FE
.00500R-AA-3	ACREC 2021-FL1 LTD	07/18/2025	PAYDOWN		312,485	312,485	307,603	308,419	0	4,066	0	4,066	0	312,485	0	0	0	10,284	10/16/2036	1.A FE
.04015N-AS-3	APES XXXVII CLO LTD	08/19/2025	PAYDOWN		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	157,745	10/15/2030	1.A FE
.30323C-AA-8	FS RIALTO 2021-FL3	07/18/2025	PAYDOWN		358,600	358,600	352,661	353,645	0	4,955	0	4,955	0	358,600	0	0	0	12,312	11/16/2036	1.A FE
.05610V-AA-0	BSPT 2023-FL10 ISSUER LTD	09/15/2025	PAYDOWN		759,208	759,208	755,412	757,253	0	1,955	0	1,955	0	759,208	0	0	0	33,903	09/15/2035	1.A FE
.89641G-AG-7	TRINITAS CLO XII LTD	08/20/2025	PAYDOWN		3,000,000	3,000,000	3,003,100	3,012,882	0	(12,882)	0	(12,882)	0	3,000,000	0	0	0	215,782	04/25/2033	2.C FE
.39729R-AA-6	GREENWOOD PARK CLO LTD	08/15/2025	PAYDOWN		1,333,340	1,333,340	1,322,007	1,325,831	0	7,510	0	7,510	0	1,333,340	0	0	0	63,086	04/15/2031	1.A FE
.88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	07/15/2025	PAYDOWN		117,468	117,468	117,174	117,211	0	257	0	257	0	117,468	0	0	0	5,173	01/15/2031	1.A FE
.83607E-AA-0	SOUND POINT CLO V-R LTD	07/18/2025	PAYDOWN		163,544	163,544	163,544	163,544	0	0	0	0	0	163,544	0	0	0	7,212	07/18/2031	1.A FE
.03880X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	08/15/2025	PAYDOWN		491,031	491,031	487,195	489,040	0	1,991	0	1,991	0	491,031	0	0	0	19,235	01/15/2037	1.A FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				130,023,531	130,023,531	129,462,064	124,539,439	0	474,093	0	474,093	0	130,023,531	0	0	0	7,199,988	XXX	XXX
.31740F-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES	09/25/2025	PAYDOWN		7,335,533	7,335,533	6,934,371	0	0	401,162	0	401,162	0	7,335,533	0	0	0	152,928	09/25/2071	1.A FE
.618933-AA-3	MOSAIC SOLAR LOAN TRUST 2023-3	09/20/2025	PAYDOWN		105,553	105,553	107,648	107,568	0	(2,014)	0	(2,014)	0	105,553	0	0	0	4,163	11/20/2053	1.D FE
.82650B-AA-4	SIERRA TIMESHARE 2023-2 RECEIVABLES FUND	09/20/2025	PAYDOWN		136,525	136,525	136,523	136,524	0	1	0	1	0	136,525	0	0	0	5,216	04/20/2040	1.A FE
.826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND	09/20/2025	PAYDOWN		255,945	255,945	255,938	255,941	0	5	0	5	0	255,945	0	0	0			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
233046-AS-0	DB MASTER FINANCE LLC	08/20/2025	PAYDOWN		26,625	26,625	23,442	23,555	0	3,070	0	3,070	0	26,625	0	0	0	557	11/20/2051	2.B FE	
25273C-AB-6	DIAMOND RESORTS OWNER TRUST 2021-1	09/20/2025	PAYDOWN		820,314	820,314	820,132	820,285	0	29	0	29	0	820,314	0	0	0	12,496	11/21/2033	1.F FE	
233046-AL-5	DB MASTER FINANCE LLC	08/20/2025	PAYDOWN		12,713	12,713	11,921	12,017	0	696	0	696	0	12,713	0	0	0	415	05/20/2049	2.B FE	
50230@-AA-3	LSA FINANCE 2025-1 LLC	07/08/2025	PAYDOWN		7,932,695	7,932,695	5,580,123	0	0	2,352,571	0	2,352,571	0	7,932,695	0	0	0	0	04/07/2065	1.F	
12530M-AE-5	CF HIPPOLYTA ISSUER LLC	09/15/2025	PAYDOWN		21,797	21,797	20,501	20,646	0	1,151	0	1,151	0	21,797	0	0	0	235	03/15/2061	1.E FE	
67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU	09/20/2025	PAYDOWN		72,374	72,374	70,135	71,018	0	1,356	0	1,356	0	72,374	0	0	0	1,272	11/20/2051	1.A FE	
63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	09/15/2025	PAYDOWN		484,245	484,245	428,175	449,706	0	34,539	0	34,539	0	484,245	0	0	0	7,189	07/15/2070	1.A FE	
26829G-AA-6	ECMC GROUP STUDENT LOAN TRUST 2018-2	09/25/2025	PAYDOWN		14,223	14,223	13,490	13,944	0	279	0	279	0	14,223	0	0	0	497	09/25/2068	1.B FE	
75973V-AA-4	RENEW 2024-1	09/20/2025	PAYDOWN		76,455	76,455	76,455	76,455	0	0	0	0	0	76,455	0	0	0	2,662	11/20/2059	1.A FE	
72703P-AG-8	PLANET FITNESS MASTER ISSUER LLC	09/05/2025	PAYDOWN		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	702	06/05/2054	2.B FE	
62878Y-AA-2	NBC FUNDING LLC	08/07/2025	PAYDOWN		4,494,938	4,494,938	4,494,938	4,494,938	0	0	0	0	0	4,494,938	0	0	0	103,751	07/30/2051	2.C FE	
78450F-AA-7	SMB PRIVATE EDUCATION LOAN TRUST 2022-A	09/15/2025	PAYDOWN		45,080	45,080	45,061	45,068	0	12	0	12	0	45,080	0	0	0	1,180	11/16/2054	1.G FE	
72703P-AC-7	PLANET FITNESS MASTER ISSUER LLC	09/05/2025	PAYDOWN		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	145	12/05/2049	2.B FE	
72703P-AD-5	PLANET FITNESS MASTER ISSUER LLC	09/05/2025	PAYDOWN		7,500	7,500	6,772	7,088	0	412	0	412	0	7,500	0	0	0	183	12/05/2051	2.B FE	
83207Q-AA-7	SMB PRIVATE EDUCATION LOAN TRUST 2024-D	09/15/2025	PAYDOWN		124,950	124,950	124,908	124,912	0	38	0	38	0	124,950	0	0	0	4,508	07/15/2053	1.A FE	
63942T-AA-3	NAVIENT STUDENT LOAN TRUST	09/15/2025	PAYDOWN		158,222	158,222	158,222	158,222	0	0	0	0	0	158,222	0	0	0	6,836	03/15/2072	1.A FE	
864300-AL-2	SUBWAY FUNDING LLC	07/30/2025	PAYDOWN		27,500	27,500	27,617	27,614	0	(114)	0	(114)	0	27,500	0	0	0	1,220	07/30/2054	2.B FE	
95058X-AM-0	WENDY'S FUNDING LLC	09/15/2025	PAYDOWN		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	318	03/15/2052	2.B FE	
55400W-AA-7	MWV 2023-2 LLC	09/20/2025	PAYDOWN		304,371	304,371	304,309	304,327	0	44	0	44	0	304,371	0	0	0	12,364	11/20/2040	1.A FE	
61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2	09/20/2025	PAYDOWN		40,839	40,839	40,308	40,434	0	405	0	405	0	40,839	0	0	0	1,458	09/22/2053	1.F FE	
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5	09/25/2025	PAYDOWN		178,955	178,955	172,579	173,751	0	5,204	0	5,204	0	178,955	0	0	0	2,898	10/25/2067	1.B FE	
75975D-AA-2	RENEW 2024-2	09/20/2025	PAYDOWN		160,994	160,994	153,925	0	0	7,069	0	7,069	0	160,994	0	0	0	457	11/20/2060	1.A FE	
826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND	09/20/2025	PAYDOWN		81,662	81,662	81,646	81,657	0	5	0	5	0	81,662	0	0	0	3,397	07/20/2039	1.F FE	
19425M-AC-2	COLLEGE AVENUE STUDENT LOANS LLC	09/25/2025	PAYDOWN		170,062	170,062	169,085	169,293	0	768	0	768	0	170,062	0	0	0	8,373	06/25/2054	1.C FE	
62493Q-AA-1	MPower EDUCATION TRUST 2025-A	09/20/2025	PAYDOWN		349,986	349,986	349,327	0	0	659	0	659	0	349,986	0	0	0	6,746	07/21/2042	1.F FE	
63939C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201	09/15/2025	PAYDOWN		334,870	334,870	303,906	325,536	0	9,334	0	9,334	0	334,870	0	0	0	8,116	08/15/2044	1.B FE	
618937-AA-4	MOSAIC SOLAR LOAN TRUST 2024-1	09/20/2025	PAYDOWN		52,193	52,193	52,299	52,283	0	(90)	0	(90)	0	52,193	0	0	0	1,912	09/20/2049	1.D FE	
83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR	09/15/2025	PAYDOWN		231,665	231,665	203,920	206,385	0	25,280	0	25,280	0	231,665	0	0	0	1,741	02/15/2047	1.A FE	
618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4	09/20/2025	PAYDOWN		68,905	68,905	69,766	69,726	0	(822)	0	(822)	0	68,905	0	0	0	3,377	05/20/2053	1.G FE	
63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	09/15/2025	PAYDOWN		509,940	509,940	433,657	455,491	0	54,449	0	54,449	0	509,940	0	0	0	3,779	02/18/2070	1.A FE	
61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3	09/20/2025	PAYDOWN		52,731	52,731	51,573	51,834	0	897	0	897	0	52,731	0	0	0	2,613	06/20/2053	1.G FE	
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					25,395,392	25,395,392	22,401,539	9,464,059	0	2,913,586	0	2,913,586	0	25,395,392	0	0	0	394,680	XXX	XXX	
90354P-AA-5	USQ RAIL II LLC	09/28/2025	PAYDOWN		38,769	38,769	38,754	38,764	0	6	0	6	0	38,769	0	0	0	578	06/28/2051	1.F FE	
50543L-AB-8	LABRADOR AVIATION FINANCE LTD 2016-1A	09/15/2025	PAYDOWN		154,771	154,771	154,766	154,771	0	0	0	0	0	154,771	0	0	0	6,285	01/15/2042	4.B FE	
89656G-AC-8	TRINITY RAIL LEASING 2021 LLC	09/19/2025	PAYDOWN		46,489	46,489	46,480	46,480	0	8	0	8	0	46,489	0	0	0	1,788	05/19/2054	1.C FE	
88603U-AA-7	THRUST ENGINE LEASING 2021 DAC	09/15/2025	PAYDOWN		28,557	28,557	28,556	28,557	0	0	0	0	0	28,557	0	0	0	793	07/15/2040	1.F FE	
48244X-AB-8	KDAC AVIATION FINANCE LTD	09/15/2025	PAYDOWN		532,281	532,281	532,281	532,281	0	0	0	0	0	532,281	0	0	0	20,356	12/15/2042	5.A FE	
50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A	09/15/2025	PAYDOWN		73,235	73,235	74,039	73,235	0	0	0	0	0	73,235	0	0	0	2,103	01/15/2042	3.A FE	
45783N-AA-5	INSTAR LEASING III LLC	09/15/2025	PAYDOWN		77,706	77,706	74,279	74,872	0	2,834	0	2,834	0	77,706	0	0	0	1,193	02/15/2054	1.F FE	
97063Q-AA-0	WILLIS ENGINE STRUCTURED TRUST III	09/15/2025	PAYDOWN		40,594	40,594	40,586	40,586	0	8	0	8	0	40,594	0	0	0	1,269	08/15/2042	2.B FE	
85573L-AB-7	START II LTD	09/15/2025	PAYDOWN		96,446	96,446	96,443	96,445	0	1	0	1	0	96,446	0	0	0	3,524	03/15/2044	2.B FE	
85572R-AA-7	START LTD/BERMUDA	09/15/2025	PAYDOWN		164,946	164,946	164,721	164,960	0	(14)	0	(14)	0	164,946	0	0	0	4,236	05/15/2043	1.F FE	
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					1,253,794	1,253,794	1,250,878	1,250,951	0	2,843	0	2,843	0	1,253,794	0	0	0	42,125	XXX	XXX	
1889999999. Total - Asset-Backed Securities (Unaffiliated)					219,300,822	219,300,802	221,803,290	195,637,682	0	4,237,915	0	4,237,915	0	219,300,802	0	0	0	9,451,630	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					219,300,802	219,300,802	221,803,290	195,637,682	0	4,237,915	0	4,237,915	0	219,300,802	0	0	0	9,451,630	XXX	XXX	
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1909999999. Total - Asset-Backed Securities					219,300,802	219,300,802	221,803,290	195,637,682	0	4,237,915	0	4,237,915	0	219,300,802	0	0	0	9,451,630	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					277,018,502	275,568,583	279,676,464	253,089,587	0	4,336,012	0	4,336,012	0	276,879,144	0	(702,632)	(702,632)	13,507,307	XXX	XXX	

