

QUARTERLY STATEMENT

OF THE

Penn Insurance and Annuity Company

TO THE

Insurance Department

OF THE

STATE OF

Delaware

**FOR THE QUARTER ENDED
JUNE 30, 2025**

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025



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

QUARTERLY STATEMENT

AS OF JUNE 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

THE PENN INSURANCE AND ANNUITY COMPANY

NAIC Group Code08500850NAIC Company Code93262Employer's ID Number23-2142731
(Current)(Prior)

Organized under the Laws ofDelaware, State of Domicile or Port of EntryDE

Country of DomicileUnited States of America

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

Incorporated/Organized07/03/1980Commenced Business04/09/1981

Statutory Home Office1209 Orange StreetWilmington, DE, US 19801
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office161 Washington Street, Suite 1111Conshohocken, PA, US 19428215-956-8086
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressThe Penn Insurance and Annuity CompanyPhiladelphia, PA, US 19172
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records161 Washington Street, Suite 1111Conshohocken, PA, US 19428215-956-7754
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.pennmutual.com

Statutory Statement ContactGail Elaine Lataille860-298-6004
(Name)(Area Code) (Telephone Number)
glataille@vantislife.com860-298-5413
(E-mail Address)(FAX Number)

OFFICERS

Chairman, President and Chief Executive OfficerDavid Michael O'MalleyChief Financial OfficerRichard Matthew Klenk #

Chief Operating OfficerStephen Charles KennedyChief Legal Officer and Corporate SecretaryAnn-Marie Mason #

OTHER

Gregory Joseph Driscoll, Chief Information OfficerAnn-Marie Mason, Chief Legal Officer and Corporate SecretaryRaymond Gerard Caucci, Chief Product Officer and Illustration Actuary

Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified ActuaryGail Elaine Lataille, Vice President, Financial Management and Treasurer

DIRECTORS OR TRUSTEES

David Michael O'MalleyDavid Michael RaszejaStephen Charles Kennedy

Richard Matthew KlenkVictoria Marie RobinsonKarthick Dalawai

State ofPennsylvaniaSS:

County ofMontgomery

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'MalleyChairman, President and Chief Executive Officer

Richard Matthew KlenkChief Financial Officer

Ann-Marie MasonChief Legal Officer and Corporate Secretary

Subscribed and sworn to before me this08/13/2025day of

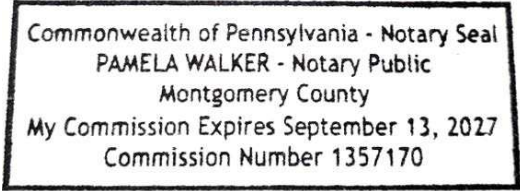
a. Is this an original filing? Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed

3. Number of pages attached.....



STATEMENT AS OF JUNE 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	9,864,865,418	0	9,864,865,418	9,189,870,710
2. Stocks:				
2.1 Preferred stocks	59,683,386	0	59,683,386	64,552,256
2.2 Common stocks	210,640,367	0	210,640,367	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 (\$(491,179)), cash equivalents (\$246,627,279) and short-term investments (\$ 10,932,268)	257,068,367	0	257,068,367	227,917,219
6. Contract loans (including \$0 premium notes)	824,674,293	0	824,674,293	745,186,966
7. Derivatives	1,229,920,292	0	1,229,920,292	1,348,699,355
8. Other invested assets	517,877,637	104,714	517,772,923	444,706,690
9. Receivables for securities	13,206,067	0	13,206,067	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)	12,977,935,827	104,714	12,977,831,113	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	120,759,081	0	120,759,081	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	10,686,661	0	10,686,661	9,591,740
16.2 Funds held by or deposited with reinsured companies	1,673,573,260	0	1,673,573,260	1,643,193,229
16.3 Other amounts receivable under reinsurance contracts	3,667,677	0	3,667,677	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	136,933,729	49,213,327	87,720,402	82,597,851
19. Guaranty funds receivable or on deposit	637,372	0	637,372	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	0	0	0	141,370
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	122,241,821	15,000	122,226,821	154,860,105
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	15,046,435,428	49,333,041	14,997,102,387	14,303,383,331
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	648,714,917	0	648,714,917	382,884,163
28. Total (Lines 26 and 27)	15,695,150,345	49,333,041	15,645,817,304	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	61,148,624	0	61,148,624	88,551,738
2502. Admitted Disallowed IMR	51,252,684	0	51,252,684	58,128,907
2503. Suspense Accounts	4,868,553	0	4,868,553	3,641,393
2598. Summary of remaining write-ins for Line 25 from overflow page	4,971,960	15,000	4,956,960	4,538,067
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	122,241,821	15,000	122,226,821	154,860,105

STATEMENT AS OF JUNE 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 \$ 9,137,604,190 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	9,137,604,190	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).....	209,692,863	212,613,306
4. Contract claims:		
4.1 Life	14,592,157	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	798,742,466	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 \$ 65,256,576 assumed and \$ 5,322,509 ceded	70,579,085	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	5,680	0
13. Transfers to Separate Accounts due or accrued (net) (including \$ (49,491,732) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(49,491,732)	(26,659,923)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	2,880,621	6,658,261
15.1 Current federal and foreign income taxes, including \$ 878,439 on realized capital gains (losses)	15,417,945	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	15,303,758	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	103,965,134	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	24,492,146	23,687,986
24.05 Drafts outstanding	6,488,624	2,308,065
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	2,360,981,002	2,312,934,345
24.08 Derivatives	840,486,934	1,009,697,696
24.09 Payable for securities	65,618,828	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	338,303,779	371,412,846
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	13,955,663,480	13,338,757,875
27. From Separate Accounts Statement	648,714,917	382,884,163
28. Total liabilities (Lines 26 and 27)	14,604,378,397	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	51,252,684	0
35. Unassigned funds (surplus)	308,024,528	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)	1,038,938,907	962,125,456
38. Totals of Lines 29, 30 and 37	1,041,438,907	964,625,456
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	15,645,817,304	14,686,267,494
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable	305,700,000	331,390,001
2502. Low Income Housing Tax Credit Payable	18,974,018	27,345,706
2503. Interest Payable on Death Claims	226,319	236,697
2598. Summary of remaining write-ins for Line 25 from overflow page	13,403,442	12,440,442
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	338,303,779	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	51,252,684	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)	51,252,684	0

STATEMENT AS OF JUNE 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	793,644,809	586,455,645	1,370,403,686
2. Considerations for supplementary contracts with life contingencies	828,679	0	177,828
3. Net investment income	272,602,550	232,040,213	499,710,012
4. Amortization of Interest Maintenance Reserve (IMR)	(2,391,824)	(953,169)	(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	2,250,037	1,838,533	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.....	12,564,527	4,619,565	12,621,354
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	44,171,483	25,678,221	62,493,483
9. Totals (Lines 1 to 8.3)	1,123,670,261	849,679,008	1,945,632,273
10. Death benefits	60,925,801	29,292,184	81,929,763
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	15,943,028	17,958,663	34,710,675
13. Disability benefits and benefits under accident and health contracts	529,088	539,066	1,084,148
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	111,767,235	146,341,249	253,934,836
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	18,858,051	9,999,789	29,115,756
18. Payments on supplementary contracts with life contingencies	132,956	102,146	202,603
19. Increase in aggregate reserves for life and accident and health contracts	533,089,468	497,413,338	1,102,263,705
20. Totals (Lines 10 to 19)	741,245,627	701,646,435	1,503,241,486
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	57,678,826	42,433,855	111,785,276
22. Commissions and expense allowances on reinsurance assumed	4,521,454	4,590,331	8,828,996
23. General insurance expenses and fraternal expenses	85,928,704	50,763,431	114,610,137
24. Insurance taxes, licenses and fees, excluding federal income taxes	14,257,692	11,034,593	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	214,852,600	63,382,440	208,377,215
27. Aggregate write-ins for deductions	78,665,431	57,607,603	134,585,116
28. Totals (Lines 20 to 27)	1,197,150,334	931,458,688	2,105,452,546
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(73,480,073)	(81,779,680)	(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)	(73,480,073)	(81,779,680)	(159,820,273)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	14,539,509	11,673,066	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)	(88,019,582)	(93,452,746)	(173,630,653)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (313,617) (excluding taxes of \$0 transferred to the IMR)	97,374,142	92,961,141	191,730,505
35. Net income (Line 33 plus Line 34)	9,354,560	(491,605)	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)	9,354,560	(491,605)	18,099,852
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 3,699,993	13,945,871	17,147,243	33,993,230
39. Change in net unrealized foreign exchange capital gain (loss)	396,576	(86,740)	(211,758)
40. Change in net deferred income tax	10,803,292	9,252,898	8,475,822
41. Change in nonadmitted assets	(1,822,999)	(2,813,470)	(13,144,514)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(5,863,849)	(5,188,905)	(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)	76,813,451	47,819,421	104,873,927
55. Capital and surplus, as of statement date (Lines 36 + 54)	1,041,438,907	907,570,950	964,625,456
DETAILS OF WRITE-INS			
08.301. Net Investment Income Assumed on Funds Withheld	44,171,483	25,678,221	62,493,483
08.302.	0	0	0
08.303.			
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)	44,171,483	25,678,221	62,493,483
2701. Net Investment Income Ceded on Funds Withheld	62,325,289	40,289,337	92,473,805
2702. Reinsurance Paid on Index Credits	15,581,534	16,177,886	39,564,156
2703. Financing Fee on LLC Note	853,466	1,423,626	2,885,451
2798. Summary of remaining write-ins for Line 27 from overflow page	(94,858)	(283,246)	(338,296)
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	78,665,431	57,607,603	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 JUNE 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	914,235,210	699,505,577	1,165,348,307
2. Net investment income	279,463,195	243,168,549	523,307,350
3. Miscellaneous income	59,036,594	32,036,536	79,115,836
4. Total (Lines 1 to 3)	1,252,734,999	974,710,662	1,767,771,493
5. Benefit and loss related payments	147,643,991	258,142,835	456,241,600
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	237,684,409	70,442,990	228,824,708
7. Commissions, expenses paid and aggregate write-ins for deductions	244,764,990	168,142,500	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)	(26,946,306)	19,194,951	16,481,507
10. Total (Lines 5 through 9)	603,147,084	515,923,276	1,092,917,566
11. Net cash from operations (Line 4 minus Line 10)	649,587,915	458,787,386	674,853,927
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,128,393,517	407,432,311	1,736,541,864
12.2 Stocks	33,757,162	27,562,012	44,387,975
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	13,198,018	6,796,906	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	118,185,675	113,135,394	156,103,449
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,293,534,372	554,926,623	1,991,659,683
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,814,278,482	1,490,811,795	3,313,982,055
13.2 Stocks	12,851,501	37,866,070	85,866,070
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	96,000,870	12,866,092	27,646,615
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,923,130,853	1,541,543,957	3,427,494,740
14. Net increase/(decrease) in contract loans and premium notes	79,482,769	66,526,095	139,360,774
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(709,079,250)	(1,053,143,429)	(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	(2,920,443)	402,621,758	204,502,426
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	41,562,925	54,264,489	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)	88,642,482	486,886,247	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) .	29,151,147	(107,469,796)	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)	257,068,365	104,936,728	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)	(472,410)	(1,240,738)
20.0002. Premium Paid by Benefit	(53,715)	(168,988)	(285,359)
20.0003. Premium Paid by Waiver	(529,088)	(539,066)	(1,084,148)
20.0004. Premium Paid by Policy Loan	(4,558)	(4,593)	(6,248)
20.0005. Non-Cash Dividend Reinvestment	(1,413,667)	(1,660,456)	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	643,065,661	502,289,160	1,169,798,569
2. Group life	86,504	98,449	191,041
3. Individual annuities	133,381,387	58,209,608	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)	776,533,552	560,597,217	1,327,494,362
9. Deposit-type contracts	0	0	0
10. Total (Lines 8 and 9)	776,533,552	560,597,217	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 \$198,346,000 and \$214,123,000 as of June 30, 2025 and December 31, 2024, respectively, in Common stock-affiliated, with a corresponding \$198,346,000 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 June 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	\$	9,354,560	\$	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	\$	9,354,560	\$	18,099,852
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	1,041,438,907	\$	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		\$	198,346,243	\$	214,123,195
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	843,092,664	\$	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.

NOTES TO FINANCIAL STATEMENTS

(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

(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

NOTES TO FINANCIAL STATEMENTS

- 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 June 30, 2025.

(3) The Company did not recognize any other-than-temporary impairments on securities during the period ended June 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\$ 59,595,004

2. 12 Months or Longer\$ 596,096,400

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

1. Less than 12 Months\$ 2,366,092,416

2. 12 Months or Longer\$ 3,146,860,301

(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
- 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	\$ 4,488,919	\$ -	\$ -	\$ -	\$ 4,488,919	\$ 4,480,400	\$ 8,519
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 1,105,651,934	\$ -	\$ -	\$ -	\$ 1,105,651,934	\$ 427,164,879	\$ 678,487,055
m. Pledged as collateral not captured in other categories	\$ 962,652,959	\$ -	\$ -	\$ -	\$ 962,652,959	\$ 977,190,688	\$ (14,537,729)
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 2,082,598,712	\$ -	\$ -	\$ -	\$ 2,082,598,712	\$ 1,418,189,367	\$ 664,409,345

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ 9,804,900	0.062%	0.063%
j. On deposit with states	\$ -	\$ 4,488,919	0.029%	0.029%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 1,105,651,934	7.045%	7.067%
m. Pledged as collateral not captured in other categories	\$ -	\$ 962,652,959	6.133%	6.153%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 2,082,598,712	13.269%	13.311%

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

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

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

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Description of Assets	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
Reinsurance Agreements	\$656,952,959	\$ -	\$ -	\$ -	\$656,952,959	\$645,800,688	\$ 11,152,271	\$656,952,959	4.186%	4.199%
Derivative Collateral	\$305,700,000	\$ -	\$ -	\$ -	\$305,700,000	\$331,390,000	\$ (25,690,000)	\$305,700,000	1.948%	1.954%
Total (c)	\$962,652,959	\$ -	\$ -	\$ -	\$962,652,959	\$977,190,688	\$ (14,537,729)	\$962,652,959	6.133%	6.153%

(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

	General Account	Separate Account
1. Number of CUSIPs	5	0
2. Aggregate Amount of Investment Income	\$ 63,162	\$ -

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

S. Aggregate Collateral Loans by Qualifying Investment Collateral
Not applicable

NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

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	\$ 1,333,447,412	XXX	XXX
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)	\$ 1,094,370,250	\$ 1,105,651,934	\$ 200,000,000
2. Current Year General Account Total Collateral Pledged	\$ 1,094,370,250	\$ 1,105,651,934	\$ 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)

NOTES TO FINANCIAL STATEMENTS

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	\$ -	\$ 201,810,731
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 200,000,000	\$ 200,000,000	\$ -	\$ 201,810,731
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	\$ -	\$ -

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

	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.

NOTES TO FINANCIAL STATEMENTS

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 June 30, 2025 and reacquired within 30 days of the sale date.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are:
Not applicable

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

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	\$ 24,295,401	\$ -	\$ 3,220,125	\$ -	\$ 27,515,526
Common stock - unaffiliated	\$ 2,489,224	\$ -	\$ 9,804,900	\$ -	\$ 12,294,124
Cash and cash equivalents	\$ 246,136,100	\$ -	\$ -	\$ -	\$ 246,136,100
Derivatives	\$ -	\$ 1,229,920,295	\$ -	\$ -	\$ 1,229,920,295
Separate account assets	\$ 648,714,917	\$ -	\$ -	\$ -	\$ 648,714,917
Total assets at fair value/NAV	\$ 921,635,642	\$ 1,229,920,295	\$ 13,025,025	\$ -	\$ 2,164,580,962

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ -	\$ 840,486,930	\$ -	\$ -	\$ 840,486,930
Total liabilities at fair value	\$ -	\$ 840,486,930	\$ -	\$ -	\$ 840,486,930

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

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

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

There were no assets transferred into Level 3 and there were no assets transferred out of Level 3 for the period ended June 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 March 31, 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	\$ 3,192,719	\$ -	\$ -	\$ -	\$ -	\$ 27,406	\$ -	\$ -	\$ -	\$ 3,220,125
Common stocks	\$ 9,353,400	\$ -	\$ -	\$ -	\$ -	\$ 451,500	\$ -	\$ -	\$ -	\$ 9,804,900
Total Assets	\$ 12,546,119	\$ -	\$ -	\$ -	\$ -	\$ 478,906	\$ -	\$ -	\$ -	\$ 13,025,025

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

NOTES TO FINANCIAL STATEMENTS

- 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 June 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)
Issuer credit obligations	\$ 5,637,293,062	\$ 6,017,955,975	\$ 122,698,050	\$ 5,512,673,778	\$ 1,921,234	\$ -	\$ -
Asset-backed securities	\$ 3,776,071,255	\$ 3,846,911,699	\$ -	\$ 3,432,241,015	\$ 343,830,240	\$ -	\$ -
Preferred stocks	\$ 56,694,425	\$ 59,683,386	\$ 48,569,401	\$ 4,904,899	\$ 3,220,125	\$ -	\$ -
Common stock - unaffiliated	\$ 12,294,124	\$ 12,294,124	\$ 2,489,224	\$ -	\$ 9,804,900	\$ -	\$ -
Cash, cash equivalents, and short-term investments	\$ 257,064,285	\$ 257,068,367	\$ 256,069,065	\$ 995,220	\$ -	\$ -	\$ -
Derivative assets	\$ 1,229,920,292	\$ 1,229,920,292	\$ -	\$ 1,229,920,282	\$ -	\$ -	\$ -
Separate account assets	\$ 648,714,917	\$ 648,714,917	\$ 648,714,917	\$ -	\$ -	\$ -	\$ -
Derivative liabilities	\$ 840,486,934	\$ 840,486,934	\$ -	\$ 840,486,934	\$ -	\$ -	\$ -
Separate account liabilities	\$ 648,714,917	\$ 648,714,917	\$ 648,714,917	\$ -	\$ -	\$ -	\$ -

- 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 June 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 June 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
\$ 51,252,684	\$ 51,252,684	\$ -	\$ -

(2) Net negative (disallowed) IMR admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 51,252,684	\$ 51,252,684	\$ -	\$ -

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus	\$ 861,376,690
From Prior Period SAP Financials	
b. Net Positive Goodwill (admitted)	\$ -
c. EDP Equipment & Operating System Software (admitted)	\$ -
d. Net DTAs (admitted)	\$ 61,837,109
e. Net Negative (disallowed) IMR (admitted)	\$ 54,019,692
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 745,519,889

(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	6.9%

NOTES TO FINANCIAL STATEMENTS

(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	\$	-	\$	277,494
4. Unamortized Fair Value Derivative Gains & Losses Realized to IMR - Current Period				
Total (1+2-3)	\$	-	\$	10,449,208

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

No significant changes

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

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

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?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [] No [X] N/A []

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2020

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2022

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

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

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(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.

Yes [X] No []

9.11

If the response to 9.1 is No, please explain:
.....

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

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

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]

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 [X]

11.2

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

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....

0

13.

Amount of real estate and mortgages held in short-term investments:

\$.....

0

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []

14.2

If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.....0	\$.....0
14.22 Preferred Stock	\$.....0	\$.....0
14.23 Common Stock	\$.....214,123,195	\$.....198,346,243
14.24 Short-Term Investments	\$.....0	\$.....0
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....0
14.26 All Other	\$.....63,827,888	\$.....65,857,214
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....277,951,083	\$.....264,203,457
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$.....0	\$.....0

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [X] No []

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.
.....

Yes [X] No [] N/A []

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 JUNE 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

SCHEDULE S - CEDED REINSURANCE

[illegible]

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

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

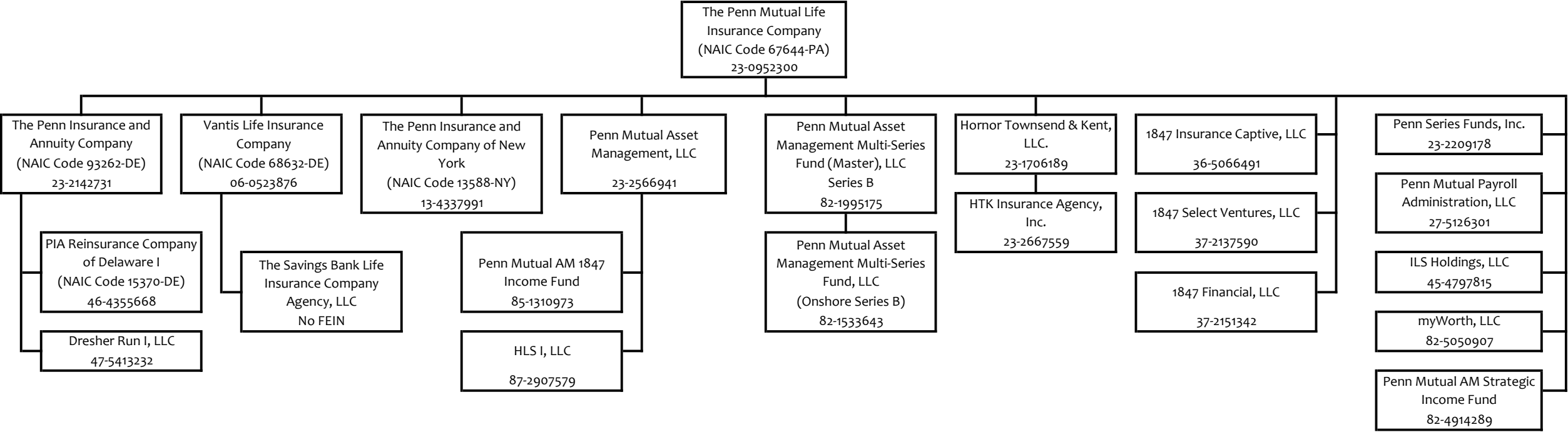
States, Etc.			1	Direct Business Only					
				Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
				2	3				
			Active Status (a)	Life Insurance Premiums	Annuity Considerations				
1.	Alabama	AL	L	7,298,276	300,000	0	0	7,598,276	0
2.	Alaska	AK	L	106,014	71,371	0	0	177,385	0
3.	Arizona	AZ	L	11,268,013	12,534,948	0	0	23,802,961	0
4.	Arkansas	AR	L	1,490,950	405,109	0	0	1,896,059	0
5.	California	CA	L	70,882,431	2,251,200	0	0	73,133,631	0
6.	Colorado	CO	L	10,211,142	1,140,135	0	0	11,351,277	0
7.	Connecticut	CT	L	19,440,325	970,951	0	0	20,411,276	0
8.	Delaware	DE	L	7,180,627	63,428	0	0	7,244,055	0
9.	District of Columbia	DC	L	768,543	0	0	0	768,543	0
10.	Florida	FL	L	36,052,387	11,601,313	0	0	47,653,700	0
11.	Georgia	GA	L	14,190,313	1,505,743	0	0	15,696,056	0
12.	Hawaii	HI	L	1,043,585	293,870	0	0	1,337,455	0
13.	Idaho	ID	L	7,532,222	1,804,330	0	0	9,336,552	0
14.	Illinois	IL	L	27,567,441	0	0	0	27,567,441	0
15.	Indiana	IN	L	10,209,935	300,000	0	0	10,509,935	0
16.	Iowa	IA	L	5,306,888	167,113	0	0	5,474,001	0
17.	Kansas	KS	L	3,750,290	0	0	0	3,750,290	0
18.	Kentucky	KY	L	6,170,273	887,500	0	0	7,057,773	0
19.	Louisiana	LA	L	5,153,978	2,650	0	0	5,156,628	0
20.	Maine	ME	L	2,665,954	0	0	0	2,665,954	0
21.	Maryland	MD	L	4,253,879	2,306,798	0	0	6,560,677	0
22.	Massachusetts	MA	L	17,778,834	1,433,879	0	0	19,212,713	0
23.	Michigan	MI	L	26,951,043	108,950	0	0	27,059,993	0
24.	Minnesota	MN	L	14,485,878	881,992	0	0	15,367,870	0
25.	Mississippi	MS	L	3,918,916	250,000	0	0	4,168,916	0
26.	Missouri	MO	L	2,754,147	65,387	0	0	2,819,534	0
27.	Montana	MT	L	817,877	0	0	0	817,877	0
28.	Nebraska	NE	L	1,727,436	0	0	0	1,727,436	0
29.	Nevada	NV	L	3,858,205	0	0	0	3,858,205	0
30.	New Hampshire	NH	L	506,010	362,447	0	0	868,457	0
31.	New Jersey	NJ	L	58,147,443	15,485,946	0	0	73,633,389	0
32.	New Mexico	NM	L	653,605	823,006	0	0	1,476,611	0
33.	New York	NY	N	25,449,924	748,521	0	0	26,198,445	0
34.	North Carolina	NC	L	22,011,039	6,599,621	0	0	28,610,660	0
35.	North Dakota	ND	L	467,000	0	0	0	467,000	0
36.	Ohio	OH	L	20,573,592	22,076,639	0	0	42,650,231	0
37.	Oklahoma	OK	L	1,849,539	26,636	0	0	1,876,175	0
38.	Oregon	OR	L	6,460,589	1,150,000	0	0	7,610,589	0
39.	Pennsylvania	PA	L	37,208,023	11,187,681	0	0	48,395,704	0
40.	Rhode Island	RI	L	1,469,323	1,142,929	0	0	2,612,252	0
41.	South Carolina	SC	L	7,919,130	1,415,127	0	0	9,334,257	0
42.	South Dakota	SD	L	24,517,347	252,612	0	0	24,769,959	0
43.	Tennessee	TN	L	5,171,549	9,542,580	0	0	14,714,129	0
44.	Texas	TX	L	50,517,526	3,945,391	0	0	54,462,917	0
45.	Utah	UT	L	14,249,312	3,232,341	0	0	17,481,653	0
46.	Vermont	VT	L	181,874	0	0	0	181,874	0
47.	Virginia	VA	L	13,601,887	7,350,203	0	0	20,952,090	0
48.	Washington	WA	L	12,264,017	5,925,802	0	0	18,189,819	0
49.	West Virginia	WV	L	1,936,571	1,954,657	0	0	3,891,228	0
50.	Wisconsin	WI	L	7,050,591	500,000	0	0	7,550,591	0
51.	Wyoming	WY	L	1,311,495	312,581	0	0	1,624,076	0
52.	American Samoa	AS	N	0	0	0	0	0	0
53.	Guam	GU	N	0	0	0	0	0	0
54.	Puerto Rico	PR	N	0	0	0	0	0	0
55.	U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	N	0	0	0	0	0	0
57.	Canada	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Aliens	OT	XXX	495,516	0	0	0	495,516	0
59.	Subtotal	XXX		638,848,704	133,381,387	0	0	772,230,091	0
90.	Reporting entity contributions for employee benefits plans	XXX		0	0	0	0	0	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		0	0	0	0	0	0
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX		0	0	0	0	0	0
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		293,608	0	0	0	293,608	0
94.	Aggregate or other amounts not allocable by State.....	XXX		4,009,854	0	0	0	4,009,854	0
95.	Totals (Direct Business).....	XXX		643,152,166	133,381,387	0	0	776,533,553	0
96.	Plus Reinsurance Assumed.....	XXX		62,541,556	0	0	0	62,541,556	0
97.	Totals (All Business).....	XXX		705,693,722	133,381,387	0	0	839,075,109	0
98.	Less Reinsurance Ceded.....	XXX		45,665,780	0	0	0	45,665,780	0
99.	Totals (All Business) less Reinsurance Ceded	XXX		660,027,942	133,381,387	0	0	793,409,329	0
DETAILS OF WRITE-INS									
58001.	Military AP0/FP0	XXX		495,516	0	0	0	495,516	0
58002.	.....	XXX							
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		495,516	0	0	0	495,516	0
9401.	Internal Replacement	XXX		4,009,854	0	0	0	4,009,854	0
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	0
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		4,009,854	0	0	0	4,009,854	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 JUNE 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 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
. 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.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	.. DE.....	IA.....	Hornor Townsend & Kent, LLC	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		23-2566941				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		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	.. PA.....	OTH.....	The Penn Mutual Life Insurance Company	Influence.....	0.000	The Penn Mutual Life Insurance Company	.. NO.....	1
. 0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	.. PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....	0.000	The Penn Mutual Life Insurance Company	.. NO.....	1
. 0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	.. PA.....	OTH.....	The Penn Mutual Life Insurance Company	Influence.....	0.000	The Penn Mutual Life Insurance Company	.. NO.....	1
. 0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	.. 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.

