

ANNUAL STATEMENT

OF THE

The Penn Insurance and Annuity Company

TO THE

Insurance Department

OF THE

STATE OF

Delaware

FOR THE YEAR ENDED
DECEMBER 31, 2020

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

2020



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE

THE PENN INSURANCE AND ANNUITY COMPANY

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

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

Country of Domicile United States of America

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

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

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

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

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

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

Internet Website Address www.pennmutual.com

Statutory Statement Contact Bethanne Doyle Adamsky, 215-956-8120
(Name) (Area Code) (Telephone Number)
adamsky.bethanne@pennmutual.com 215-956-8145
(E-mail Address) (FAX Number)

OFFICERS

Chairman & Chief Executive Officer Eileen Claire McDonnell Secretary & Counsel Franklin Luther Best Jr.
Senior Vice President & Chief Financial Officer David Michael Raszeja # President & Chief Operating Officer David Michael O'Malley

OTHER

Raymond Gerard Caucci, Senior Vice President, Product Management and Underwriting Thomas Henry Harris, Executive Vice President, Chief Distribution Officer Eric Christopher Johnson, Vice President, Apointed Actuary & Qualified Actuary
Steven W Linville #, Vice President, Controller & Treasurer Victoria Marie Robinson, Senior Vice President, Chief Ethics & Compliance Officer Gregory Joseph Driscoll, Senior Vice President, Service Operations and Chief Technology Officer

DIRECTORS OR TRUSTEES

David Michael Raszeja # Gregory Joseph Driscoll Thomas Henry Harris
Eileen Claire McDonnell David Michael O'Malley

State of Pennsylvania SS:
County of Montgomery

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

Eileen C. McDonnell David Raszeja Franklin L. Best Jr.

Eileen Claire McDonnell
Chairman & Chief Executive Officer

David Michael Raszeja
Senior Vice President & Chief Financial Officer

Franklin Luther Best Jr.
Secretary & Counsel

Subscribed and sworn to before me this 02/08/2021
day of _____

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

Pamela Walker
Signed on 2021/02/08 08:25:07 -8:00

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

Notary Stamp 2021/02/08 08:25:07 PST

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	5,207,478,980		5,207,478,980	4,464,450,887
2. Stocks (Schedule D):				
2.1 Preferred stocks	54,928,137		54,928,137	46,890,337
2.2 Common stocks	142,633,057		142,633,057	131,508,965
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$8,108,484 , Schedule E - Part 1), cash equivalents				
(\$217,898,823 , Schedule E - Part 2) and short-term				
investments (\$, Schedule DA)	226,007,307		226,007,307	214,304,035
6. Contract loans (including \$ premium notes)	581,849,494		581,849,494	568,740,113
7. Derivatives (Schedule DB)	529,811,943		529,811,943	241,942,455
8. Other invested assets (Schedule BA)	374,108,994	871,372	373,237,622	331,340,828
9. Receivables for securities	3,086,247		3,086,247	11,536,650
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,119,904,159	871,372	7,119,032,787	6,010,714,270
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	72,278,614		72,278,614	70,228,587
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and				
contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	40,347,943		40,347,943	45,529,207
16.2 Funds held by or deposited with reinsured companies	940,754,753		940,754,753	882,649,475
16.3 Other amounts receivable under reinsurance contracts	34,333,415		34,333,415	40,093,531
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				4,534,301
18.2 Net deferred tax asset	104,618,282	35,427,503	69,190,779	62,183,553
19. Guaranty funds receivable or on deposit	94,830		94,830	95,031
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	4,332,890		4,332,890	1,638,089
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	24,677,184	12,700	24,664,484	5,164,938
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	8,341,342,070	36,311,575	8,305,030,495	7,122,830,982
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts	53,424,267		53,424,267	50,650,525
28. Total (Lines 26 and 27)	8,394,766,337	36,311,575	8,358,454,762	7,173,481,507
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Swap Collateral Receivable	17,319,008		17,319,008	
2502. State Deposits	2,936,000		2,936,000	2,936,000
2503. Agent Receivables	1,571,035		1,571,035	2,145,701
2598. Summary of remaining write-ins for Line 25 from overflow page	2,851,141	12,700	2,838,441	83,237
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	24,677,184	12,700	24,664,484	5,164,938