E05.7

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
4509999997. Total - Preferred Stocks - Part 4				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
.888787-10-8	TOAST INC	07/21/2025	VARIOUS	2,780,000	130,622		115,312	0	0	0	0	0	115,312	0	15,310	15,310	0			
.81764X-10-3	SERVICETITAN INC	07/22/2025	RAYMOND JAMES & ASSO	3,351,000	381,049		357,753	0	0	0	0	0	357,753	0	23,296	23,296	0			
.781154-10-9	RUBRIK INC	09/09/2025	BANC/AMERICA SEQR.L	14,960,000	1,428,194		1,340,416	0	0	0	0	0	1,340,416	0	87,778	87,778	0			
.10576N-10-2	BRAZE INC	07/24/2025	VARIOUS	7,508,000	215,156		205,944	0	0	0	0	0	205,944	0	9,212	9,212	0			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				2,155,021	XXX	2,019,425	0	0	0	0	0	0	2,019,425	0	135,596	135,596	0	XXX	XXX	
5989999997. Total - Common Stocks - Part 4				2,155,021	XXX	2,019,425	0	0	0	0	0	0	2,019,425	0	135,596	135,596	0	XXX	XXX	
5989999998. Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks				2,155,021	XXX	2,019,425	0	0	0	0	0	0	2,019,425	0	135,596	135,596	0	XXX	XXX	
5999999999. Total - Preferred and Common Stocks				2,155,021	XXX	2,019,425	0	0	0	0	0	0	2,019,425	0	135,596	135,596	0	XXX	XXX	
6009999999 - Totals				279,173,523	XXX	281,695,889	253,089,587	0	4,336,012	0	4,336,012	0	278,898,569	0	(567,036)	(567,036)	13,507,307	XXX	XXX	

E05.8

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)			
007999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX			
014999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
SPX US C 5130 4/7/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	04/08/2025	04/07/2026	9,679	49,653,270	5130.000	0	5,613,820	0	16,349,127	XXX	16,349,127	10,735,307	0	0	0	0	0	XXX	XXX		
SPX US C 5250 4/21/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN .. W22LR0IP21HZNB6K528	04/22/2025	04/21/2026	20,520	107,730,000	5250.000	0	10,773,000	0	32,626,381	XXX	32,626,381	21,853,381	0	0	0	0	0	XXX	XXX		
SPX US C 5300 4/6/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA .. ES71P3U3RH1GC71XBU11	04/07/2025	04/06/2026	7,315	38,769,500	5300.000	0	2,634,644	0	11,193,299	XXX	11,193,299	8,558,656	0	0	0	0	0	XXX	XXX		
SPX US C 5325 4/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL .. 21G119DL770XHC3ZE78	04/10/2025	04/09/2026	7,147	38,057,775	5325.000	0	3,950,862	0	10,788,614	XXX	10,788,614	6,837,752	0	0	0	0	0	XXX	XXX		
SPX US C 5385 4/13/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA .. ES71P3U3RH1GC71XBU11	04/14/2025	04/13/2026	4,798	25,837,230	5385.000	0	2,764,464	0	6,993,090	XXX	6,993,090	4,228,626	0	0	0	0	0	XXX	XXX		
SPX US C 5405 4/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	04/24/2025	04/23/2026	4,825	26,079,125	5405.000	0	2,537,950	0	6,992,672	XXX	6,992,672	4,454,722	0	0	0	0	0	XXX	XXX		
SPX US C 5425 4/16/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P .. 023V05H267GRS05BHJ91	04/17/2025	04/16/2026	6,499	35,257,075	5425.000	0	2,989,540	0	9,250,040	XXX	9,250,040	6,260,500	0	0	0	0	0	XXX	XXX		
SPX US C 5480 4/14/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN .. W22LR0IP21HZNB6K528	04/15/2025	04/14/2026	8,185	44,853,800	5480.000	0	4,207,090	0	11,227,146	XXX	11,227,146	7,020,056	0	0	0	0	0	XXX	XXX		
SPX US C 5570 4/27/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL .. 21G119DL770XHC3ZE78	04/28/2025	04/27/2026	7,181	39,998,170	5570.000	0	3,603,067	0	9,361,967	XXX	9,361,967	5,758,901	0	0	0	0	0	XXX	XXX		
SPX US C 5595 4/28/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. .. KB1H1DSRPFMYMCFXT09	04/29/2025	04/28/2026	21,343	119,414,085	5595.000	0	10,349,648	0	27,368,304	XXX	27,368,304	17,018,656	0	0	0	0	0	XXX	XXX		
SPX US C 5640 3/13/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P .. 023V05H267GRS05BHJ91	03/14/2025	03/13/2026	6,424	36,231,360	5640.000	0	3,070,672	0	7,701,899	XXX	7,701,899	4,631,227	0	0	0	0	0	XXX	XXX		
SPX US C 5670 3/30/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA .. ES71P3U3RH1GC71XBU11	03/31/2025	03/30/2026	20,977	118,939,590	5670.000	0	8,692,449	0	24,905,767	XXX	24,905,767	16,213,318	0	0	0	0	0	XXX	XXX		
SPX US C 5675.0 2026-05-01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. .. KB1H1DSRPFMYMCFXT09	05/02/2025	05/01/2026	11,509	65,313,575	5675.000	0	6,008,158	0	13,968,586	XXX	13,968,586	7,960,428	0	0	0	0	0	XXX	XXX		
SPX US C 5695 3/10/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. .. KB1H1DSRPFMYMCFXT09	03/11/2025	03/10/2026	9,039	51,477,105	5695.000	0	4,212,355	0	10,365,839	XXX	10,365,839	6,153,484	0	0	0	0	0	XXX	XXX		
SPX US C 5700.0 2026-05-07	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA .. ES71P3U3RH1GC71XBU11	05/08/2025	05/07/2026	8,226	46,888,200	5700.000	0	4,215,825	0	9,852,775	XXX	9,852,775	5,636,950	0	0	0	0	0	XXX	XXX		
SPX US C 5705 4/1/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY .. 17331LVCZKQKXST7XV54	04/02/2025	04/01/2026	14,424	82,288,920	5705.000	0	6,276,604	0	16,690,787	XXX	16,690,787	10,414,184	0	0	0	0	0	XXX	XXX		
SPX US C 5710 3/19/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, .. 7H6GLXDRUGOFU57RNE97	03/20/2025	03/19/2026	6,423	36,675,330	5710.000	0	3,144,059	0	7,329,987	XXX	7,329,987	4,185,929	0	0	0	0	0	XXX	XXX		
SPX US C 5735.0 2026-05-05	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL .. 21G119DL770XHC3ZE78	05/06/2025	05/05/2026	12,982	74,451,770	5735.000	0	5,927,581	0	15,124,289	XXX	15,124,289	9,196,707	0	0	0	0	0	XXX	XXX		
SPX US C 5740.0 2026-05-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. .. KB1H1DSRPFMYMCFXT09	05/12/2025	05/11/2026	6,270	35,989,800	5740.000	0	3,581,111	0	7,312,459	XXX	7,312,459	3,731,349	0	0	0	0	0	XXX	XXX		
SPX US C 5745 3/17/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. .. KB1H1DSRPFMYMCFXT09	03/18/2025	03/17/2026	14,241	81,814,545	5745.000	0	5,977,090	0	15,777,547	XXX	15,777,547	9,800,456	0	0	0	0	0	XXX	XXX		
SPX US C 5745 4/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. .. KB1H1DSRPFMYMCFXT09	04/03/2025	04/02/2026	5,511	31,660,695	5745.000	0	1,910,609	0	6,185,877	XXX	6,185,877	4,275,269	0	0	0	0	0	XXX	XXX		
SPX US C 5750 3/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA .. ES71P3U3RH1GC71XBU11	03/24/2025	03/23/2026	7,987	45,925,250	5750.000	0	3,907,799	0	8,854,134	XXX	8,854,134	4,946,335	0	0	0	0	0	XXX	XXX		
SPX US C 5773 10/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL .. 21G119DL770XHC3ZE78	10/08/2024	10/07/2025	9,951	57,447,123	5773.000	0	4,673,985	0	9,148,197	XXX	9,148,197	4,299,768	0	0	0	0	0	XXX	XXX		
SPX US C 5778 10/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. .. KB1H1DSRPFMYMCFXT09	10/04/2024	10/03/2025	3,476	20,084,328	5778.000	0	1,539,520	0	3,174,505	XXX	3,174,505	1,508,401	0	0	0	0	0	XXX	XXX		
SPX US C 5785 10/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. .. KB1H1DSRPFMYMCFXT09	10/02/2024	10/01/2025	12,297	71,138,145	5785.000	0	5,265,452	0	11,113,496	XXX	11,113,496	5,305,929	0	0	0	0	0	XXX	XXX		
SPX US C 5788 11/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P .. 023V05H267GRS05BHJ91	11/04/2024	11/03/2025	14,512	83,995,456	5788.000	0	6,556,376	0	13,470,203	XXX	13,470,203	6,087,562	0	0	0	0	0	XXX	XXX		
SPX US C 5798 10/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL .. 21G119DL770XHC3ZE78	10/03/2024	10/02/2025	6,656	38,591,488	5798.000	0	2,780,211	0	5,933,609	XXX	5,933,609	2,844,067	0	0	0	0	0	XXX	XXX		