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

AUGUST FILING

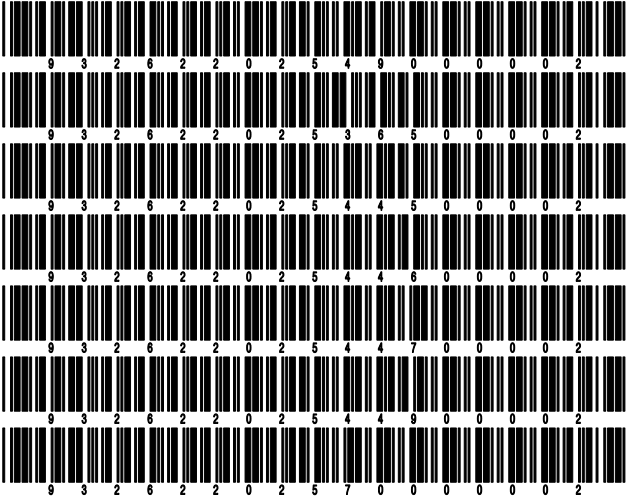
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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

Explanation:

1.
2.
3.
4.
5.
7.
8.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
8. Life PBR Statement of Exemption (2nd Quarter Only) [Document Identifier 700]



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

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	State Deposits	2,936,000	0	2,936,000	2,936,000
2505.	Agent Receivables	1,960,688	0	1,960,688	1,541,795
2506.	Other Assets	75,272	15,000	60,272	60,272
2597.	Summary of remaining write-ins for Line 25 from overflow page	4,971,960	15,000	4,956,960	4,538,067

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31 Prior Year
2504.	Other Liabilities	13,403,442	12,440,442
2597.	Summary of remaining write-ins for Line 25 from overflow page	13,403,442	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.	Group Reserves	(94,858)	(283,246)	(338,296)
2705.	.....	0	0	0
2706.	.....	0	0	0
2797.	Summary of remaining write-ins for Line 27 from overflow page	(94,858)	(283,246)	(338,296)

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	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)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	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)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	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	18,678,707	2,416,177
2.2 Additional investment made after acquisition	78,735,830	28,420,574
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	15,024
5. Unrealized valuation increase/(decrease)	(8,872,484)	(15,451,329)
6. Total gain (loss) on disposals	0	(13,399)
7. Deduct amounts received on disposals	13,198,018	54,628,319
8. Deduct amortization of premium, depreciation and proportional amortization	1,830,047	2,430,962
9. Total foreign exchange change in book/adjusted carrying value	396,576	(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)	517,877,634	444,811,402
12. Deduct total nonadmitted amounts	104,714	104,714
13. Statement value at end of current period (Line 11 minus Line 12)	517,772,920	444,706,688

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	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	1,880,668,906	3,426,368,294
3. Accrual of discount	27,958,415	51,276,390
4. Unrealized valuation increase/(decrease)	(1,593,881)	52,372,776
5. Total gain (loss) on disposals	6,066,149	(90,314,588)
6. Deduct consideration for bonds and stocks disposed of	1,211,451,490	1,818,878,138
7. Deduct amortization of premium	44,523,568	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	0	1,352,415
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	63,162	2,668,868
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	10,135,189,171	9,478,001,478
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	10,135,189,171	9,478,001,478

STATEMENT AS OF JUNE 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)	2,563,338,451	95,421,539	64,111,328	24,317,513	2,563,338,451	2,618,966,175	0	2,722,867,140
2. NAIC 2 (a)	2,755,521,925	358,548,634	85,536,180	(43,445,271)	2,755,521,925	2,985,089,108	0	2,685,310,579
3. NAIC 3 (a)	216,538,456	14,214,495	38,573,775	14,322,491	216,538,456	206,501,667	0	202,233,782
4. NAIC 4 (a)	160,847,917	9,432,322	3,179,996	(5,464,745)	160,847,917	161,635,498	0	180,811,386
5. NAIC 5 (a)	44,968,679	2,602,500	0	8,123,997	44,968,679	55,695,176	0	43,523,396
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	5,741,215,428	480,219,490	191,401,279	(2,146,015)	5,741,215,428	6,027,887,624	0	5,834,746,283
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	3,364,185,247	273,343,399	128,832,130	(1,146,099)	3,364,185,247	3,507,550,417	0	2,992,979,035
9. NAIC 2	305,023,483	9,326,738	5,417,813	(4,891,780)	305,023,483	304,040,628	0	315,884,797
10. NAIC 3	27,050,691	0	457,960	(2,917,469)	27,050,691	23,675,262	0	39,885,504
11. NAIC 4	11,269,695	0	1,054,906	(5,337)	11,269,695	10,209,452	0	13,443,195
12. NAIC 5	3,869,157	0	1,434,855	0	3,869,157	2,434,302	0	3,869,157
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	3,711,398,273	282,670,137	137,197,664	(8,960,685)	3,711,398,273	3,847,910,061	0	3,366,061,688
PREFERRED STOCK								
15. NAIC 1	9,013,780	0	0	46,606	9,013,780	9,060,386	0	8,803,873
16. NAIC 2	40,678,872	0	19,412	(301,339)	40,678,872	40,358,121	0	45,289,344
17. NAIC 3	8,000,800	0	0	239,200	8,000,800	8,240,000	0	8,384,000
18. NAIC 4	2,028,180	0	0	(3,300)	2,028,180	2,024,880	0	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	59,721,632	0	19,412	(18,833)	59,721,632	59,683,387	0	64,552,257
22. Total ICO, ABS & Preferred Stock	9,512,335,333	762,889,627	328,618,355	(11,125,533)	9,512,335,333	9,935,481,072	0	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 \$ 10,932,268 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	10,932,268	xxx	10,816,920	76,878	31,699

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	8,939,308	9,884,960
2. Cost of short-term investments acquired	11,799,524	26,448,258
3. Accrual of discount	151,429	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	9,959,474	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)	10,932,277	8,939,308
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	10,932,277	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	158,593,217
3.	Unrealized Valuation increase/(decrease)	28,100,729
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	97,513,674
6.	Considerations received/(paid) on terminations	233,775,921
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)	389,433,369
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	389,433,369

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 JUNE 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.....	389,433,365
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)	389,433,365
4.	Part D, Section 1, Column 6	1,229,920,292
5.	Part D, Section 1, Column 7	(840,486,934)
6.	Total (Line 3 minus Line 4 minus Line 5)	7
		Fair Value Check
7.	Part A, Section 1, Column 16	389,433,365
8.	Part B, Section 1, Column 13	0
9.	Total (Line 7 plus Line 8)	389,433,365
10.	Part D, Section 1, Column 9	1,229,920,292
11.	Part D, Section 1, Column 10	(840,486,934)
12.	Total (Line 9 minus Line 10 minus Line 11)	7
		Potential Exposure Check
13.	Part A, Section 1, Column 21	77,286,889
14.	Part B, Section 1, Column 20	0
15.	Part D, Section 1, Column 12	77,286,891
16.	Total (Line 13 plus Line 14 minus Line 15)	(2)

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	1,954,862,657	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	1,922,424,721	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)	246,627,279	213,332,522
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	246,627,279	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 JUNE 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	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		0	723,968	0	0	0.000
0899999	Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Affiliated							0	723,968	0	0	XXX
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	191,667	0	940,000	0.007
000000-00-0	Atlas Venture Fund XIV	Cambridge	MA	Atlas Venture		12/12/2024	1	166,666	0	0	4,833,334	0.011
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	0	240,000	0	1,488,000	0.001
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1	0	45,364	0	57,677	0.001
000000-00-0	Frazier Life Sciences Venture Fund XII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		02/13/2025	1	500,000	0	0	9,500,000	0.008
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	174,000	0	1,185,000	0.003
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	CVC Secondary Partners		04/01/2018		0	99,390	0	2,800,534	0.005
000000-00-0	Glendower Secondary Opportunities Fund VI	London	GBR	CVC Secondary Partners		09/01/2024		0	475,800	0	14,224,200	0.002
000000-00-0	Jackson Square Ventures I, L.P.	Menlo Park	CA	Jackson Square Ventures		11/28/2011	1	0	80,537	0	73,255	0.016
000000-00-0	Lightspeed Venture Partners Select V	Menlo Park	CA	Lightspeed Venture Partners		03/11/2022	1	0	75,000	0	375,000	0.002
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015		0	95,299	0	104,998	0.013
000000-00-0	Trinity Ventures 2024	Menlo Park	CA	Trinity Ventures		12/19/2024	1	0	8,541	0	267,377	0.008
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	150,000	0	1,320,000	0.006
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	2,939	0	408,119	0.037
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	10,268	0	1,813,590	0.011
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	44,825	0	215,679	0.005
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	0	62,500	0	297,500	0.015
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	0	90,000	0	1,651,500	0.007
1999999	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated							666,666	1,846,130	0	41,555,763	XXX
000000-00-0	Bayview Residential Mortgage Income Fund, L.P.	Coral Gables	FL	Bayview Asset Management		01/01/2025		0	22,291,667	0	9,375,000	0.202
2499999	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Affiliated							0	22,291,667	0	9,375,000	XXX
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners		05/04/2011	2	0	5,706	0	109,804	0.002
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018		0	1,463,638	0	1,724,944	0.003
000000-00-0	ABRY Heritage Partners II, L.P.	Boston	MA	ABRY Partners		12/31/2021	3	0	75,034	0	2,026,609	0.005
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners		01/31/2019	3	0	44,253	0	272,293	0.002
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners		08/10/2011	3	0	39,216	0	51,635	0.002
000000-00-0	ABRY Senior Equity VI, L.P.	Boston	MA	ABRY Partners		06/30/2021	2	0	160,842	0	852,021	0.002
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC	ACON Investments		04/22/2016	3	0	153,747	0	356,163	0.005
000000-00-0	Amersand 2020, L.P.	Boston	MA	Amersand Capital Partners		06/30/2020	3	0	75,913	0	73,131	0.004
000000-00-0	Amersand 2023, L.P.	Boston	MA	Amersand Capital Partners		07/01/2023	3	0	168,133	0	2,506,200	0.003
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11	0	12,546	0	2,023,239	0.002
000000-00-0	Arbour Lane Capital Opportunity Fund IV	Stamford	CT	Arbour Lane Capital Management		09/30/2024	11	0	2,488,032	0	9,857,662	0.008
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners		10/31/2017		0	120,000	0	0	0.002
000000-00-0	Bessemer Venture Partners Century Fund II, L.P.	New York	NY	Bessemer Venture Partners		03/01/2021		0	317,333	0	980,000	0.003
000000-00-0	Blue Owl GP Stakes Fund VI, L.P.	New York	NY	Blue Owl		09/30/2024		300,000	0	0	9,700,000	0.005
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Brynwood Partners		07/26/2023	3	0	382,087	0	1,757,479	0.005
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3	0	12,277	0	55,400	0.003
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital		03/16/2023	3	0	108,473	0	1,710,713	0.003
000000-00-0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital		06/01/2018		0	94,836	0	210,710	0.007
000000-00-0	Columbia Capital Equity Partners VIII-A, L.P.	Alexandria	VA	Columbia Capital		11/21/2022		0	575,320	0	1,715,482	0.006
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017		0	61,139	0	332,047	0.001
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	EnCap Investments		02/01/2024		0	490,729	0	8,166,582	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017		0	12,544	0	200,198	0.001
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Healthcare Partners		03/01/2021	3	0	52,500	0	274,500	0.002
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners		07/31/2015	3	0	33,366	0	206,681	0.011
000000-00-0	Graham Partners V, L.P.	Newtown Square	PA	Graham Partners		03/31/2019	3	0	261,113	0	23,379	0.006
000000-00-0	Graham Partners VI, L.P.	Newtown Square	PA	Graham Partners		09/01/2023	3	0	307,093	0	2,156,876	0.002
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors		07/01/2017	2	0	23,867	0	57,330	0.028
000000-00-0	Mainsail Partners VII, L.P.	Austin	TX	Mainsail Partners		03/19/2025	3	390,133	0	0	7,609,867	0.006
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management		12/02/2017		0	6,782	0	597,310	0.010
000000-00-0	New Heritage Capital Fund IV, L.P.	Boston	MA	New Heritage Capital		07/31/2023	3	0	8,028	0	2,414,286	0.007

STATEMENT AS OF JUNE 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

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA.....	Return of Capital	06/30/2020	06/13/2025	91,500	0	0	0	0	0	0	91,500	91,500	0	0	0	0
000000-00-0	Battery Ventures X, L.P.	Waltham	MA.....	Return of Capital	06/13/2013	06/30/2025	944,694	0	0	0	0	0	0	944,694	944,694	0	0	0	0
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR.....	Return of Capital	04/01/2018	06/30/2025	99,390	0	0	0	0	0	0	99,390	99,390	0	0	0	0
000000-00-0	Menlo Ventures XIV, L.P.	Menlo Park	CA.....	Return of Capital	05/31/2017	06/12/2025	66,710	0	0	0	0	0	0	66,710	66,710	0	0	0	0
000000-00-0	Omega Fund V, L.P.	Boston	MA.....	Return of Capital	04/30/2015	06/18/2025	58,477	0	0	0	0	0	0	58,477	58,477	0	0	0	0
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated							1,260,771	0	0	0	0	0	0	1,260,771	1,260,771	0	0	0	0
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA.....	Return of Capital	07/31/2018	05/09/2025	1,039,328	0	0	0	0	0	0	1,039,328	1,039,328	0	0	0	0
000000-00-0	Acon Equity Partners IV, L.P.	Washington	DC.....	Return of Capital	04/22/2016	05/08/2025	334,188	0	0	0	0	0	0	334,188	334,188	0	0	0	0
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA.....	Return of Capital	10/31/2017	06/17/2025	319,355	0	0	0	0	0	0	319,355	319,355	0	0	0	0
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY.....	Return of Capital	03/31/2017	05/28/2025	186,805	0	0	0	0	0	0	186,805	186,805	0	0	0	0

STATEMENT AS OF JUNE 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	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Return of Capital	01/31/2018	05/28/2025	1,024,701	0	0	0	0	0	0	1,024,701	1,024,701	0	0	0	0	
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	05/21/2025	151,740	0	0	0	0	0	0	151,740	151,740	0	0	0	0	
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	Return of Capital	01/31/2017	04/04/2025	512,606	0	0	0	0	0	0	512,606	512,606	0	0	0	0	
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	Return of Capital	02/01/2024	04/09/2025	95,568	0	0	0	0	0	0	95,568	95,568	0	0	0	0	
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Return of Capital	07/31/2015	04/25/2025	24,181	0	0	0	0	0	0	24,181	24,181	0	0	0	0	
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Return of Capital	12/02/2017	04/15/2025	192,641	0	0	0	0	0	0	192,641	192,641	0	0	0	0	
000000-00-0	Pantheon Salus Senior Credit Secondaries III	New York	NY	Return of Capital	09/30/2024	04/22/2025	83,152	0	0	0	0	0	0	83,152	83,152	0	0	0	0	
000000-00-0	Warburg Pincus Private Equity XII, LP			New York	NY	Return of Capital	12/21/2015	04/29/2025	576,450	0	0	0	0	0	576,450	576,450	0	0	0	0
000000-00-0	Beacon Capital Strategic Partners VII, L.P.																			
000000-00-0		Boston	MA	OTTI	10/20/2015	06/01/2025	0	0	0	844,332	0	(844,332)	0	0	0	0	0	0	0	
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							4,540,717	0	0	844,332	0	(844,332)	0	4,540,717	4,540,717	0	0	0	0	
6899999. Total - Unaffiliated							5,801,487	0	0	844,332	0	(844,332)	0	5,801,487	5,801,487	0	0	0	0	
6999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	
7099999 - Totals							5,801,487	0	0	844,332	0	(844,332)	0	5,801,487	5,801,487	0	0	0	0	

STATEMENT AS OF JUNE 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
45505W-AY-0	INDIANA HOUSING & COMMUNITY DEVELOPMENT	05/06/2025	JPM SECURITIES-FIXED		3,000,000	3,000,000	0	1.A FE
45505W-AZ-7	INDIANA HOUSING & COMMUNITY DEVELOPMENT	05/06/2025	JPM SECURITIES-FIXED		4,000,000	4,000,000	0	1.A FE
25483V-F2-5	DISTRICT OF COLUMBIA	05/29/2025	GOLDMAN SACHS & CO		6,405,000	6,405,000	0	1.G FE
20775J-BK-4	CONNECTICUT HOUSING FINANCE AUTHORITY	05/29/2025	WELLS FARGO SECS LLC		7,500,000	7,500,000	0	1.A FE
64966W-LE-5	NEW YORK CITY HOUSING DEVELOPMENT CORP	06/18/2025	WELLS FARGO SECS LLC		5,000,000	5,000,000	0	1.C FE
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				25,905,000	25,905,000	0	XXX
14071L-AA-6	CAPSTONE COPPER CORP	04/15/2025	WELLS FARGO SECS LLC		960,000	1,000,000	4,125	3.C FE
0069999999	Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)				960,000	1,000,000	4,125	XXX
978097-AG-8	WOLVERINE WORLD WIDE INC	05/22/2025	BARCLAYS CAPITAL FIX		2,602,500	3,000,000	32,667	5.B FE
02209S-AE-3	ALTRIA GROUP INC	05/05/2025	PERSHING & COMPANY		2,584,480	2,000,000	97,289	2.A FE
83368R-BK-7	SOcIETE GENERALE SA	05/14/2025	SG AMERICAS SECURITI		2,845,800	4,000,000	51,009	2.C FE
253393-AG-7	DICK'S SPORTING GOODS INC	05/16/2025	VARIOUS		6,832,900	10,000,000	141,222	2.B FE
575634-AS-9	MASSACHUSETTS ELECTRIC CO	05/16/2025	DEUTSCHE BANC/ALEX B		4,951,181	4,945,000	3,242	2.A FE
00217G-AC-7	APTIV SWISS HOLDINGS LTD	04/15/2025	GOLDMAN SACHS & CO		2,314,900	3,500,000	66,573	2.B FE
110122-DW-5	BRISTOL-MYERS SQUIBB CO	04/11/2025	JPM SECURITIES-FIXED		2,418,955	3,500,000	10,432	1.F FE
031162-D6-2	AMGEN INC	04/14/2025	U.S. BANCORP INVESTM		2,252,610	3,000,000	19,433	2.A FE
034863-BC-3	ANGLO AMERICAN CAPITAL PLC	04/10/2025	MERRILL LYNCH PIERCE		1,607,460	2,000,000	6,597	2.A FE
071813-CV-9	BAXTER INTERNATIONAL INC	04/11/2025	BARCLAYS CAPITAL FIX		1,199,680	2,000,000	23,142	2.B FE
09062X-AK-9	BIAGEN INC	04/14/2025	MERRILL LYNCH PIERCE		1,601,405	2,611,000	14,143	2.B FE
428236-BR-3	HP INC	04/14/2025	MORGAN STANLEY & CO		4,806,600	5,000,000	25,000	2.B FE
460146-CH-4	INTERNATIONAL PAPER CO	04/15/2025	MORGAN STANLEY & CO		2,537,107	2,591,000	65,207	2.B FE
031162-DK-3	AMGEN INC	04/11/2025	MORGAN STANLEY & CO		2,876,545	3,500,000	20,380	2.A FE
60871R-AD-2	MOLSON COORS BEVERAGE CO	04/15/2025	BARCLAYS CAPITAL FIX		2,673,090	3,000,000	68,750	2.B FE
50076Q-AE-6	KRAFT HEINZ FOODS CO	04/02/2025	BARCLAYS CAPITAL FIX		4,573,950	5,000,000	82,639	2.B FE
02209S-AQ-6	ALTRIA GROUP INC	05/19/2025	PERSHING & COMPANY		4,033,136	5,035,000	11,329	2.B FE
78516F-AC-3	SABAL TRAIL TRANSMISSION LLC	06/24/2025	PERSHING & COMPANY		3,330,020	4,000,000	48,521	2.A FE
13648T-AH-0	CANADIAN PACIFIC RAILWAY CO	04/15/2025	WELLS FARGO SECS LLC		1,419,280	2,000,000	35,233	2.A FE
26884T-AX-0	ERAC USA FINANCE LLC	06/27/2025	FTN FINANCIAL SECURI		3,609,788	3,750,000	33,188	1.G FE
350930-AA-1	FOUNDRY JV HOLDCO LLC	05/16/2025	MORGAN STANLEY & CO		9,974,200	10,000,000	186,042	2.A FE
677050-AS-5	OGLETHORPE POWER CORP	05/28/2025	PERSHING & COMPANY		3,053,668	3,865,000	28,021	2.A FE
716973-AH-5	PFIZER INVESTMENT ENTERPRISES PTE LTD	04/15/2025	JPM SECURITIES-FIXED		2,682,900	3,000,000	65,415	1.F FE
36267V-AM-5	GE HEALTHCARE TECHNOLOGIES INC	04/11/2025	DEUTSCHE BANC/ALEX B		3,566,185	3,500,000	88,038	2.B FE
404119-CL-1	HCA INC	04/14/2025	WELLS FARGO SECS LLC		2,722,790	3,500,000	13,490	2.C FE
46590X-AQ-9	JBS USA HOLDING LUX SARL/ JBS USA FOOD C	04/14/2025	MERRILL LYNCH PIERCE		2,611,735	3,500,000	31,050	2.C FE
35671D-BC-8	FREEPORT-MCMORAN INC	06/10/2025	BK OF NY/MIZUHO SECU		9,278,400	10,000,000	130,194	2.B FE
46132F-AC-4	INVESCO FINANCE PLC	05/20/2025	PERSHING & COMPANY		1,836,200	2,000,000	51,063	2.A FE
92936M-AE-7	WPP FINANCE 2010	04/15/2025	PERSHING & COMPANY		2,606,310	3,000,000	70,781	2.B FE
24703D-BF-7	DELL INTERNATIONAL LLC / EMC CORP	04/14/2025	MORGAN STANLEY & CO		2,113,380	3,000,000	33,750	2.B FE
24703D-BH-3	DELL INTERNATIONAL LLC / EMC CORP	04/14/2025	VARIOUS		6,349,243	10,000,000	113,850	2.B FE
83283W-AE-3	SMYRNA READY MIX CONCRETE LLC	04/15/2025	GOLDMAN SACHS & CO		3,037,500	3,000,000	111,677	3.C FE
50247V-AC-3	LYB INTERNATIONAL FINANCE BV	06/30/2025	GOLDMAN SACHS & CO		8,445,100	10,000,000	143,542	2.B FE
12527G-AE-3	CF INDUSTRIES INC	04/11/2025	JEFFERIES & COMPANY		4,271,750	5,000,000	21,649	2.B FE
268317-AK-0	ELECTRICITE DE FRANCE SA	06/26/2025	JPM SECURITIES-FIXED		3,423,600	4,000,000	83,958	2.A FE
277432-AP-5	EASTMAN CHEMICAL CO	06/05/2025	VARIOUS		5,154,565	6,215,000	27,379	2.B FE
01626P-AV-8	ALIMENTATION COUCHE-TARD INC	04/15/2025	WELLS FARGO SECS LLC		3,194,065	3,500,000	34,950	2.A FE
075887-BG-3	BECTON DICKINSON & CO	04/11/2025	U.S. BANCORP INVESTM		1,666,740	2,000,000	30,973	2.B FE
690742-AQ-4	OWENS CORNING	04/15/2025	WELLS FARGO SECS LLC		2,911,320	3,000,000	59,996	2.A FE
36144B-BR-3	GATX CORP	04/14/2025	VARIOUS		3,858,841	4,000,000	87,389	2.B FE
03073E-AN-5	CENCORA INC	04/15/2025	JPM SECURITIES-FIXED		2,382,330	3,000,000	15,938	2.A FE
099724-AH-9	BORGWARNER INC	04/14/2025	VARIOUS		2,331,610	3,025,000	11,029	2.A FE
91911T-AS-2	VALE OVERSEAS LTD	04/14/2025	CITIGROUP GLOBAL MKT		3,246,250	3,500,000	66,578	2.C FE
874060-BM-7	TAKEDA PHARMACEUTICAL CO LTD	04/15/2025	WELLS FARGO SECS LLC		4,720,950	5,000,000	79,257	2.A FE
501044-DX-6	KROGER CO/THE	04/15/2025	MERRILL LYNCH PIERCE		3,681,280	4,000,000	19,461	2.A FE
780153-BW-1	ROYAL CARIBBEAN CRUISES LTD	06/27/2025	PERSHING & COMPANY		6,150,691	6,100,000	85,781	2.C FE
29736R-AG-5	ESTEE LAUDER COS INC/THE	06/04/2025	PIERPONT SECURITIES		1,602,380	2,000,000	41,319	1.G FE
761713-BB-1	REYNOLDS AMERICAN INC	06/06/2025	MERRILL LYNCH PIERCE		7,445,333	7,850,000	145,421	2.A FE

STATEMENT AS OF JUNE 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
134429-BR-9	THE CAMPBELL'S COMPANY	04/15/2025	MERRILL LYNCH PIERCE		2,656,350	3,000,000	1,313	2.B FE
573284-BB-1	MARTIN MARIETTA MATERIALS INC	04/15/2025	WELLS FARGO SECS LLC		5,991,310	6,500,000	160,340	2.B FE
09062X-AD-5	BIOGEN INC	04/28/2025	VARIOUS		10,605,120	12,000,000	72,511	2.A FE
14149Y-BT-4	CARDINAL HEALTH INC	04/15/2025	WELLS FARGO SECS LLC		2,859,570	3,000,000	69,000	2.B FE
929160-BD-0	VULCAN MATERIALS CO	04/15/2025	VARIOUS		7,840,143	8,250,000	190,158	2.B FE
53219L-AY-5	LIFEPOINT HEALTH INC	04/15/2025	BARCLAYS CAPITAL FIX		1,013,750	1,000,000	17,913	4.B FE
693475-CC-7	PNC FINANCIAL SERVICES GROUP INC/THE	06/27/2025	MORGAN STANLEY & CO		5,137,950	5,000,000	116,920	1.G FE
06051G-MQ-9	BANK OF AMERICA CORP	04/29/2025	BARCLAYS CAPITAL FIX		3,001,260	3,000,000	37,336	1.G FE
31428X-CY-0	FEDEX CORP	04/14/2025	MORGAN STANLEY & CO		2,555,580	3,000,000	65,625	2.B FE
31428X-CT-1	FEDEX CORP	04/14/2025	WELLS FARGO SECS LLC		2,712,656	3,375,000	66,797	2.B FE
680665-AN-6	OLIN CORP	05/16/2025	VARIOUS		4,879,600	5,108,000	56,840	3.A FE
674215-AN-8	CHORD ENERGY CORP	04/14/2025	WELLS FARGO SECS LLC		970,000	1,000,000	6,000	3.B FE
60832Q-AA-8	MOHEGAN TRIBAL GAMING AUTHORITY / IMS DIG	04/15/2025	VARIOUS		6,925,000	7,000,000	9,167	4.C FE
35250V-AB-0	FRANKLIN BSP CAPITAL CORP	04/04/2025	EXCHANGE OFFER		1,981,451	2,000,000	43,600	2.C FE
45138L-BL-6	IDAHO POWER CO	04/11/2025	MERRILL LYNCH PIERCE		2,802,960	3,000,000	14,725	1.G FE
378272-CB-2	GLENCORE FUNDING LLC	04/10/2025	BNY/SUNTRUST CAPITAL		1,881,720	2,000,000	3,412	2.A FE
149123-CL-3	CATERPILLAR INC	05/28/2025	RBC CAPITAL MARKETS		5,489,275	5,500,000	11,122	1.F FE
26874R-AQ-1	ENI SPA	05/12/2025	GOLDMAN SACHS & CO		2,479,600	2,500,000	0	1.G FE
911312-CL-8	UNITED PARCEL SERVICE INC	05/12/2025	BARCLAYS CAPITAL FIX		4,976,100	5,000,000	0	1.F FE
42703N-AB-7	HERC HOLDINGS ESCROW INC	05/16/2025	VARIOUS		2,028,750	2,000,000	0	3.C FE
83272G-AF-8	SMURFIT KAPPA TREASURY ULC	05/27/2025	EXCHANGE OFFER		5,000,000	5,000,000	43,328	2.B FE
340711-BC-3	FLORIDA GAS TRANSMISSION CO LLC	05/28/2025	RBC CAPITAL MARKETS		4,984,800	5,000,000	0	2.A FE
04020E-AD-9	ARES STRATEGIC INCOME FUND	05/29/2025	EXCHANGE OFFER		2,969,697	3,000,000	48,533	2.C FE
803014-AB-5	SANTOS FINANCE LTD	06/06/2025	DEUTSCHE BANC/ALEX B		7,360,850	7,000,000	106,944	2.C FE
115236-AN-1	BROWN & BROWN INC	06/11/2025	VARIOUS		10,083,712	10,000,000	0	2.C FE
17289R-AB-2	CITADEL SECURITIES GLOBAL HOLDINGS LLC	06/11/2025	GOLDMAN SACHS & CO		2,996,910	3,000,000	0	2.C FE
682680-CU-5	ONEOK INC	06/16/2025	EXCHANGE OFFER		2,490,902	2,500,000	41,198	2.B FE
42704L-AG-9	HERC HOLDINGS INC	06/17/2025	EXCHANGE OFFER		2,028,456	2,000,000	6,042	3.C FE
43475R-AJ-5	AMRIZE FINANCE US LLC	06/18/2025	EXCHANGE OFFER		2,985,520	3,000,000	52,000	2.A FE
43475R-AK-2	AMRIZE FINANCE US LLC	06/18/2025	EXCHANGE OFFER		12,555,519	13,590,000	154,209	2.A FE
20826F-BY-1	CONOCOPHILLIPS CO	06/20/2025	EXCHANGE OFFER		2,596,394	2,500,000	31,271	1.F FE
1265M6-AA-0	CTL PASS-THRU TR SER 2 5.84 15AUG42	06/11/2025	NON-BROKER TRADE, BO		7,250,000	7,250,000	0	2.A
45262B-AL-7	IMPERIAL BRANDS FINANCE PLC	06/26/2025	MERRILL LYNCH PIERCE		10,038,500	10,000,000	0	2.B FE
55903V-BU-6	WARNERMEDIA HOLDINGS INC	06/30/2025	EXCHANGE OFFER		310,190	420,000	6,298	3.A FE
60871R-AH-3	MOLSON COORS BEVERAGE CO	04/15/2025	BARCLAYS CAPITAL FIX		2,336,460	3,000,000	31,850	2.B FE
744448-CM-1	PUBLIC SERVICE CO OF COLORADO	04/02/2025	JPM SECURITIES-FIXED		5,790,407	7,990,000	84,455	1.F FE
071813-BP-3	BAXTER INTERNATIONAL INC	06/03/2025	GOLDMAN SACHS & CO		1,377,660	2,000,000	21,194	2.B FE
50077L-AB-2	KRAFT HEINZ FOODS CO	04/14/2025	MERRILL LYNCH PIERCE		2,807,630	3,500,000	56,997	2.B FE
50587K-AB-7	HOLCIM FINANCE US LLC	05/27/2025	BNY/SUNTRUST CAPITAL		5,820,748	7,090,000	61,742	2.A FE
126408-HF-3	CSX CORP	05/21/2025	SG AMERICAS SECURITI		4,780,475	6,482,000	14,368	1.G FE
539439-AN-9	LLOYDS BANKING GROUP PLC	06/05/2025	CITIGROUP GLOBAL MKT		9,182,900	10,000,000	6,625	2.A FE
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE	06/06/2025	PERSHING & COMPANY		958,592	1,155,000	6,553	1.F FE
960413-AS-1	WESTLAKE CORP	04/15/2025	WELLS FARGO SECS LLC		1,685,240	2,000,000	16,944	2.B FE
21036P-AT-5	CONSTELLATION BRANDS INC	04/14/2025	WELLS FARGO SECS LLC		1,587,580	2,000,000	39,000	2.B FE
29736R-AK-6	ESTEE LAUDER COS INC/THE	06/10/2025	PERSHING & COMPANY		5,611,122	7,406,000	69,618	1.G FE
570535-AQ-7	MARKEL GROUP INC	06/30/2025	JPM SECURITIES-FIXED		1,783,560	2,000,000	23,889	2.B FE
701094-AL-8	PARKER-HANNIFIN CORP	06/04/2025	PERSHING & COMPANY		3,966,900	5,000,000	53,528	2.A FE
501044-DK-4	KROGER CO/THE	04/15/2025	U.S. BANCORP INVESTM		1,636,060	2,000,000	23,508	2.A FE
37045V-AQ-3	GENERAL MOTORS CO	04/11/2025	JPM SECURITIES-FIXED		2,818,620	3,500,000	6,825	2.B FE
03073E-AQ-8	CENCORA INC	05/15/2025	BARCLAYS CAPITAL FIX		2,597,562	3,300,000	59,519	2.A FE
96949L-AE-5	WILLIAMS COS INC/THE	05/15/2025	FTN FINANCIAL SECURI		1,996,944	2,400,000	24,250	2.B FE
067316-AH-2	BACARDI LTD	04/16/2025	RAYMOND JAMES & ASSO		841,250	1,000,000	22,378	2.C FE
07274N-AN-3	BAYER US FINANCE II LLC	05/16/2025	DEUTSCHE BANC/ALEX B		4,051,728	4,800,000	88,800	2.B FE
87938W-AX-1	TELEFONICA EMISIONES SA	04/11/2025	JPM SECURITIES-FIXED		1,443,705	1,667,000	10,991	2.C FE
548661-DS-3	LOWE'S COS INC	04/11/2025	MERRILL LYNCH PIERCE		1,973,375	2,500,000	2,844	2.A FE
459200-KC-4	INTERNATIONAL BUSINESS MACHINES CORP	06/30/2025	BARCLAYS CAPITAL FIX		12,535,847	15,531,000	84,342	1.G FE
01626P-AN-6	ALIMENTATION COUCHE-TARD INC	04/15/2025	WELLS FARGO SECS LLC		1,386,320	2,000,000	17,100	2.A FE