E06

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 5802 11/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	11/05/2024	11/04/2025	13,351	77,462,502	5802.000	6,375,103	0	0	12,227,486		12,227,486	5,553,330	0	0	0	0		
SPX US C 5808 10/6/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	10/07/2024	10/06/2025	4,230	24,567,840	5808.000	1,854,644	0	0	3,737,684		3,737,684	1,785,916	0	0	0	0		
SPX US C 5820 3/26/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGGFU57RNE97	03/27/2025	03/26/2026	5,269	30,665,580	5820.000	0	2,132,733	0	5,529,904		5,529,904	3,397,171	0	0	0	0		
SPX US C 5830 3/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWIP21HZNB6K528	03/10/2025	03/09/2026	6,518	37,999,940	5830.000	0	2,826,531	0	6,678,146		6,678,146	3,851,615	0	0	0	0		
SPX US C 5835 3/24/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	03/25/2025	03/24/2026	9,319	54,376,365	5835.000	0	4,295,873	0	9,637,301		9,637,301	5,341,429	0	0	0	0		
SPX US C 5854 10/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	10/09/2024	10/08/2025	6,045	35,387,430	5854.000	2,672,192	0	0	5,073,436		5,073,436	2,462,548	0	0	0	0		
SPX US C 5869 10/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYCJFX09	10/24/2024	10/23/2025	3,052	17,912,188	5869.000	1,372,637	0	0	2,556,205		2,556,205	1,208,601	0	0	0	0		
SPX US C 5874 10/13/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	10/14/2024	10/13/2025	5,990	35,185,260	5874.000	2,856,332	0	0	4,930,444		4,930,444	2,392,631	0	0	0	0		
SPX US C 5874 10/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	10/25/2024	10/24/2025	6,945	40,794,930	5874.000	3,234,287	0	0	5,798,587		5,798,587	2,749,296	0	0	0	0		
SPX US C 5879 10/27/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE 969500J21S9Z7YL30D96	10/28/2024	10/27/2025	3,313	19,477,127	5879.000	1,533,919	0	0	2,752,640		2,752,640	1,298,247	0	0	0	0		
SPX US C 5880 3/5/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KM20031M27	03/06/2025	03/05/2026	5,811	34,168,680	5880.000	0	2,523,020	0	5,672,778		5,672,778	3,149,758	0	0	0	0		
SPX US C 5884 10/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	10/10/2024	10/09/2025	2,917	17,163,628	5884.000	1,222,631	0	0	2,363,350		2,363,350	1,159,323	0	0	0	0		
SPX US C 5885.0 2026-05-26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKX57XV54	05/27/2025	05/26/2026	5,105	30,042,925	5885.000	0	2,668,384	0	5,383,638		5,383,638	2,715,254	0	0	0	0		
SPX US C 5903 10/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	10/29/2024	10/28/2025	18,003	106,271,709	5903.000	7,785,757	0	0	14,561,339		14,561,339	6,927,190	0	0	0	0		
SPX US C 5910 1/13/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	01/14/2025	01/13/2026	9,467	55,949,970	5910.000	0	4,449,490	0	8,418,279		8,418,279	3,968,789	0	0	0	0		
SPX US C 5911 10/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	10/16/2024	10/15/2025	3,990	23,584,890	5911.000	1,739,640	0	0	3,144,137		3,144,137	1,543,462	0	0	0	0		
SPX US C 5916 10/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	10/18/2024	10/17/2025	3,554	21,025,464	5916.000	1,594,395	0	0	2,796,070		2,796,070	1,361,248	0	0	0	0		
SPX US C 5920 10/16/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYCJFX09	10/17/2024	10/16/2025	4,425	26,196,000	5920.000	1,986,294	0	0	3,452,467		3,452,467	1,698,648	0	0	0	0		
SPX US C 5920 3/3/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWIP21HZNB6K528	03/04/2025	03/03/2026	21,454	127,007,680	5920.000	0	9,529,867	0	20,140,980		20,140,980	10,611,113	0	0	0	0		
SPX US C 5920.0 2026-05-12	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 5493000IC6B7D06XZS54	05/13/2025	05/12/2026	6,930	41,025,600	5920.000	0	3,337,627	0	7,013,390		7,013,390	3,675,763	0	0	0	0		
SPX US C 5932 11/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	11/18/2024	11/17/2025	3,901	23,140,732	5932.000	1,855,901	0	0	3,131,285		3,131,285	1,475,683	0	0	0	0		
SPX US C 5933 10/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGGFU57RNE97	10/23/2024	10/22/2025	2,509	14,885,897	5933.000	985,786	0	0	1,939,913		1,939,913	941,219	0	0	0	0		
SPX US C 5940 1/12/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/13/2025	01/12/2026	8,110	48,173,400	5940.000	0	3,299,310	0	6,979,411		6,979,411	3,680,101	0	0	0	0		
SPX US C 5944 10/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYCJFX09	10/22/2024	10/21/2025	16,411	97,546,984	5944.000	6,899,841	0	0	12,493,476		12,493,476	6,095,528	0	0	0	0		
SPX US C 5945 1/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/03/2025	01/02/2026	13,299	79,062,555	5945.000	0	6,256,249	0	11,193,675		11,193,675	4,937,426	0	0	0	0		
SPX US C 5945 11/6/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	11/07/2024	11/06/2025	5,693	33,844,885	5945.000	2,860,733	0	0	4,431,166		4,431,166	2,121,531	0	0	0	0		
SPX US C 5947 10/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE 969500J21S9Z7YL30D96	10/15/2024	10/14/2025	12,018	71,471,046	5947.000	4,999,488	0	0	9,033,593		9,033,593	4,504,772	0	0	0	0		
SPX US C 5950 12/18/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/19/2024	12/18/2025	4,816	28,655,200	5950.000	2,335,760	0	0	3,956,130		3,956,130	1,837,112	0	0	0	0		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SPX US C 5966	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	12/20/2024	12/19/2025	5,214	31,054,584	5966.000	2,356,728	0	0	4,258,531		4,258,531	1,983,150	0	0	0	0			
SPX US C 5960.0 2026-05-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY CANADIAN IMPERIAL BA	05/29/2025	05/28/2026	7,642	45,546,320	5960.000	0	3,896,656	0	7,593,651		7,593,651	3,696,995	0	0	0	0			
SPX US C 5965	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY CANADIAN IMPERIAL BA	11/19/2024	11/18/2025	12,008	71,627,720	5965.000	5,163,440	0	0	9,269,492		9,269,492	4,418,743	0	0	0	0			
SPX US C 5965.0 2026-05-14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY CANADIAN IMPERIAL BA	05/15/2025	05/14/2026	5,815	34,686,475	5965.000	0	2,718,513	0	5,674,484		5,674,484	2,955,972	0	0	0	0			
SPX US C 5965.0 2026-05-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY GOLDMAN SACHS INTERN	05/22/2025	05/21/2026	8,249	49,205,285	5965.000	0	3,802,789	0	8,104,323		8,104,323	4,301,534	0	0	0	0			
SPX US C 5980	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/16/2025	01/15/2026	5,590	33,428,200	5980.000	0	2,683,200	0	4,632,843		4,632,843	1,949,643	0	0	0	0			
SPX US C 5986	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/31/2024	12/29/2025	16,662	99,738,732	5986.000	7,541,888	0	0	13,350,524		13,350,524	6,260,333	0	0	0	0			
SPX US C 5995 3/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/03/2025	03/02/2026	13,115	78,624,425	5995.000	0	6,302,282	0	11,435,993		11,435,993	5,133,711	0	0	0	0			
SPX US C 5995.0 2026-05-27	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/28/2025	05/27/2026	12,328	73,906,360	5995.000	0	6,025,926	0	11,876,587		11,876,587	5,850,661	0	0	0	0			
SPX US C 5997	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/19/2025	11/19/2025	2,781	16,677,657	5997.000	1,216,270	0	0	2,065,065		2,065,065	995,516	0	0	0	0			
SPX US C 6005.0 2026-06-02	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/03/2025	06/02/2026	14,446	86,748,230	6005.000	0	7,064,094	0	13,882,801		13,882,801	6,818,707	0	0	0	0			
SPX US C 6008	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/21/2024	11/20/2025	3,820	22,950,560	6008.000	1,711,360	0	0	2,798,806		2,798,806	1,353,104	0	0	0	0			
SPX US C 6009	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	12/22/2024	12/22/2025	4,567	27,443,103	6009.000	2,098,537	0	0	3,524,167		3,524,167	1,673,080	0	0	0	0			
SPX US C 6010	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	1/16/2026	01/16/2026	6,274	37,706,740	6010.000	0	2,968,857	0	5,060,070		5,060,070	2,091,213	0	0	0	0			
SPX US C 6015.0 2026-05-18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY CANADIAN IMPERIAL BA	05/19/2025	05/18/2026	6,193	37,250,895	6015.000	0	2,910,710	0	5,807,104		5,807,104	2,896,394	0	0	0	0			
SPX US C 6028	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	11/21/2025	11/21/2025	3,693	22,261,404	6028.000	1,649,109	0	0	2,638,742		2,638,742	1,287,008	0	0	0	0			
SPX US C 6030.0 2026-05-19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/20/2025	05/19/2026	13,289	80,132,670	6030.000	0	6,250,082	0	12,306,252		12,306,252	6,056,169	0	0	0	0			
SPX US C 6031	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/14/2025	11/14/2025	2,189	13,201,859	6031.000	875,556	0	0	1,543,119		1,543,119	758,248	0	0	0	0			
SPX US C 6035.0 2026-06-22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY CANADIAN IMPERIAL BA	06/23/2025	06/22/2026	5,949	35,902,215	6035.000	0	2,933,452	0	5,678,932		5,678,932	2,745,481	0	0	0	0			
SPX US C 6040	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/26/2026	02/26/2026	4,659	28,140,360	6040.000	0	1,984,734	0	3,855,573		3,855,573	1,870,839	0	0	0	0			
SPX US C 6045 1/7/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	01/08/2025	01/07/2026	27,818	168,159,810	6045.000	0	11,147,785	0	21,098,633		21,098,633	9,950,847	0	0	0	0			
SPX US C 6045	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/24/2025	11/24/2025	3,557	21,502,065	6045.000	1,606,875	0	0	2,498,816		2,498,816	1,223,598	0	0	0	0			
SPX US C 6045.0 2026-06-04	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY CANADIAN IMPERIAL BA	06/05/2025	06/04/2026	5,778	34,928,010	6045.000	0	2,773,440	0	5,371,766		5,371,766	2,598,326	0	0	0	0			
SPX US C 6050.0 2026-06-08	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY CANADIAN IMPERIAL BA	06/09/2025	06/08/2026	4,563	27,606,150	6050.000	0	2,254,076	0	4,241,239		4,241,239	1,987,163	0	0	0	0			
SPX US C 6050.0 2026-06-18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY CANADIAN IMPERIAL BA	06/20/2025	06/18/2026	4,555	27,557,750	6050.000	0	2,306,197	0	4,276,590		4,276,590	1,970,393	0	0	0	0			
SPX US C 6053	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/7/2025	11/07/2025	4,295	25,997,635	6053.000	1,941,125	0	0	2,907,756		2,907,756	1,454,033	0	0	0	0			
SPX US C 6055	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/24/2026	02/24/2026	10,028	60,719,540	6055.000	0	4,537,670	0	8,142,138		8,142,138	3,604,468	0	0	0	0			
SPX US C 6058	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	11/12/2025	11/12/2025	3,698	22,402,484	6058.000	1,693,684	0	0	2,507,435		2,507,435	1,249,110	0	0	0	0			

E06.2

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SPX US C 6058	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	12/30/2024	12/29/2025	4,906	29,720,548	6058.000	1,898,328	0	0	3,609,331		3,609,331	1,740,676	0	0	0	0			
SPX US C 6063	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	12/24/2024	12/23/2025	14,334	86,907,042	6063.000	6,607,974	0	0	10,371,957		10,371,957	5,030,104	0	0	0	0			
SPX US C 6065	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	01/21/2025	01/20/2026	4,753	28,826,945	6065.000	0	2,220,316	0	3,625,595		3,625,595	1,405,279	0	0	0	0			
SPX US C 6069	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	11/14/2024	11/13/2025	3,331	20,215,839	6069.000	1,428,233	0	0	2,227,680		2,227,680	1,113,616	0	0	0	0			
SPX US C 6072	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	11/26/2024	11/25/2025	11,426	69,378,672	6072.000	5,152,783	0	0	7,746,786		7,746,786	3,829,443	0	0	0	0			
SPX US C 6074	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	11/11/2024	11/10/2025	2,722	16,533,428	6074.000	1,226,390	0	0	1,797,756		1,797,756	903,620	0	0	0	0			
SPX US C 6075 2/3/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	02/04/2025	02/03/2026	19,559	118,820,925	6075.000	0	8,811,330	0	15,082,857		15,082,857	6,271,527	0	0	0	0			
SPX US C 6085.0 2026-06-09	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/10/2025	06/09/2026	9,657	58,762,845	6085.000	0	4,612,859	0	8,708,767		8,708,767	4,095,908	0	0	0	0			
SPX US C 6087	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/12/2024	11/11/2025	8,490	51,678,630	6087.000	3,574,545	0	0	5,513,879		5,513,879	2,783,919	0	0	0	0			
SPX US C 6089	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/29/2024	11/28/2025	7,714	46,970,546	6089.000	3,409,588	0	0	5,140,862		5,140,862	2,555,776	0	0	0	0			
SPX US C 6099	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	12/02/2024	11/28/2025	15,406	93,961,194	6099.000	7,026,523	0	0	10,124,371		10,124,371	5,055,357	0	0	0	0			
SPX US C 6100.0 2026-06-15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/16/2025	06/15/2026	6,980	42,578,000	6100.000	0	3,326,179	0	6,250,480		6,250,480	2,924,301	0	0	0	0			
SPX US C 6105.0 2026-06-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/12/2025	06/11/2026	5,596	34,163,580	6105.000	0	2,603,315	0	4,966,749		4,966,749	2,363,434	0	0	0	0			
SPX US C 6110	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A. KB1H1DSRPFMYMCFXT09	01/28/2025	01/27/2026	14,343	87,635,730	6110.000	0	6,239,348	0	10,502,318		10,502,318	4,262,970	0	0	0	0			
SPX US C 6110.0 2026-06-16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A. KB1H1DSRPFMYMCFXT09	06/17/2025	06/16/2026	11,313	69,122,430	6110.000	0	5,280,003	0	10,049,277		10,049,277	4,769,273	0	0	0	0			
SPX US C 6110.0 2026-06-23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	06/24/2025	06/23/2026	10,788	65,914,680	6110.000	0	5,376,739	0	9,658,342		9,658,342	4,281,603	0	0	0	0			
SPX US C 6111	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/26/2024	12/24/2025	3,683	22,506,813	6111.000	1,637,830	0	0	2,510,272		2,510,272	1,241,859	0	0	0	0			
SPX US C 6115	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	02/24/2025	02/23/2026	6,278	38,389,970	6115.000	0	2,769,540	0	4,763,446		4,763,446	1,993,906	0	0	0	0			
SPX US C 6120	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	12/16/2024	12/15/2025	3,032	18,555,840	6120.000	1,470,672	0	0	2,005,968		2,005,968	1,001,064	0	0	0	0			
SPX US C 6120	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A. KB1H1DSRPFMYMCFXT09	12/27/2024	12/26/2025	5,889	36,040,680	6120.000	2,411,604	0	0	3,980,656		3,980,656	1,973,756	0	0	0	0			
SPX US C 6124	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N. A. B4TYDEB6KZ0031MB27	12/03/2024	12/02/2025	13,245	81,112,380	6124.000	5,859,985	0	0	8,474,120		8,474,120	4,267,235	0	0	0	0			
SPX US C 6127	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	12/13/2024	12/12/2025	4,184	25,635,368	6127.000	1,882,800	0	0	2,723,657		2,723,657	1,365,978	0	0	0	0			
SPX US C 6130	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	01/22/2025	01/21/2026	20,209	123,881,170	6130.000	0	9,273,910	0	14,283,334		14,283,334	5,009,424	0	0	0	0			
SPX US C 6132	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	12/18/2024	12/17/2025	3,843	23,565,276	6132.000	1,804,289	0	0	2,511,754		2,511,754	1,259,278	0	0	0	0			
SPX US C 6135	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A. KB1H1DSRPFMYMCFXT09	02/11/2025	02/10/2026	12,877	79,000,395	6135.000	0	5,716,487	0	9,360,806		9,360,806	3,644,319	0	0	0	0			
SPX US C 6135 2/4/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGFUS7RNE97	02/05/2025	02/04/2026	5,051	30,987,885	6135.000	0	2,162,737	0	3,636,692		3,636,692	1,473,955	0	0	0	0			
SPX US C 6140	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	02/13/2025	02/12/2026	5,446	33,438,440	6140.000	0	2,433,164	0	3,948,623		3,948,623	1,515,459	0	0	0	0			
SPX US C 6145	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	12/10/2024	12/09/2025	10,112	62,138,240	6145.000	4,499,840	0	0	6,376,809		6,376,809	3,230,309	0	0	0	0			