STATEMENT AS OF JUNE 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
548661-DW-4	LOWE'S COS INC	..04/11/2025	MERRILL LYNCH PIERCE .....	.....	2,135,950	2,500,000	63,707	2.A FE
58013M-FR-0	MCDONALD'S CORP	..04/11/2025	CITIGROUP GLOBAL MKT .....	.....	2,657,760	3,500,000	5,308	2.A FE
35137L-AK-1	FOX CORP	..04/14/2025	GOLDMAN SACHS & CO .....	.....	2,720,790	3,000,000	37,173	2.B FE
09062X-AG-8	BIOMER INC	..05/06/2025	MERRILL LYNCH PIERCE .....	.....	3,645,405	6,057,400	3,180	2.A FE
097023-CV-5	BOEING CO/THE	..05/19/2025	VARIOUS .....	.....	7,617,157	8,000,000	24,088	2.C FE
855244-BA-6	STARBUCKS CORP	..04/11/2025	MORGAN STANLEY & CO .....	.....	2,273,845	3,500,000	50,701	2.A FE
485134-BR-0	EVERGY METRO INC	..05/13/2025	PERSHING & COMPANY .....	.....	1,542,534	2,010,000	13,836	1.F FE
49271V-AC-4	KEURIG DR PEPPER INC	..05/19/2025	PERSHING & COMPANY .....	.....	4,819,250	5,210,000	126,252	2.B FE
50249A-AD-5	LYB INTERNATIONAL FINANCE III LLC	..04/15/2025	DAIWA CAP MKTS AMER .....	.....	2,121,030	3,000,000	57,750	2.B FE
75886F-AF-4	REGENERON PHARMACEUTICALS INC	..04/14/2025	VARIOUS .....	.....	5,992,214	10,700,000	24,967	2.A FE
854502-AN-1	STANLEY BLACK & DECKER INC	..04/11/2025	PERSHING & COMPANY .....	.....	2,575,900	5,000,000	56,910	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					444,902,818	513,218,000	5,457,781	XXX
03027X-BZ-2	AMERICAN TOWER CORP	..04/16/2025	BARCLAYS CAPITAL FIX .....	.....	4,558,101	4,475,000	25,284	2.B FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					4,558,101	4,475,000	25,284	XXX
56085U-AC-7	MAJORDRIVE HOLDINGS IV L	..01/22/2025	NON-BROKER TRADE, BO .....	.....	1,493,572	1,551,472	0	4.C FE
698658-AB-3	PANTHEON SALUS SR 8.94 01JAN59 FRN	..06/18/2025	NON-BROKER TRADE, BO .....	.....	900,000	900,000	0	2.C PL
698658-AA-5	PANTHEON SALUS SR 7.21 01JAN59 FRN	..06/18/2025	NON-BROKER TRADE, BO .....	.....	1,500,000	1,500,000	0	1.G PL
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					3,893,572	3,951,472	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					480,219,491	548,549,472	5,487,190	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					480,219,491	548,549,472	5,487,190	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					480,219,491	548,549,472	5,487,190	XXX
38383Y-7J-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYUP .....	.....	84,965	84,965	0	1.A
38384U-HT-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYUP .....	.....	71,914	71,914	0	1.A
38383H-NS-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYUP .....	.....	178,364	178,364	0	1.A
38385F-DU-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	VARIOUS .....	.....	15,561,894	18,904,994	51,795	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					15,897,137	19,240,237	51,795	XXX
3136BL-QS-2	FANNIE MAE REMICS	..06/01/2025	PAYUP .....	.....	68,280	68,280	0	1.A
3136BU-DR-8	FANNIE MAE REMICS	..06/01/2025	PAYUP .....	.....	61,493	61,493	0	1.A
3137H9-AK-5	FREDDIE MAC REMICS	..06/01/2025	VARIOUS .....	.....	13,722,571	15,930,673	29,647	1.A
3136BV-SJ-8	FANNIE MAE REMICS	..06/01/2025	VARIOUS .....	.....	6,490,574	7,445,911	15,384	1.A
3136BU-SW-6	FANNIE MAE REMICS	..06/01/2025	VARIOUS .....	.....	4,507,205	5,083,856	14,005	1.A
3136BU-KU-3	FANNIE MAE REMICS	..06/01/2025	VARIOUS .....	.....	5,337,305	6,000,232	19,009	1.A
3137HL-4L-3	FREDDIE MAC REMICS	..05/27/2025	BARCLAYS CAPITAL FIX .....	.....	8,486,281	9,200,000	37,056	1.A
3137HK-SW-0	FREDDIE MAC REMICS	..05/28/2025	PERSHING & COMPANY .....	.....	10,906,261	11,331,180	1,731	1.A
3137HL-LA-8	FREDDIE MAC REMICS	..05/30/2025	BARCLAYS CAPITAL FIX .....	.....	10,809,196	11,627,187	4,845	1.A
3137H8-4B-4	FREDDIE MAC REMICS	..06/09/2025	BARCLAYS CAPITAL FIX .....	.....	10,433,741	11,614,722	17,745	1.A
3137HK-QY-3	FREDDIE MAC REMICS	..06/30/2025	PIERPONT SECURITIES .....	.....	9,988,785	10,901,812	3,028	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					80,811,692	89,265,346	142,450	XXX
3137HL-J8-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..05/07/2025	WELLS FARGO SECS LLC .....	.....	6,000,000	0	34,501	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					6,000,000	0	34,501	XXX
317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN	..04/25/2025	PAYUP .....	.....	19,666	19,666	0	1.A FE
89175V-AG-8	TOWD POINT MORTGAGE TRUST 2018-2	..02/19/2025	CITIGROUP GLOBAL MKT .....	.....	0	0	(235)	1.C FE
89173U-AH-0	TOWD POINT MORTGAGE TRUST 2017-4	..04/11/2025	CITIGROUP GLOBAL MKT .....	.....	3,964,263	5,242,000	6,946	1.F FE
81749T-AU-6	SEQUOIA MORTGAGE TRUST 2025-S1	..05/15/2025	BANC/AMERICA SECUR. L .....	.....	15,843,750	20,000,000	30,556	1.A FE
81749T-AG-7	SEQUOIA MORTGAGE TRUST 2025-S1	..05/15/2025	BANC/AMERICA SECUR. L .....	.....	6,822,004	11,000,000	16,806	1.A FE
316929-AB-4	FINANCE OF AMERICA STRUCTURED SECURITIES	..05/19/2025	RAYMOND JAMES & ASSO .....	.....	9,604,396	10,000,000	0	1.A FE
74389D-AA-5	PROVIDENT FUNDING MORTGAGE TRUST 2025-2	..06/02/2025	PIERPONT SECURITIES .....	.....	14,957,813	15,000,000	102,500	1.A FE
89173F-AH-3	TOWD POINT MORTGAGE TRUST 2017-1	..06/03/2025	BANC/AMERICA SECUR. L .....	.....	19,390,625	25,000,000	21,153	1.F FE
74334B-AE-7	PROGRESS RESIDENTIAL 2025-SF93 TRUST	..06/11/2025	GOLDMAN SACHS & CO .....	.....	4,048,199	4,500,000	0	1.G FE
59980V-AL-5	MILL CITY MORTGAGE LOAN TRUST 2018-1	..06/26/2025	CITIGROUP GLOBAL MKT .....	.....	4,595,160	5,915,500	13,885	1.F FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					79,245,876	96,677,166	191,611	XXX

STATEMENT AS OF JUNE 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
12512J-AZ-7	CD 2018-CD7 MORTGAGE TRUST	06/05/2025	WELLS FARGO SECS LLC .....	.....	2,286,416	2,419,888	1,566	1.A
07337A-AG-1	BBOMS MORTGAGE TRUST 2025-C32	06/11/2025	WELLS FARGO SECS LLC .....	.....	1,124,761	1,098,039	2,057	1.C FE
05494F-CA-4	BANK 2025-BNK49	05/19/2025	CITIGROUP GLOBAL MKT .....	.....	3,065,625	3,000,000	9,540	1.A FE
08163N-BN-4	BENCHMARK 2022-B32 MORTGAGE TRUST	04/29/2025	BAIRD ROBERT W & CO .....	.....	2,268,191	2,645,000	7,266	1.C FE
36459T-BN-5	GAM RE-REMIC TRUST 2021-FRR2	06/10/2025	PERSHING & COMPANY .....	.....	6,150,801	7,500,000	0	2.C FE
36459D-CQ-2	GAM RE-REMIC TRUST 2022-FRR3	05/20/2025	PERSHING & COMPANY .....	.....	3,175,938	4,000,000	0	2.C FE
05615D-AE-7	BMO 2025-C12 MORTGAGE TRUST	05/21/2025	BMOCM/BONDS .....	.....	7,521,809	0	29,834	1.A FE
05615D-AH-0	BMO 2025-C12 MORTGAGE TRUST	05/21/2025	BMOCM/BONDS .....	.....	9,269,464	9,000,000	17,614	1.D FE
00249H-AA-1	AXMF RE-REMIC TRUST 2025-SBRR1	06/18/2025	PERSHING & COMPANY .....	.....	4,950,585	5,000,000	43,189	1.G FE
91825C-AE-5	VDCM COMMERCIAL MORTGAGE TRUST 2025-AZ	06/24/2025	WELLS FARGO SECS LLC .....	.....	5,000,000	5,000,000	7,541	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					44,813,590	39,662,927	118,607	XXX
75975D-AA-2	RENEW 2024-2	05/29/2025	BK OF NY/MIZUHO SEC .....	.....	5,179,824	5,417,694	8,015	1.A FE
78520E-AJ-5	SABEY DATA CENTER ISSUER LLC	04/01/2025	TORONTO DOMINION SEC .....	.....	5,500,000	5,500,000	0	1.F FE
88651C-AE-0	TIERPOINT ISSUER LLC	04/01/2025	PERSHING & COMPANY .....	.....	9,983,988	10,000,000	0	1.G FE
83207E-AC-0	SMB PRIVATE EDUCATION LOAN TRUST 2025-A	04/30/2025	BARCLAYS CAPITAL FIX .....	.....	6,495,594	6,500,000	0	1.C FE
624930-AA-1	MPOWER EDUCATION TRUST 2025-A	04/30/2025	DEUTSCHE BANC/ALEX B .....	.....	7,984,947	8,000,000	0	1.F FE
102104-AC-0	CLOUD CAPITAL HLDGCO LP	05/21/2025	BMOCM/BONDS .....	.....	6,611,814	6,650,000	0	1.F FE
23284B-AH-7	CYRUSONE DATA CENTERS ISSUER I LLC	06/10/2025	VARIOUS .....	.....	8,405,394	8,935,000	24,236	1.G FE
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TRUST 2021-A	06/17/2025	GOLDMAN SACHS & CO .....	.....	5,349,034	6,201,779	1,545	1.F FE
63942B-AB-0	NAVIENT PRIVATE EDUCATION REFJ LOAN TRUS	05/29/2025	PERSHING & COMPANY .....	.....	391,250	500,000	467	1.B FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					55,901,845	57,704,473	34,263	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					282,670,140	302,550,149	573,227	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					282,670,140	302,550,149	573,227	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					282,670,140	302,550,149	573,227	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					762,889,631	851,099,621	6,060,417	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
888787-10-8	TOAST INC	05/19/2025	BANC/AMERICA SECUR.L	6,956,000	288,528	0	0	0
03213A-10-4	AMPLITUDE INC	05/12/2025	BANC/AMERICA SECUR.L	9,423,000	112,793	0	0	0
10576N-10-2	BRAZE INC	06/16/2025	VARIOUS	20,835,000	610,819	0	0	0
781154-10-9	RUBRIK INC	06/26/2025	BANC/AMERICA SECUR.L	18,702,000	1,675,699	0	0	0
81764X-10-3	SERVICETITAN INC	06/30/2025	BANC/AMERICA SECUR.L	3,351,000	357,753	0	0	0
313388-10-6	FHLB OF PITTSBURGH	05/14/2025	NON-BROKER TRADE, BO	80,515,000	8,051,500	0	0	0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					11,097,092	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					11,097,092	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					11,097,092	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					11,097,092	XXX	0	XXX
6009999999 - Totals					773,986,723	XXX	6,060,417	XXX

STATEMENT AS OF JUNE 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.36260@-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36	06/15/2025	SINKING PAYMENT		191,065	191,065	192,939	192,649	0	(80)	0	(80)	0	191,065	0	0	0	2,150	10/15/2036	1.A
.36260@-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40	06/15/2025	CALL 100		47,462	47,462	47,912	47,830	0	(368)	0	(368)	0	47,462	0	0	0	615	12/15/2040	1.A
0019999999. Subtotal - Issuer Credit Obligations (Exempt from RBC)					238,527	238,527	240,851	240,479	0	(448)	0	(448)	0	238,527	0	0	0	2,765	XXX	XXX
.251129-5D-0	DETROIT CITY SCHOOL DISTRICT	05/01/2025	CALL 100		30,000	30,000	36,473	34,474	0	(4,474)	0	(4,474)	0	30,000	0	0	0	1,162	05/01/2039	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					30,000	30,000	36,473	34,474	0	(4,474)	0	(4,474)	0	30,000	0	0	0	1,162	XXX	XXX
.915115-3X-5	PERMANENT UNIVERSITY FUND - UNIVERSITY O	04/02/2025	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	198,056	07/01/2039	1.A FE
.660043-AG-5	NORTH HUDSON SEWERAGE AUTHORITY/NJ	06/01/2025	CALL 100		150,000	150,000	147,312	148,721	0	1,279	0	1,279	0	150,000	0	0	0	3,935	06/01/2032	1.F FE
.19648@-GV-8	COLORADO HOUSING AND FINANCE AUTHORITY	05/01/2025	CALL 100		200,000	200,000	199,735	199,735	0	265	0	265	0	200,000	0	0	0	5,880	05/01/2048	1.A FE
.544652-6E-5	CITY OF LOS ANGELES CA WASTEWATER SYSTEM	06/10/2025	CALL 100,641		2,968,910	2,950,000	2,950,000	2,950,000	0	0	0	0	0	2,950,000	0	0	0	87,076	06/01/2039	1.C FE
.60416T-6T-0	MINNESOTA HOUSING FINANCE AGENCY	06/01/2025	CALL 100		460,000	460,000	460,000	460,000	0	0	0	0	0	460,000	0	0	0	24,072	07/01/2043	1.B FE
.78605@-AJ-6	SACRAMENTO COUNTY PUBLIC FINANCING AUTHO	04/01/2025	CALL 100		55,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	1,550	04/01/2050	1.D FE
.60416U-DK-8	MINNESOTA HOUSING FINANCE AGENCY	06/01/2025	CALL 100		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	296	07/01/2047	1.B FE
.19648@-JV-5	COLORADO HOUSING AND FINANCE AUTHORITY	05/01/2025	CALL 100		140,000	140,000	140,000	140,000	0	0	0	0	0	140,000	0	0	0	4,126	11/01/2044	1.A FE
.67756@-5N-3	OHIO HOUSING FINANCE AGENCY	06/01/2025	CALL 100		75,000	75,000	75,000	75,000	0	0	0	0	0	75,000	0	0	0	3,385	09/01/2043	1.B FE
.386442-UH-8	GRAND RIVER DAM AUTHORITY	06/01/2025	CALL 100		475,000	475,000	475,000	475,000	0	0	0	0	0	475,000	0	0	0	16,459	06/01/2030	1.E FE
.45203M-XF-3	ILLINOIS HOUSING DEVELOPMENT AUTHORITY	04/01/2025	CALL 100		575,000	575,000	575,000	575,000	0	0	0	0	0	575,000	0	0	0	17,003	04/01/2054	1.A FE
.626207-YS-7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA	04/01/2025	CALL 100		87,000	87,000	96,841	95,706	0	(8,706)	0	(8,706)	0	87,000	0	0	0	3,069	04/01/2057	2.A FE
.60416U-EQ-4	MINNESOTA HOUSING FINANCE AGENCY	06/01/2025	CALL 100		20,000	20,000	19,900	19,901	0	.99	0	.99	0	20,000	0	0	0	1,016	07/01/2049	1.B FE
.19648@-GU-0	COLORADO HOUSING AND FINANCE AUTHORITY	05/01/2025	CALL 100		120,000	120,000	120,000	120,000	0	0	0	0	0	120,000	0	0	0	3,450	11/01/2044	1.A FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					10,330,910	10,312,000	10,318,803	10,319,063	0	(7,063)	0	(7,063)	0	10,312,000	0	0	0	369,373	XXX	XXX
.83416W-AA-1	SOLAR STAR FUNDING LLC	06/30/2025	SINKING PAYMENT		24,906	24,906	24,283	24,542	0	27	0	27	0	24,906	0	0	0	669	06/30/2035	2.B FE
.89054X-AD-7	TOPAZ SOLAR FARMS LLC	03/28/2025	CALL 100		26,183	26,183	26,168	26,170	0	13	0	13	0	26,183	0	0	0	631	09/30/2039	3.A FE
.83416W-AB-9	SOLAR STAR FUNDING LLC	06/30/2025	SINKING PAYMENT		44,823	44,823	44,823	44,823	0	0	0	0	0	44,823	0	0	0	885	06/30/2035	2.B FE
0069999999. Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					95,912	95,912	95,274	95,535	0	40	0	40	0	95,912	0	0	0	2,185	XXX	XXX
.03965T-AC-7	ARCOS DORADOS BV	05/22/2025	VARIOUS		5,043,000	5,000,000	4,993,745	0	0	.51	0	.51	0	4,993,796	0	49,204	49,204	99,698	01/29/2032	3.A FE
.26884T-AZ-5	ERAC USA FINANCE LLC	06/27/2025	FTN FINANCIAL SECURI		3,555,405	3,500,000	3,496,885	3,496,554	0	127	0	127	0	3,496,682	0	58,723	58,723	121,333	10/30/2034	1.G FE
.02073L-AA-9	ALPHA GENERATION LLC	05/09/2025	BANC/AMERICA SECUR.L		1,017,500	1,000,000	1,016,250	1,015,417	0	(916)	0	(916)	0	1,014,501	0	2,999	2,999	41,625	10/15/2032	4.B FE
.96950@-AE-2	WILLIAMS SCOTSMAN INC	04/15/2025	GOLDMAN SACHS & CO		1,428,750	1,500,000	1,316,250	1,378,808	0	8,620	0	8,620	0	1,387,428	0	41,322	46,443	0	08/15/2028	3.C FE
.83272@-AB-7	SMURFIT KAPPA TREASURY ULC	05/27/2025	EXCHANGE OFFER		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	187,753	04/03/2054	2.B FE
.785592-AU-0	SABINE PASS LIQUEFACTION LLC	04/14/2025	BARCLAYS CAPITAL FIX		2,928,510	3,000,000	2,997,090	2,998,922	0	146	0	146	0	2,999,068	0	(70,558)	(70,558)	73,500	03/15/2028	2.A FE
.042735-BE-9	ARROW ELECTRONICS INC	04/01/2025	MATURITY		4,750,000	4,750,000	4,695,090	4,748,117	0	1,883	0	1,883	0	4,750,000	0	0	0	95,000	04/01/2025	2. FE
.24703T-AE-6	DELL INTERNATIONAL LLC / EMC CORP	04/10/2025	BARCLAYS CAPITAL FIX		2,000,020	2,000,000	1,996,079	1,998,492	0	326	0	326	0	1,998,819	0	1,201	1,201	51,722	10/01/2026	2.B FE
.80007R-AF-2	SANDS CHINA LTD	06/11/2025	CALL 100		3,000,000	3,000,000	2,775,000	2,954,201	0	45,799	0	45,799	0	3,000,000	0	0	0	129,406	08/08/2025	2.C FE
.08263@-AA-4	BENTELER INTERNATIONAL AG	06/27/2025	BANC/AMERICA SECUR.L		5,788,750	5,500,000	5,896,250	5,834,934	0	(73,485)	0	(73,485)	0	5,761,449	0	27,301	27,301	360,938	05/15/2028	3.C FE
.25470@-BL-2	DISCOVERY COMMUNICATIONS LLC	06/30/2025	CA CASH CLOSE		2,857,896	5,000,000	4,898,253	4,903,458	0	(2,045,562)	0	(2,045,562)	0	2,857,896	0	0	0	210,580	09/15/2055	3.A FE
.44891A-CJ-4	HYUNDAI CAPITAL AMERICA	06/27/2025	PERSHING & COMPANY		6,294,224	6,100,000	6,047,540	6,054,974	0	3,527	0	3,527	0	6,058,501	0	235,723	235,723	177,713	06/26/2030	1.G FE
.00289L-AA-3	ATLANTICA TRANSMISSION SUR SA	04/30/2025	SINKING PAYMENT		27,000	27,000	26,999	27,000	0	0	0	0	0	27,000	0	0	0	928	04/30/2043	2.C FE
.29336T-AE-0	ONEOK INC	06/16/2025	EXCHANGE OFFER		2,490,902	2,500,000	2,490,532	2,490,532	0	370	0	370	0	2,490,902	0	0	0	118,101	09/01/2034	2.B FE
.87020P-AT-4	SWEDBANK AB	04/15/2025	GOLDMAN SACHS & CO		3,034,530	3,000,000	3,008,250	3,004,917	0	(392)	0	(392)	0	3,004,525	0	30,005	30,005	91,619	09/20/2027	1.G FE
.00164V-AG-8	AMC NETWORKS INC	06/18/2025	BARCLAYS CAPITAL FIX		2,060,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	60,000	60,000	190,764	01/15/2029	3.C FE
.05352T-AA-7	AVANTOR FUNDING INC	04/14/2025	GOLDMAN SACHS & CO		1,910,000	2,000,000	1,845,000	1,902,487	0	7,068	0	7,068	0	1,909,555	0	445	445	69,375	07/15/2028	3.B FE
.8447@-AB-0	SOUTHRUST BANK	05/15/2025	MATURITY		4,750,000	4,750,000	4,823,720	4,769,296	0	(19,296)	0	(19,296)	0	4,750,000	0	0	0	182,638	05/15/2025	2.A FE
.111021-AL-5	BRITISH TELECOMMUNICATIONS PLC	04/15/2025	MORGAN STANLEY & CO		2,030,380	2,000,000	2,004,640	2,002,025	0	(187)	0	(187)	0	2,001,838	0	28,542	28,542	37,583	12/04/2028	2.B FE
.04248N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI	06/15/2025	SINKING PAYMENT		63,464	63,464	76,459	74,503	0	(250)	0	(250)	0	63,464	0	0	0	1,753	06/15/2050	1.D FE
.35250V-AA-2	FRANKLIN BSP CAPITAL CORP	04/04/2025	EXCHANGE OFFER		1,981,451	2,000,000	1,978,160	1,980,710	0	741	0	741	0	1,981,451	0	0	0	43,600	06/15/2029	2.C FE
.49436@-BZ-5	KIMBERLY-CLARK CORP	04/15/2025	JPM SECURITIES-FIXED		2,588,350	2,717,000	2,507,166	2,568,767	0	9,208	0	9,208	0	2,577,975	0	10,375	10,375	41,298	04/25/2029	1.F FE
.571903-BJ-1	MARRIOTT INTERNATIONAL INC/MD	04/15/2025	MORGAN STANLEY & CO		2,512,800	2,500,000	2,478,200	2,487,299	0	1,417	0	1,417	0	2,488,716	0	23,884	23,884	62,847	10/15/2027	2.B FE
.56607V-AA-8	MARBLE POINT LOAN FINANCING LTD / MPLF F	06/02/2025	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	102,804	11/16/2025	1.G PL
.59284@-AF-5	ORBIA ADVANCE CORP SAB DE CV	06/02/2025	CA CASH CLOSE		1,000,000	1,000,000	991,860	997,382	0	2,618	0	2,618	0	1,000,000	0	0	0	26,444	10/04/2027	2.C FE

STATEMENT AS OF JUNE 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (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 Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Administrative Symbol
.42703N-AB-7	HERC HOLDINGS ESCROW INC	06/17/2025	EXCHANGE OFFER		2,028,456	2,000,000	2,028,750	0	0	(294)	0	(294)	0	2,028,456	0	0	0	6,042	06/15/2033	3.C FE
.11135F-BD-2	BROADCOM INC	05/28/2025	MORGAN STANLEY & CO		3,030,600	3,000,000	2,986,795	2,991,917	0	595	0	595	0	2,992,512	0	38,088	38,088	93,333	04/15/2030	2.A FE
.830867-AB-3	DELTA AIR LINES INC / SKYMILES IP LTD	04/14/2025	BANC/AMERICA SECUR.L		2,955,000	3,000,000	2,902,500	2,945,200	0	6,222	0	6,222	0	2,951,422	0	3,578	3,578	69,271	10/20/2028	2.A FE
.970648-AG-6	WILLIS NORTH AMERICA INC	04/15/2025	GOLDMAN SACHS & CO		2,961,660	3,000,000	2,999,010	2,999,408	0	105	0	105	0	2,999,513	0	(37,853)	(37,853)	79,125	09/15/2028	2.B FE
.960386-AM-2	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	04/16/2025	INTL FCBSTONE FINANCI		1,986,120	2,000,000	1,997,780	2,000,000	0	0	0	0	0	2,000,000	0	(13,880)	(13,880)	55,094	09/15/2028	2.B FE
.04020E-AC-1	ARES STRATEGIC INCOME FUND	05/29/2025	EXCHANGE OFFER		2,969,697	3,000,000	2,966,640	2,967,670	0	2,027	0	2,027	0	2,969,697	0	0	0	110,600	02/15/2030	2.C FE
.302570-AW-6	NEXTERA ENERGY CAPITAL HOLDINGS INC	03/18/2025	GOLDMAN SACHS & CO		0	0	0	0	0	27	0	27	0	27	0	(27)	(27)	0	10/01/2066	2.B FE
.20826F-BS-4	CONOCOPHILLIPS CO	06/20/2025	EXCHANGE OFFER		2,596,394	2,500,000	2,600,605	2,600,580	0	(4,186)	0	(4,186)	0	2,596,394	0	0	0	102,521	04/01/2034	1.F FE
.85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	06/20/2025	SINKING PAYMENT		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	2,576	03/20/2028	1.F FE
.780082-AD-5	ROYAL BANK OF CANADA	04/14/2025	RBC CAPITAL MARKETS		1,991,620	2,000,000	1,995,720	1,999,385	0	80	0	80	0	1,999,465	0	(7,845)	(7,845)	66,650	01/27/2026	1.G FE
.034863-AR-1	ANGLO AMERICAN CAPITAL PLC	04/10/2025	VARIOUS		1,446,089	1,448,000	1,448,000	1,448,000	0	0	0	0	0	1,448,000	0	(1,911)	(1,911)	36,057	04/10/2027	2.B FE
.50587K-AB-7	HOLCIM FINANCE US LLC	06/18/2025	EXCHANGE OFFER		12,589,494	13,590,000	12,640,288	6,770,840	0	(2,094)	0	(2,094)	0	12,589,494	0	0	0	308,584	09/22/2046	2.A FE
.62983P-AA-3	NAKILAT INC	06/30/2025	SINKING PAYMENT		65,608	65,608	63,653	64,500	0	62	0	62	0	65,608	0	0	0	1,991	12/31/2033	1.D FE
.225401-AU-2	UBS GROUP AG	06/26/2025	MORGAN STANLEY & CO		4,527,700	5,000,000	4,050,950	4,169,763	0	44,749	0	44,749	0	4,214,512	0	313,188	313,188	95,735	05/14/2032	1.G FE
.29336U-AE-7	ONEOK INC	06/01/2025	MATURITY		2,000,000	2,000,000	1,850,000	1,987,111	0	12,889	0	12,889	0	2,000,000	0	0	0	41,500	06/01/2025	2.B FE
.45344L-AC-7	CRESCENT ENERGY FINANCE LLC	06/23/2025	JPM SECURITIES-FIXED		2,864,790	2,748,000	2,909,974	2,876,184	0	(27,592)	0	(27,592)	0	2,848,592	0	16,198	16,198	218,180	02/15/2028	3.C FE
.413707-AA-8	HARRIMACK HOLDINGS LLC	06/01/2025	SINKING PAYMENT		87,500	87,500	87,500	87,500	0	0	0	0	0	87,500	0	0	0	1,276	04/01/2031	1.F PL
.43475D-AA-5	HOLCIM US FINANCE LUXEMBOURG SA	06/18/2025	EXCHANGE OFFER		2,993,020	3,000,000	2,968,730	2,975,985	0	284	0	284	0	2,976,269	0	16,751	16,751	149,500	09/12/2043	2.A FE
.05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	06/30/2025	SINKING PAYMENT		42,000	42,000	40,451	40,874	0	84	0	84	0	42,000	0	0	0	2,126	06/30/2035	2.B FE
.10373Q-AE-0	BP CAPITAL MARKETS AMERICA INC	04/15/2025	GOLDMAN SACHS & CO		4,286,008	4,344,000	4,134,011	4,203,541	0	9,824	0	9,824	0	4,213,365	0	72,642	72,642	81,744	11/06/2028	1.E FE
.55903V-BE-2	WARNERMEDIA HOLDINGS INC	06/30/2025	VARIOUS		2,144,646	3,000,000	2,211,390	0	0	(66,744)	0	(66,744)	0	2,144,646	0	0	0	152,527	03/15/2052	3.A FE
.693475-BR-5	PNC FINANCIAL SERVICES GROUP INC/THE	06/27/2025	MORGAN STANLEY & CO		5,166,900	5,000,000	4,816,800	4,851,565	0	14,609	0	14,609	0	4,866,173	0	300,727	300,727	153,505	06/12/2029	1.G FE
.487836-BW-7	KELLANOVA	04/15/2025	MORGAN STANLEY & CO		3,106,588	3,130,000	3,090,781	3,113,855	0	1,332	0	1,332	0	3,115,188	0	(8,600)	(8,600)	56,453	05/15/2028	2.B FE
.172967-MY-4	CITIGROUP INC	06/26/2025	U.S. BANCORP INVESTM		5,304,720	6,000,000	4,852,355	4,899,880	0	62,453	0	62,453	0	4,914,808	0	389,912	389,912	100,733	05/01/2032	1.G FE
.25461L-AA-0	DIRECTV FINANCING LLC / DIRECTV FINANCI	04/15/2025	GOLDMAN SACHS & CO		6,715,625	7,000,000	6,667,500	6,712,473	0	29,400	0	29,400	0	6,741,513	0	(25,888)	(25,888)	275,309	08/15/2027	3.C FE
.817565-BT-0	SERVICE CORP INTERNATIONAL/US	04/15/2025	MARKETAXESS CORP		3,290,564	3,225,000	3,327,875	3,287,431	0	(7,311)	0	(7,311)	0	3,280,120	0	10,445	10,445	131,016	04/01/2027	3.B FE
.24422E-WR-6	JOHN DEERE CAPITAL CORP	04/15/2025	GOLDMAN SACHS & CO		4,033,080	4,000,000	3,998,000	3,998,670	0	(63)	0	(63)	0	3,998,606	0	34,474	34,474	140,389	01/20/2028	1.E FE
.06051G-KC-2	BANK OF AMERICA CORP	04/29/2025	BARCLAYS CAPITAL FIX		2,497,650	3,000,000	2,280,270	2,346,310	0	13,793	0	13,793	0	2,360,102	0	137,548	137,548	45,297	09/21/2036	2.A FE
.532522-AA-7	LIMA METRO LINE 2 FINANCE LTD	04/05/2025	SINKING PAYMENT		32,196	32,196	32,196	32,196	0	0	0	0	0	32,196	0	0	0	946	07/05/2034	2.C FE
.78016F-ZT-4	ROYAL BANK OF CANADA	04/14/2025	RBC CAPITAL MARKETS		2,002,520	2,000,000	1,999,400	1,999,750	0	(54)	0	(54)	0	1,999,697	0	2,823	2,823	73,938	01/12/2026	1.E FE
.080555-AE-5	BELO CORP	04/15/2025	BANC/AMERICA SECUR.L		2,435,280	2,400,000	2,562,250	2,442,508	0	(4,873)	0	(4,873)	0	2,437,634	0	(2,354)	(2,354)	69,750	06/01/2027	3.C FE
.60832Q-AB-6	MOHEGAN TRIBAL GAMING AUTHORITY / MS DIG	04/25/2025	BARCLAYS CAPITAL FIX		975,000	1,000,000	974,070	0	0	(14)	0	(14)	0	974,056	0	944	944	5,938	04/15/2031	4.C FE
.66160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	06/15/2025	SINKING PAYMENT		124,463	124,463	104,167	118,078	0	1,231	0	1,231	0	124,463	0	0	0	3,217	12/15/2030	2.A FE
.378272-AV-0	GLENCORE FUNDING LLC	04/10/2025	BARCLAYS CAPITAL FIX		1,974,480	2,000,000	1,993,420	1,996,704	0	251	0	251	0	1,996,956	0	(22,476)	(22,476)	56,604	03/12/2029	2.A FE
.11134L-AH-2	BROADCOM CORP / BROADCOM CAYMAN FINANCE	04/15/2025	GOLDMAN SACHS & CO		2,958,840	3,000,000	2,758,110	2,927,932	0	9,721	0	9,721	0	2,937,653	0	21,187	21,187	87,510	01/15/2027	2.A FE
.808513-BD-6	CHARLES SCHWAB CORP/THE	06/01/2025	CALL 100		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	80,625	01/01/9999	2.C FE
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					167,897,040	173,244,231	167,056,802	152,097,080	0	(1,962,034)	0	(1,962,034)	0	166,160,203	0	1,736,837	1,736,837	5,520,927	XXX	XXX
.11042C-AA-8	BRITISH AIRWAYS 2021-1 CLASS A PASS THRO	06/15/2025	SINKING PAYMENT		48,072	48,072	48,169	48,149	0	(6)	0	(6)	0	48,072	0	0	0	697	03/15/2035	1.C FE
.75086#-AA-3	RAINIER GSA PORTFOLIO 4.82 15JUN86	06/15/2025	CALL 100		954,199	954,199	954,211	954,206	0	(7)	0	(7)	0	954,199	0	0	0	18,465	06/15/2036	1.F
.009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	06/15/2025	SINKING PAYMENT		48,724	48,724	48,822	48,760	0	(5)	0	(5)	0	48,724	0	0	0	1,005	12/15/2027	2.B FE
.11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO	06/20/2025	SINKING PAYMENT		77,289	77,289	76,578	76,876	0	57	0	57	0	77,289	0	0	0	1,594	09/20/2031	1.G FE
.22822R-BD-1	CROWN CASTLE TOWERS LLC	05/15/2025	MATURITY																	

STATEMENT AS OF JUNE 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..03027X-AX-8	AMERICAN TOWER CORP	..04/16/2025	BARCLAYS CAPITAL FIX		5,027,041	5,205,000	4,550,419	4,865,525	0	45,804	0	45,804	0	4,911,329	0	115,712	115,712	107,751	01/15/2027	2.B FE
..962166-BX-1	WEYERHAEUSER CO	..04/15/2025	MORGAN STANLEY & CO		957,620	1,000,000	994,620	997,204	0	161	0	161	0	997,365	0	(39,745)	(39,745)	16,778	11/15/2029	2.B FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					5,984,661	6,205,000	5,545,039	5,862,729	0	45,965	0	45,965	0	5,908,694	0	75,967	75,967	124,529	XXX	XXX
..698658-AB-3	PANTHEON SALUS SR 8.94 01JAN59 FRN	..05/15/2025	NON-BROKER TRADE, BO		267,392	267,392	267,392	267,392	0	0	0	0	0	267,392	0	0	0	7,553	01/01/2059	2.C PL
..698658-AA-5	PANTHEON SALUS SR 7.21 01JAN59 FRN	..05/15/2025	NON-BROKER TRADE, BO		445,653	445,653	445,653	445,653	0	0	0	0	0	445,653	0	0	0	10,220	01/01/2059	1.G PL
..56085U-AB-9	MAJORDRIVE HOLDINGS IV L	..06/30/2025	NON-BROKER TRADE, BO		5,168	5,168	5,025	0	0	17	0	17	0	5,042	0	126	126	0	06/01/2028	4.C FE
..56085U-AC-7	MAJORDRIVE HOLDINGS IV L	..06/30/2025	NON-BROKER TRADE, BO		6,563	6,563	6,459	0	0	10	0	10	0	6,469	0	94	94	0	06/01/2029	4.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					724,776	724,776	724,529	713,045	0	27	0	27	0	724,556	0	220	220	17,773	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					193,233,216	198,781,836	191,808,178	177,279,010	0	(1,898,561)	0	(1,898,561)	0	191,401,282	0	1,813,024	1,813,024	6,186,945	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					193,233,216	198,781,836	191,808,178	177,279,010	0	(1,898,561)	0	(1,898,561)	0	191,401,282	0	1,813,024	1,813,024	6,186,945	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
0509999999. Total - Issuer Credit Obligations					193,233,216	198,781,836	191,808,178	177,279,010	0	(1,898,561)	0	(1,898,561)	0	191,401,282	0	1,813,024	1,813,024	6,186,945	XXX	XXX
..38383C-PQ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		0	0	352,046	346,473	0	(13,139)	0	(13,139)	0	0	0	0	0	30,716	10/01/2051	1.A
..38382Q-2D-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		0	0	290,334	285,814	0	(10,701)	0	(10,701)	0	0	0	0	0	22,336	07/01/2050	1.A
..36183R-N6-6	GINNIE MAE I POOL	..06/01/2025	PAYDOWN		51,054	51,054	52,139	51,623	0	(569)	0	(569)	0	51,054	0	0	0	873	09/01/2037	1.A
..30768W-AA-6	FARM 21-1 MORTGAGE TRUST	..06/01/2025	VARIOUS		111,967	111,967	111,921	111,933	0	34	0	34	0	111,967	0	0	0	984	01/01/2051	1.A
..38393X-ZR-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..04/11/2025	PAYDOWN		16,312,871	16,457,163	16,387,092	16,411,514	0	4,691	0	4,691	0	16,416,205	0	(103,334)	(103,334)	307,891	07/01/2049	1.A
..38382B-FR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		0	0	156,122	154,644	0	(6,064)	0	(6,064)	0	0	0	0	0	12,045	12/01/2049	1.A
..38383H-SH-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYUP		0	0	178,364	0	0	(24)	0	(24)	0	0	0	0	0	0	11/01/2052	1.A
..38384U-HT-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYUP		0	0	71,914	0	0	(9)	0	(9)	0	0	0	0	0	0	07/01/2054	1.A
..38384G-Q2-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..04/15/2025	VARIOUS		8,313,744	8,306,482	8,288,961	8,294,585	0	2,456	0	2,456	0	8,297,041	0	16,703	16,703	175,953	10/01/2050	1.A
..38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		0	0	325,006	312,764	0	(15,515)	0	(15,515)	0	0	0	0	0	31,407	01/01/2052	1.A
..38383M-TT-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		0	0	160,921	151,771	0	(10,320)	0	(10,320)	0	0	0	0	0	18,861	09/01/2051	1.A
..36296Q-RJ-0	GINNIE MAE I POOL	..06/01/2025	PAYDOWN		3,288	3,288	3,132	3,249	0	39	0	39	0	3,288	0	0	0	51	04/01/2039	1.A
..38385F-DU-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYUP		0	0	70,629	0	0	(7)	0	(7)	0	0	0	0	0	0	04/01/2055	1.A
..38377Y-AP-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		97,391	97,391	102,626	98,908	0	(1,517)	0	(1,517)	0	97,391	0	0	0	1,305	09/01/2041	1.A
..38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		0	0	293,000	84,241	0	(16,433)	0	(16,433)	0	0	0	0	0	19,216	11/01/2064	1.A
..38383A-V7-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		0	0	307,052	294,275	0	(15,262)	0	(15,262)	0	0	0	0	0	29,487	09/01/2051	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					24,890,315	25,027,345	27,151,259	26,601,794	0	(82,340)	0	(82,340)	0	24,976,946	0	(86,631)	(86,631)	651,125	XXX	XXX
..38380R-RS-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		32,264	32,264	23,949	24,173	0	8,091	0	8,091	0	32,264	0	0	0	180	06/01/2063	1.A
..38381J-2Y-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		34,832	34,832	29,230	29,230	0	5,549	0	5,549	0	34,832	0	0	0	363	03/01/2056	1.A
..38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	..06/01/2025	PAYDOWN		11,988	11,988	12,395	12,141	0	(152)	0	(152)	0	11,988	0	0	0	130	08/01/2060	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					79,084	79,084	65,574	65,597	0	13,488	0	13,488	0	79,084	0	0	0	673	XXX	XXX
..35563P-ES-4	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	..06/01/2025	PAYDOWN		742,955	742,955	712,799	718,276	0	24,678	0	24,678	0	742,955	0	0	0	15,347	05/01/2057	2.B FE
..35563P-AT-6	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	..04/11/2025	VARIOUS		8,645,029	9,009,817	8,466,765	8,566,698	0	32,926	0	32,926	0	8,599,624	0	45,405	45,405	132,905	01/01/2056	1.G FE
..31368V-SJ-8	FANNIE MAE REMICS	..06/01/2025	PAYUP		0	0	61,664	0	0	(7)	0	(7)	0	0	0	0	0	0	04/01/2055	1.A
..31368U-SH-6	FANNIE MAE REMICS	..06/01/2025	PAYUP		0	0	42,102	0	0	(3)	0	(3)	0	0	0	0	0	0	01/01/2055	1.A
..31418F-E3-7	FANNIE MAE POOL	..06/01/2025	PAYDOWN		451,826	451,826	451,226	451,231	0	595	0	595	0	451,826	0	0	0	10,657	12/01/2054	1.A
..31368U-KU-3	FANNIE MAE REMICS	..06/01/2025	PAYUP		0	0	49,691	0	0	(3)	0	(3)	0	0	0	0	0	0	01/01/2055	1.A
..31412X-K4-5	FANNIE MAE POOL	..06/01/2025	PAYDOWN		183	183	181	182	0	0	0	0	0	183	0	0	0	5	06/01/2054	1.A
..31418E-D8-0	FANNIE MAE POOL	..06/01/2025	PAYDOWN		442,831	442,831	440,503	441,039	0	1,792	0	1,792	0	442,831	0	0	0	7,425	06/01/2052	1.A
..3137H1-DW-3	FREDDIE MAC REMICS	..06/01/2025	PAYDOWN		0	0	177,490	174,867	0	(7,292)	0	(7,292)	0	0	0	0	0	14,075	07/01/2051	1.A
..3137FR-TS-0	FREDDIE MAC REMICS	..06/01/2025	PAYDOWN		58,439	58,439	49,900	51,528	0	6,911	0	6,911	0	58,439	0	0	0	629	12/01/2049	1.A
..35563P-DJ-5	FREDDIE MAC SEASONED CREDIT RISK TRANSFE	..06/01/2025	PAYDOWN		987,810	987,810	948,452	959,638	0	28,172	0	28,172	0	987,810	0	0	0	19,207	06/01/2057	2.A FE
..3137H9-AK-5	FREDDIE MAC REMICS	..06/01/2025	PAYUP		0	0	118,811	0	0	(19)	0	(19)	0	0	0	0	0	0	09/01/2052	1.A
..31368U-DR-8	FANNIE MAE REMICS	..06/01/2025	PAYUP		0	0	61,493	0	0	(10)	0	(10)	0	0	0	0	0	0	12/01/2054	1.A
..3137HC-K5-0	FREDDIE MAC REMICS	..04/16/2025	VARIOUS		5,726,744	5,705,400	5,661,719	5,673,083	0	4,193	0	4,193	0	5,677,276	0	49,468	49,468	118,512	02/01/2050	1.A

STATEMENT AS OF JUNE 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol	
..31412W-WB-8	FANNIE MAE POOL	06/01/2025	PAYDOWN		316	316	313	315	0	1	0	1	0	316	0	0	0	8	05/01/2047	1.A	
..3140JB-VR-4	FANNIE MAE POOL	06/01/2025	PAYDOWN		80,460	80,460	68,743	71,055	0	9,405	0	9,405	0	80,460	0	0	0	980	12/01/2049	1.A	
..3137H3-WU-2	FREDDIE MAC REMICS	06/01/2025	PAYDOWN		93,412	93,412	70,351	74,036	0	19,376	0	19,376	0	93,412	0	0	0	576	08/01/2050	1.A	
..3136B7-DM-0	FANNIE MAE REMICS	06/01/2025	PAYDOWN		297,535	297,535	261,645	262,664	0	34,872	0	34,872	0	297,535	0	0	0	3,275	11/01/2049	1.A	
..3136BQ-XC-8	FANNIE MAE REMICS	04/23/2025	VARIOUS		10,765,233	10,729,256	10,682,316	10,696,059	0	5,966	0	5,966	0	10,702,025	0	63,208	63,208	239,875	01/01/2049	1.A	
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					28,292,773	28,600,240	28,326,164	28,140,671	0	161,553	0	161,553	0	28,134,692	0	158,081	158,081	563,476	XXX	XXX	
..3137H7-MG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	258	198	0	(7)	0	(7)	0	0	0	0	0	11	05/01/2032	1.A	
..3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	05/01/2025	PAYDOWN		0	0	21,327	0	0	0	0	0	0	0	0	0	0	279	08/01/2025	1.A	
..3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	16,999	4,138	0	(665)	0	(665)	0	0	0	0	0	870	07/01/2027	1.A FE	
..3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	196,520	16,387	0	(9,307)	0	(9,307)	0	0	0	0	0	11,549	01/01/2026	1.A FE	
..3137H9-PD-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	443	370	0	(12)	0	(12)	0	0	0	0	0	23	12/01/2032	1.A FE	
..3137H4-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	10,974	9,183	0	(258)	0	(258)	0	0	0	0	0	491	10/01/2036	1.A	
..3137FL-GW-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	15,935	12,196	0	(1,377)	0	(1,377)	0	0	0	0	0	1,967	01/01/2029	1.A	
..3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	13,649	1,352	0	(678)	0	(678)	0	0	0	0	0	790	08/01/2026	1.A	
..3137FG-ZV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	26,095	9,172	0	(1,001)	0	(1,001)	0	0	0	0	0	1,288	06/01/2028	1.A	
..3137FC-JM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	9,478	2,569	0	(368)	0	(368)	0	0	0	0	0	476	11/01/2027	1.A	
..3137B8-B6-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	04/01/2025	PAYDOWN		0	0	163,796	0	0	0	0	0	0	0	0	0	0	21,935	01/01/2042	1.A	
..3137FY-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	13,597	8,014	0	(541)	0	(541)	0	0	0	0	0	743	09/01/2030	1.A	
..3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	6,970	6,073	0	(164)	0	(164)	0	0	0	0	0	383	05/01/2035	1.A	
..3137H6-LQ-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	9,055	6,603	0	(319)	0	(319)	0	0	0	0	0	486	01/01/2032	1.A FE	
..3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	12,426	4,474	0	(406)	0	(406)	0	0	0	0	0	596	08/01/2028	1.A	
..3137H4-S9-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	3,924	3,098	0	(153)	0	(153)	0	0	0	0	0	256	11/01/2031	1.A	
..3137FG-GU-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	22,999	15,495	0	(672)	0	(672)	0	0	0	0	0	949	04/01/2033	1.A	
..3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	1	0	0	(10)	0	(10)	0	0	0	0	0	0	0	08/01/2026	1.A FE
..3137H8-UB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	767	611	0	(22)	0	(22)	0	0	0	0	0	39	07/01/2032	1.A FE	
..3137FL-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	13,567	9,424	0	(409)	0	(409)	0	0	0	0	0	595	03/01/2034	1.A	
..3137FT-ZM-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	7,177	6,154	0	(193)	0	(193)	0	0	0	0	0	383	02/01/2035	1.A	
..3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	06/01/2025	PAYDOWN		0	0	15,498	7,558	0	(609)	0	(609)	0	0	0	0	0	797	09/01/2029	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	583,455	123,069	0	(17,171)	0	(17,171)	0	0	0	0	0	44,906	XXX	XXX	
..46591V-BR-9	JP MORGAN MORTGAGE TRUST 2020-INV1	06/01/2025	PAYDOWN		118,179	118,179	102,668	106,445	0	11,734	0	11,734	0	118,179	0	0	0	1,481	08/01/2050	1.A	
..85573Q-AC-4	STARWOOD MORTGAGE RESIDENTIAL TRUST 2021	06/01/2025	PAYDOWN		190,348	190,348	163,758	164,118	0	26,229	0	26,229	0	190,348	0	0	0	1,884	09/01/2066	1.A FE	
..46644V-BS-4	JP MORGAN MORTGAGE TRUST 2015-4	06/01/2025	PAYDOWN		54,146	54,146	54,146	54,146	0	0	0	0	0	54,146	0	0	0	851	06/01/2045	1.A	
..46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7	06/01/2025	PAYDOWN		122,490	122,490	106,949	110,446	0	12,044	0	12,044	0	122,490	0	0	0	1,613	12/01/2052	1.A	
..16159Q-AB-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	06/01/2025	PAYDOWN		456,390	456,390	448,617	449,206	0	7,184	0	7,184	0	456,390	0	0	0	10,866	04/01/2055	1.A	
..17321L-AE-9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1	06/01/2025	PAYDOWN		25,620	25,620	25,267	25,620	0	0	0	0	0	25,620	0	0	0	435	10/01/2043	1.A	
..12592U-AQ-5	CSMLT 2015-1 TRUST	06/01/2025	PAYDOWN		11,913	11,913	12,204	11,913	0	0	0	0	0	11,913	0	0	0	195	05/01/2045	1.A	
..17329V-BA-6	CITIGROUP MORTGAGE LOAN TRUST 2021-INV3	03/17/2025	VARIOUS	(2)	0	0	0	0	0	0	0	0	0	0	0	(2)	(2)	0	05/01/2051	1.A	
..81749T-AU-6	SEQUOIA MORTGAGE TRUST 2025-S1	06/01/2025	PAYDOWN		216,673	216,673	171,646	0	0	45,027	0	45,027	0	216,673	0	0	0	451	09/01/2054	1.A FE	
..31739M-AA-2	FINANCE OF AMERICA STRUCTURED SECURITIES	06/25/2025	PAYDOWN		332,447	332,447	319,980	321,372	0	11,075	0	11,075	0	332,447	0	0	0	2,110	04/25/2051	1.A FE	
..97654D-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5	06/01/2025	PAYDOWN		116,491	116,491	119,986	116,642	0	(151)	0	(151)	0	116,491	0	0	0	1,611	08/01/2045	1.A	
..92737D-AA-6	VINE 2024-SFR1 TRUST	06/01/2025	PAYDOWN		28,496	28,496	27,383	27,393	0	1,103	0	1,103	0	28,496	0	0	0	554	03/01/2041	1.A FE	
..12653T-AA-9	CSMC 2018-J1 TRUST	06/01/2025	PAYDOWN		38,672	38,672	38,497	38,649	0	23	0	23	0	38,672	0	0	0	601	02/01/2048	1.A	
..12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3	06/01/2025	PAYDOWN		70,099	70,099	71,588	70,222	0	(123)	0	(123)	0	70,099	0	0	0	1,084	11/01/2059	1.A	
..89194A-AB-6	TOWD POINT MORTGAGE TRUST 2024-5	06/01/2025	PAYDOWN		719,618	719,618	703,539	0	0	16,079	0	16,079	0	719,618	0	0	0	10,769	10/01/2064	1.A FE	
..46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6	06/01/2025	PAYDOWN		7,679	7,679	6,888	7,044	0	636	0	636	0	7,679	0	0	0	107	12/01/2048	1.A	
..81748A-AA-2	SEQUOIA MORTGAGE TRUST 2020-3	06/01/2025	PAYDOWN		72,373	72,373	73,866	72,744	0	(371)	0	(371)	0	72,373	0	0	0	979	04/01/2050	1.A	
..749384-AA-1	ROKT MORTGAGE TRUST 2021-5	06/01/2025	PAYDOWN		1,044,968	1,044,968	832,464	842,615	0	203,528	0	203,528	0	1,044,968	0	0	0	11,428	11/01/2051	1.A	
..46654T-AB-4	J.P. MORGAN MORTGAGE TRUST 2021-15	06/01/2025	PAYDOWN		68,775	68,775	57,685	57,861	0	10,914	0	10,914	0	68,775	0	0	0	852	06/01/2052	1.A	
..74388N-AN-6	PROVIDENT FUNDING MORTGAGE TRUST 2025-1	06/01/2025	PAYDOWN		381,444	381,444	375,126	0	0	6,318	0	6,318	0	381,444	0	0	0	3,289	02/01/2055	1.B FE	

STATEMENT AS OF JUNE 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2	06/01/2025	PAYDOWN		80,145	80,145	80,045	80,145	0	0	0	0	0	80,145	0	0	0	1,311	02/01/2045	1.A
.81745D-AJ-0	SEQUOIA MORTGAGE TRUST 2013-9	06/01/2025	PAYDOWN		96,051	96,051	92,899	95,932	0	118	0	118	0	96,051	0	0	0	1,398	07/01/2043	1.A
.92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3	06/01/2025	PAYDOWN		99,744	99,744	99,603	99,744	0	0	0	0	0	99,744	0	0	0	1,767	02/01/2067	1.A
.81746G-AA-1	SEQUOIA MORTGAGE TRUST 2017-7	06/01/2025	PAYDOWN		22,126	22,126	22,565	22,156	0	(30)	0	(30)	0	22,126	0	0	0	370	10/01/2047	1.A
.17323E-AN-3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2	06/01/2025	PAYDOWN		27,723	27,723	28,347	27,723	0	0	0	0	0	27,723	0	0	0	441	11/01/2044	1.A
.69376D-AA-0	PSMC 2011-3 TRUST	06/01/2025	PAYDOWN		108,526	108,526	95,537	98,286	0	10,240	0	10,240	0	108,526	0	0	0	1,220	08/01/2051	1.A
.12637L-AL-3	CSMLT 2015-2 TRUST	06/01/2025	PAYDOWN		10,206	10,206	10,454	10,216	0	(10)	0	(10)	0	10,206	0	0	0	149	08/01/2045	1.A
.46651X-AC-6	JP MORGAN MORTGAGE TRUST 2020-1	06/01/2025	PAYDOWN		34,389	34,389	35,163	34,443	0	(54)	0	(54)	0	34,389	0	0	0	476	06/01/2050	1.A
.74938W-AB-7	ROKT MORTGAGE TRUST 2022-2	06/01/2025	PAYDOWN		149,979	149,979	119,468	121,669	0	28,310	0	28,310	0	149,979	0	0	0	1,674	02/01/2042	1.A
.81747E-CK-1	SEQUOIA MORTGAGE TRUST 2018-CH2	06/01/2025	PAYDOWN		72,400	72,400	66,880	67,632	0	4,769	0	4,769	0	72,400	0	0	0	1,525	06/01/2058	1.A
.12557L-AQ-8	CIM TRUST 2019-INV3	06/01/2025	PAYDOWN		183,648	183,648	162,873	166,904	0	16,744	0	16,744	0	183,648	0	0	0	2,472	08/01/2049	1.A
.46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4	06/01/2025	PAYDOWN		8,024	8,024	7,969	8,022	0	2	0	2	0	8,024	0	0	0	123	10/01/2048	1.A
.452764-AC-7	IMPERIAL FUND MORTGAGE TRUST 2021-NQM1	06/01/2025	PAYDOWN		106,243	106,243	91,635	94,179	0	12,064	0	12,064	0	106,243	0	0	0	714	06/01/2056	1.A
.97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3	06/01/2025	PAYDOWN		20,855	20,855	21,392	20,855	0	0	0	0	0	20,855	0	0	0	346	11/01/2044	1.A
.46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6	06/01/2025	PAYDOWN		21,571	21,571	21,827	21,571	0	0	0	0	0	21,571	0	0	0	297	12/01/2049	1.A
.74981C-AA-9	RUN 2022-NQM1 TRUST	06/01/2025	PAYDOWN		111,093	111,093	110,214	111,093	0	0	0	0	0	111,093	0	0	0	1,814	03/01/2067	1.A
.61776Q-BD-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	06/01/2025	PAYDOWN		12,979	12,979	13,013	13,011	0	(32)	0	(32)	0	12,979	0	0	0	326	07/01/2054	1.A
.12554T-AC-5	CIM TRUST 2019-INV2	06/01/2025	PAYDOWN		109,828	109,828	111,338	110,189	0	(361)	0	(361)	0	109,828	0	0	0	1,762	05/01/2049	1.A
.81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3	06/01/2025	PAYDOWN		7,446	7,446	7,353	7,445	0	2	0	2	0	7,446	0	0	0	97	03/01/2048	1.A
.45276B-AA-9	IMPERIAL FUND MORTGAGE TRUST 2022-NQM4	06/01/2025	PAYDOWN		105,376	105,376	105,376	105,376	0	0	0	0	0	105,376	0	0	0	2,207	06/01/2067	1.A
.74399D-AA-5	PROVIDENT FUNDING MORTGAGE TRUST 2025-2	06/13/2025	PAYDOWN		128,292	128,292	127,931	0	0	361	0	361	0	128,292	0	0	0	641	06/01/2055	1.A FE
.31739W-AB-8	FINANCE OF AMERICA STRUCTURED SECURITIES	06/25/2025	PAYDOWN		150,135	150,135	140,573	141,995	0	8,139	0	8,139	0	150,135	0	0	0	2,335	04/25/2074	1.A FE
.91825K-AA-5	VINE 2023-SFRI TRUST	06/01/2025	PAYDOWN		47,035	47,035	45,707	45,718	0	1,317	0	1,317	0	47,035	0	0	0	900	12/01/2040	1.A FE
.95002Q-AA-8	WELLS FARGO MORTGAGE BACKED SECURITIES 2	06/01/2025	PAYDOWN		62,000	62,000	63,986	62,000	0	(290)	0	(290)	0	62,000	0	0	0	762	12/01/2049	1.A
.46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2	06/01/2025	PAYDOWN		33,715	33,715	34,345	33,750	0	(35)	0	(35)	0	33,715	0	0	0	455	07/01/2050	1.A
.58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-1	06/01/2025	PAYDOWN		30,823	30,823	26,546	27,338	0	3,485	0	3,485	0	30,823	0	0	0	342	06/01/2051	1.A
.74938G-AB-2	ROKT MORTGAGE TRUST 2022-4	06/01/2025	PAYDOWN		184,782	184,782	160,558	162,329	0	22,452	0	22,452	0	184,782	0	0	0	2,688	06/01/2052	1.A
.46653L-AC-0	JP MORGAN MORTGAGE TRUST 2020-LTV2	06/01/2025	PAYDOWN		30,773	30,773	31,682	30,782	0	(9)	0	(9)	0	30,773	0	0	0	378	11/01/2050	1.A
.67389M-AV-3	OAKS MORTGAGE TRUST SERIES 2015-1	06/01/2025	PAYDOWN		27,132	27,132	27,587	27,126	0	6	0	6	0	27,132	0	0	0	431	04/01/2046	1.A
.31573J-AA-8	ELLINGTON FINANCIAL MORTGAGE TRUST 2021-	06/01/2025	PAYDOWN		242,742	242,742	200,262	200,640	0	42,102	0	42,102	0	242,742	0	0	0	1,211	09/01/2066	1.A
.12649X-BC-2	CSMC TRUST 2015-3	06/01/2025	PAYDOWN		30,318	30,318	30,678	30,318	0	0	0	0	0	30,318	0	0	0	477	03/01/2045	1.A
.81746L-CC-4	SEQUOIA MORTGAGE TRUST 2015-3	06/01/2025	PAYDOWN		95,330	95,330	96,637	95,330	0	0	0	0	0	95,330	0	0	0	1,291	07/01/2045	1.A
.693984-AA-4	PRKCM 2023-AFC3 TRUST	06/01/2025	PAYDOWN		169,795	169,795	169,794	169,795	0	0	0	0	0	169,795	0	0	0	4,784	09/01/2058	1.A
.317395-AA-9	FINANCE OF AMER ST 0.00 25FEB52 FRN	06/25/2025	PAYDOWN		71,758	71,758	69,411	71,729	0	27	0	27	0	71,758	0	0	0	689	02/25/2052	1.A FE
.693964-AA-6	PRKCM 2023-AFC2 TRUST	06/01/2025	PAYDOWN		718,810	718,810	718,624	718,810	0	0	0	0	0	718,810	0	0	0	19,820	06/01/2058	1.A
.31741B-AB-0	FINANCE OF AMERICA STRUCTURED SECURITIES	06/25/2025	PAYDOWN		79,380	79,380	74,692	0	0	4,688	0	4,688	0	79,380	0	0	0	826	02/25/2075	1.A FE
.92837M-AC-1	VISIO 2020-1R TRUST	06/01/2025	PAYDOWN		164,747	164,747	164,746	164,747	0	0	0	0	0	164,747	0	0	0	1,291	11/01/2055	1.C FE
.97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3	06/01/2025	PAYDOWN		17,629	17,629	18,296	17,629	0	0	0	0	0	17,629	0	0	0	292	11/01/2044	1.A
.362938-AD-4	GS MORTGAGE-BACKED SECURITIES TRUST 2023	06/01/2025	PAYDOWN		331,522	331,522	319,401	319,841	0	11,681	0	11,681	0	331,522	0	0	0	6,893	05/01/2053	1.A
.452764-AB-9	IMPERIAL FUND MORTGAGE TRUST 2021-NQM1	06/01/2025	PAYDOWN		97,390	97,390	83,086	85,560	0	11,830	0	11,830	0	97,390	0	0	0	488	06/01/2056	1.A
.16164A-AC-9	CHASE MORTGAGE FINANCE CORP	06/01/2025	PAYDOWN		59,431	59,431	61,051	59,431	0	0	0	0	0	59,431	0	0	0	919	12/01/2045	1.A
.46654K-AC-1	JP MORGAN MORTGAGE TRUST 2021-11	06/01/2025	PAYDOWN		158,960	158,960	158,289	158,454	0	505	0	505	0	158,960	0	0	0	1,720	01/01/2052	1.A
.17329R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2	03/17/2025	VARIOUS		(2)	0	0	0	0	0	0	0	0	0	0	(2)	(2)	0	05/01/2051	1.A
.46652T-AC-4	JP MORGAN MORTGAGE TRUST 2020-8	06/01/2025	PAYDOWN		108,059	108,059	107,518	107,628	0	430	0	430	0	108,059	0	0	0	1,352	03/01/2051	1.A
.45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NQM5	06/01/2025	PAYDOWN		324,327	324,327	324,323	324,327	0	0	0	0	0	324,327	0	0	0	7,272	08/01/2067	1.A
.46656Q-AE-2	J.P. MORGAN MORTGAGE TRUST 2023-4	06/01/2025	PAYDOWN		226,873	226,873	226,873	226,873	0	0	0	0	0	226,873	0	0	0	5,526	11/01/2053	1.A
.12594X-AM-6	CSMC 2017-HL1 TRUST	06/01/2025	PAYDOWN		43,695	43,695	43,801	43,695	0	0	0	0	0	43,695	0	0	0	668	06/01/2047	1.A
.46592A-BQ-6	JP MORGAN MORTGAGE TRUST 2020-3	06/01/2025	PAYDOWN		106,209	106,209	96,650	97,784	0	8,425	0	8,425	0	106,209	0	0	0	1,639	08/01/2050	1.A
.749971-AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	06/01/2025	PAYDOWN		324,245	324,245	318,014	0	0	6,232	0	6,232	0	324,245	0	0	0	4,889	07/01/2055	1.A FE
.36265L-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2022	06/01/2025	PAYDOWN		142,185	142,185	120,235	120,388	0	21,798	0	21,798	0	142,185	0	0	0	1,766	09/01/2052	1.A
.36263N-AB-1	GS MORTGAGE-BACKED SECURITIES TRUST 2022	06/01/2025	PAYDOWN		149,341	149,341	146,677	147,245	0	2,095	0	2,095	0	149,341	0	0	0	1,606	05/04/2052	1.A
.97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A	06/01/2025	PAYDOWN		92,966	92,966	95,479	92,966	0	0	0	0	0	92,966	0	0	0	1,253	06/01/2045	1.A
.16159N-AE-4	CHASE HOME LENDING MORTGAGE TRUST SERIES	06/01/2025	PAYDOWN		446,455	446,455	441,118	442,198	0	4,256	0	4,256	0	446,455	0	0	0	10,409	03/01/2055	1.A
.33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV	06/01/2025	PAYDOWN		140,832	140,832	123,156	126,843	0	13,989	0	13,989	0	140,832	0	0	0	1,470	08/01/2051	1.A