E06.3

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SPX US C 6150 1/28/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	01/29/2025	01/28/2026	11,083	68,160,450	6150.000	0	4,776,884	0	7,743,137		7,743,137	2,966,254	0	0	0	0			
SPX US C 6151 12/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	12/12/2024	12/11/2025	5,675	34,906,925	6151.000	2,565,100	0	0	3,564,726		3,564,726	1,808,772	0	0	0	0			
SPX US C 6152 12/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	12/05/2024	12/04/2025	5,781	35,564,712	6152.000	3,202,674	0	0	3,567,377		3,567,377	1,817,396	0	0	0	0			
SPX US C 6155 12/16/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	12/17/2024	12/16/2025	11,610	71,459,550	6155.000	5,214,283	0	0	7,330,805		7,330,805	3,716,359	0	0	0	0			
SPX US C 6155 2/6/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK WELLS FARGO BANK, N.	02/07/2025	02/06/2026	6,421	39,521,255	6155.000	0	2,927,976	0	4,526,165		4,526,165	1,598,189	0	0	0	0			
SPX US C 6160 12/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	N. WELLS FARGO BANK, N.	12/06/2024	12/05/2025	2,612	16,089,920	6160.000	1,176,393	0	0	1,595,946		1,595,946	815,800	0	0	0	0			
SPX US C 6175.0 2026-06-25	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	N. WELLS FARGO BANK, N.	06/26/2025	06/25/2026	6,730	41,557,750	6175.000	0	3,223,266	0	5,689,517		5,689,517	2,466,251	0	0	0	0			
SPX US C 6179 12/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	N. WELLS FARGO BANK, N.	12/09/2024	12/08/2025	3,581	22,126,999	6179.000	1,550,573	0	0	2,143,040		2,143,040	1,102,641	0	0	0	0			
SPX US C 6190 1/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/24/2025	01/23/2026	6,841	42,345,790	6190.000	0	3,085,291	0	4,493,276		4,493,276	1,407,985	0	0	0	0			
SPX US C 6190 2/17/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY NOMURA GLOBAL FINL P	02/18/2025	02/17/2026	5,887	36,440,530	6190.000	0	2,661,395	0	4,046,872		4,046,872	1,385,477	0	0	0	0			
SPX US C 6210 2/18/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	02/19/2025	02/18/2026	12,603	78,264,630	6210.000	0	5,545,320	0	8,462,522		8,462,522	2,917,202	0	0	0	0			
SPX US C 6210 2/20/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	N. WELLS FARGO BANK, N.	02/21/2025	02/20/2026	5,912	36,713,520	6210.000	0	2,555,107	0	3,981,223		3,981,223	1,426,116	0	0	0	0			
SPX US C 6235.0 2026-06-29	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, NOMURA GLOBAL FINL P	06/30/2025	06/29/2026	5,524	34,442,140	6235.000	0	2,723,605	0	4,429,759		4,429,759	1,706,154	0	0	0	0			
SPX US C 6270.0 2026-07-01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	07/02/2025	07/01/2026	10,770	67,527,900	6270.000	0	5,155,061	0	8,351,465		8,351,465	3,196,404	0	0	0	0			
SPX US C 6280.0 2026-06-29	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	N. WELLS FARGO BANK, N.	07/01/2025	06/29/2026	15,109	94,884,520	6280.000	0	7,052,730	0	11,582,367		11,582,367	4,529,637	0	0	0	0			
SPX US C 6310.0 2026-08-03	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	N. WELLS FARGO BANK, N.	08/04/2025	08/03/2026	11,943	75,360,330	6310.000	0	6,235,440	0	9,317,280		9,317,280	3,081,839	0	0	0	0			
SPX US C 6315.0 2026-07-07	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	07/08/2025	07/07/2026	10,112	63,857,280	6315.000	0	4,839,300	0	7,553,057		7,553,057	2,713,757	0	0	0	0			
SPX US C 6330.0 2026-07-06	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	07/07/2025	07/06/2026	5,236	33,143,880	6330.000	0	2,536,842	0	3,844,814		3,844,814	1,307,972	0	0	0	0			
SPX US C 6330.0 2026-07-09	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/10/2025	07/09/2026	5,406	34,219,980	6330.000	0	2,590,393	0	3,987,721		3,987,721	1,397,328	0	0	0	0			
SPX US C 6330.0 2026-07-16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	07/17/2025	07/16/2026	6,399	40,505,670	6330.000	0	3,206,552	0	4,767,502		4,767,502	1,560,950	0	0	0	0			
SPX US C 6350.0 2026-07-13	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	07/14/2025	07/13/2026	6,019	38,220,650	6350.000	0	2,782,764	0	4,373,558		4,373,558	1,590,794	0	0	0	0			
SPX US C 6360.0 2026-07-14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, NOMURA GLOBAL FINL P	07/15/2025	07/14/2026	8,136	51,744,960	6360.000	0	3,939,370	0	5,859,167		5,859,167	1,919,797	0	0	0	0			
SPX US C 6375.0 2026-07-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	N. WELLS FARGO BANK, N.	07/22/2025	07/21/2026	13,123	83,659,125	6375.000	0	6,427,908	0	9,409,961		9,409,961	2,982,053	0	0	0	0			
SPX US C 6380.0 2026-07-20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	07/21/2025	07/20/2026	6,154	39,262,520	6380.000	0	3,032,137	0	4,382,666		4,382,666	1,350,529	0	0	0	0			
SPX US C 6390.0 2026-07-22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	07/23/2025	07/22/2026	4,398	28,103,220	6390.000	0	2,153,525	0	3,108,658		3,108,658	955,133	0	0	0	0			
SPX US C 6405.0 2026-08-06	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	08/07/2025	08/06/2026	4,904	31,410,120	6405.000	0	2,488,535	0	3,490,545		3,490,545	1,002,011	0	0	0	0			
SPX US C 6420.0 2026-08-04	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	08/05/2025	08/04/2026	7,820	50,204,400	6420.000	0	3,722,320	0	5,461,734		5,461,734	1,739,414	0	0	0	0			
SPX US C 6450.0 2026-07-24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	07/25/2025	07/24/2026	6,995	45,117,750	6450.000	0	3,396,073	0	4,646,113		4,646,113	1,250,041	0	0	0	0			

EO6.4

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)			
SPX US C 6450.0 2026-08-10	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	08/11/2025	5,190	33,475,500	6450.000	0	2,546,525	0	3,542,218		3,542,218	995,692	0	0	0	0					
SPX US C 6455.0 2026-08-19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	08/20/2025	5,771	37,251,805	6455.000	0	2,808,630	0	3,967,754		3,967,754	1,159,124	0	0	0	0					
SPX US C 6460.0 2026-08-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1G071XBU11	08/12/2025	8,277	53,469,420	6460.000	0	3,990,424	0	5,596,995		5,596,995	1,606,571	0	0	0	0					
SPX US C 6460.0 2026-08-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGOFU57RNE97	08/22/2025	4,592	29,664,320	6460.000	0	2,310,924	0	3,149,526		3,149,526	838,602	0	0	0	0					
SPX US C 6465.0 2026-07-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LR0IP21HZNB6K528	07/29/2025	21,089	136,340,385	6465.000	0	10,259,799	0	13,872,156		13,872,156	3,612,358	0	0	0	0					
SPX US C 6485.0 2026-08-20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N	08/21/2025	6,410	41,568,850	6485.000	0	2,988,278	0	4,272,206		4,272,206	1,283,928	0	0	0	0					
SPX US C 6495.0 2026-09-02	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N	09/03/2025	18,081	117,436,095	6495.000	0	9,036,884	0	12,162,823		12,162,823	3,125,939	0	0	0	0					
SPX US C 6530.0 2026-08-25	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H267GRS05BHJ91	08/26/2025	12,644	82,565,320	6530.000	0	5,982,635	0	8,086,498		8,086,498	2,103,863	0	0	0	0					
SPX US C 6535.0 2026-08-18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	08/19/2025	10,466	68,395,310	6535.000	0	4,916,927	0	6,580,953		6,580,953	1,664,026	0	0	0	0					
SPX US C 6540.0 2026-08-13	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N	08/14/2025	4,299	28,115,460	6540.000	0	2,039,317	0	2,667,235		2,667,235	627,918	0	0	0	0					
SPX US C 6540.0 2026-08-17	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21GI19DL770XHC3ZE78	08/18/2025	6,813	44,557,020	6540.000	0	3,221,255	0	4,252,993		4,252,993	1,031,739	0	0	0	0					
SPX US C 6560.0 2026-08-27	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	08/28/2025	4,635	30,405,600	6560.000	0	2,203,757	0	2,875,258		2,875,258	671,501	0	0	0	0					
SPX US C 6560.0 2026-09-04	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1G071XBU11	09/05/2025	4,477	29,369,120	6560.000	0	2,217,324	0	2,810,738		2,810,738	593,414	0	0	0	0					
SPX US C 6570.0 2026-08-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N	08/29/2025	13,496	88,668,720	6570.000	0	6,332,458	0	8,289,376		8,289,376	1,956,918	0	0	0	0					
SPX US C 6585.0 2026-09-08	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H267GRS05BHJ91	09/09/2025	17,905	117,904,425	6585.000	0	8,536,925	0	11,003,434		11,003,434	2,466,509	0	0	0	0					
SPX US C 6610.0 2026-09-10	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H267GRS05BHJ91	09/11/2025	4,064	26,863,040	6610.000	0	2,027,448	0	2,434,824		2,434,824	407,376	0	0	0	0					
SPX US C 6665.0 2026-09-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N	09/12/2025	4,023	26,813,295	6665.000	0	1,958,919	0	2,262,166		2,262,166	303,247	0	0	0	0					
SPX US C 6680.0 2026-09-15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	09/16/2025	15,130	101,068,400	6680.000	0	7,671,969	0	8,410,984		8,410,984	739,015	0	0	0	0					
SPX US C 6690.0 2026-09-17	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H267GRS05BHJ91	09/18/2025	6,967	46,609,230	6690.000	0	3,489,143	0	3,839,021		3,839,021	349,877	0	0	0	0					
SPX US C 6710.0 2026-09-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6KMZ0031MB27	09/29/2025	6,305	42,306,550	6710.000	0	3,374,184	0	3,461,280		3,461,280	87,096	0	0	0	0					
SPX US C 6730.0 2026-09-24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	09/25/2025	6,206	41,766,380	6730.000	0	2,942,389	0	3,298,980		3,298,980	356,592	0	0	0	0					
SPX US C 6735.0 2026-09-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGOFU57RNE97	09/30/2025	12,986	87,460,710	6735.000	0	6,631,171	0	6,915,700		6,915,700	284,529	0	0	0	0					
SPX US C 6750.0 2026-09-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N	09/22/2025	6,351	42,869,250	6750.000	0	3,145,460	0	3,272,549		3,272,549	127,089	0	0	0	0					
SPX US C 6780.0 2026-09-22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGOFU57RNE97	09/23/2025	13,072	88,628,160	6780.000	0	6,663,452	0	6,496,956		6,496,956	(166,496)	0	0	0	0					
0159999999	Subtotal - Purchased Options - Hedging Other - Call Options and Warrants									166,435,863	475,407,862	0	1,165,675,678	XXX	1,165,675,678	544,799,093	0	0	0	0	XXX	XXX			
0219999999	Subtotal - Purchased Options - Hedging Other									166,435,863	475,407,862	0	1,165,675,678	XXX	1,165,675,678	544,799,093	0	0	0	0	0	XXX	XXX		
0289999999	Subtotal - Purchased Options - Replications									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX		
0359999999	Subtotal - Purchased Options - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0429999999	Subtotal - Purchased Options - Other									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0439999999	Total Purchased Options - Call Options and Warrants									166,435,863	475,407,862	0	1,165,675,678	XXX	1,165,675,678	544,799,093	0	0	0	0	0	0	XXX	XXX	
0449999999	Total Purchased Options - Put Options									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX	
0459999999	Total Purchased Options - Caps									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX

E06.5

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23									
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)									
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX									
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0499999999. Total Purchased Options										166,435,863	475,407,862	0	1,165,675,678	XXX	1,165,675,678	544,799,093	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
SPX US C 5510 4/7/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	04/08/2025	04/07/2026	9,679	53,331,290	5510.000	0	(3,480,278)	0	(12,953,909)	(12,953,909)	(9,473,631)	0	0	0	0	0	0	0								
SPX US C 5640	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS	W22LRO1P21HZNB66K528	04/22/2025	04/21/2026	20,520	115,732,800	5640.000	0	(6,479,211)	0	(25,354,955)	(25,354,955)	(18,875,744)	0	0	0	0	0	0	0								
4/21/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	04/07/2025	04/06/2026	7,315	41,658,925	5695.000	0	(1,373,318)	0	(8,564,277)	(8,564,277)	(7,190,959)	0	0	0	0	0	0	0								
SPX US C 5695 4/6/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	21G119DL770XHC3ZE78	04/10/2025	04/09/2026	7,147	40,845,105	5715.000	0	(2,394,745)	0	(8,261,036)	(8,261,036)	(5,866,291)	0	0	0	0	0	0	0								
SPX US C 5715 4/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	04/14/2025	04/13/2026	4,798	27,756,430	5785.000	0	(1,661,355)	0	(5,266,911)	(5,266,911)	(3,605,556)	0	0	0	0	0	0	0								
SPX US C 5785	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	04/24/2025	04/23/2026	4,825	27,985,000	5800.000	0	(1,491,287)	0	(5,289,235)	(5,289,235)	(3,797,948)	0	0	0	0	0	0	0								
4/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	04/17/2025	04/16/2026	6,499	37,856,675	5825.000	0	(1,661,794)	0	(6,924,807)	(6,924,807)	(5,263,013)	0	0	0	0	0	0	0								
SPX US C 5825	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS	W22LRO1P21HZNB66K528	04/15/2025	04/14/2026	8,185	48,168,725	5885.000	0	(2,380,689)	0	(8,278,739)	(8,278,739)	(5,898,050)	0	0	0	0	0	0	0								
4/16/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BA	21G119DL770XHC3ZE78	04/28/2025	04/27/2026	7,181	42,978,285	5985.000	0	(1,979,874)	0	(6,757,764)	(6,757,764)	(4,777,891)	0	0	0	0	0	0	0								
SPX US C 5885	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	04/29/2025	04/28/2026	21,343	128,698,290	6030.000	0	(5,407,889)	0	(19,296,397)	(19,296,397)	(13,888,507)	0	0	0	0	0	0	0								
4/14/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	03/14/2025	03/13/2026	6,424	38,897,320	6055.000	0	(1,605,550)	0	(5,340,975)	(5,340,975)	(3,735,425)	0	0	0	0	0	0	0								
SPX US C 5985	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/11/2025	03/10/2026	9,039	55,137,900	6100.000	0	(2,201,900)	0	(7,140,224)	(7,140,224)	(4,938,323)	0	0	0	0	0	0	0								
SPX US C 6100.0 2026-05-01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	05/02/2025	05/01/2026	11,509	70,204,900	6100.000	0	(3,282,482)	0	(9,766,426)	(9,766,426)	(6,483,945)	0	0	0	0	0	0	0								
SPX US C 6115	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	03/31/2025	03/30/2026	20,977	128,274,355	6115.000	0	(4,046,044)	0	(16,768,626)	(16,768,626)	(12,722,583)	0	0	0	0	0	0	0								
3/30/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	17331LVCZKQKXST7XV54	04/02/2025	04/01/2026	14,424	88,274,880	6120.000	0	(3,110,824)	0	(11,493,286)	(11,493,286)	(8,382,462)	0	0	0	0	0	0	0								
SPX US C 6120 4/1/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	05/08/2025	05/07/2026	8,226	50,384,250	6125.000	0	(2,298,015)	0	(6,868,237)	(6,868,237)	(4,570,222)	0	0	0	0	0	0	0								
SPX US C 6125.0 2026-05-07	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRJUGF5U7RNE97	03/20/2025	03/19/2026	6,423	39,469,335	6145.000	0	(1,569,653)	0	(4,891,955)	(4,891,955)	(3,322,302)	0	0	0	0	0	0	0								
SPX US C 6145	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	05/12/2025	05/11/2026	6,270	38,560,500	6150.000	0	(2,040,885)	0	(5,132,922)	(5,132,922)	(3,092,037)	0	0	0	0	0	0	0								
3/19/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	21G119DL770XHC3ZE78	05/06/2025	05/05/2026	12,982	80,034,030	6165.000	0	(3,050,381)	0	(10,382,951)	(10,382,951)	(7,332,570)	0	0	0	0	0	0	0								
SPX US C 6150.0 2026-05-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	03/18/2025	03/17/2026	14,241	88,009,380	6180.000	0	(2,806,616)	0	(10,395,235)	(10,395,235)	(7,588,619)	0	0	0	0	0	0	0								
SPX US C 6180	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	03/24/2025	03/23/2026	7,987	49,359,660	6180.000	0	(1,951,144)	0	(5,882,508)	(5,882,508)	(3,931,363)	0	0	0	0	0	0	0								
3/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	21G119DL770XHC3ZE78	10/08/2024	10/07/2025	9,951	61,696,200	6200.000	0	(2,200,863)	0	(4,914,325)	(4,914,325)	(2,729,036)	0	0	0	0	0	0	0								
SPX US C 6200	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	10/04/2024	10/03/2025	3,476	21,582,484	6209.000	0	(697,112)	0	(1,679,213)	(1,679,213)	(945,165)	0	0	0	0	0	0	0								
10/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09	10/02/2024	10/01/2025	12,297	76,487,340	6220.000	0	(2,300,277)	0	(5,767,175)	(5,767,175)	(3,259,535)	0	0	0	0	0	0	0								
SPX US C 6209	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	11/05/2024	11/04/2025	13,351	83,109,975	6225.000	0	(3,059,982)	0	(6,783,900)	(6,783,900)	(3,626,324)	0	0	0	0	0	0	0								
10/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09						0																				
SPX US C 6220	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCFXT09						0																				
10/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11						0																				
SPX US C 6225	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11						0																				
11/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11						0																				

E06.6

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6228	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/03/2024	10/02/2025	6,656	41,453,568	6228.000	(1,212,457)	0	0	(3,074,706)		(3,074,706)	(1,737,525)	0	0	0	0		
SPX US C 6245	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/04/2024	11/03/2025	14,512	90,627,440	6245.000	(2,844,352)	0	0	(7,072,364)		(7,072,364)	(3,799,798)	0	0	0	0		
SPX US C 6245	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGFUS7RNE97	03/27/2025	03/26/2026	5,269	32,904,905	6245.000	0	(953,689)	0	(3,617,421)		(3,617,421)	(2,663,732)	0	0	0	0		
SPX US C 6260 3/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/10/2025	03/09/2026	6,518	40,802,680	6260.000	0	(1,348,379)	0	(4,265,935)		(4,265,935)	(2,917,556)	0	0	0	0		
SPX US C 6270	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	03/25/2025	03/24/2026	9,319	58,430,130	6270.000	0	(2,087,456)	0	(6,183,874)		(6,183,874)	(4,096,418)	0	0	0	0		
SPX US C 6278	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/07/2024	10/06/2025	4,230	26,555,940	6278.000	(761,400)	0	0	(1,756,033)		(1,756,033)	(989,673)	0	0	0	0		
SPX US C 6295	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/09/2024	10/08/2025	6,045	38,053,275	6295.000	(1,178,775)	0	0	(2,421,230)		(2,421,230)	(1,360,320)	0	0	0	0		
SPX US C 6303	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/10/2024	10/09/2025	2,917	18,385,851	6303.000	(550,263)	0	0	(1,149,537)		(1,149,537)	(645,185)	0	0	0	0		
SPX US C 6305 4/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A	04/03/2025	04/02/2026	5,511	34,746,855	6305.000	0	(598,109)	0	(3,559,773)		(3,559,773)	(2,961,664)	0	0	0	0		
SPX US C 6307	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A	10/24/2024	10/23/2025	3,052	19,248,964	6307.000	(614,154)	0	0	(1,254,497)		(1,254,497)	(685,822)	0	0	0	0		
SPX US C 6312	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/14/2024	10/13/2025	5,990	37,808,880	6312.000	(1,329,780)	0	0	(2,334,026)		(2,334,026)	(1,300,292)	0	0	0	0		
SPX US C 6322	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/25/2024	10/24/2025	6,945	43,906,290	6322.000	(1,435,670)	0	0	(2,778,956)		(2,778,956)	(1,525,809)	0	0	0	0		
SPX US C 6325 3/5/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	03/06/2025	03/05/2026	5,811	36,754,575	6325.000	0	(1,152,263)	0	(3,466,580)		(3,466,580)	(2,314,317)	0	0	0	0		
SPX US C 6338	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	10/28/2024	10/27/2025	3,313	20,997,794	6338.000	(665,880)	0	0	(1,282,811)		(1,282,811)	(699,353)	0	0	0	0		
SPX US C 6342	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A	10/17/2024	10/16/2025	4,425	28,063,350	6342.000	(926,728)	0	0	(1,620,963)		(1,620,963)	(902,911)	0	0	0	0		
SPX US C 6343	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/29/2024	10/28/2025	18,003	114,193,029	6343.000	(3,402,567)	0	0	(6,936,691)		(6,936,691)	(3,789,653)	0	0	0	0		
SPX US C 6345.0 2026-05-26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	05/27/2025	05/26/2026	5,105	32,391,225	6345.000	0	(1,322,348)	0	(3,468,321)		(3,468,321)	(2,145,973)	0	0	0	0		
SPX US C 6353	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/16/2024	10/15/2025	3,990	25,348,470	6353.000	(770,469)	0	0	(1,410,944)		(1,410,944)	(785,544)	0	0	0	0		
SPX US C 6355	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	01/14/2025	01/13/2026	9,467	60,162,785	6355.000	0	(2,044,872)	0	(4,723,035)		(4,723,035)	(2,678,163)	0	0	0	0		
SPX US C 6356	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGFUS7RNE97	10/23/2024	10/22/2025	2,509	15,947,204	6356.000	(429,039)	0	0	(910,760)		(910,760)	(499,448)	0	0	0	0		
SPX US C 6365.0 2026-05-12	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	05/13/2025	05/12/2026	6,930	44,109,450	6365.000	0	(1,631,183)	0	(4,492,224)		(4,492,224)	(2,861,041)	0	0	0	0		
SPX US C 6370 3/3/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/04/2025	03/03/2026	21,454	136,661,980	6370.000	0	(4,369,965)	0	(11,965,603)		(11,965,603)	(7,595,638)	0	0	0	0		
SPX US C 6374	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.A	10/22/2024	10/21/2025	16,411	104,603,714	6374.000	(3,063,770)	0	0	(5,646,923)		(5,646,923)	(3,095,772)	0	0	0	0		
SPX US C 6376	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/18/2024	10/17/2025	3,554	22,660,304	6376.000	(682,368)	0	0	(1,198,488)		(1,198,488)	(661,382)	0	0	0	0		
SPX US C 6385	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	01/13/2025	01/12/2026	8,110	51,782,350	6385.000	0	(1,409,194)	0	(3,832,950)		(3,832,950)	(2,423,756)	0	0	0	0		
SPX US C 6385 1/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	01/03/2025	01/02/2026	13,299	84,914,115	6385.000	0	(2,864,871)	0	(6,059,126)		(6,059,126)	(3,194,256)	0	0	0	0		
SPX US C 6386	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	11/07/2024	11/06/2025	5,693	36,355,498	6386.000	(1,368,099)	0	0	(2,077,153)		(2,077,153)	(1,144,427)	0	0	0	0		
SPX US C 6392	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	10/15/2024	10/14/2025	12,018	76,819,056	6392.000	(2,169,489)	0	0	(3,776,852)		(3,776,852)	(2,094,247)	0	0	0	0		