STATEMENT AS OF JUNE 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol	
..46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1	06/01/2025	PAYDOWN	.....	159,143	159,143	147,681	150,325	0	8,818	0	8,818	0	159,143	0	0	0	3,038	01/01/2063	1.A	
..46591T-BW-3	JP MORGAN MORTGAGE TRUST 2020-2	06/01/2025	PAYDOWN	.....	27,863	27,863	22,965	23,570	0	4,293	0	4,293	0	27,863	0	0	0	408	07/01/2050	1.A	
..46651B-AZ-3	JP MORGAN MORTGAGE TRUST 2019-6	06/01/2025	PAYDOWN	.....	70,193	70,193	63,635	64,218	0	5,975	0	5,975	0	70,193	0	0	0	1,202	12/01/2049	1.A	
..81746P-CB-7	SEQUOIA MORTGAGE TRUST 2016-1	06/01/2025	PAYDOWN	.....	31,312	31,312	32,300	31,362	0	(51)	0	(51)	0	31,312	0	0	0	494	06/01/2046	1.A	
..17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2	06/01/2025	PAYDOWN	.....	68,340	68,340	70,337	68,466	0	(125)	0	(125)	0	68,340	0	0	0	1,273	01/01/2053	1.A	
..46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1	06/01/2025	PAYDOWN	.....	87,704	87,704	86,597	87,607	0	97	0	97	0	87,704	0	0	0	1,209	10/01/2049	1.A	
..67448V-AF-7	OBX 2020-EXP2 TRUST	06/01/2025	PAYDOWN	.....	173,809	173,809	148,525	157,547	0	16,262	0	16,262	0	173,809	0	0	0	2,232	05/01/2060	1.A FE	
..16160D-AA-1	CHASE HOME LENDING MORTGAGE TRUST SERIES	06/01/2025	PAYDOWN	.....	283,716	283,716	286,975	286,488	0	(2,772)	0	(2,772)	0	283,716	0	0	0	7,389	01/01/2055	1.A	
..31741A-AB-2	FINANCE OF AMERICA STRUCTURED SECURITIES	06/25/2025	PAYDOWN	.....	46,007	46,007	43,170	43,276	0	2,731	0	2,731	0	46,007	0	0	0	805	11/25/2074	1.A FE	
..67098A-AY-5	OBX 2019-INV1 TRUST	06/01/2025	PAYDOWN	.....	123,325	123,325	117,313	118,193	0	5,132	0	5,132	0	123,325	0	0	0	2,353	11/01/2048	1.A	
..46652H-AC-0	JPMORGAN WEALTH MANAGEMENT 2020-ATR1	06/01/2025	PAYDOWN	.....	87,993	87,993	81,863	81,886	0	6,107	0	6,107	0	87,993	0	0	0	1,214	02/01/2050	1.A	
..46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-COM1	06/01/2025	PAYDOWN	.....	309,933	309,933	301,253	0	8,680	0	0	8,680	0	309,933	0	0	0	5,967	06/01/2055	1.A FE	
..75410J-AA-2	RATE MORTGAGE TRUST 2021-J4	06/01/2025	PAYDOWN	.....	294,668	294,668	295,129	295,040	0	(372)	0	(372)	0	294,668	0	0	0	3,035	11/01/2051	1.A	
..46654T-AC-2	J.P. MORGAN MORTGAGE TRUST 2021-15	06/01/2025	PAYDOWN	.....	604,615	604,615	604,048	604,175	0	440	0	440	0	604,615	0	0	0	6,242	06/01/2052	1.A	
..36263V-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2021	06/01/2025	PAYDOWN	.....	635,069	635,069	637,298	636,794	0	(1,725)	0	(1,725)	0	635,069	0	0	0	7,028	04/01/2052	1.A	
..81743Q-AB-9	SEQUOIA MORTGAGE TRUST 2024-6	06/01/2025	PAYDOWN	.....	435,232	435,232	434,280	434,346	0	886	0	886	0	435,232	0	0	0	10,605	07/03/2054	1.A	
..46654V-AA-1	J.P. MORGAN MORTGAGE TRUST 2021-LTV2	06/01/2025	PAYDOWN	.....	183,289	183,289	148,992	151,922	0	31,367	0	31,367	0	183,289	0	0	0	1,907	05/01/2052	1.A	
..36263C-AA-7	GS MORTGAGE-BACKED SECURITIES TRUST 2021	06/01/2025	PAYDOWN	.....	237,895	237,895	192,695	193,406	0	44,488	0	44,488	0	237,895	0	0	0	2,027	02/02/2052	1.A	
..36418A-AQ-0	GALTON FUNDING MORTGAGE TRUST 2019-2	06/01/2025	PAYDOWN	.....	13,833	13,833	0	13,834	0	(1)	0	(1)	0	13,833	0	0	0	164	06/01/2059	1.A	
1059999999. Subtotal - Asset-Backed Securities - Financial Agency Residential Mortgage-Backed Securities (Unaffiliated)					14,376,794	14,376,798	13,612,873	11,589,042	0	716,725	0	716,725	0	14,376,798	0	(4)	(4)	217,624	XXX	XXX	
..61767F-BB-6	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1	06/01/2025	PAYDOWN	.....	.....0	0	18,375	2,779	0	0	0	(784)	0	0	0	0	0	994	08/01/2049	1.A FE	
..61772T-BN-3	MORGAN STANLEY CAPITAL I TRUST 2021-L7	06/01/2025	PAYDOWN	.....	.....0	0	15,598	9,765	0	0	0	(635)	0	0	0	0	0	888	10/01/2054	1.A FE	
..48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	06/01/2025	PAYDOWN	.....	.....0	0	11,571	4,619	0	0	0	(454)	0	0	0	0	0	636	03/01/2052	1.D FE	
..05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST	06/01/2025	PAYDOWN	.....	.....0	0	5,602	5,056	0	0	0	(230)	0	0	0	0	0	444	12/01/2056	1.A FE	
..81753V-AA-8	SERIES RR 2015-1 TRUST	04/01/2025	PAYDOWN		10,000,000	10,000,000	5,242,969	9,836,144	0	163,856	0	163,856	0	10,000,000	0	0	0	0	0	04/01/2048	1.G FE
..46596B-AG-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	06/01/2025	PAYDOWN	.....	.....0	0	18,298	5,734	0	0	0	(745)	0	0	0	0	0	1,001	09/01/2050	1.A FE	
..05552Y-AG-1	BBCMS MORTGAGE TRUST 2022-C16	06/01/2025	PAYDOWN	.....	.....0	0	3,821	3,387	0	0	0	(52)	0	0	0	0	0	140	06/01/2055	1.A FE	
..05552X-BJ-6	BBCMS MORTGAGE TRUST 2021-C12	06/01/2025	PAYDOWN	.....	.....0	0	5,007	3,407	0	0	0	(184)	0	0	0	0	0	273	11/01/2054	1.A FE	
..12532C-BE-4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8	11/27/2024	BMOCM/BONDS	.....	.....0	0	0	0	0	0	0	0	0	0	0	0	0	(2,002)	06/01/2050	1.A FE	
..12594M-BD-9	COMM 2016-COR1 MORTGAGE TRUST	06/01/2025	PAYDOWN	.....	.....0	0	14,985	1,935	0	0	0	(595)	0	0	0	0	0	813	10/01/2049	1.B FE	
..08163Q-BK-3	BENCHMARK 2022-B36 MORTGAGE TRUST	06/01/2025	PAYDOWN	.....	.....0	0	940	760	0	0	0	(27)	0	0	0	0	0	51	07/01/2055	1.A FE	
..92890K-BC-8	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	06/01/2025	PAYDOWN	.....	22,806	22,806	21,423	22,806	0	0	0	0	0	22,806	0	0	0	387	09/01/2057	1.A	
..95001A-BE-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2025	PAYDOWN	.....	.....0	0	32,550	9,284	0	0	0	(1,269)	0	0	0	0	0	1,759	11/01/2050	1.A FE	
..95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2025	PAYDOWN	.....	.....0	0	27,707	20,792	0	0	0	(1,305)	0	0	0	0	0	2,210	08/01/2053	1.A FE	
..50190D-AN-6	LCCM 2017-LC26	12/04/2024	BMOCM/BONDS	.....	.....0	0	0	0	0	0	0	0	0	0	0	0	0	(747)	07/03/2050	1.G FE	
..05498B-AE-0	BAMLL RE-REMIC TRUST 2024-FRR3	03/14/2025	BANC/AMERICA SECUR.L	.....	.....0	0	0	0	0	0	0	0	0	0	0	0	0	(2,709)	01/01/2050	3.C FE	
..90276V-AF-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8	10/01/2024	VARIOUS		(1,958)	0	0	0	0	0	0	(2)	0	0	(1,956)	0	(1,956)	0	(3)	02/01/2051	1.A FE
..36188A-AD-7	GIAC COMMERCIAL MORTGAGE ASSET CORP	06/10/2025	PAYDOWN	.....	.....0	0	13,750	11,784	0	0	0	(228)	0	0	0	0	0	536	02/10/2047	1.C FE	
..61764X-BL-8	MORGAN STANLEY BANK OF AMERICA MERRILL L	06/01/2025	PAYDOWN	.....	657,989	657,989	630,282	655,639	0	2,350	0	2,350	0	657,989	0	0	0	8,801	03/01/2048	1.A	
..90276G-AU-6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3	06/01/2025	PAYDOWN	.....	.....0	0	39,569	11,166	0	0	0	(1,694)	0	0	0	0	0	2,302	08/01/2050	1.A FE	
..17323V-BD-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	06/01/2025	PAYDOWN	.....	515,523	515,523	497,782	510,759	0	4,764	0	4,764	0	515,523	0	0	0	8,522	04/01/2048	1.A	
..06541Q-BV-6	BANK 2022-BNK43	06/01/2025	PAYDOWN	.....	.....0	0	8,250	6,554	0	0	0	(264)	0	0	0	0	0	475	08/01/2055	1.A FE	
..90276R-BF-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4	06/01/2025	PAYDOWN	.....	.....0	0	19,941	6,059	0	0	0	(891)	0	0	0	0	0	1,131	10/01/2050	1.A FE	
..12592K-BD-5																					

STATEMENT AS OF JUNE 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12	05/01/2025	PAYDOWN		0	0	19,800	8,698	0	(835)	0	(835)	0	0	0	0	0	1,144	08/01/2051	1.A FE
..05609W-AA-1	BX TRUST 2022-IND	05/15/2025	PAYDOWN		210,525	210,525	209,927	210,525	0	0	0	0	0	210,525	0	0	0	5,142	04/15/2037	1.A
..05493X-AE-0	BAHA TRUST 2024-MAR	03/17/2025	JPM SECURITIES-FIXED		0	0	0	0	0	0	0	0	0	0	0	0	0	1,615	12/01/2041	1.D FE
..29426V-AF-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2022	06/01/2025	PAYDOWN		0	0	1,929	1,507	0	(59)	0	(59)	0	0	0	0	0	109	05/01/2054	1.A FE
..95003D-BP-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2025	PAYDOWN		0	0	15,040	9,643	0	(583)	0	(583)	0	0	0	0	0	797	08/01/2054	1.A FE
..12532B-AH-0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7	06/01/2025	PAYDOWN		0	0	11,455	2,279	0	(518)	0	(518)	0	0	0	0	0	617	12/01/2054	1.A FE
..46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	06/01/2025	PAYDOWN		177,055	177,055	179,268	177,055	0	0	0	0	0	177,055	0	0	0	3,317	12/01/2047	1.A
..17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	06/01/2025	PAYDOWN		0	0	12,121	3,026	0	(442)	0	(442)	0	0	0	0	0	636	09/01/2050	1.D FE
..805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN	06/01/2025	PAYDOWN		14,559	14,559	11,793	14,559	0	0	0	0	0	14,559	0	0	0	136	07/01/2030	4.C FM
..95000P-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2025	PAYDOWN		0	0	18,978	4,108	0	(774)	0	(774)	0	0	0	0	0	1,011	12/01/2049	1.A FE
..126281-BB-9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST	06/01/2025	PAYDOWN		0	0	10,305	0	0	5	0	5	0	0	0	0	0	112	04/01/2050	1.A FE
..12434F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-C1P	05/15/2025	PAYDOWN		145,976	145,976	145,769	145,976	0	0	0	0	0	145,976	0	0	0	3,501	12/15/2028	1.A
..95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2025	PAYDOWN		0	0	22,725	3,945	0	(892)	0	(892)	0	0	0	0	0	1,169	12/01/2059	1.A FE
..08162R-AB-3	BENCHMARK 2021-B23 MORTGAGE TRUST	06/01/2025	PAYDOWN		16,854	16,854	15,194	16,045	0	809	0	809	0	16,854	0	0	0	124	02/01/2054	1.A
..90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16	06/01/2025	PAYDOWN		0	0	16,354	7,728	0	(650)	0	(650)	0	0	0	0	0	938	04/01/2052	1.A FE
..36250H-AJ-2	GS MORTGAGE SECURITIES TRUST 2014-GC26	05/01/2025	PAYDOWN		56,481	56,481	53,854	56,481	0	0	0	0	0	56,481	0	0	0	808	11/01/2047	1.A
..065405-AJ-1	BANK 2019-BNK16	06/01/2025	PAYDOWN		0	0	9,101	3,934	0	(344)	0	(344)	0	0	0	0	0	492	02/01/2052	1.A FE
..17325D-AJ-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	06/01/2025	PAYDOWN		0	0	18,842	3,836	0	(821)	0	(821)	0	0	0	0	0	1,095	10/01/2049	1.B FE
..31740F-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES	06/25/2025	PAYDOWN		251,324	251,324	237,580	0	0	13,744	0	13,744	0	251,324	0	0	0	1,632	09/25/2071	1.A FE
..05552F-BC-0	BBCMS MORTGAGE TRUST 2022-C15	06/01/2025	PAYDOWN		0	0	45,216	35,429	0	(1,280)	0	(1,280)	0	0	0	0	0	2,137	04/01/2055	1.A FE
..36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP	06/10/2025	PAYDOWN		36,699	36,699	43,209	41,784	0	(5,085)	0	(5,085)	0	36,699	0	0	0	925	11/10/2040	2.C FE
..61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	06/01/2025	PAYDOWN		0	0	28,980	5,056	0	(905)	0	(905)	0	0	0	0	0	1,238	12/01/2049	1.A FE
..49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST	06/01/2025	PAYDOWN		0	0	20,764	11,706	0	(882)	0	(882)	0	0	0	0	0	1,204	09/02/2052	1.A FE
..55376C-AP-8	MSIF COMMERCIAL MORTGAGE TRUST 2023-1	06/01/2025	PAYDOWN		0	0	1,812	1,572	0	(62)	0	(62)	0	0	0	0	0	121	05/01/2056	1.A FE
..46645U-AV-9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	06/01/2025	PAYDOWN		0	0	31,052	5,917	0	(1,107)	0	(1,107)	0	0	0	0	0	1,572	12/01/2049	1.A FE
..36254K-AP-7	GS MORTGAGE SECURITIES TRUST 2017-GS8	06/01/2025	PAYDOWN		0	0	14,135	3,878	0	(562)	0	(562)	0	0	0	0	0	751	11/01/2050	1.A FE
..05553R-AE-0	BBCMS MORTGAGE TRUST 2023-C19	06/01/2025	PAYDOWN		0	0	1,704	1,368	0	(68)	0	(68)	0	0	0	0	0	118	04/01/2056	1.A FE
..055631-CW-3	BMD2 RE-REMIC TRUST 2019-FRR1	04/01/2025	PAYDOWN		4,353,571	4,353,571	3,667,884	4,339,365	0	14,207	0	14,207	0	4,353,571	0	0	0	0	04/29/2052	1.F FE
..30293H-AE-5	PREMIF 2015-K48 MORTGAGE TRUST	04/14/2025	SG AMERICAS SECURITI		2,486,328	2,500,000	2,239,068	2,486,152	0	9,937	0	9,937	0	2,496,089	0	(9,761)	(9,761)	34,063	08/01/2048	1.A
..61691E-BB-0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1	06/01/2025	PAYDOWN		0	0	38,181	6,602	0	(1,986)	0	(1,986)	0	0	0	0	0	2,258	12/01/2049	1.A FE
..92939H-BA-2	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23	06/01/2025	PAYDOWN		113,027	113,027	107,023	113,027	0	0	0	0	0	113,027	0	0	0	2,247	10/15/2057	1.A
..78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST	06/01/2025	PAYDOWN		0	0	26,173	4,118	0	(1,184)	0	(1,184)	0	0	0	0	0	1,502	10/01/2048	1.A FE
..95003Q-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2025	PAYDOWN		0	0	11,787	8,073	0	(489)	0	(489)	0	0	0	0	0	689	11/01/2054	1.A FE
..05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST	06/01/2025	PAYDOWN		0	0	4,308	4,112	0	(24)	0	(24)	0	0	0	0	0	137	09/01/2054	1.A FE
..08163V-AD-9	BENCHMARK 2023-V3 MORTGAGE TRUST	06/01/2025	PAYDOWN		0	0	243	182	0	(15)	0	(15)	0	0	0	0	0	25	07/01/2056	1.A FE
..61767E-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L	06/01/2025	PAYDOWN		0	0	22,000	5,765	0	(824)	0	(824)	0	0	0	0	0	1,161	11/01/2052	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					19,100,832	19,116,462	14,081,059	18,944,707	0	176,063	0	176,063	0	19,112,549	0	(11,717)	(11,717)	106,085	XXX	XXX
..60689W-BZ-3	VENTURE XXX CLO LTD	04/15/2025	PAYDOWN		2,071,415	2,071,415	2,071,415	2,063,579	0	7,836	0	7,836	0	2,071,415	0	0	0	66,210	01/15/2031	1.A FE
..63171N-AJ-9	NASSAU 2019-I LTD	04/15/2025	PAYDOWN		662,243	662,243	660,322	660,546	0	1,697	0	1,697	0	662,243	0	0	0	20,398	04/15/2037	1.A FE
..55284J-AA-7	MF1 2022-FL8 LTD	06/20/2025	PAYDOWN		922,699	922,699	909,436	911,744	0	10,955	0	10,955	0	922,699	0	0	0	21,237	02/19/2037	1.A FE
..00217V-AA-8	AREIT 2022-CRE7 LLC	06/17/2025	PAYDOWN		491,738	491,738	490,509	491,191	0	547	0	547	0	491,738	0	0	0	13,900	06/17/2039	1.A FE
..98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	04/16/2025	PAYDOWN		357,318	357,318	351,601	356,534	0	784	0	784	0	357,318	0	0	0	11,382	01/16/2031	1.A FE
..05610V-AA-0	BSPT 2023-FL10 ISSUER LTD	06/16/2025	PAY																	