EO6.7

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6400 12/18/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	12/19/2024	12/18/2025	4,816	30,822,400	6400.000	(1,107,102)	0	0	(2,033,942)		(2,033,942)	(1,121,945)	0	0	0	0		
SPX US C 6400 12/19/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	12/20/2024	12/19/2025	5,214	33,369,600	6400.000	(1,072,207)	0	0	(2,208,917)		(2,208,917)	(1,219,585)	0	0	0	0		
SPX US C 6400.0 2026-05-14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	05/15/2025	05/14/2026	5,815	37,216,000	6400.000	0	(1,347,394)	0	(3,625,600)		(3,625,600)	(2,278,206)	0	0	0	0		
SPX US C 6404 11/18/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/19/2024	11/18/2025	12,008	76,899,232	6404.000	(2,317,184)	0	0	(4,432,367)		(4,432,367)	(2,446,034)	0	0	0	0		
SPX US C 6410.0 2026-05-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	05/29/2025	05/28/2026	7,642	48,985,220	6410.000	0	(1,938,852)	0	(4,826,543)		(4,826,543)	(2,887,691)	0	0	0	0		
SPX US C 6412 11/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	11/18/2024	11/17/2025	3,901	25,013,212	6412.000	(805,557)	0	0	(1,407,607)		(1,407,607)	(778,248)	0	0	0	0		
SPX US C 6415.0 2026-05-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	05/22/2025	05/21/2026	9,249	52,917,335	6415.000	0	(1,809,253)	0	(5,109,812)		(5,109,812)	(3,300,559)	0	0	0	0		
SPX US C 6420 1/15/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	01/16/2025	01/15/2026	5,590	35,887,800	6420.000	0	(1,263,899)	0	(2,511,111)		(2,511,111)	(1,247,212)	0	0	0	0		
SPX US C 6434 11/19/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/20/2024	11/19/2025	2,781	17,892,954	6434.000	(573,581)	0	0	(959,607)		(959,607)	(532,028)	0	0	0	0		
SPX US C 6445 12/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/31/2024	12/29/2025	16,662	107,386,590	6445.000	(3,279,581)	0	0	(6,695,338)		(6,695,338)	(3,729,181)	0	0	0	0		
SPX US C 6455 1/16/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/17/2025	01/16/2026	6,274	40,498,670	6455.000	0	(1,353,929)	0	(2,669,900)		(2,669,900)	(1,315,971)	0	0	0	0		
SPX US C 6455 12/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XB11	12/23/2024	12/22/2025	4,567	29,479,985	6455.000	(959,755)	0	0	(1,750,045)		(1,750,045)	(980,375)	0	0	0	0		
SPX US C 6455.0 2026-05-18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	05/19/2025	05/18/2026	6,193	39,975,815	6455.000	0	(1,429,282)	0	(3,628,735)		(3,628,735)	(2,199,452)	0	0	0	0		
SPX US C 6455.0 2026-05-27	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/28/2025	05/27/2026	12,328	79,577,240	6455.000	0	(2,908,915)	0	(7,352,795)		(7,352,795)	(4,443,880)	0	0	0	0		
SPX US C 6465 11/20/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/21/2024	11/20/2025	3,820	24,696,300	6465.000	(757,009)	0	0	(1,222,933)		(1,222,933)	(679,610)	0	0	0	0		
SPX US C 6465 3/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/03/2025	03/02/2026	13,115	84,788,475	6465.000	0	(2,823,397)	0	(6,317,232)		(6,317,232)	(3,493,835)	0	0	0	0		
SPX US C 6470 1/7/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XB11	01/08/2025	01/07/2026	27,818	179,982,460	6470.000	0	(4,922,951)	0	(10,999,184)		(10,999,184)	(6,076,233)	0	0	0	0		
SPX US C 6470.0 2026-06-02	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	06/03/2025	06/02/2026	14,446	93,465,620	6470.000	0	(3,347,572)	0	(8,554,992)		(8,554,992)	(5,207,421)	0	0	0	0		
SPX US C 6476 11/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XB11	11/22/2024	11/21/2025	3,693	23,915,868	6476.000	(742,293)	0	0	(1,153,814)		(1,153,814)	(642,885)	0	0	0	0		
SPX US C 6480.0 2026-05-19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	05/20/2025	05/19/2026	13,289	86,112,720	6480.000	0	(2,990,025)	0	(7,553,129)		(7,553,129)	(4,563,104)	0	0	0	0		
SPX US C 6481 11/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	11/15/2024	11/14/2025	2,189	14,186,909	6481.000	(372,130)	0	0	(650,022)		(650,022)	(360,754)	0	0	0	0		
SPX US C 6485 2/26/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK 1YDQJBGJWY9T8XKCSX06	02/27/2025	02/26/2026	4,659	30,213,615	6485.000	0	(864,990)	0	(2,143,135)		(2,143,135)	(1,278,145)	0	0	0	0		
SPX US C 6486 11/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	11/08/2024	11/07/2025	4,295	27,857,370	6486.000	(906,245)	0	0	(1,211,103)		(1,211,103)	(671,738)	0	0	0	0		
SPX US C 6488 11/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/25/2024	11/24/2025	3,557	23,077,816	6488.000	(729,612)	0	0	(1,094,413)		(1,094,413)	(609,893)	0	0	0	0		
SPX US C 6490.0 2026-06-04	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/05/2025	06/04/2026	5,778	37,499,220	6490.000	0	(1,366,093)	0	(3,348,811)		(3,348,811)	(1,982,718)	0	0	0	0		
SPX US C 6494 11/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE 969500J21S9Z7YL30096	11/13/2024	11/12/2025	3,698	24,014,812	6494.000	(790,484)	0	0	(1,048,533)		(1,048,533)	(581,276)	0	0	0	0		
SPX US C 6500.0 2026-06-08	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/09/2025	06/08/2026	4,563	29,659,500	6500.000	0	(1,101,326)	0	(2,631,435)		(2,631,435)	(1,530,110)	0	0	0	0		
SPX US C 6505 2/24/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB6K528	02/25/2025	02/24/2026	10,028	65,232,140	6505.000	0	(2,063,762)	0	(4,427,519)		(4,427,519)	(2,363,756)	0	0	0	0		

E06.8

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6508 12/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/30/2024	12/29/2025	4,906	31,928,248	6508.000	(757,212)	0	0	(1,724,772)		(1,724,772)	(972,602)	0	0	0	0		
SPX US C 6509 12/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/24/2024	12/23/2025	14,334	93,300,006	6509.000	(2,985,056)	0	0	(4,896,958)		(4,896,958)	(2,769,380)	0	0	0	0		
SPX US C 6510 2/3/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	02/04/2025	02/03/2026	19,559	127,329,090	6510.000	0	(4,039,716)	0	(8,009,797)		(8,009,797)	(3,970,081)	0	0	0	0		
SPX US C 6515.0 2026-06-22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/23/2025	06/22/2026	5,949	38,757,735	6515.000	0	(1,329,720)	0	(3,458,385)		(3,458,385)	(2,128,664)	0	0	0	0		
SPX US C 6516 11/10/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	11/11/2024	11/10/2025	2,722	17,736,552	6516.000	(568,898)	0	0	(712,971)		(712,971)	(392,901)	0	0	0	0		
SPX US C 6520 11/13/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	11/14/2024	11/13/2025	3,331	21,718,120	6520.000	(626,228)	0	0	(878,542)		(878,542)	(484,412)	0	0	0	0		
SPX US C 6520.0 2026-06-18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/20/2025	06/18/2026	4,555	29,898,600	6520.000	0	(1,095,842)	0	(2,609,039)		(2,609,039)	(1,513,197)	0	0	0	0		
SPX US C 6525.0 2026-06-09	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/10/2025	06/09/2026	9,657	63,011,925	6525.000	0	(2,245,832)	0	(5,404,179)		(5,404,179)	(3,158,347)	0	0	0	0		
SPX US C 6531 11/25/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	11/26/2024	11/25/2025	11,426	74,623,206	6531.000	(2,256,635)	0	0	(3,127,668)		(3,127,668)	(1,732,186)	0	0	0	0		
SPX US C 6535 1/20/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	01/21/2025	01/20/2026	4,753	31,060,855	6535.000	0	(950,600)	0	(1,755,972)		(1,755,972)	(805,372)	0	0	0	0		
SPX US C 6537 11/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/12/2024	11/11/2025	8,490	55,498,130	6537.000	(1,573,961)	0	0	(2,097,496)		(2,097,496)	(1,150,149)	0	0	0	0		
SPX US C 6550.0 2026-06-15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/16/2025	06/15/2026	6,980	45,719,000	6550.000	0	(1,573,222)	0	(3,825,916)		(3,825,916)	(2,252,694)	0	0	0	0		
SPX US C 6555 11/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/29/2024	11/28/2025	7,714	50,565,270	6555.000	(1,441,129)	0	0	(2,008,707)		(2,008,707)	(1,111,339)	0	0	0	0		
SPX US C 6555.0 2026-06-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY 17331LVCZKQKXST7XV54	06/12/2025	06/11/2026	5,596	36,681,780	6555.000	0	(1,227,091)	0	(3,022,963)		(3,022,963)	(1,795,873)	0	0	0	0		
SPX US C 6555.0 2026-06-23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR01P21HZNB6K528	06/24/2025	06/23/2026	10,788	70,715,340	6555.000	0	(2,633,135)	0	(5,970,191)		(5,970,191)	(3,337,056)	0	0	0	0		
SPX US C 6560 2/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	02/24/2025	02/23/2026	6,278	41,183,680	6560.000	0	(1,224,210)	0	(2,502,567)		(2,502,567)	(1,278,357)	0	0	0	0		
SPX US C 6565 2/4/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	J.P. MORGAN CHASE BK, 7H6GLXDRUGQFUS7RNE97	02/05/2025	02/04/2026	5,051	33,159,815	6565.000	0	(987,066)	0	(1,865,712)		(1,865,712)	(878,645)	0	0	0	0		
SPX US C 6569 12/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/16/2024	12/15/2025	3,032	19,917,208	6569.000	(693,267)	0	0	(856,463)		(856,463)	(485,055)	0	0	0	0		
SPX US C 6570 1/27/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/28/2025	01/27/2026	14,343	94,233,510	6570.000	0	(2,710,110)	0	(5,078,380)		(5,078,380)	(2,368,270)	0	0	0	0		
SPX US C 6571 12/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	12/26/2024	12/24/2025	3,683	24,200,993	6571.000	(706,473)	0	0	(1,088,172)		(1,088,172)	(617,647)	0	0	0	0		
SPX US C 6573 12/26/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/27/2024	12/26/2025	5,889	38,708,397	6573.000	(988,704)	0	0	(1,748,627)		(1,748,627)	(991,707)	0	0	0	0		
SPX US C 6575 1/21/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	01/22/2025	01/21/2026	20,209	132,874,175	6575.000	0	(4,186,294)	0	(6,889,251)		(6,889,251)	(2,702,957)	0	0	0	0		
SPX US C 6575.0 2026-06-16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/17/2025	06/16/2026	11,313	74,382,975	6575.000	0	(2,425,281)	0	(6,009,498)		(6,009,498)	(3,584,217)	0	0	0	0		
SPX US C 6576 12/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	12/18/2024	12/17/2025	3,843	25,271,568	6576.000	(845,460)	0	0	(1,078,578)		(1,078,578)	(611,746)	0	0	0	0		
SPX US C 6578 12/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/13/2024	12/12/2025	4,184	27,522,352	6578.000	(851,026)	0	0	(1,131,524)		(1,131,524)	(638,778)	0	0	0	0		
SPX US C 6583 12/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	12/10/2024	12/09/2025	10,112	66,567,296	6583.000	(2,080,544)	0	0	(2,643,341)		(2,643,341)	(1,486,444)	0	0	0	0		
SPX US C 6586 12/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	12/03/2024	12/02/2025	13,245	87,231,570	6586.000	(2,512,974)	0	0	(3,255,639)		(3,255,639)	(1,807,572)	0	0	0	0		
SPX US C 6590 2/10/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/11/2025	02/10/2026	12,877	84,859,430	6590.000	0	(2,493,889)	0	(4,623,808)		(4,623,808)	(2,129,919)	0	0	0	0		