STATEMENT AS OF JUNE 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 Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.04942U-AC-0	ATLAS SENIOR LOAN FUND XII LTD	04/24/2025	PAYDOWN		1,189,709	1,189,709	1,188,817	1,188,445	0	1,264	0	1,264	0	1,189,709	0	0	0	35,542	10/24/2031	1.A FE
.00176A-BD-6	AMMC CLO XI LTD	03/31/2025	PAYDOWN		0	0	0	0	0	0	0	0	0	0	0	0	0	30,827	04/30/2031	2.F FE
.43133K-AC-9	HILDENE COMMUNITY FUNDING CDO LTD	05/01/2025	PAYDOWN		129,138	129,138	110,413	111,610	0	17,528	0	17,528	0	129,138	0	0	0	1,679	11/01/2035	1.B FE
.14919H-AS-2	CATHEDRAL LAKE VII LTD	05/09/2025	PAYDOWN		5,750,000	5,750,000	5,750,000	5,750,000	0	0	0	0	0	5,750,000	0	0	0	279,828	01/15/2032	2.C FE
.14310B-AS-0	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	06/17/2025	PAYDOWN		3,600,000	3,600,000	3,600,000	3,600,000	0	0	0	0	0	3,600,000	0	0	0	172,281	08/14/2030	1.C FE
.55284A-AA-6	MF1 2021-FL7 LTD	06/18/2025	PAYDOWN		1,136,494	1,136,494	1,130,811	1,131,728	0	4,766	0	4,766	0	1,136,494	0	0	0	27,718	10/16/2036	1.A FE
.92916W-AA-7	VOYA CLO 2013-2 LTD	04/25/2025	PAYDOWN		445,858	445,858	444,119	444,416	0	1,442	0	1,442	0	445,858	0	0	0	12,848	04/25/2031	1.A FE
.00176C-AS-0	AMMC CLO XII LTD	05/12/2025	PAYDOWN		46,858	46,858	46,096	46,195	0	663	0	663	0	46,858	0	0	0	1,548	11/10/2030	1.D FE
.88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	04/15/2025	PAYDOWN		1,476,342	1,476,342	1,472,652	1,473,113	0	3,230	0	3,230	0	1,476,342	0	0	0	43,905	01/15/2031	1.A FE
.40490B-AC-2	HALCYON LOAN ADVISORS FUNDING 2017-2 LTD	04/17/2025	PAYDOWN		1,356,926	1,356,926	1,353,873	1,354,560	0	2,367	0	2,367	0	1,356,926	0	0	0	44,169	01/17/2030	1.A FE
.92329N-AQ-3	VENTURE XIII CLO LTD	06/10/2025	PAYDOWN		1,792,949	1,792,949	1,792,949	1,792,949	0	0	0	0	0	1,792,949	0	0	0	57,302	09/10/2029	1.A FE
.14889D-AJ-7	CATAMARAN CLO 2014-1 LTD	04/22/2025	PAYDOWN		668,467	668,467	666,963	667,087	0	1,380	0	1,380	0	668,467	0	0	0	19,683	04/22/2030	1.A FE
.04943A-AE-9	ATLAS SENIOR LOAN FUND LTD	04/16/2025	PAYDOWN		2,112,574	2,112,574	2,104,652	2,106,197	0	6,377	0	6,377	0	2,112,574	0	0	0	68,470	01/16/2030	1.B FE
.30323C-AA-8	FS RIALTO 2021-FL3	06/16/2025	PAYDOWN		356,416	356,416	350,513	351,491	0	4,925	0	4,925	0	356,416	0	0	0	7,869	11/16/2036	1.A FE
.04016V-AA-3	ARES XLVII CLO LTD	04/15/2025	PAYDOWN		584,538	584,538	582,042	582,728	0	1,810	0	1,810	0	584,538	0	0	0	16,734	04/15/2030	1.A FE
.00500R-AA-3	AGREC 2021-FL1 LTD	06/18/2025	PAYDOWN		65,881	65,881	64,852	65,024	0	857	0	857	0	65,881	0	0	0	1,715	10/16/2036	1.A FE
.48251J-AL-7	KKR CLO 18 LTD	04/18/2025	PAYDOWN		339,922	339,922	336,523	338,066	0	1,856	0	1,856	0	339,922	0	0	0	9,747	07/18/2030	1.A FE
1099999999 Subtotal - Asset-Backed Securities - Financial Agency - CLOs/CBOs/CDOs (Unaffiliated)					28,988,462	28,988,462	28,892,317	28,907,217	0	81,247	0	81,247	0	28,988,462	0	0	0	1,129,164	XXX	XXX
.75975D-AA-2	RENEW 2024-2	06/20/2025	PAYDOWN		47,772	47,772	45,674	0	0	2,097	0	2,097	0	47,772	0	0	0	0	11/20/2060	1.A FE
.82693A-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND	06/20/2025	PAYDOWN		95,765	95,765	95,746	95,758	0	6	0	6	0	95,765	0	0	0	2,509	07/20/2039	1.F FE
.72703P-AG-8	PLANET FITNESS MASTER ISSUER LLC	06/05/2025	PAYDOWN		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	468	06/05/2054	2.B FE
.63943C-AA-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	06/15/2025	PAYDOWN		287,758	287,758	287,720	287,726	0	32	0	32	0	287,758	0	0	0	6,746	10/15/2072	1.A FE
.25273C-AB-6	DIAMOND RESORTS OWNER TRUST 2021-1	06/20/2025	PAYDOWN		86,586	86,586	86,567	86,583	0	3	0	3	0	86,586	0	0	0	732	11/21/2033	1.F FE
.63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	06/15/2025	PAYDOWN		548,855	548,855	466,751	490,251	0	58,605	0	58,605	0	548,855	0	0	0	2,527	02/18/2070	1.A FE
.19425M-AC-2	COLLEGE AVENUE STUDENT LOANS LLC	06/25/2025	PAYDOWN		184,772	184,772	183,710	183,937	0	835	0	835	0	184,772	0	0	0	5,357	06/25/2054	1.C FE
.61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3	06/20/2025	PAYDOWN		56,970	56,970	55,718	56,000	0	969	0	969	0	56,970	0	0	0	1,681	06/20/2053	1.G FE
.82650B-AA-4	SIERRA TIMESHARE 2023-2 RECEIVABLES FUND	06/20/2025	PAYDOWN		156,980	156,980	156,978	156,978	0	1	0	1	0	156,980	0	0	0	3,767	04/20/2040	1.A FE
.54627R-AR-1	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	06/01/2025	PAYDOWN		342,034	342,034	342,034	342,034	0	0	0	0	0	342,034	0	0	0	8,689	06/01/2031	1.A FE
.233046-AS-0	DB MASTER FINANCE LLC	05/20/2025	PAYDOWN		26,625	26,625	23,442	23,555	0	3,070	0	3,070	0	26,625	0	0	0	372	11/20/2051	2.B FE
.83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP	04/25/2025	PAYDOWN		100,625	100,625	96,852	99,916	0	709	0	709	0	100,625	0	0	0	3,150	10/27/2036	1.B FE
.233046-AL-5	DB MASTER FINANCE LLC	05/20/2025	PAYDOWN		12,713	12,713	11,921	12,017	0	696	0	696	0	12,713	0	0	0	277	05/20/2049	2.B FE
.67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU	06/20/2025	PAYDOWN		104,177	104,177	100,954	102,225	0	1,952	0	1,952	0	104,177	0	0	0	1,151	11/20/2051	1.A FE
.82694A-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND	06/20/2025	PAYDOWN		291,489	291,489	291,481	291,484	0	5	0	5	0	291,489	0	0	0	7,319	09/20/2040	1.A FE
.05377R-HY-3	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	06/27/2025	MITSUBISHI UFJ SECS		3,076,172	3,000,000	2,999,484	2,999,571	0	45	0	45	0	2,999,615	0	76,557	76,557	84,867	06/20/2030	1.A FE
.55400W-AA-7	MWV 2023-2 LLC	06/20/2025	PAYDOWN		374,751	374,751	374,675	374,697	0	54	0	54	0	374,751	0	0	0	9,456	11/20/2040	1.A FE
.61947B-AA-1	MOSAIC SOLAR LOAN TRUST 2024-2	06/20/2025	PAYDOWN		194,528	194,528	190,638	190,889	0	3,640	0	3,640	0	194,528	0	0	0	4,521	04/22/2052	1.D FE
.78443C-AP-9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20	04/03/2025	CALL 100		50,000	50,000	49,938	50,000	0	0	0	0	0	50,000	0	0	0	1,208	03/15/2033	4.A FE
.63942T-AA-3	NAVIENT STUDENT LOAN TRUST	06/15/2025	PAYDOWN		169,955	169,955	169,955	169,955	0	0	0	0	0	169,955	0	0	0	4,562	03/15/2072	1.A FE
.83208A-AF-0	SMB PRIVATE EDUCATION LOAN TRUST 2021-C	04/15/2025	PAYDOWN		79,955	79,955	69,664	69,873	0	10,081	0	10,081	0	79,955	0	0	0	800	01/15/2053	1.E FE
.83207Q-AA-7	SMB PRIVATE EDUCATION LOAN TRUST 2022-A	06/15/2025	PAYDOWN		112,433	112,433	112,396	112,399	0	34	0	34	0	112,433	0	0	0	2,508	07/15/2053	1.A FE
.75973V-AA-4	RENEW 2024-1	06/20/2025	PAYDOWN		61,901	61,901	61,901	61,901	0	0	0	0	0	61,901	0	0	0	1,346	11/20/2059	1.A FE
.63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	06/15/2025	PAYDOWN		505,339	505,339	446,826	469,295	0	36,044	0	36,044	0	505,339	0	0	0	4,674	07/15/2070	1.A FE
.26829G-AA-6	ECMC GROUP STUDENT LOAN TRUST 2018-2	06/25/2025	PAYDOWN		14,501	14,501	13,753	14,216	0	285	0	285	0	14,501	0	0	0	324	09/25/2068	1.B FE
.624930-AA-1	MPOWER EDUCATION TRUST 2025-A	06/20/2025	PAYDOWN		176,146	176,146	175,815	176,000	0	331	0	331	0	176,146	0	0	0	1,458	07/21/2042	1.F FE
.80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES	05/15/2025	PAYDOWN		133,665	133,665	133,665	133,665	0	0	0	0	0	133,665	0	0	0	2,622	05/15/2032	2.A FE
.05377R-UK-1	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	04/21/2025	BK OF NY/MIZUHO SECU		7,023,516	7,000,000	6,996,784	6,997,895	0	131	0	131	0	6,998,026	0	25,489	25,489	124,067	12/20/2030	1.A FE
.78450F-AE-7	SMB PRIVATE EDUCATION LOAN TRUST 2022-A	06/15/2025	PAYDOWN		47,876	47,876	47,856	47,864	0	12	0	12	0	47,876	0	0	0	780	11/16/2054	1.G FE
.78449Y-AA-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-B	06/15/2025	PAYDOWN		223,392	223,392	200,215	206,884	0	16,508	0	16,508	0	223,392	0	0	0	1,200	07/17/2051	1.A FE
.64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5	06/25/2025	PAYDOWN		169,371	169,371	163,337	164,446	0	4,925	0	4,925	0	169,371	0	0	0	1,700	10/25/2067	1.A FE
.83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR	06/15/2025	PAYDOWN		237,885	237,885	209,395	211,926	0	25,959	0	25,959	0	237,885	0	0	0	1,126	02/15/2047	2.A FE
.72703P-AD-5	PLANET FITNESS MASTER ISSUER LLC	06/05/2025	PAYDOWN		7,500	7,500	6,772	7,088	0	412	0	412	0	7,500	0	0	0	122	12/05/2051	2.B FE
.618937-AA-4	MOSAIC SOLAR LOAN TRUST 2024-1	06/20/2025	PAYDOWN		72,849	72,849	72,997	72,975	0	(125)	0	(125)	0	72,849	0	0	0	1,641	09/20/2049	1.D FE
.618933-AA-3	MOSAIC SOLAR LOAN TRUST 2023-3	06/20/2025	PAYDOWN		100,228	100,228	102,217	102,141	0	(1,913)	0	(1,913)	0	100,228	0	0	0	2,449	11/20/2053	1.D FE

STATEMENT AS OF JUNE 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 Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2	06/20/2025	PAYDOWN		38,426	38,426	37,927	38,045	0	381	0	381	0	38,426	0	0	0	865	09/22/2053	1.D FE
..72703P-AC-7	PLANET FITNESS MASTER ISSUER LLC	06/05/2025	PAYDOWN		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	96	12/05/2049	2.B FE
..05377R-GC-2	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	06/27/2025	MITSUBISHI UFJ SECS		3,057,656	3,000,000	2,999,446	2,999,638	0	54	0	54	0	2,999,692	0	57,964	57,964	83,125	04/20/2029	1.A FE
..864300-AL-2	SUBWAY FUNDING LLC	04/30/2025	PAYDOWN		27,500	27,500	27,617	27,614	0	(114)	0	(114)	0	27,500	0	0	0	813	07/30/2054	2.B FE
..95058X-AM-0	WENDY'S FUNDING LLC	06/15/2025	PAYDOWN		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	212	03/15/2052	2.B FE
..618934-AB-9	MOSAIC SOLAR LOAN TRUST 2023-4	06/20/2025	PAYDOWN		74,916	74,916	75,852	75,809	0	(893)	0	(893)	0	74,916	0	0	0	2,236	05/20/2053	1.G FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other					18,403,582	18,246,238	18,014,673	17,857,250	0	164,831	0	164,831	0	18,243,571	0	160,010	160,010	383,523	XXX	XXX
Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
..45783N-AA-5	INSTAR LEASING III LLC	06/15/2025	PAYDOWN		80,605	80,605	77,050	77,665	0	2,939	0	2,939	0	80,605	0	0	0	787	02/15/2054	1.F FE
..50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A	06/15/2025	PAYDOWN		457,960	457,960	462,985	457,960	0	0	0	0	0	457,960	0	0	0	8,034	01/15/2042	3.A FE
..50543L-AB-8	LABRADOR AVIATION FINANCE LTD 2016-1A	06/15/2025	PAYDOWN		990,347	990,347	990,311	990,347	0	0	0	0	0	990,347	0	0	0	19,914	01/15/2042	4.B FE
..90354P-AA-5	USQ RAIL II LLC	06/28/2025	PAYDOWN		31,321	31,321	31,308	31,316	0	4	0	4	0	31,321	0	0	0	289	06/28/2051	1.F FE
..48244X-AB-8	KDAC AVIATION FINANCE LTD	06/15/2025	PAYDOWN		1,434,855	1,434,855	1,434,855	1,434,855	0	0	0	0	0	1,434,855	0	0	0	41,789	12/15/2042	5.A FE
..88603U-AA-7	THRUST ENGINE LEASING 2021 DAC	06/15/2025	PAYDOWN		28,557	28,557	28,557	28,557	0	0	0	0	0	28,557	0	0	0	495	07/15/2044	1.F FE
..85573L-AB-7	START II LTD	06/15/2025	PAYDOWN		31,194	31,194	31,194	31,194	0	0	0	0	0	31,194	0	0	0	658	03/15/2040	2.B FE
..85572R-AA-7	START LTD/BERMUDA	06/15/2025	PAYDOWN		88,620	88,620	88,499	88,627	0	(7)	0	(7)	0	88,620	0	0	0	1,569	05/15/2043	1.F FE
..89656G-AC-8	TRINITY RAIL LEASING 2021 LLC	06/19/2025	PAYDOWN		42,330	42,330	42,322	42,323	0	8	0	8	0	42,330	0	0	0	1,020	05/19/2054	1.C FE
..97063Q-AA-0	WILLIS ENGINE STRUCTURED TRUST III	06/15/2025	PAYDOWN		99,764	99,764	99,679	99,746	0	19	0	19	0	99,764	0	0	0	1,948	08/15/2042	2.B FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full					3,285,553	3,285,553	3,286,759	3,282,590	0	2,963	0	2,963	0	3,285,553	0	0	0	76,503	XXX	XXX
Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)																				
1889999999. Total - Asset-Backed Securities (Unaffiliated)					137,417,395	137,720,182	134,014,133	135,511,937	0	1,217,359	0	1,217,359	0	137,197,655	0	219,739	219,739	3,173,079	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					137,417,395	137,720,182	134,014,133	135,511,937	0	1,217,359	0	1,217,359	0	137,197,655	0	219,739	219,739	3,173,079	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					137,417,395	137,720,182	134,014,133	135,511,937	0	1,217,359	0	1,217,359	0	137,197,655	0	219,739	219,739	3,173,079	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					330,650,611	336,502,018	325,822,311	312,790,947	0	(681,202)	0	(681,202)	0	328,598,937	0	2,032,763	2,032,763	9,360,024	XXX	XXX
..674001-40-9	BROOKFIELD OAKTREE HOLDINGS LLC	05/30/2025	RETURN OF CAPITAL	0.000	19,412	0	19,412	0	0	0	0	0	0	19,412	0	0	0	0	0	2.B FE
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					19,412	XXX	19,412	0	0	0	0	0	0	19,412	0	0	0	0	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					19,412	XXX	19,412	0	0	0	0	0	0	19,412	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
4509999999. Total - Preferred Stocks					19,412	XXX	19,412	0	0	0	0	0	0	19,412	0	0	0	0	XXX	XXX
..781154-10-9	RUBRIK INC	05/13/2025	BANC/AMERICA SECUR.L	15,280.000	1,182,051		1,091,298	0	0	0	0	0	0	1,091,298	0	90,753	90,753	0		
..888787-10-8	TOAST INC	06/24/2025	BANC/AMERICA SECUR.L	4,176.000	185,581		173,216	0	0	0	0	0	0	173,216	0	12,365	12,365	0		
..10576N-10-2	BRAZE INC	05/08/2025	VARIOUS	13,327.000	430,744		404,874	0	0	0	0	0	0	404,874	0	25,870	25,870	0		
..31338@-10-6	FHLB OF PITTSBURGH	04/29/2025	NON-BROKER TRADE, BO	76,000.000	7,600,000		7,600,000	4,553,400	0	0	0	0	0	7,600,000	0	0	0	277,023		
..03213A-10-4	AMPLITUDE INC	06/13/2025	RAYMOND JAMES & ASSO	16,063.000	173,375		193,536	0	0	0	0	0	0	193,536	0	(20,160)	(20,160)	0		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					9,571,751	XXX	9,462,924	4,553,400	0	0	0	0	0	9,462,924	0	108,828	108,828	277,023	XXX	XXX
..71949*-10-5	PIA REINSURANCE COMPANY OF DELAWARE I	06/27/2025	Return of Capital	0.000	15,000,000		15,000,000	15,000,000	0	0	0	0	0	15,000,000	0	0	0	0		
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					15,000,000	XXX	15,000,000	15,000,000	0	0	0	0	0	15,000,000	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					24,571,751	XXX	24,462,924	19,553,400	0	0	0	0	0	24,462,924	0	108,828	108,828	277,023	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					24,571,751	XXX	24,462,924	19,553,400	0	0	0	0	0	24,462,924	0	108,828	108,828	277,023	XXX	XXX
5999999999. Total - Preferred and Common Stocks					24,591,163	XXX	24,482,336	19,553,400	0	0	0	0	0	24,482,336	0	108,828	108,828	277,023	XXX	XXX
6009999999 - Totals					355,241,774	XXX	350,304,647	332,344,347	0	(681,202)	0	(681,202)	0	353,081,273	0	2,141,591	2,141,591	9,637,047	XXX	XXX

STATEMENT AS OF JUNE 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)
0079999999. 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
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	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	12,528,905		12,528,905	6,915,085	0	0	0	0		
SPX US C 5250 4/21/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0IIP21HZNB6K528	.04/22/2025	.04/21/2026	20,520	107,730,000	5250.000	0	10,773,000	0	24,672,410		24,672,410	13,899,410	0	0	0	0		
SPX US C 5258 8/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	.08/06/2024	.08/05/2025	8,358	43,946,364	5258.000	4,154,093	0	0	8,129,219		8,129,219	1,138,765	0	0	0	0		
SPX US C 5292 8/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	.08/08/2024	.08/07/2025	6,174	32,672,808	5292.000	2,962,100	0	0	5,815,759		5,815,759	818,479	0	0	0	0		
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	8,387,200		8,387,200	5,752,557	0	0	0	0		
SPX US C 5325 4/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.04/10/2025	.04/09/2026	7,147	38,057,775	5325.000	0	3,950,862	0	8,059,817		8,059,817	4,108,956	0	0	0	0		
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	5,183,061		5,183,061	2,418,598	0	0	0	0		
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	5,177,513		5,177,513	2,639,563	0	0	0	0		
SPX US C 5413 8/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	.08/12/2024	.08/11/2025	5,151	27,882,363	5413.000	2,093,521	0	0	4,262,753		4,262,753	595,109	0	0	0	0		
SPX US C 5417 8/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	.08/13/2024	.08/12/2025	8,408	45,546,136	5417.000	3,786,291	0	0	6,931,875		6,931,875	964,870	0	0	0	0		
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	6,818,539		6,818,539	3,828,999	0	0	0	0		
SPX US C 5427 8/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.08/05/2024	.08/04/2025	2,934	15,922,818	5427.000	1,072,084	0	0	2,364,271		2,364,271	328,672	0	0	0	0		
SPX US C 5471 7/25/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG87OD06XZS54	.07/26/2024	.07/25/2025	2,832	15,493,872	5471.000	1,321,949	0	0	2,136,345		2,136,345	302,392	0	0	0	0		
SPX US C 5480 4/14/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0IIP21HZNB6K528	.04/15/2025	.04/14/2026	8,185	44,853,800	5480.000	0	4,207,090	0	8,202,438		8,202,438	3,995,348	0	0	0	0		
SPX US C 5513 7/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	.07/25/2024	.07/24/2025	5,509	30,371,117	5513.000	2,479,050	0	0	3,917,051		3,917,051	541,430	0	0	0	0		
SPX US C 5518 7/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	.07/29/2024	.07/28/2025	3,913	21,591,934	5518.000	1,645,417	0	0	2,775,009		2,775,009	376,568	0	0	0	0		
SPX US C 5518 8/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	.08/02/2024	.08/01/2025	11,081	61,144,958	5518.000	3,867,269	0	0	7,930,669		7,930,669	1,095,541	0	0	0	0		
SPX US C 5522 8/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.08/15/2024	.08/14/2025	5,204	28,736,488	5522.000	2,393,580	0	0	3,771,992		3,771,992	509,914	0	0	0	0		
SPX US C 5539 7/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	.07/02/2024	.07/01/2025	10,826	59,965,214	5539.000	4,601,483	0	0	7,224,807		7,224,807	1,101,772	0	0	0	0		
SPX US C 5540 7/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	.07/30/2024	.07/28/2025	13,747	76,158,380	5540.000	5,283,522	0	0	9,451,918		9,451,918	1,266,136	0	0	0	0		
SPX US C 5548 9/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	.09/10/2024	.09/09/2025	18,442	102,316,216	5548.000	7,682,200	0	0	13,476,523		13,476,523	1,804,345	0	0	0	0		
SPX US C 5549 7/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	.07/22/2024	.07/21/2025	5,161	28,638,389	5549.000	2,460,145	0	0	3,469,552		3,469,552	471,605	0	0	0	0		
SPX US C 5570 4/27/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.04/28/2025	.04/27/2026	7,181	39,998,170	5570.000	0	3,603,067	0	6,755,883		6,755,883	3,152,816	0	0	0	0		
SPX US C 5581 9/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. A KB1H1DSPRFMYMCJFXT09	.09/06/2024	.09/05/2025	5,485	30,611,785	5581.000	2,051,116	0	0	3,813,183		3,813,183	505,243	0	0	0	0		
SPX US C 5587 7/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27	.07/03/2024	.07/02/2025	2,731	15,258,097	5587.000	1,117,935	0	0	1,692,756		1,692,756	250,202	0	0	0	0		
SPX US C 5595 4/28/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	.04/29/2025	.04/28/2026	21,343	119,414,085	5595.000	0	10,349,648	0	19,667,107		19,667,107	9,317,460	0	0	0	0		

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	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 5602 9/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	09/04/2024	09/03/2025	19,581	109,692,762	5602.000	8,194,649	0	0	13,208,975		13,208,975	1,748,616	0	0	0	0		
SPX US C 5607	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	09/12/2024	09/11/2025	5,835	32,716,845	5607.000	2,532,098	0	0	3,963,382		3,963,382	525,729	0	0	0	0		
SPX US C 5612	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870006XZS54	07/19/2024	07/18/2025	2,669	14,978,428	5612.000	1,108,596	0	0	1,622,851		1,622,851	214,997	0	0	0	0		
SPX US C 5616	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IY0JJB6JWY9T8XKCSX06	08/16/2024	08/15/2025	3,834	21,531,744	5616.000	1,552,770	0	0	2,438,141		2,438,141	308,833	0	0	0	0		
SPX US C 5619	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/24/2024	07/23/2025	2,649	14,884,731	5619.000	1,014,964	0	0	1,604,470		1,604,470	205,167	0	0	0	0		
SPX US C 5637 7/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/08/2024	07/07/2025	6,355	35,823,135	5637.000	2,646,603	0	0	3,640,696		3,640,696	498,020	0	0	0	0		
SPX US C 5640	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	03/13/2026	03/13/2026	6,424	36,231,360	5640.000	0	3,070,672	0	5,425,211		5,425,211	2,354,539	0	0	0	0		
SPX US C 5642	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	07/22/2025	07/22/2025	12,206	68,866,252	5642.000	5,066,955	0	0	7,098,066		7,098,066	882,438	0	0	0	0		
SPX US C 5651 7/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	07/09/2024	07/08/2025	8,844	49,977,444	5651.000	3,663,804	0	0	4,950,107		4,950,107	662,553	0	0	0	0		
SPX US C 5651	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	08/23/2024	08/22/2025	3,109	17,568,959	5651.000	1,332,890	0	0	1,902,807		1,902,807	238,687	0	0	0	0		
SPX US C 5660	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	08/29/2024	08/28/2025	16,445	93,078,700	5660.000	7,263,428	0	0	10,076,776		10,076,776	1,280,125	0	0	0	0		
SPX US C 5667	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	09/13/2024	09/12/2025	3,316	18,791,772	5667.000	1,446,041	0	0	2,076,515		2,076,515	271,295	0	0	0	0		
SPX US C 5670	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	17,524,463		17,524,463	8,832,014	0	0	0	0		
SPX US C 5673	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	08/19/2025	08/19/2025	13,685	77,635,005	5673.000	5,602,092	0	0	8,050,599		8,050,599	992,982	0	0	0	0		
SPX US C 5674	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/18/2024	07/17/2025	3,609	20,477,466	5674.000	1,475,720	0	0	1,967,886		1,967,886	246,955	0	0	0	0		
SPX US C 5675	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	08/21/2024	08/20/2025	6,821	38,709,175	5675.000	2,878,462	0	0	4,009,700		4,009,700	495,335	0	0	0	0		
SPX US C 5675.0 2026-05-01	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/02/2025	05/01/2026	11,509	65,313,575	5675.000	0	6,008,158	0	9,897,402		9,897,402	3,889,244	0	0	0	0		
SPX US C 5682	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	07/11/2024	07/10/2025	6,190	35,171,580	5682.000	2,572,378	0	0	3,280,871		3,280,871	414,706	0	0	0	0		
SPX US C 5684	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	07/15/2024	07/14/2025	5,837	33,177,508	5684.000	2,533,842	0	0	3,104,943		3,104,943	384,571	0	0	0	0		
SPX US C 5690	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	09/16/2024	09/15/2025	4,469	25,428,610	5690.000	1,861,339	0	0	2,722,253		2,722,253	352,713	0	0	0	0		
SPX US C 5692	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	08/27/2024	08/26/2025	12,224	69,579,008	5692.000	5,058,658	0	0	7,094,458		7,094,458	875,333	0	0	0	0		
SPX US C 5695	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	03/11/2025	03/10/2026	9,039	51,477,105	5695.000	0	4,212,355	0	7,209,402		7,209,402	2,997,047	0	0	0	0		
SPX US C 5699	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	08/26/2024	08/25/2025	2,936	16,732,264	5699.000	1,201,705	0	0	1,680,999		1,680,999	205,815	0	0	0	0		
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	6,958,166		6,958,166	2,742,341	0	0	0	0		
SPX US C 5702	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	09/17/2024	09/16/2025	10,090	57,533,180	5702.000	4,213,887	0	0	6,050,220		6,050,220	782,885	0	0	0	0		
SPX US C 5704	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H2G7GRS05BHJ91	08/22/2024	08/21/2025	4,918	28,052,272	5704.000	2,001,626	0	0	2,764,847		2,764,847	333,768	0	0	0	0		
SPX US C 5705 4/1/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY I7331VCZKQKX5T7XV54	04/02/2025	04/01/2026	14,424	82,288,920	5705.000	0	6,276,604	0	11,657,681		11,657,681	5,381,077	0	0	0	0		
SPX US C 5707	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	09/18/2024	09/17/2025	4,093	23,358,751	5707.000	1,727,246	0	0	2,441,579		2,441,579	315,886	0	0	0	0		

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	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 5708 7/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	07/16/2024	07/15/2025	9,369	53,478,252	5708.000	3,809,810	0	0	4,769,373		4,769,373	564,697	0	0	0	0		
SPX US C 5710 3/19/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGFUF57RNE97	03/20/2025	03/19/2026	6,423	36,675,330	5710.000	0	3,144,059	0	5,096,713		5,096,713	1,952,654	0	0	0	0		
SPX US C 5735.0 2026-05-05	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	05/06/2025	05/05/2026	12,982	74,451,770	5735.000	0	5,927,581	0	10,602,813		10,602,813	4,675,232	0	0	0	0		
SPX US C 5740.0 2026-05-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/12/2025	05/11/2026	6,270	35,989,800	5740.000	0	3,581,111	0	5,128,330		5,128,330	1,547,219	0	0	0	0		
SPX US C 5745 3/17/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	03/18/2025	03/17/2026	14,241	81,814,545	5745.000	0	5,977,090	0	10,879,005		10,879,005	4,901,915	0	0	0	0		
SPX US C 5745 4/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	04/03/2025	04/02/2026	5,511	31,660,695	5745.000	0	1,910,609	0	4,285,347		4,285,347	2,374,738	0	0	0	0		
SPX US C 5747 7/16/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGFUF57RNE97	07/17/2024	07/16/2025	2,495	14,338,765	5747.000	959,328	0	0	1,177,449		1,177,449	128,008	0	0	0	0		
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	6,111,651		6,111,651	2,203,851	0	0	0	0		
SPX US C 5762 9/19/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	09/20/2024	09/19/2025	6,442	37,118,804	5762.000	2,613,970	0	0	3,539,072		3,539,072	442,816	0	0	0	0		
SPX US C 5773 10/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	10/08/2024	10/07/2025	9,951	57,447,123	5773.000	4,673,985	0	0	5,604,522		5,604,522	756,092	0	0	0	0		
SPX US C 5778 10/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	10/04/2024	10/03/2025	3,476	20,084,328	5778.000	1,539,520	0	0	1,923,376		1,923,376	257,271	0	0	0	0		
SPX US C 5785 10/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	10/02/2024	10/01/2025	12,297	71,138,145	5785.000	5,265,452	0	0	6,699,963		6,699,963	892,396	0	0	0	0		
SPX US C 5788 11/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	11/04/2024	11/03/2025	14,512	83,995,456	5788.000	6,556,376	0	0	8,551,891		8,551,891	1,169,250	0	0	0	0		
SPX US C 5792 9/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWP21HZNBB6K528	09/23/2024	09/22/2025	3,318	19,217,856	5792.000	1,360,380	0	0	1,751,627		1,751,627	217,887	0	0	0	0		
SPX US C 5794 9/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GC71XBU11	09/24/2024	09/23/2025	13,533	78,410,202	5794.000	5,413,200	0	0	7,140,473		7,140,473	890,999	0	0	0	0		
SPX US C 5798 10/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	10/03/2024	10/02/2025	6,656	38,591,488	5798.000	2,780,211	0	0	3,561,800		3,561,800	472,258	0	0	0	0		
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	7,729,019		7,729,019	1,054,862	0	0	0	0		
SPX US C 5802 9/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	09/25/2024	09/24/2025	3,956	22,952,712	5802.000	1,629,872	0	0	2,065,773		2,065,773	257,572	0	0	0	0		
SPX US C 5805 9/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	09/30/2024	09/29/2025	3,182	18,471,510	5805.000	1,343,440	0	0	1,675,853		1,675,853	212,928	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	2,249,894		2,249,894	298,126	0	0	0	0		
SPX US C 5811 9/25/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	09/26/2024	09/25/2025	3,557	20,669,727	5811.000	1,474,199	0	0	1,835,071		1,835,071	228,426	0	0	0	0		
SPX US C 5811 9/26/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	09/27/2024	09/26/2025	2,949	17,136,639	5811.000	1,253,089	0	0	1,525,199		1,525,199	190,921	0	0	0	0		
SPX US C 5820 3/26/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGFUF57RNE97	03/27/2025	03/26/2026	5,269	30,665,580	5820.000	0	2,132,733	0	3,758,435		3,758,435	1,625,702	0	0	0	0		
SPX US C 5830 3/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWP21HZNBB6K528	03/10/2025	03/09/2026	6,518	37,999,940	5830.000	0	2,826,531	0	4,497,849		4,497,849	1,671,318	0	0	0	0		
SPX US C 5831 9/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	10/01/2024	09/29/2025	9,708	56,607,348	5831.000	3,775,538	0	0	4,897,901		4,897,901	611,902	0	0	0	0		
SPX US C 5835 3/24/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	03/25/2025	03/24/2026	9,319	54,376,365	5835.000	0	4,295,873	0	6,520,506		6,520,506	2,224,633	0	0	0	0		
SPX US C 5854 10/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	10/09/2024	10/08/2025	6,045	35,387,430	5854.000	2,672,192	0	0	2,999,417		2,999,417	388,528	0	0	0	0		
SPX US C 5869 10/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	10/24/2024	10/23/2025	3,052	17,912,188	5869.000	1,372,637	0	0	1,546,252		1,546,252	198,648	0	0	0	0		