E06.9

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6590	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	02/13/2025	02/12/2026	5,446	35,889,140	6590.000	0	(1,078,308)	0	(1,970,643)		(1,970,643)	(892,335)	0	0	0	0		
SPX US C 6593	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/28/2025	11/28/2025	15,406	101,571,758	6593.000	(2,880,922)	0	0	(3,580,870)		(3,580,870)	(1,965,918)	0	0	0	0		
SPX US C 6600 2/6/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/07/2025	02/06/2026	6,421	42,378,600	6600.000	0	(1,319,837)	0	(2,223,789)		(2,223,789)	(903,952)	0	0	0	0		
SPX US C 6601	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	12/11/2025	12/11/2025	5,675	37,460,675	6601.000	(1,164,226)	0	0	(1,428,672)		(1,428,672)	(803,217)	0	0	0	0		
SPX US C 6610	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	12/16/2025	12/16/2025	11,083	73,258,630	6610.000	0	(2,039,272)	0	(3,615,598)		(3,615,598)	(1,576,326)	0	0	0	0		
SPX US C 6614	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/05/2025	12/05/2025	2,612	17,275,768	6614.000	(526,710)	0	0	(603,137)		(603,137)	(334,556)	0	0	0	0		
SPX US C 6619	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	12/05/2024	12/04/2025	5,781	38,264,439	6619.000	(1,722,276)	0	0	(1,303,814)		(1,303,814)	(720,210)	0	0	0	0		
SPX US C 6620	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	12/16/2025	12/16/2025	11,610	76,858,200	6620.000	(2,287,170)	0	0	(2,861,496)		(2,861,496)	(1,612,968)	0	0	0	0		
SPX US C 6645.0 2026-06-25	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/26/2025	06/25/2026	6,730	44,720,850	6645.000	0	(1,477,975)	0	(3,308,569)		(3,308,569)	(1,830,594)	0	0	0	0		
SPX US C 6650	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	01/24/2025	01/23/2026	6,841	45,492,650	6650.000	0	(1,343,230)	0	(1,981,371)		(1,981,371)	(638,141)	0	0	0	0		
SPX US C 6655	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	02/18/2025	02/17/2026	5,887	39,177,985	6655.000	0	(1,150,496)	0	(1,893,236)		(1,893,236)	(742,740)	0	0	0	0		
SPX US C 6657	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/09/2024	12/08/2025	3,581	23,838,717	6657.000	(649,056)	0	0	(738,870)		(738,870)	(405,891)	0	0	0	0		
SPX US C 6660	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	02/19/2025	02/18/2026	12,603	83,935,980	6660.000	0	(2,454,812)	0	(4,023,923)		(4,023,923)	(1,569,110)	0	0	0	0		
SPX US C 6680	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/21/2025	02/20/2026	5,912	39,492,160	6680.000	0	(1,069,836)	0	(1,819,718)		(1,819,718)	(749,882)	0	0	0	0		
SPX US C 6690.0 2026-06-29	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	06/30/2025	06/29/2026	5,524	36,955,560	6690.000	0	(1,315,817)	0	(2,569,930)		(2,569,930)	(1,254,113)	0	0	0	0		
SPX US C 6740.0 2026-07-01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	07/02/2025	07/01/2026	10,770	72,589,800	6740.000	0	(2,394,171)	0	(4,668,936)		(4,668,936)	(2,274,765)	0	0	0	0		
SPX US C 6760.0 2026-06-29	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/01/2025	06/29/2026	15,109	102,136,840	6760.000	0	(3,142,823)	0	(6,328,305)		(6,328,305)	(3,185,482)	0	0	0	0		
SPX US C 6780.0 2026-07-13	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	07/14/2025	07/13/2026	6,019	40,808,820	6780.000	0	(1,370,225)	0	(2,543,163)		(2,543,163)	(1,172,938)	0	0	0	0		
SPX US C 6785.0 2026-07-07	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	07/08/2025	07/07/2026	10,112	68,609,920	6785.000	0	(2,261,852)	0	(4,168,324)		(4,168,324)	(1,906,472)	0	0	0	0		
SPX US C 6785.0 2026-07-16	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	07/17/2025	07/16/2026	6,399	43,417,215	6785.000	0	(1,554,317)	0	(2,705,317)		(2,705,317)	(1,151,000)	0	0	0	0		
SPX US C 6795.0 2026-08-03	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/04/2025	08/03/2026	11,943	81,152,685	6795.000	0	(2,896,178)	0	(5,223,339)		(5,223,339)	(2,327,162)	0	0	0	0		
SPX US C 6805.0 2026-07-09	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	07/10/2025	07/09/2026	5,406	36,787,830	6805.000	0	(1,198,889)	0	(2,173,580)		(2,173,580)	(974,692)	0	0	0	0		
SPX US C 6815.0 2026-07-06	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	07/07/2025	07/06/2026	5,236	35,683,340	6815.000	0	(1,161,345)	0	(2,053,375)		(2,053,375)	(892,030)	0	0	0	0		
SPX US C 6825.0 2026-07-14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	07/15/2025	07/14/2026	8,136	55,528,200	6825.000	0	(1,859,646)	0	(3,217,473)		(3,217,473)	(1,357,827)	0	0	0	0		
SPX US C 6840.0 2026-07-20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	07/21/2025	07/20/2026	6,154	42,093,360	6840.000	0	(1,448,467)	0	(2,422,081)		(2,422,081)	(973,614)	0	0	0	0		
SPX US C 6865.0 2026-07-22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	07/23/2025	07/22/2026	4,398	30,192,270	6865.000	0	(1,001,908)	0	(1,674,037)		(1,674,037)	(672,129)	0	0	0	0		
SPX US C 6875.0 2026-07-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/22/2025	07/21/2026	13,123	90,220,625	6875.000	0	(2,881,155)	0	(4,901,573)		(4,901,573)	(2,020,419)	0	0	0	0		
SPX US C 6885.0 2026-08-06	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	08/07/2025	08/06/2026	4,904	33,764,040	6885.000	0	(1,153,617)	0	(1,889,007)		(1,889,007)	(735,390)	0	0	0	0		

EOG-10

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23				
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)				
SPX US C 6895.0 2026-08-04	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	08/05/2025	08/04/2026	7,820	53,918,900	6895.000	0	(1,685,679)	0	(2,948,232)		(2,948,232)	(1,262,553)	0	0	0	0	0					
SPX US C 6920.0 2026-08-10	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/11/2025	08/10/2026	5,190	35,914,800	6920.000	0	(1,188,925)	0	(1,912,923)		(1,912,923)	(723,998)	0	0	0	0	0					
SPX US C 6925.0 2026-08-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	08/12/2025	08/11/2026	8,277	57,318,225	6925.000	0	(1,860,587)	0	(3,035,183)		(3,035,183)	(1,174,597)	0	0	0	0	0					
SPX US C 6930.0 2026-08-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, WELLS FARGO BANK, N. 7H6GLXDRUGOFU57RNE97	08/22/2025	08/21/2026	4,592	31,822,560	6930.000	0	(1,093,309)	0	(1,715,439)		(1,715,439)	(622,130)	0	0	0	0	0					
SPX US C 6945.0 2026-07-24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	07/25/2025	07/24/2026	6,995	48,580,275	6945.000	0	(1,519,524)	0	(2,349,485)		(2,349,485)	(829,961)	0	0	0	0	0					
SPX US C 6945.0 2026-08-20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/21/2025	08/20/2026	6,410	44,517,450	6945.000	0	(1,403,405)	0	(2,331,494)		(2,331,494)	(928,088)	0	0	0	0	0					
SPX US C 6980.0 2026-07-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	07/29/2025	07/28/2026	21,089	147,201,220	6980.000	0	(4,371,697)	0	(6,765,613)		(6,765,613)	(2,393,916)	0	0	0	0	0					
SPX US C 6990.0 2026-09-02	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/03/2025	09/02/2026	18,081	126,386,190	6990.000	0	(4,066,959)	0	(6,353,259)		(6,353,259)	(2,286,299)	0	0	0	0	0					
SPX US C 7015.0 2026-08-19	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	08/20/2025	08/19/2026	5,771	40,483,565	7015.000	0	(1,105,897)	0	(1,869,083)		(1,869,083)	(763,187)	0	0	0	0	0					
SPX US C 7020.0 2026-08-18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	08/19/2025	08/18/2026	10,466	73,471,320	7020.000	0	(2,181,742)	0	(3,352,331)		(3,352,331)	(1,170,589)	0	0	0	0	0					
SPX US C 7025.0 2026-08-13	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/14/2025	08/13/2026	4,299	30,200,475	7025.000	0	(908,680)	0	(1,345,412)		(1,345,412)	(436,733)	0	0	0	0	0					
SPX US C 7025.0 2026-08-17	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	08/18/2025	08/17/2026	6,813	47,861,325	7025.000	0	(1,434,545)	0	(2,157,570)		(2,157,570)	(723,024)	0	0	0	0	0					
SPX US C 7025.0 2026-08-25	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H267GRS05BHJ91	08/26/2025	08/25/2026	12,644	88,824,100	7025.000	0	(2,619,205)	0	(4,103,093)		(4,103,093)	(1,483,888)	0	0	0	0	0					
SPX US C 7050.0 2026-09-04	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1G71XBU11	09/05/2025	09/04/2026	4,477	31,562,850	7050.000	0	(990,626)	0	(1,434,817)		(1,434,817)	(444,191)	0	0	0	0	0					
SPX US C 7055.0 2026-08-27	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	08/28/2025	08/27/2026	4,635	32,699,925	7055.000	0	(969,503)	0	(1,439,868)		(1,439,868)	(470,365)	0	0	0	0	0					
SPX US C 7055.0 2026-09-08	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H267GRS05BHJ91	09/09/2025	09/08/2026	17,905	126,319,775	7055.000	0	(3,954,319)	0	(5,762,611)		(5,762,611)	(1,808,292)	0	0	0	0	0					
SPX US C 7085.0 2026-09-10	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H267GRS05BHJ91	09/11/2025	09/10/2026	4,064	28,793,440	7085.000	0	(942,645)	0	(1,252,340)		(1,252,340)	(309,695)	0	0	0	0	0					
SPX US C 7100.0 2026-08-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/29/2025	08/28/2026	13,496	95,821,600	7100.000	0	(2,588,803)	0	(3,895,352)		(3,895,352)	(1,306,550)	0	0	0	0	0					
SPX US C 7180.0 2026-09-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/12/2025	09/11/2026	4,023	28,885,140	7180.000	0	(844,508)	0	(1,056,646)		(1,056,646)	(212,138)	0	0	0	0	0					
SPX US C 7200.0 2026-09-15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	09/16/2025	09/15/2026	15,130	108,936,000	7200.000	0	(3,386,397)	0	(3,884,676)		(3,884,676)	(498,279)	0	0	0	0	0					
SPX US C 7205.0 2026-09-17	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H267GRS05BHJ91	09/18/2025	09/17/2026	6,967	50,197,235	7205.000	0	(1,534,830)	0	(1,784,257)		(1,784,257)	(249,426)	0	0	0	0	0					
SPX US C 7235.0 2026-09-24	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/25/2025	09/24/2026	6,206	44,900,410	7235.000	0	(1,328,829)	0	(1,552,918)		(1,552,918)	(224,089)	0	0	0	0	0					
SPX US C 7235.0 2026-09-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	09/29/2025	09/28/2026	6,305	45,616,675	7235.000	0	(1,524,360)	0	(1,604,188)		(1,604,188)	(79,828)	0	0	0	0	0					
SPX US C 7270.0 2026-09-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/22/2025	09/21/2026	6,351	46,171,770	7270.000	0	(1,385,852)	0	(1,467,527)		(1,467,527)	(81,676)	0	0	0	0	0					
SPX US C 7270.0 2026-09-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, WELLS FARGO BANK, N. 7H6GLXDRUGOFU57RNE97	09/30/2025	09/28/2026	12,986	94,408,220	7270.000	0	(2,910,163)	0	(3,093,774)		(3,093,774)	(183,611)	0	0	0	0	0					
SPX US C 7290.0 2026-09-22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, WELLS FARGO BANK, N. 7H6GLXDRUGOFU57RNE97	09/23/2025	09/22/2026	13,072	95,294,880	7290.000	0	(3,084,338)	0	(2,921,689)		(2,921,689)	162,649	0	0	0	0	0					
064999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(74,194,161)	(225,169,414)	0	(661,619,380)	XXX	(661,619,380)	(378,692,915)	0	0	0	0	XXX	XXX				
070999999. Subtotal - Written Options - Hedging Other										(74,194,161)	(225,169,414)	0	(661,619,380)	XXX	(661,619,380)	(378,692,915)	0	0	0	0	0	0	XXX	XXX		
077999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX		
084999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX	
091999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX

EOG-11

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23														
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)														
0929999999. Total Written Options - Call Options and Warrants										(74,194,161)	(225,169,414)	0	(661,619,380)	XXX	(661,619,380)	(378,692,915)	0	0	0	0	XXX	XXX														
0939999999. Total Written Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX									
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0989999999. Total Written Options										(74,194,161)	(225,169,414)	0	(661,619,380)	XXX	(661,619,380)	(378,692,915)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
IRS_USD_PAY_0.5584_REC_USD																																				
SOFRRATE_1/12/2021_1/1	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	01/12/2026	0	120,600,000	.558 / (SOF1+26.161)	0	0	3,711,373	1,264,853		1,264,853	(3,428,417)	0	0	0	0	0	0	321,875													
2/2026_LCH_C																																				
IRS_USD_PAY_0.5603_REC_USD																																				
SOFRRATE_1/12/2021_1/1	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	01/12/2026	0	120,600,000	.560 / (SOF1+26.161)	0	0	3,709,654	1,264,129		1,264,129	(3,426,849)	0	0	0	0	0	0	0	321,875												
2/2026_LCH_C																																				
IRS_USD_PAY_0.590_REC_USD																																				
SOFRRATE_8/10/2020_8/1	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	08/10/2032	0	170,000,000	.590 / (SOF1+26.161)	0	0	5,191,366	32,815,950		32,815,950	(8,529,750)	0	0	0	0	0	0	0	2,227,220												
0/2032_LCH_C																																				
IRS_USD_PAY_0.612_REC_USD																																				
SOFRRATE_8/3/2020_8/3/	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	08/03/2032	0	170,000,000	.612 / (SOF1+26.161)	0	0	5,163,421	32,499,580		32,499,580	(8,515,300)	0	0	0	0	0	0	0	2,224,107												
2032_LCH_C																																				
IRS_USD_PAY_0.650_REC_USD																																				
SOFRRATE_7/24/2020_7/2	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	07/26/2032	0	126,400,000	.650 / (SOF1+26.161)	0	0	3,803,117	23,795,432		23,795,432	(6,311,784)	0	0	0	0	0	0	0	1,651,040												
6/2032_LCH_C																																				
IRS_USD_PAY_0.708_REC_USD																																				
SOFRRATE_12/8/2020_12/	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	12/08/2027	0	129,800,000	.708 / (SOF1+26.161)	0	0	3,848,919	8,022,938		8,022,938	(4,898,522)	0	0	0	0	0	0	0	960,222												
8/2027_LCH_C																																				
IRS_USD_PAY_0.798_REC_USD																																				
SOFRRATE_7/14/2020_7/1	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	07/14/2050	0	72,500,000	.798 / (SOF1+26.161)	0	0	2,100,856	39,637,200		39,637,200	(309,140)	0	0	0	0	0	0	0	1,805,335												
4/2050_LCH_C																																				
IRS_USD_PAY_0.812_REC_USD																																				
SOFRRATE_5/18/2020_5/1	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/18/2050	0	70,000,000	.812 / (SOF1+26.161)	0	0	2,021,118	37,984,940		37,984,940	(322,840)	0	0	0	0	0	0	0	1,737,586												
8/2050_LCH_C																																				
IRS_USD_PAY_0.815_REC_USD																																				
SOFRRATE_5/18/2020_5/1	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	05/18/2050	0	70,000,000	.815 / (SOF1+26.161)	0	0	2,019,543	37,951,830		37,951,830	(323,050)	0	0	0	0	0	0	0	1,737,586												
8/2050_LCH_C																																				
IRS_USD_PAY_0.9548_REC_USD																																				
SOFRRATE_10/23/2020_10	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	10/25/2032	0	126,100,000	.955 / (SOF1+26.161)	0	0	3,505,824	22,213,146		22,213,146	(6,125,560)	0	0	0	0	0	0	0	1,676,937												
/25/2032_LCH_C																																				
IRS_USD_PAY_0.969_REC_USD																																				
SOFRRATE_12/8/2020_12/	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/19/2023	12/09/2030	0	92,100,000	.969 / (SOF1+26.161)	0	0	2,550,727	11,810,812		11,810,812	(4,366,737)	0	0	0	0	0	0	0	1,049,548												
9/2030_LCH_C																																				

E06.12

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_1.074_REC_USD SOFRRATE_10/23/2020_10/23/2035_LCH_C IRS_USD_PAY_1.26684_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/23/2035	0	102,600,000	1.074 / (SOFR+26.161)	0	0	2,760,755	24,763,228		24,763,228	(4,506,295)	0	0	0	1,627,795		
IRS_USD_PAY_1.26684_REC_USD SOFRRATE_10/23/2020_10/24/2050_LCH_C IRS_USD_PAY_1.441_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	10/24/2050	0	70,600,000	1.267 / (SOFR+26.161)	0	0	1,797,592	33,561,828		33,561,828	(287,271)	0	0	0	1,767,899		
IRS_USD_PAY_1.441_REC_USD SOFRRATE_12/8/2020_12/8/2050_LCH_C IRS_USD_PAY_1.5587_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	12/08/2050	0	46,700,000	1.441 / (SOFR+26.161)	0	0	1,128,047	20,960,454		20,960,454	(184,325)	0	0	0	1,172,288		
IRS_USD_PAY_1.5587_REC_USD SOFRRATE_1/11/2021_1/1/2051_LCH_C IRS_USD_PAY_1.56111_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/11/2051	0	59,600,000	1.559 / (SOFR+26.161)	0	0	1,387,029	25,680,388		25,680,388	(229,281)	0	0	0	1,498,873		
IRS_USD_PAY_1.56111_REC_USD SOFRRATE_1/11/2021_1/1/2051_LCH_C IRS_USD_PAY_3.774_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/11/2051	0	79,200,000	1.561 / (SOFR+26.161)	0	0	1,841,735	34,095,046		34,095,046	(304,841)	0	0	0	1,991,791		
IRS_USD_PAY_3.774_REC_USD SOFRRATE_1/24/2024_1/25/2044_LCH_C IRS_USD_PAY_3.7777_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2044	0	107,200,000	3.774 / (SOFR)	0	0	511,790	2,463,563		2,463,563	(2,286,040)	0	0	0	2,294,901		
IRS_USD_PAY_3.7777_REC_USD SOFRRATE_1/24/2024_1/25/2044_LCH_C IRS_USD_PAY_3.7865_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2044	0	57,200,000	3.778 / (SOFR)	0	0	271,477	1,286,600		1,286,600	(1,219,790)	0	0	0	1,224,518		
IRS_USD_PAY_3.7865_REC_USD SOFRRATE_1/24/2024_1/24/2039_LCH_C IRS_USD_PAY_3.78687_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2039	0	131,400,000	3.787 / (SOFR)	0	0	614,869	428,101		428,101	(4,139,363)	0	0	0	2,398,367		
IRS_USD_PAY_3.78687_REC_USD SOFRRATE_1/24/2024_1/24/2039_LCH_C IRS_USD_PAY_3.7875_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2039	0	61,300,000	3.787 / (SOFR)	0	0	286,674	197,325		197,325	(1,931,073)	0	0	0	1,118,873		
IRS_USD_PAY_3.7875_REC_USD SOFRRATE_1/24/2024_1/24/2039_LCH_C IRS_USD_PAY_3.788_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2039	0	87,700,000	3.788 / (SOFR)	0	0	409,716	276,518		276,518	(2,762,638)	0	0	0	1,600,737		
IRS_USD_PAY_3.788_REC_USD SOFRRATE_1/24/2024_1/24/2039_LCH_C IRS_USD_PAY_3.78893_REC_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2039	0	70,100,000	3.788 / (SOFR)	0	0	327,227	217,310		217,310	(2,208,150)	0	0	0	1,279,494		
IRS_USD_PAY_3.78893_REC_USD SOFRRATE_1/24/2024_1/24/2039_LCH_C IRS_USD_REC_0.5848_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/24/2039	0	55,200,000	3.789 / (SOFR)	0	0	257,284	165,710		165,710	(1,738,745)	0	0	0	1,007,533		
IRS_USD_REC_0.5848_PAY_USD SOFRRATE_11/12/2020_11/12/2026_LCH_C IRS_USD_REC_0.58799_PAY_USD	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	11/12/2026	0	225,000,000	.585 / (SOFR+26.161)	0	0	(6,879,861)	(8,051,175)		(8,051,175)	7,109,100	0	0	0	1,189,423		
IRS_USD_REC_0.58799_PAY_USD SOFRRATE_5/18/2020_5/20/2030_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	05/20/2030	0	151,300,000	.588 / (SOFR+26.161)	0	0	(4,622,698)	(19,788,073)		(19,788,073)	7,303,705	0	0	0	1,629,262		

EOG-13

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_REC_1.33082_PAY_USD SOFRRATE_1/11/2021_1/1 1/2036_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/19/2023	01/11/2036	0	142,000,000	1.331 / (SOF1+26.161)	0	0	(3,547,359)	(31,902,430)		(31,902,430)	6,078,026	0	0	0	2,277,282			
IRS_USD_REC_3.6153_PAY_USD SOFRRATE_1/24/2024_1/2 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/26/2054	0	83,200,000	3.615 / (SOF1)	0	0	(497,340)	(4,730,502)		(4,730,502)	8,570	0	0	0	2,214,686			
IRS_USD_REC_3.6199_PAY_USD SOFRRATE_1/24/2024_1/2 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/26/2054	0	44,400,000	3.620 / (SOF1)	0	0	(263,858)	(2,489,508)		(2,489,508)	4,751	0	0	0	1,181,876			
IRS_USD_REC_3.70094_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	43,300,000	3.701 / (SOF1)	0	0	(230,711)	(1,823,839)		(1,823,839)	427,025	0	0	0	1,045,876			
IRS_USD_REC_3.702_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	92,800,000	3.702 / (SOF1)	0	0	(493,711)	(3,893,795)		(3,893,795)	915,194	0	0	0	2,241,508			
IRS_USD_REC_3.7022_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	49,500,000	3.702 / (SOF1)	0	0	(263,273)	(2,075,436)		(2,075,436)	488,169	0	0	0	1,195,632			
IRS_USD_REC_3.703_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	61,900,000	3.703 / (SOF1)	0	0	(328,849)	(2,587,730)		(2,587,730)	610,520	0	0	0	1,495,144			
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										0	0	(30,274,004)	(32,938,669)	XXX	(32,938,669)	46,986,620	0	0	0	75,179,132	XXX	XXX	
1169999999. Subtotal - Swaps - Hedging Other										0	0	(30,274,004)	(32,938,669)	XXX	(32,938,669)	46,986,620	0	0	0	75,179,132	XXX	XXX	
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	0	(30,274,004)	(32,938,669)	XXX	(32,938,669)	46,986,620	0	0	0	75,179,132	XXX	XXX	
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1379999999. Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1389999999. Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1399999999. Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1409999999. Total Swaps										0	0	(30,274,004)	(32,938,669)	XXX	(32,938,669)	46,986,620	0	0	0	75,179,132	XXX	XXX	
1479999999. Subtotal - Forwards										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										92,241,702	250,238,448	(30,274,004)	471,117,629	XXX	471,117,629	213,092,798	0	0	0	75,179,132	XXX	XXX	
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1759999999. Totals										92,241,702	250,238,448	(30,274,004)	471,117,629	XXX	471,117,629	213,092,798	0	0	0	75,179,132	XXX	XXX	

(a)	Code	Description of Hedged Risk(s)

E06.15

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

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

(a)

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

(b)

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

E07

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