STATEMENT AS OF JUNE 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 5874 10/13/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H267GRS05BHJ91	10/14/2024	10/13/2025	5,990	35,185,260	5874.000	2,856,332	0	2,914,948		2,914,948	377,135	0	0	0	0		
SPX US C 5874 10/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	10/25/2024	10/24/2025	6,945	40,794,930	5874.000	3,234,287	0	3,498,261		3,498,261	448,970	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	1,670,396		1,670,396	216,004	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	B4TYDEB6KMZ0031MB27	03/06/2025	03/05/2026	5,811	34,168,680	5880.000	2,523,020	0	3,762,268		3,762,268	1,239,248	0	0	0	0		
SPX US C 5884 10/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	10/10/2024	10/09/2025	2,917	17,163,628	5884.000	1,222,631	0	1,378,941		1,378,941	174,915	0	0	0	0		
SPX US C 5885.0 2026-05-26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	17331LVCZKQKXST7XV54	05/27/2025	05/26/2026	5,105	30,042,925	5885.000	2,668,384	0	3,675,860		3,675,860	1,007,477	0	0	0	0		
SPX US C 5903 10/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H267GRS05BHJ91	10/29/2024	10/28/2025	18,003	106,271,709	5903.000	7,785,757	0	8,750,186		8,750,186	1,116,037	0	0	0	0		
SPX US C 5910 1/13/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H267GRS05BHJ91	01/14/2025	01/13/2026	9,467	55,949,970	5910.000	4,449,490	0	5,403,013		5,403,013	953,523	0	0	0	0		
SPX US C 5911 10/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	10/16/2024	10/15/2025	3,990	23,584,890	5911.000	1,739,640	0	1,831,554		1,831,554	230,879	0	0	0	0		
SPX US C 5916 10/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H267GRS05BHJ91	10/18/2024	10/17/2025	3,554	21,025,464	5916.000	1,594,395	0	1,631,291		1,631,291	196,470	0	0	0	0		
SPX US C 5920 10/16/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	10/17/2024	10/16/2025	4,425	26,196,000	5920.000	1,986,294	0	2,005,309		2,005,309	251,489	0	0	0	0		
SPX US C 5920 3/3/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIWP21HZNBB6K528	03/04/2025	03/03/2026	21,454	127,007,680	5920.000	9,529,867	0	13,185,762		13,185,762	3,655,896	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	549300WIC870D06XZS54	05/13/2025	05/12/2026	6,930	41,025,600	5920.000	3,337,627	0	4,725,626		4,725,626	1,387,999	0	0	0	0		
SPX US C 5932 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	23,140,732	5932.000	1,855,901	0	1,906,859		1,906,859	251,257	0	0	0	0		
SPX US C 5933 10/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRJUGUFU57RNE97	10/23/2024	10/22/2025	2,509	14,885,897	5933.000	985,786	0	1,136,447		1,136,447	137,752	0	0	0	0		
SPX US C 5940 1/12/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	01/13/2025	01/12/2026	8,110	48,173,400	5940.000	3,299,310	0	4,430,871		4,430,871	1,131,561	0	0	0	0		
SPX US C 5944 10/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	10/22/2024	10/21/2025	16,411	97,546,984	5944.000	6,899,841	0	7,264,629		7,264,629	866,681	0	0	0	0		
SPX US C 5945 1/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	01/03/2025	01/02/2026	13,299	79,062,555	5945.000	6,256,249	0	7,050,591		7,050,591	794,342	0	0	0	0		
SPX US C 5945 11/6/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	11/07/2024	11/06/2025	5,693	33,844,885	5945.000	2,860,733	0	2,649,892		2,649,892	340,257	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	5,151,336		5,151,336	622,515	0	0	0	0		
SPX US C 5950 12/18/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	12/19/2024	12/18/2025	4,816	28,655,200	5950.000	2,335,760	0	2,457,389		2,457,389	338,372	0	0	0	0		
SPX US C 5956 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	31,054,584	5956.000	2,356,728	0	2,638,958		2,638,958	363,578	0	0	0	0		
SPX US C 5960.0 2026-05-28	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	17331LVCZKQKXST7XV54	05/29/2025	05/28/2026	7,642	45,546,320	5960.000	3,896,656	0	5,093,193		5,093,193	1,196,537	0	0	0	0		
SPX US C 5965 11/18/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/19/2024	11/18/2025	12,008	71,627,720	5965.000	5,163,440	0	5,572,825		5,572,825	722,076	0	0	0	0		
SPX US C 5965.0 2026-05-14	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	05/15/2025	05/14/2026	5,815	34,686,475	5965.000	2,718,513	0	3,782,256		3,782,256	1,063,743	0	0	0	0		
SPX US C 5965.0 2026-05-21	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	17331LVCZKQKXST7XV54	05/22/2025	05/21/2026	8,249	49,205,285	5965.000	3,802,789	0	5,414,787		5,414,787	1,611,998	0	0	0	0		
SPX US C 5980 1/15/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIWP21HZNBB6K528	01/16/2025	01/15/2026	5,590	33,428,200	5980.000	2,683,200	0	2,903,675		2,903,675	220,475	0	0	0	0		
SPX US C 5986 12/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	12/31/2024	12/29/2025	16,662	99,738,732	5986.000	7,541,888	0	8,246,184		8,246,184	1,155,993	0	0	0	0		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 5995 3/2/2026	EMBEDDED OPTION IN IUL	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	7,306,673		7,306,673	1,004,391	0	0	0	0		
SPX US C 5995.0 2026-05-27	EMBEDDED OPTION IN IUL	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	7,891,197		7,891,197	1,865,271	0	0	0	0		
SPX US C 5997 11/19/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	11/20/2024	11/19/2025	2,781	16,677,657	5997.000	1,216,270	0	0	1,225,203		1,225,203	155,653	0	0	0	0		
SPX US C 6005.0 2026-06-02	EMBEDDED OPTION IN IUL	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	9,220,002		9,220,002	2,155,908	0	0	0	0		
SPX US C 6008 11/20/2025	EMBEDDED OPTION IN IUL	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	1,654,067		1,654,067	208,365	0	0	0	0		
SPX US C 6009 12/22/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ROYAL BANK OF CANADA	12/23/2024	12/22/2025	4,567	27,443,103	6009.000	2,098,537	0	0	2,143,512		2,143,512	292,425	0	0	0	0		
SPX US C 6010 1/16/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	01/17/2025	01/16/2026	6,274	37,706,740	6010.000	0	2,968,857	0	3,134,191		3,134,191	165,334	0	0	0	0		
SPX US C 6015.0 2026-05-18	EMBEDDED OPTION IN IUL	N/A	Equity/Index	KB1H1DSPRFMYMCJFT09	05/19/2025	05/18/2026	6,193	37,250,895	6015.000	0	2,910,710	0	3,825,402		3,825,402	914,692	0	0	0	0		
SPX US C 6028 11/21/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY ROYAL BANK OF CANADA	11/22/2024	11/21/2025	3,693	22,261,404	6028.000	1,649,109	0	0	1,543,823		1,543,823	192,089	0	0	0	0		
SPX US C 6030.0 2026-05-19	EMBEDDED OPTION IN IUL	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	8,075,472		8,075,472	1,825,390	0	0	0	0		
SPX US C 6031 11/14/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/15/2024	11/14/2025	2,189	13,201,859	6031.000	875,556	0	0	893,506		893,506	108,635	0	0	0	0		
SPX US C 6035.0 2026-06-22	EMBEDDED OPTION IN IUL	N/A	Equity/Index	023V05H267GRS05BHJ91	06/23/2025	06/22/2026	5,949	35,902,215	6035.000	0	2,933,452	0	3,766,742		3,766,742	833,291	0	0	0	0		
SPX US C 6040 2/26/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY	02/27/2025	02/26/2026	4,659	28,140,360	6040.000	0	1,984,734	0	2,422,595		2,422,595	437,861	0	0	0	0		
SPX US C 6045 1/7/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	SUNTRUST BANK ROYAL BANK OF CANADA	01/08/2025	01/07/2026	27,818	168,159,810	6045.000	0	11,147,785	0	12,821,145		12,821,145	1,673,360	0	0	0	0		
SPX US C 6045 11/24/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ES71P3U3RHI GC71XBU11	11/25/2024	11/24/2025	3,557	21,502,065	6045.000	1,606,875	0	0	1,455,121		1,455,121	179,903	0	0	0	0		
SPX US C 6045.0 2026-06-04	EMBEDDED OPTION IN IUL	N/A	Equity/Index	KB1H1DSPRFMYMCJFT09	06/05/2025	06/04/2026	5,778	34,928,010	6045.000	0	2,773,440	0	3,530,789		3,530,789	757,349	0	0	0	0		
SPX US C 6050.0 2026-06-08	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY	06/09/2025	06/08/2026	4,563	27,606,150	6050.000	0	2,254,076	0	2,787,534		2,787,534	533,458	0	0	0	0		
SPX US C 6050.0 2026-06-18	EMBEDDED OPTION IN IUL	N/A	Equity/Index	17331LVCZKQKXST7XV54	06/20/2025	06/18/2026	4,555	27,557,750	6050.000	0	2,306,197	0	2,819,584		2,819,584	513,387	0	0	0	0		
SPX US C 6053 11/7/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY	11/23/2025	11/07/2025	4,295	25,997,635	6053.000	1,941,125	0	0	1,644,540		1,644,540	190,816	0	0	0	0		
SPX US C 6055 2/24/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL P	02/25/2025	02/24/2026	10,028	60,719,540	6055.000	0	4,537,670	0	5,082,330		5,082,330	544,660	0	0	0	0		
SPX US C 6058 11/12/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	11/13/2024	11/12/2025	3,698	22,402,484	6058.000	1,693,684	0	0	1,426,326		1,426,326	168,001	0	0	0	0		
SPX US C 6058 12/29/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	969500J21S9Z7YL30D96	12/30/2024	12/29/2025	4,906	29,720,548	6058.000	1,898,328	0	0	2,160,205		2,160,205	291,551	0	0	0	0		
SPX US C 6063 12/23/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ROYAL BANK OF CANADA	12/24/2024	12/23/2025	14,334	86,907,042	6063.000	6,607,974	0	0	6,161,079		6,161,079	819,226	0	0	0	0		
SPX US C 6065 1/20/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ES71P3U3RHI GC71XBU11	01/21/2025	01/20/2026	4,753	28,826,945	6065.000	0	2,220,316	0	2,203,732		2,203,732	(16,585)	0	0	0	0		
SPX US C 6069 11/13/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/14/2024	11/13/2025	3,331	20,215,839	6069.000	1,428,233	0	0	1,261,333		1,261,333	147,269	0	0	0	0		
SPX US C 6072 11/25/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	023V05H267GRS05BHJ91	11/26/2024	11/25/2025	11,426	69,378,672	6072.000	5,152,783	0	0	4,453,256		4,453,256	535,914	0	0	0	0		
SPX US C 6074 11/10/2025	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ES71P3U3RHI GC71XBU11	11/11/2024	11/10/2025	2,722	16,533,428	6074.000	1,226,390	0	0	1,009,801		1,009,801	115,666	0	0	0	0		
SPX US C 6075 2/3/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL P	02/04/2025	02/03/2026	19,559	118,820,925	6075.000	0	8,811,330	0	9,228,475		9,228,475	417,145	0	0	0	0		

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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 6085.0 2026-06-09	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	17331LVCZKQKX5T7XV54	06/10/2025	06/09/2026	9,657	58,762,845	6085.000	0	4,612,859	5,668,348		5,668,348	1,055,489	0	0	0	0		
SPX US C 6087	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	2IG119DL770XOHC3ZE78	11/12/2024	11/11/2025	8,490	51,678,630	6087.000	3,574,545	0	3,080,418		3,080,418	350,458	0	0	0	0		
SPX US C 6089	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	2IG119DL770XOHC3ZE78	11/28/2025	11/28/2025	7,714	46,970,546	6089.000	3,409,588	0	2,936,835		2,936,835	351,749	0	0	0	0		
SPX US C 6099	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	P	023V05H2G7GRS05BHJ91	12/02/2024	11/28/2025	15,406	93,961,194	6099.000	7,026,523	5,751,385		5,751,385	682,370	0	0	0	0		
SPX US C 6100.0 2026-06-15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	17331LVCZKQKX5T7XV54	06/16/2025	06/15/2026	6,980	42,578,000	6100.000	0	3,326,179	4,058,728		4,058,728	732,549	0	0	0	0		
SPX US C 6105.0 2026-06-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	17331LVCZKQKX5T7XV54	06/12/2025	06/11/2026	5,596	34,163,580	6105.000	0	2,603,315	3,215,909		3,215,909	612,594	0	0	0	0		
SPX US C 6110	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N.	KB1H1DSPRFMYMCJFXT09	01/28/2025	01/27/2026	14,343	87,635,730	6110.000	0	6,291,680		6,291,680	52,332	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.	KB1H1DSPRFMYMCJFXT09	06/17/2025	06/16/2026	11,313	69,122,430	6110.000	0	6,507,861		6,507,861	1,227,858	0	0	0	0		
SPX US C 6110.0 2026-06-23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS	INTERN	W22LR0WP21HZNBB6K528	06/24/2025	06/23/2026	10,788	65,914,680	6110.000	0	5,376,739		6,270,276	893,536	0	0	0	0		
SPX US C 6111	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	2IG119DL770XOHC3ZE78	12/24/2025	12/24/2025	3,683	22,506,813	6111.000	1,637,830	0	1,459,353		1,459,353	190,940	0	0	0	0		
SPX US C 6115	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	P	023V05H2G7GRS05BHJ91	02/24/2025	02/23/2026	6,278	38,389,970	6115.000	0	2,902,496		2,902,496	132,956	0	0	0	0		
SPX US C 6120	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF	CANADA	ES71P3U3RHI6C71XBU11	12/16/2024	12/15/2025	3,032	18,555,840	6120.000	0	1,151,496		1,151,496	146,592	0	0	0	0		
SPX US C 6120	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N.	KB1H1DSPRFMYMCJFXT09	12/27/2024	12/26/2025	5,889	36,040,680	6120.000	0	2,309,143		2,309,143	302,243	0	0	0	0		
SPX US C 6124	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA,	N.A.	B4TYDEB6GKMZ0031MB27	12/03/2024	12/02/2025	13,245	81,112,380	6124.000	0	4,780,700		4,780,700	573,816	0	0	0	0		
SPX US C 6127	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF	CANADA	ES71P3U3RHI6C71XBU11	12/13/2024	12/12/2025	4,184	25,635,368	6127.000	0	1,552,730		1,552,730	195,051	0	0	0	0		
SPX US C 6130	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF	CANADA	ES71P3U3RHI6C71XBU11	01/22/2025	01/21/2026	20,209	123,881,170	6130.000	0	8,435,039		8,435,039	(838,872)	0	0	0	0		
SPX US C 6132	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	P	023V05H2G7GRS05BHJ91	12/18/2024	12/17/2025	3,843	23,565,276	6132.000	0	1,804,289		1,436,040	183,564	0	0	0	0		
SPX US C 6135	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N.	KB1H1DSPRFMYMCJFXT09	02/11/2025	02/10/2026	12,877	79,000,395	6135.000	0	5,716,487		5,613,038	(103,448)	0	0	0	0		
SPX US C 6135 2/4/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGQFUS7RNE97	02/05/2025	02/04/2026	5,051	30,987,885	6135.000	0	2,162,737	2,169,427		2,169,427	6,690	0	0	0	0		
SPX US C 6140	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	P	023V05H2G7GRS05BHJ91	02/13/2025	02/12/2026	5,446	33,438,440	6140.000	0	2,433,164		2,366,412	(66,752)	0	0	0	0		
SPX US C 6145	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF	CANADA	ES71P3U3RHI6C71XBU11	12/10/2024	12/09/2025	10,112	62,138,240	6145.000	0	3,586,314		3,586,314	439,814	0	0	0	0		
SPX US C 6150	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	P	023V05H2G7GRS05BHJ91	01/29/2025	01/28/2026	11,083	68,160,450	6150.000	0	4,558,947		4,558,947	(217,936)	0	0	0	0		
SPX US C 6151	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	P	023V05H2G7GRS05BHJ91	12/12/2024	12/11/2025	5,675	34,906,925	6151.000	0	2,565,100		2,003,053	247,099	0	0	0	0		
SPX US C 6152	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	1,984,940		1,984,940	234,958	0	0	0	0		
SPX US C 6155	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	P	023V05H2G7GRS05BHJ91	12/17/2024	12/16/2025	11,610	71,459,550	6155.000	0	4,133,325		4,133,325	518,879	0	0	0	0		
SPX US C 6155 2/6/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	1YDOJBGJW1Y9T8XKCSX06	02/07/2025	02/06/2026	6,421	39,521,255	6155.000	0	2,927,976	2,681,149		2,681,149	(246,827)	0	0	0	0		
SPX US C 6160	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N.	KB1H1DSPRFMYMCJFXT09	12/06/2024	12/05/2025	2,612	16,089,920	6160.000	0	884,456		884,456	104,310	0	0	0	0		
SPX US C 6175.0 2026-06-25	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK,	N.	KB1H1DSPRFMYMCJFXT09	06/26/2025	06/25/2026	6,730	41,557,750	6175.000	0	3,624,278		3,624,278	401,012	0	0	0	0		

STATEMENT AS OF JUNE 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 (Amorti- zation)/ 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 6179	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/09/2024	12/08/2025	3,581	22,126,999	6179.000	1,550,573	0	0	1,179,491		1,179,491	139,092	0	0	0	0		
12/8/2025	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	2,584,144		2,584,144	(501,147)	0	0	0	0		
1/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	02/18/2025	02/17/2026	5,887	36,440,530	6190.000	0	2,661,395	0	2,381,770		2,381,770	(279,624)	0	0	0	0		
SPX US C 6190	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	02/19/2025	02/18/2026	12,603	78,264,630	6210.000	0	5,545,320	0	4,939,190		4,939,190	(606,130)	0	0	0	0		
2/17/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/21/2025	02/20/2026	5,912	36,713,520	6210.000	0	2,555,107	0	2,321,908		2,321,908	(233,199)	0	0	0	0		
SPX US C 6210	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	06/30/2025	06/29/2026	5,524	34,442,140	6235.000	0	2,723,605	0	2,775,264		2,775,264	51,659	0	0	0	0		
2/18/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/21/2025	02/20/2026	5,912	36,713,520	6210.000	0	2,555,107	0	2,321,908		2,321,908	(233,199)	0	0	0	0		
SPX US C 6210	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	06/30/2025	06/29/2026	5,524	34,442,140	6235.000	0	2,723,605	0	2,775,264		2,775,264	51,659	0	0	0	0		
2/20/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	06/30/2025	06/29/2026	5,524	34,442,140	6235.000	0	2,723,605	0	2,775,264		2,775,264	51,659	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,	06/30/2025	06/29/2026	5,524	34,442,140	6235.000	0	2,723,605	0	2,775,264		2,775,264	51,659	0	0	0	0		
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										305,990,197	308,552,715	0	824,041,080	XXX	824,041,080	184,781,634	0	0	0	0	XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										305,990,197	308,552,715	0	824,041,080	XXX	824,041,080	184,781,634	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										305,990,197	308,552,715	0	824,041,080	XXX	824,041,080	184,781,634	0	0	0	0	XXX	XXX
0449999999. Total Purchased Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
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	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										305,990,197	308,552,715	0	824,041,080	XXX	824,041,080	184,781,634	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	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	XXX	XXX
SPX US C 5510 4/7/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	04/08/2025	04/07/2026	9,679	53,331,290	5510.000	0	(3,480,278)	0	(9,403,389)		(9,403,389)	(5,923,111)	0	0	0	0		
SPX US C 5640	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	04/22/2025	04/21/2026	20,520	115,732,800	5640.000	0	(6,479,211)	0	(18,040,975)		(18,040,975)	(11,561,765)	0	0	0	0		
4/21/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	08/06/2024	08/05/2025	8,358	47,180,910	5645.000	(2,256,660)	0	0	(4,977,232)		(4,977,232)	(613,274)	0	0	0	0		
SPX US C 5645 8/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	P	08/06/2024	08/05/2025	8,358	47,180,910	5645.000	(2,256,660)	0	0	(4,977,232)		(4,977,232)	(613,274)	0	0	0	0		
SPX US C 5671 8/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/08/2024	08/07/2025	6,174	35,012,754	5671.000	(1,590,052)	0	0	(3,548,691)		(3,548,691)	(435,327)	0	0	0	0		
SPX US C 5695 4/6/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	04/07/2025	04/06/2026	7,315	41,658,925	5695.000	0	(1,373,318)	0	(6,003,226)		(6,003,226)	(4,629,908)	0	0	0	0		
SPX US C 5715 4/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	04/10/2025	04/09/2026	7,147	40,845,105	5715.000	0	(2,394,745)	0	(5,772,404)		(5,772,404)	(3,377,658)	0	0	0	0		
SPX US C 5785	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	04/14/2025	04/13/2026	4,798	27,756,430	5785.000	0	(1,661,355)	0	(3,629,808)		(3,629,808)	(1,968,452)	0	0	0	0		
4/13/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	08/12/2024	08/11/2025	5,151	29,850,045	5795.000	(1,023,813)	0	0	(2,396,747)		(2,396,747)	(248,963)	0	0	0	0		
SPX US C 5795	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/08/2024	08/07/2025	6,174	35,012,754	5671.000	(1,590,052)	0	0	(3,548,691)		(3,548,691)	(435,327)	0	0	0	0		
8/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	04/07/2025	04/06/2026	7,315	41,658,925	5695.000	0	(1,373,318)	0	(6,003,226)		(6,003,226)	(4,629,908)	0	0	0	0		
SPX US C 5800	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	04/10/2025	04/09/2026	7,147	40,845,105	5715.000	0	(2,394,745)	0	(5,772,404)		(5,772,404)	(3,377,658)	0	0	0	0		
4/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	04/14/2025	04/13/2026	4,798	27,756,430	5785.000	0	(1,661,355)	0	(3,629,808)		(3,629,808)	(1,968,452)	0	0	0	0		
SPX US C 5804	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	08/12/2024	08/11/2025	5,151	29,850,045	5795.000	(1,023,813)	0	0	(2,396,747)		(2,396,747)	(248,963)	0	0	0	0		
8/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/08/2024	08/07/2025	6,174	35,012,754	5671.000	(1,590,052)	0	0	(3,548,691)		(3,548,691)	(435,327)	0	0	0	0		
SPX US C 5809 8/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	04/07/2025	04/06/2026	7,315	41,658,925	5695.000	0	(1,373,318)	0	(6,003,226)		(6,003,226)	(4,629,908)	0	0	0	0		
SPX US C 5825	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	04/10/2025	04/09/2026	7,147	40,845,105	5715.000	0	(2,394,745)	0	(5,772,404)		(5,772,404)	(3,377,658)	0	0	0	0		
4/16/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	04/14/2025	04/13/2026	4,798	27,756,430	5785.000	0	(1,661,355)	0	(3,629,808)		(3,629,808)	(1,968,452)	0	0	0	0		
SPX US C 5878	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	08/12/2024	08/11/2025	5,151	29,850,045	5795.000	(1,023,813)	0	0	(2,396,747)		(2,396,747)	(248,963)	0	0	0	0		
7/25/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/08/2024	08/07/2025	6,174	35,012,754	5671.000	(1,590,052)	0	0	(3,548,691)		(3,548,691)	(435,327)	0	0	0	0		
SPX US C 5885	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	04/07/2025	04/06/2026	7,315	41,658,925	5695.000	0	(1,373,318)	0	(6,003,226)		(6,003,226)	(4,629,908)	0	0	0	0		
4/14/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL	04/10/2025	04/09/2026	7,147	40,845,105	5715.000	0	(2,394,745)	0	(5,772,404)		(5,772,404)	(3,377,658)	0	0	0	0		

STATEMENT AS OF JUNE 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 5924 7/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XB	07/25/2024	07/24/2025	5,509	32,635,316	5924.000	(1,209,942)	0	0	(1,741,139)		(1,741,139)	(42,483)	0	0	0	0		
SPX US C 5924 8/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	08/02/2024	08/01/2025	11,081	65,643,844	5924.000	(1,764,206)	0	0	(3,696,177)		(3,696,177)	(180,623)	0	0	0	0		
SPX US C 5928 8/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	08/15/2024	08/14/2025	5,204	30,849,312	5928.000	(1,151,905)	0	0	(1,830,622)		(1,830,622)	(120,585)	0	0	0	0		
SPX US C 5928 9/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	09/10/2024	09/09/2025	18,442	109,324,176	5928.000	(3,805,138)	0	0	(7,273,697)		(7,273,697)	(701,383)	0	0	0	0		
SPX US C 5937 7/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	07/29/2024	07/28/2025	3,913	23,231,481	5937.000	(767,222)	0	0	(1,213,254)		(1,213,254)	(21,111)	0	0	0	0		
SPX US C 5950 7/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL 0Z3V05H267GRS05BHJ91	07/02/2024	07/01/2025	10,826	64,414,700	5950.000	(2,100,244)	0	0	(2,776,427)		(2,776,427)	80,772	0	0	0	0		
SPX US C 5959 7/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/30/2024	07/28/2025	13,747	81,918,373	5959.000	(2,361,047)	0	0	(3,992,956)		(3,992,956)	2,408	0	0	0	0		
SPX US C 5985 4/27/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	04/28/2025	04/27/2026	7,181	42,978,285	5985.000	0	(1,979,874)	0	(4,453,302)		(4,453,302)	(2,473,429)	0	0	0	0		
SPX US C 5985 9/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	09/06/2024	09/05/2025	5,485	32,827,725	5985.000	(919,286)	0	0	(1,871,103)		(1,871,103)	(139,427)	0	0	0	0		
SPX US C 5989 7/18/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300W0GB70D06XZS54	07/19/2024	07/18/2025	2,669	15,984,641	5989.000	(561,825)	0	0	(655,685)		(655,685)	36,336	0	0	0	0		
SPX US C 5994 7/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	07/03/2024	07/02/2025	2,731	16,369,614	5994.000	(509,932)	0	0	(581,993)		(581,993)	68,436	0	0	0	0		
SPX US C 6014 7/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/22/2024	07/21/2025	5,161	31,038,254	6014.000	(1,091,448)	0	0	(1,178,114)		(1,178,114)	100,313	0	0	0	0		
SPX US C 6017 9/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL 0Z3V05H267GRS05BHJ91	09/12/2024	09/11/2025	5,835	35,109,195	6017.000	(1,196,175)	0	0	(1,899,934)		(1,899,934)	(141,521)	0	0	0	0		
SPX US C 6018 8/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	08/16/2024	08/15/2025	3,834	23,073,012	6018.000	(713,852)	0	0	(1,066,617)		(1,066,617)	(20,172)	0	0	0	0		
SPX US C 6019 9/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	09/04/2024	09/03/2025	19,581	117,858,039	6019.000	(3,679,270)	0	0	(6,104,565)		(6,104,565)	(379,619)	0	0	0	0		
SPX US C 6030 4/28/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	04/29/2025	04/28/2026	21,343	128,698,290	6030.000	0	(5,407,889)	0	(12,557,765)		(12,557,765)	(7,149,876)	0	0	0	0		
SPX US C 6042 7/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/08/2024	07/07/2025	6,355	38,396,910	6042.000	(1,239,733)	0	0	(1,091,415)		(1,091,415)	278,588	0	0	0	0		
SPX US C 6054 7/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL 21GI19DL770XOHC3ZE78	07/23/2024	07/22/2025	12,206	73,895,124	6054.000	(2,367,964)	0	0	(2,401,395)		(2,401,395)	356,691	0	0	0	0		
SPX US C 6055 3/13/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL 0Z3V05H267GRS05BHJ91	03/14/2025	03/13/2026	6,424	38,897,320	6055.000	0	(1,605,550)	0	(3,365,554)		(3,365,554)	(1,760,004)	0	0	0	0		
SPX US C 6057 7/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/24/2024	07/23/2025	2,649	16,044,993	6057.000	(434,462)	0	0	(522,907)		(522,907)	74,206	0	0	0	0		
SPX US C 6063 8/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	08/23/2024	08/22/2025	3,109	18,849,867	6063.000	(607,872)	0	0	(790,222)		(790,222)	(3,069)	0	0	0	0		
SPX US C 6066 7/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21GI19DL770XOHC3ZE78	07/09/2024	07/08/2025	8,844	53,647,704	6066.000	(1,682,394)	0	0	(1,341,596)		(1,341,596)	457,047	0	0	0	0		
SPX US C 6071 7/10/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573	07/11/2024	07/10/2025	6,190	37,579,490	6071.000	(1,258,179)	0	0	(952,827)		(952,827)	301,593	0	0	0	0		
SPX US C 6077 8/20/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RH1GCT1XB	08/21/2024	08/20/2025	6,821	41,451,217	6077.000	(1,353,423)	0	0	(1,640,180)		(1,640,180)	18,658	0	0	0	0		
SPX US C 6084 7/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/18/2024	07/17/2025	3,609	21,957,156	6084.000	(691,845)	0	0	(582,259)		(582,259)	149,769	0	0	0	0		
SPX US C 6089 8/19/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	08/20/2024	08/19/2025	13,685	83,327,965	6089.000	(2,503,671)	0	0	(3,140,209)		(3,140,209)	81,279	0	0	0	0		
SPX US C 6094 9/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	09/13/2024	09/12/2025	3,316	20,207,704	6094.000	(651,693)	0	0	(887,829)		(887,829)	(42,004)	0	0	0	0		
SPX US C 6096 7/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H267GRS05BHJ91	07/15/2024	07/14/2025	5,837	35,582,352	6096.000	(1,214,096)	0	0	(823,359)		(823,359)	306,068	0	0	0	0		

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

E06.8

STATEMENT AS OF JUNE 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 6243	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	09/30/2024	09/29/2025	3,182	19,865,226	6243.000	(580,651)	0	(603,932)		(603,932)	11,059	0	0	0	0		
SPX US C 6245	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	11/04/2024	11/03/2025	14,512	90,627,440	6245.000	(2,844,352)	0	(3,518,393)		(3,518,393)	(245,827)	0	0	0	0		
SPX US C 6245	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGOFU57PNE97	03/27/2025	03/26/2026	5,269	32,904,905	6245.000	(953,689)	0	(2,133,000)		(2,133,000)	(1,179,311)	0	0	0	0		
SPX US C 6250	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCJFXT09	09/26/2024	09/25/2025	3,557	22,231,250	6250.000	(628,984)	0	(638,858)		(638,858)	22,408	0	0	0	0		
SPX US C 6260 3/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROWP21HZNB6K528	03/10/2025	03/09/2026	6,518	40,802,680	6260.000	(1,348,379)	0	(2,463,804)		(2,463,804)	(1,115,425)	0	0	0	0		
SPX US C 6264	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCJFXT09	09/27/2024	09/26/2025	2,949	18,472,536	6264.000	(525,984)	0	(507,383)		(507,383)	23,581	0	0	0	0		
SPX US C 6270	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	03/25/2025	03/24/2026	9,319	58,430,130	6270.000	(2,087,456)	0	(3,603,725)		(3,603,725)	(1,516,269)	0	0	0	0		
SPX US C 6278	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI6C71XBU11	10/07/2024	10/06/2025	4,230	26,555,940	6278.000	(761,400)	0	(754,537)		(754,537)	11,823	0	0	0	0		
SPX US C 6279	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCJFXT09	10/01/2024	09/29/2025	9,708	60,956,532	6279.000	(1,497,168)	0	(1,620,828)		(1,620,828)	86,938	0	0	0	0		
SPX US C 6295	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	10/09/2024	10/08/2025	6,045	38,053,275	6295.000	(1,178,775)	0	(1,036,826)		(1,036,826)	24,084	0	0	0	0		
SPX US C 6303	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	10/10/2024	10/09/2025	2,917	18,385,851	6303.000	(550,263)	0	(491,062)		(491,062)	13,290	0	0	0	0		
SPX US C 6305 4/2/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCJFXT09	04/03/2025	04/02/2026	5,511	34,746,855	6305.000	(598,109)	0	(2,061,235)		(2,061,235)	(1,463,126)	0	0	0	0		
SPX US C 6307	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCJFXT09	10/24/2024	10/23/2025	3,052	19,248,964	6307.000	(614,154)	0	(573,356)		(573,356)	(4,681)	0	0	0	0		
SPX US C 6312	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	10/14/2024	10/13/2025	5,990	37,808,880	6312.000	(1,329,780)	0	(1,012,032)		(1,012,032)	21,702	0	0	0	0		
SPX US C 6322	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	10/25/2024	10/24/2025	6,945	43,906,290	6322.000	(1,435,670)	0	(1,253,658)		(1,253,658)	(511)	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.	B4TYDEB6GKMZ0031MB27	03/06/2025	03/05/2026	5,811	36,754,575	6325.000	(1,152,263)	0	(1,936,926)		(1,936,926)	(784,663)	0	0	0	0		
SPX US C 6338	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	10/28/2024	10/27/2025	3,313	20,997,794	6338.000	(665,880)	0	(583,018)		(583,018)	440	0	0	0	0		
SPX US C 6342	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCJFXT09	10/17/2024	10/16/2025	4,425	28,063,350	6342.000	(926,728)	0	(692,316)		(692,316)	25,737	0	0	0	0		
SPX US C 6343	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	10/29/2024	10/28/2025	18,003	114,193,029	6343.000	(3,402,567)	0	(3,144,185)		(3,144,185)	2,854	0	0	0	0		
SPX US C 6345.0 2026-05-26	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	I7331LVCZKQKX577XV54	05/27/2025	05/26/2026	5,105	32,391,225	6345.000	(1,322,348)	0	(2,055,875)		(2,055,875)	(733,527)	0	0	0	0		
SPX US C 6353	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI6C71XBU11	10/16/2024	10/15/2025	3,990	25,348,470	6353.000	(770,469)	0	(596,243)		(596,243)	29,157	0	0	0	0		
SPX US C 6355	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	01/14/2025	01/13/2026	9,467	60,162,785	6355.000	(2,044,872)	0	(2,457,500)		(2,457,500)	(412,628)	0	0	0	0		
SPX US C 6356	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGOFU57PNE97	10/23/2024	10/22/2025	2,509	15,947,204	6356.000	(429,039)	0	(398,516)		(398,516)	12,796	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	549300WCGB7OD06XZS54	05/13/2025	05/12/2026	6,930	44,109,450	6365.000	(1,631,183)	0	(2,621,784)		(2,621,784)	(990,600)	0	0	0	0		
SPX US C 6370 3/3/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROWP21HZNB6K528	03/04/2025	03/03/2026	21,454	136,661,980	6370.000	(4,369,965)	0	(6,532,127)		(6,532,127)	(2,162,161)	0	0	0	0		
SPX US C 6374	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCJFXT09	10/22/2024	10/21/2025	16,411	104,603,714	6374.000	(3,063,770)	0	(2,429,391)		(2,429,391)	121,760	0	0	0	0		
SPX US C 6376	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	10/18/2024	10/17/2025	3,554	22,660,304	6376.000	(682,368)	0	(502,459)		(502,459)	34,647	0	0	0	0		
SPX US C 6385	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI6C71XBU11	01/13/2025	01/12/2026	8,110	51,782,350	6385.000	(1,409,194)	0	(1,955,913)		(1,955,913)	(546,719)	0	0	0	0		

STATEMENT AS OF JUNE 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 6385 1/2/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	.01/03/2025	.01/02/2026	13,299	84,914,115	6385.000	0	(2,864,871)	0	(3,050,446)	(3,050,446)	(185,576)	0	0	0	0		
SPX US C 6386	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	11/07/2024	11/06/2025	5,693	36,355,498	6386.000	(1,368,099)	0	(938,605)	(938,605)	(938,605)	(5,880)	0	0	0	0		
SPX US C 6392	EMBEDDED OPTION IN IUL	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30096	10/15/2024	10/14/2025	12,018	76,819,056	6392.000	(2,169,489)	0	(1,549,406)	(1,549,406)	(1,549,406)	133,199	0	0	0	0		
SPX US C 6400	EMBEDDED OPTION IN IUL	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	(987,890)	(987,890)	(987,890)	(75,893)	0	0	0	0		
SPX US C 6400	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	12/20/2024	12/19/2025	5,214	33,369,600	6400.000	(1,072,207)	0	(1,073,281)	(1,073,281)	(1,073,281)	(83,949)	0	0	0	0		
SPX US C 6400.0 2026-05-14	EMBEDDED OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	05/15/2025	05/14/2026	5,815	37,216,000	6400.000	(1,347,394)	0	(2,089,089)	(2,089,089)	(2,089,089)	(741,695)	0	0	0	0		
SPX US C 6404	EMBEDDED OPTION IN IUL	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	(2,032,199)	(2,032,199)	(2,032,199)	(45,866)	0	0	0	0		
SPX US C 6410.0 2026-05-28	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY	I7331LVCZKQKXST7XV54	05/29/2025	05/28/2026	7,642	48,985,220	6410.000	(1,938,852)	0	(2,796,146)	(2,796,146)	(2,796,146)	(857,294)	0	0	0	0		
SPX US C 6412	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	11/17/2025	11/17/2025	3,901	25,013,212	6412.000	(805,557)	0	(639,685)	(639,685)	(639,685)	(10,326)	0	0	0	0		
SPX US C 6415.0 2026-05-21	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY	I7331LVCZKQKXST7XV54	05/22/2025	05/21/2026	8,249	52,917,335	6415.000	(1,809,253)	0	(2,940,778)	(2,940,778)	(2,940,778)	(1,131,525)	0	0	0	0		
SPX US C 6420	EMBEDDED OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIWP21HZNBB6K528	01/16/2025	01/15/2026	5,590	35,887,800	6420.000	(1,263,899)	0	(1,258,642)	(1,258,642)	(1,258,642)	5,257	0	0	0	0		
SPX US C 6434	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	11/20/2024	11/19/2025	2,781	17,892,954	6434.000	(573,581)	0	(430,739)	(430,739)	(430,739)	(3,159)	0	0	0	0		
SPX US C 6445	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	12/31/2024	12/29/2025	16,662	107,386,590	6445.000	(3,279,581)	0	(3,216,473)	(3,216,473)	(3,216,473)	(250,316)	0	0	0	0		
SPX US C 6455	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	01/17/2025	01/16/2026	6,274	40,498,670	6455.000	(1,353,929)	0	(1,309,429)	(1,309,429)	(1,309,429)	44,501	0	0	0	0		
SPX US C 6455	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	12/23/2024	12/22/2025	4,567	29,479,985	6455.000	(959,755)	0	(825,892)	(825,892)	(825,892)	(56,223)	0	0	0	0		
SPX US C 6455.0 2026-05-18	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY	I7331LVCZKQKXST7XV54	05/19/2025	05/18/2026	6,193	39,975,815	6455.000	(1,429,282)	0	(2,047,450)	(2,047,450)	(2,047,450)	(618,168)	0	0	0	0		
SPX US C 6455.0 2026-05-27	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	05/28/2025	05/27/2026	12,328	79,577,240	6455.000	(2,908,915)	0	(4,173,817)	(4,173,817)	(4,173,817)	(1,264,902)	0	0	0	0		
SPX US C 6465	EMBEDDED OPTION IN IUL	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/21/2024	11/20/2025	3,820	24,696,300	6465.000	(757,009)	0	(537,394)	(537,394)	(537,394)	5,928	0	0	0	0		
SPX US C 6465 3/2/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	03/03/2025	03/02/2026	13,115	84,788,475	6465.000	(2,823,397)	0	(3,264,409)	(3,264,409)	(3,264,409)	(441,012)	0	0	0	0		
SPX US C 6470 1/7/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	01/08/2025	01/07/2026	27,818	179,982,460	6470.000	(4,922,951)	0	(5,290,666)	(5,290,666)	(5,290,666)	(367,715)	0	0	0	0		
SPX US C 6470.0 2026-06-02	EMBEDDED OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIWP21HZNBB6K528	06/03/2025	06/02/2026	14,446	93,465,620	6470.000	(3,347,572)	0	(4,842,626)	(4,842,626)	(4,842,626)	(1,495,055)	0	0	0	0		
SPX US C 6476	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	11/21/2025	11/21/2025	3,693	23,915,868	6476.000	(742,293)	0	(503,149)	(503,149)	(503,149)	7,780	0	0	0	0		
SPX US C 6480.0 2026-05-19	EMBEDDED OPTION IN IUL	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIWP21HZNBB6K528	05/20/2025	05/19/2026	13,289	86,112,720	6480.000	(2,990,025)	0	(4,213,905)	(4,213,905)	(4,213,905)	(1,223,880)	0	0	0	0		
SPX US C 6481	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	11/15/2024	11/14/2025	2,189	14,186,909	6481.000	(372,130)	0	(278,546)	(278,546)	(278,546)	10,722	0	0	0	0		
SPX US C 6485	EMBEDDED OPTION IN IUL	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJWY9T8XCSX06	02/27/2025	02/26/2026	4,659	30,213,615	6485.000	(864,990)	0	(1,092,068)	(1,092,068)	(1,092,068)	(227,078)	0	0	0	0		
SPX US C 6486	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	11/08/2024	11/07/2025	4,295	27,857,370	6486.000	(906,245)	0	(505,906)	(505,906)	(505,906)	33,459	0	0	0	0		
SPX US C 6488	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	11/25/2024	11/24/2025	3,557	23,077,816	6488.000	(729,612)	0	(477,929)	(477,929)	(477,929)	6,592	0	0	0	0		
SPX US C 6490.0 2026-06-04	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY	I7331LVCZKQKXST7XV54	06/05/2025	06/04/2026	5,778	37,499,220	6490.000	(1,366,093)	0	(1,880,262)	(1,880,262)	(1,880,262)	(514,170)	0	0	0	0		

STATEMENT AS OF JUNE 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 6494	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	11/13/2024	11/12/2025	3,698	24,014,812	6494.000	(790,484)	0	0	(443,553)		(443,553)	23,704	0	0	0	0		
11/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY I7331LVCZKQKXST7XV54	06/09/2025	06/08/2026	4,563	29,659,500	6500.000	0	(1,101,326)	0	(1,474,711)		(1,474,711)	(373,385)	0	0	0	0		
SPX US C 6500.0 2026-06-08	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNBB6K528	02/25/2025	02/24/2026	10,028	65,232,140	6505.000	0	(2,063,762)	0	(2,227,372)		(2,227,372)	(163,609)	0	0	0	0		
SPX US C 6505	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	12/30/2024	12/29/2025	4,906	31,928,248	6508.000	(757,212)	0	0	(799,221)		(799,221)	(47,052)	0	0	0	0		
12/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	12/24/2024	12/23/2025	14,334	93,300,006	6509.000	(2,985,056)	0	0	(2,243,633)		(2,243,633)	(116,055)	0	0	0	0		
SPX US C 6509	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	02/04/2025	02/03/2026	19,559	127,329,090	6510.000	0	(4,039,716)	0	(3,915,751)		(3,915,751)	123,964	0	0	0	0		
12/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY I7331LVCZKQKXST7XV54	06/23/2025	06/22/2026	5,949	38,757,735	6515.000	0	(1,329,720)	0	(1,947,629)		(1,947,629)	(617,909)	0	0	0	0		
SPX US C 6510 2/3/2026	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	(296,578)		(296,578)	23,493	0	0	0	0		
SPX US C 6515.0 2026-06-22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	11/13/2025	11/13/2025	3,331	21,718,120	6520.000	(626,228)	0	0	(368,285)		(368,285)	25,845	0	0	0	0		
SPX US C 6516	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY I7331LVCZKQKXST7XV54	06/20/2025	06/18/2026	4,555	29,698,600	6520.000	0	(1,095,842)	0	(1,458,911)		(1,458,911)	(363,069)	0	0	0	0		
11/10/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY I7331LVCZKQKXST7XV54	06/10/2025	06/09/2026	9,657	63,011,925	6525.000	0	(2,245,832)	0	(2,999,751)		(2,999,751)	(753,919)	0	0	0	0		
SPX US C 6520	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	11/26/2024	11/25/2025	11,426	74,623,206	6531.000	(2,256,635)	0	0	(1,338,138)		(1,338,138)	57,344	0	0	0	0		
11/13/2025	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	(826,091)		(826,091)	124,509	0	0	0	0		
SPX US C 6520.0 2026-06-18	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/12/2024	11/11/2025	8,490	55,499,130	6537.000	(1,573,961)	0	0	(866,643)		(866,643)	80,704	0	0	0	0		
SPX US C 6525.0 2026-06-09	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY I7331LVCZKQKXST7XV54	06/16/2025	06/15/2026	6,980	45,719,000	6550.000	0	(1,573,222)	0	(2,111,068)		(2,111,068)	(537,846)	0	0	0	0		
SPX US C 6531	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/29/2024	11/28/2025	7,714	50,565,270	6555.000	(1,441,129)	0	0	(853,563)		(853,563)	43,805	0	0	0	0		
11/25/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY I7331LVCZKQKXST7XV54	06/12/2025	06/11/2026	5,596	36,681,780	6555.000	0	(1,227,091)	0	(1,660,658)		(1,660,658)	(433,567)	0	0	0	0		
SPX US C 6535	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNBB6K528	06/24/2025	06/23/2026	10,788	70,715,340	6555.000	0	(2,633,135)	0	(3,310,410)		(3,310,410)	(677,275)	0	0	0	0		
1/20/2026	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	(1,219,781)		(1,219,781)	4,429	0	0	0	0		
SPX US C 6537	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	02/05/2025	02/04/2026	5,051	33,159,815	6565.000	0	(987,066)	0	(883,634)		(883,634)	103,433	0	0	0	0		
SPX US C 6550.0 2026-06-15	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	12/16/2024	12/15/2025	3,032	19,917,208	6569.000	(693,267)	0	0	(373,468)		(373,468)	(2,060)	0	0	0	0		
SPX US C 6555	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCUFXT09	01/28/2025	01/27/2026	14,343	94,233,510	6570.000	0	(2,710,110)	0	(2,367,462)		(2,367,462)	342,648	0	0	0	0		
11/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	12/26/2024	12/24/2025	3,683	24,200,993	6571.000	(706,473)	0	0	(482,384)		(482,384)	(11,859)	0	0	0	0		
SPX US C 6555.0 2026-06-11	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCUFXT09	12/27/2024	12/26/2025	5,889	38,708,397	6573.000	(988,704)	0	0	(777,637)		(777,637)	(20,717)	0	0	0	0		
SPX US C 6555.0 2026-06-23	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	01/22/2025	01/21/2026	20,209	132,874,175	6575.000	0	(4,186,294)	0	(3,171,635)		(3,171,635)	1,014,660	0	0	0	0		
SPX US C 6560	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCUFXT09	06/17/2025	06/16/2026	11,313	74,382,975	6575.000	0	(2,425,281)	0	(3,285,764)		(3,285,764)	(860,483)	0	0	0	0		
2/23/2026	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	(470,528)		(470,528)	(3,696)	0	0	0	0		
SPX US C 6565 2/4/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GCT1XBU11	12/13/2024	12/12/2025	4,184	27,522,352	6578.000	(851,026)	0	0	(488,323)		(488,323)	4,423	0	0	0	0		

STATEMENT AS OF JUNE 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 6583	EMBEDDED OPTION IN IUL	N/A	Equity/Index	ROYAL BANK OF CANADA	12/10/2024	12/09/2025	10,112	66,567,296	6583.000	(2,080,544)	0	0	(1,131,254)		(1,131,254)	25,643	0	0	0	0		
12/9/2025	PRODUCTS																					
SPX US C 6586	EMBEDDED OPTION IN IUL	N/A	Equity/Index	BANK OF AMERICA, N.A.	12/03/2024	12/02/2025	13,245	87,231,570	6586.000	(2,512,974)	0	0	(1,373,635)		(1,373,635)	74,432	0	0	0	0		
12/2/2025	PRODUCTS																					
SPX US C 6590	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	02/11/2025	02/10/2026	12,877	84,859,430	6590.000	0	(2,493,889)	0	(2,180,728)		(2,180,728)	313,161	0	0	0	0		
2/10/2026	PRODUCTS																					
SPX US C 6590	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL	02/13/2025	02/12/2026	5,446	35,889,140	6590.000	0	(1,078,308)	0	(932,269)		(932,269)	146,039	0	0	0	0		
2/12/2026	PRODUCTS																					
SPX US C 6593	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL	12/02/2024	11/28/2025	15,406	101,571,758	6593.000	(2,880,922)	0	0	(1,493,867)		(1,493,867)	121,085	0	0	0	0		
11/28/2025	PRODUCTS																					
SPX US C 6600 2/6/2026	EMBEDDED OPTION IN IUL	N/A	Equity/Index	SUNTRUST BANK	02/07/2025	02/06/2026	6,421	42,378,600	6600.000	0	(1,319,837)	0	(1,036,395)		(1,036,395)	283,441	0	0	0	0		
SPX US C 6601	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL	12/11/2025	12/11/2025	5,675	37,460,675	6601.000	(1,164,226)	0	0	(609,027)		(609,027)	16,429	0	0	0	0		
12/11/2025	PRODUCTS																					
SPX US C 6610	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL	01/29/2025	01/28/2026	11,083	73,258,630	6610.000	0	(2,039,272)	0	(1,651,879)		(1,651,879)	387,393	0	0	0	0		
1/28/2026	PRODUCTS																					
SPX US C 6614	EMBEDDED OPTION IN IUL	N/A	Equity/Index	WELLS FARGO BANK, N.	12/06/2024	12/05/2025	2,612	17,275,768	6614.000	(526,710)	0	0	(252,820)		(252,820)	15,761	0	0	0	0		
12/5/2025	PRODUCTS																					
SPX US C 6619	EMBEDDED OPTION IN IUL	N/A	Equity/Index	SOCIETE GENERALE	12/05/2024	12/04/2025	5,781	38,264,439	6619.000	(1,722,276)	0	0	(545,072)		(545,072)	38,532	0	0	0	0		
12/4/2025	PRODUCTS																					
SPX US C 6620	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL	12/17/2024	12/16/2025	11,610	76,858,200	6620.000	(2,287,170)	0	0	(1,221,652)		(1,221,652)	26,876	0	0	0	0		
12/16/2025	PRODUCTS																					
SPX US C 6645.0 2026-06-25	EMBEDDED OPTION IN IUL	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	(1,771,557)		(1,771,557)	(293,582)	0	0	0	0		
SPX US C 6650	EMBEDDED OPTION IN IUL	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	(878,922)		(878,922)	464,308	0	0	0	0		
1/23/2026	PRODUCTS																					
SPX US C 6655	EMBEDDED OPTION IN IUL	N/A	Equity/Index	MORGAN STANLEY	02/18/2025	02/17/2026	5,887	39,177,985	6655.000	0	(1,150,496)	0	(870,950)		(870,950)	279,547	0	0	0	0		
2/17/2026	PRODUCTS																					
SPX US C 6657	EMBEDDED OPTION IN IUL	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	(307,466)		(307,466)	25,513	0	0	0	0		
12/8/2025	PRODUCTS																					
SPX US C 6660	EMBEDDED OPTION IN IUL	N/A	Equity/Index	NOMURA GLOBAL FINL	02/19/2025	02/18/2026	12,603	83,935,980	6660.000	0	(2,454,812)	0	(1,848,785)		(1,848,785)	606,027	0	0	0	0		
2/18/2026	PRODUCTS																					
SPX US C 6680	EMBEDDED OPTION IN IUL	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	(826,279)		(826,279)	243,556	0	0	0	0		
2/20/2026	PRODUCTS																					
SPX US C 6690.0 2026-06-29	EMBEDDED OPTION IN IUL	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	(1,357,119)		(1,357,119)	(41,302)	0	0	0	0		
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(138,309,323)	(149,959,494)	0	(394,776,816)	XXX	(394,776,816)	(97,407,317)	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										(138,309,323)	(149,959,494)	0	(394,776,816)	XXX	(394,776,816)	(97,407,317)	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										(138,309,323)	(149,959,494)	0	(394,776,816)	XXX	(394,776,816)	(97,407,317)	0	0	0	0	XXX	XXX
0939999999. Total Written Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										(138,309,323)	(149,959,494)	0	(394,776,816)	XXX	(394,776,816)	(97,407,317)	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	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	XXX	XXX

STATEMENT AS OF JUNE 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_0.262_REC_USD SOFRRATE_8/4/2020_8/4/2025_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.08/04/2025	0	300,000,000	262 / (SOF1+26.161)	0	0	6,599,443	1,261,800		1,261,800	(6,176,400)	0	0	0	464,493	.....	.....
IRS_USD_PAY_0.277_REC_USD SOFRRATE_8/3/2020_8/4/2025_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.08/04/2025	0	101,000,000	277 / (SOF1+26.161)	0	0	2,214,235	423,392		423,392	(2,072,015)	0	0	0	156,379	.....	.....
IRS_USD_PAY_0.5584_REC_USD SOFRRATE_1/12/2021_1/12/2026_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.01/12/2026	0	120,600,000	558 / (SOF1+26.161)	0	0	2,458,565	2,470,973		2,470,973	(2,222,296)	0	0	0	441,874	.....	.....
IRS_USD_PAY_0.5603_REC_USD SOFRRATE_1/12/2021_1/12/2026_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.01/12/2026	0	120,600,000	560 / (SOF1+26.161)	0	0	2,457,419	2,469,767		2,469,767	(2,221,211)	0	0	0	441,874	.....	.....
IRS_USD_PAY_0.590_REC_USD SOFRRATE_8/10/2020_8/10/2032_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.08/10/2032	0	170,000,000	590 / (SOF1+26.161)	0	0	3,438,883	34,342,720		34,342,720	(7,002,980)	0	0	0	2,267,734	.....	.....
IRS_USD_PAY_0.612_REC_USD SOFRRATE_8/3/2020_8/3/2032_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.08/03/2032	0	170,000,000	612 / (SOF1+26.161)	0	0	3,442,181	34,018,870		34,018,870	(6,996,010)	0	0	0	2,264,677	.....	.....
IRS_USD_PAY_0.650_REC_USD SOFRRATE_7/24/2020_7/26/2032_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.07/26/2032	0	126,400,000	650 / (SOF1+26.161)	0	0	2,519,020	24,915,462		24,915,462	(5,191,754)	0	0	0	1,681,252	.....	.....
IRS_USD_PAY_0.708_REC_USD SOFRRATE_12/8/2020_12/8/2027_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.12/08/2027	0	129,800,000	708 / (SOF1+26.161)	0	0	2,549,145	9,047,190		9,047,190	(3,874,270)	0	0	0	1,013,998	.....	.....
IRS_USD_PAY_0.798_REC_USD SOFRRATE_7/14/2020_7/14/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.07/14/2050	0	72,500,000	798 / (SOF1+26.161)	0	0	1,391,144	39,608,273		39,608,273	(338,068)	0	0	0	1,814,485	.....	.....
IRS_USD_PAY_0.812_REC_USD SOFRRATE_5/18/2020_5/18/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/18/2050	0	70,000,000	812 / (SOF1+26.161)	0	0	1,338,362	37,961,700		37,961,700	(346,080)	0	0	0	1,746,448	.....	.....
IRS_USD_PAY_0.815_REC_USD SOFRRATE_5/18/2020_5/18/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/18/2050	0	70,000,000	815 / (SOF1+26.161)	0	0	1,337,312	37,928,450		37,928,450	(346,430)	0	0	0	1,746,448	.....	.....
IRS_USD_PAY_0.9548_REC_USD SOFRRATE_10/23/2020_10/25/2032_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/25/2032	0	126,100,000	955 / (SOF1+26.161)	0	0	2,320,861	23,267,342		23,267,342	(5,071,364)	0	0	0	1,706,551	.....	.....
IRS_USD_PAY_0.969_REC_USD SOFRRATE_12/8/2020_12/9/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.12/09/2030	0	92,100,000	969 / (SOF1+26.161)	0	0	1,688,563	12,535,086		12,535,086	(3,642,463)	0	0	0	1,074,710	.....	.....
IRS_USD_PAY_1.074_REC_USD SOFRRATE_10/23/2020_10/23/2035_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/23/2035	0	102,600,000	1.074 / (SOF1+26.161)	0	0	1,827,196	25,577,975		25,577,975	(3,691,548)	0	0	0	1,648,044	.....	.....

SCHEDULE DB - PART A - SECTION 1

E06.14

E06.14

SCHEDULE DB - PART A - SECTION 1

E06.15

E06.15

STATEMENT AS OF JUNE 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_3.6153_PAY_USD SOFRRATE_1/24/2024_1/2 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/26/2054	0	 83,200,000	3.615 / (SOF1)	0	0	 (323,404)	 (4,325,734)		 (4,325,734)	413,338	0	0	0	 2,224,512		
IRS_USD_REC_3.6199_PAY_USD SOFRRATE_1/24/2024_1/2 6/2054_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/26/2054	0	 44,400,000	3.620 / (SOF1)	0	0	 (171,559)	 (2,273,324)		 (2,273,324)	220,934	0	0	0	 1,187,119		
IRS_USD_REC_3.70094_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/25/2049	0	 43,300,000	3.701 / (SOF1)	0	0	 (149,666)	 (1,713,381)		 (1,713,381)	537,483	0	0	0	 1,051,509		
IRS_USD_REC_3.702_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/25/2049	0	 92,800,000	3.702 / (SOF1)	0	0	 (320,268)	 (3,656,970)		 (3,656,970)	 1,152,019	0	0	0	 2,253,581		
IRS_USD_REC_3.7022_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/25/2049	0	 49,500,000	3.702 / (SOF1)	0	0	 (170,783)	 (1,949,112)		 (1,949,112)	614,493	0	0	0	 1,202,072		
IRS_USD_REC_3.703_PAY_USD SOFRRATE_1/24/2024_1/2 5/2049_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/25/2049	0	 61,900,000	3.703 / (SOF1)	0	0	 (213,316)	 (2,429,699)		 (2,429,699)	768,550	0	0	0	 1,503,197		
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										0	0	(11,226,714)	(39,830,899)	XXX	(39,830,899)	30,160,781	0	0	0	77,286,889	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other										0	0	(11,226,714)	(39,830,899)	XXX	(39,830,899)	30,160,781	0	0	0	77,286,889	XXX	XXX
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	0	(11,226,714)	(39,830,899)	XXX	(39,830,899)	30,160,781	0	0	0	77,286,889	XXX	XXX
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1379999999. Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1389999999. Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1399999999. Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1409999999. Total Swaps										0	0	(11,226,714)	(39,830,899)	XXX	(39,830,899)	30,160,781	0	0	0	77,286,889	XXX	XXX
1479999999. Subtotal - Forwards										0	0	0	0	XXX	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	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	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										167,680,874	158,593,221	(11,226,714)	389,433,365	XXX	389,433,365	117,535,098	0	0	0	77,286,889	XXX	XXX
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	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	XXX	XXX
1759999999 - Totals										167,680,874	158,593,221	(11,226,714)	389,433,365	XXX	389,433,365	117,535,098	0	0	0	77,286,889	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

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

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

2. Net after right of offset per SSAP No. 64	
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Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH	F226TOH6YD6XJB17K562	Cash.....	CASHUSD	18,094,660	18,094,660	18,094,660		V.....
SOCIETE GENERALE	96950QJ21S9Z7YL3OD96	Cash.....	CASHUSD	17,110,000	17,110,000	17,110,000		V.....
LCH	F226TOH6YD6XJB17K562	Cash.....	CASHUSD	43,053,964	43,053,964	43,053,964		V.....
0199999999 - Total				78,258,624	78,258,624	78,258,624	XXX	XXX

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
ROYAL BANK OF CANADA	ES71P3U3RH1GC71XB11	Cash.....	000000-00-0	CASHUSD	79,200,000	79,200,000	XXX	V.....
BNP PARIBAS	549300WCG870006XZ554	Cash.....	000000-00-0	CASHUSD	3,970,000	3,970,000	XXX	V.....
BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	Cash.....	000000-00-0	CASHUSD	5,970,000	5,970,000	XXX	V.....
JPMORGAN CHASE BANK,	7H6GLXDRUGOFU57RNE97	Cash.....	000000-00-0	CASHUSD	9,400,000	9,400,000	XXX	V.....
MORGAN STANLEY CAPIT	17331LVCZKQKX517XV54	Cash.....	000000-00-0	CASHUSD	22,480,000	22,480,000	XXX	V.....
CANADIAN IMPERIAL BA	21G119DL770XOC3ZE78	Cash.....	000000-00-0	CASHUSD	49,030,000	49,030,000	XXX	V.....
SOCIETE GENERALE	969500J21S9Z7YL30D96	Cash.....	000000-00-0	CASHUSD	33,440,000	33,440,000	XXX	V.....
TRUIST BANK	JUKC32MCHDI71265Z06	Cash.....	000000-00-0	CASHUSD	11,630,000	11,630,000	XXX	V.....
NOMURA GLOBAL FINANC	023V05H2G7GRS05BHJ91	Cash.....	000000-00-0	CASHUSD	69,660,000	69,660,000	XXX	V.....
BARCLAYS BANK PLC	G5GSEF7VJPS170UK5573	Cash.....	000000-00-0	CASHUSD	2,110,000	2,110,000	XXX	V.....
GOLDMAN SACHS INTERN	W22LR0WP21HZNBB6K528	Cash.....	000000-00-0	CASHUSD	35,920,000	35,920,000	XXX	V.....
WELLS FARGO BANK, N.	KB1H1DSPRFMYMCFXT09	Treasury.....	91282C-LJ-8	UNITED STATES TREASURY NOTE/BOND	121,317,060	122,470,000	XXX	08/31/2031
0299999999 - Total					444,127,060	445,280,000	XXX	XXX

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
BANK OF NEW YORK New York, NY		0.000	0	0	4,092,101	2,683,403	545,331	XXX
JP Morgan Chase Springfield, IL		0.000	0	0	1,332,469	965,806	1,670,494	XXX
FHLB Pittsburgh, PA		0.000	0	0	5,722,313	232,278	233,081	XXX
Northern Trust Bank Chicago, IL		0.000	0	0	49,973	40,408	49,020	XXX
PNC Bank Philadelphia, PA		0.000	0	0	(2,884,441)	(4,581,081)	(2,989,105)	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	8,312,416	(659,185)	(491,179)	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	8,312,416	(659,185)	(491,179)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
0599999. Total - Cash	XXX	XXX	0	0	8,312,416	(659,185)	(491,179)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]