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 5,336,859,034 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	5,336,859,034	4,579,141,622
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	8,883,809	8,503,503
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	10,505,595	14,513,513
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	68,291,044	66,246,934
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ 13,888,416 assumed and \$ 29,597,363 ceded	43,485,779	45,246,774
9.4 Interest maintenance reserve (IMR, Line 6)	30,173,649	23,747,610
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)		
13. Transfers to Separate Accounts due or accrued (net) (including \$ (29,603) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(29,603)	84
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	1,846,136	1,568,710
15.1 Current federal and foreign income taxes, including \$ 3,745,932 on realized capital gains (losses)	4,540,767	
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	21,429,282	15,271,691
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	79,236,351	60,952,277
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	15,981,102	14,642,801
24.05 Drafts outstanding	2,265,248	1,890,561
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	1,443,848,861	1,341,864,253
24.08 Derivatives	324,568,900	94,191,480
24.09 Payable for securities	6,243,448	21,243,708
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	235,526,314	208,519,652
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	7,633,655,716	6,497,545,173
27. From Separate Accounts Statement	53,424,267	50,650,525
28. Total liabilities (Lines 26 and 27)	7,687,079,983	6,548,195,698
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	439,661,695	409,661,695
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	229,213,084	213,124,114
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	668,874,779	622,785,809
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	671,374,779	625,285,809
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	8,358,454,762	7,173,481,507
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable	234,179,333	207,884,494
2502. Interest on Unpaid Death Claims	452,968	208,966
2503. Low Income Housing Tax Credits Payable	8,986	229,872
2598. Summary of remaining write-ins for Line 25 from overflow page	885,027	196,320
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	235,526,314	208,519,652
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	785,363,761	768,576,108
2. Considerations for supplementary contracts with life contingencies	112,887	418,870
3. Net investment income (Exhibit of Net Investment Income, Line 17)	278,440,041	268,809,430
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	502,965	622,862
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	4,967,352	5,051,332
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	685,310	738,376
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	40,303,224	45,037,210
9. Total (Lines 1 to 8.3)	1,110,375,540	1,089,254,188
10. Death benefits	39,078,290	35,566,647
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	13,049,101	15,957,141
13. Disability benefits and benefits under accident and health contracts	627,771	575,249
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	111,089,243	134,205,270
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	(65,276,200)	(30,744,381)
18. Payments on supplementary contracts with life contingencies	236,094	213,435
19. Increase in aggregate reserves for life and accident and health contracts	757,717,413	642,823,054
20. Totals (Lines 10 to 19)	856,521,712	798,596,415
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	51,328,980	48,079,023
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	15,107,219	26,119,178
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	100,603,623	81,872,751
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	13,912,633	12,822,614
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(5,286,295)	(8,433,091)
27. Aggregate write-ins for deductions	88,530,391	84,343,556
28. Totals (Lines 20 to 27)	1,120,718,263	1,043,400,446
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(10,342,723)	45,853,742
30. Dividends to policyholders and refunds to members		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(10,342,723)	45,853,742
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	10,281,468	41,480,801
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)	(20,624,191)	4,372,941
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$1,904,044 (excluding taxes of \$1,841,888 transferred to the IMR)	(1,619,801)	(26,277,562)
35. Net income (Line 33 plus Line 34)	(22,243,992)	(21,904,621)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	625,285,811	472,586,120
37. Net income (Line 35)	(22,243,992)	(21,904,621)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$9,745,114	39,628,640	31,079,780
39. Change in net unrealized foreign exchange capital gain (loss)	240,118	(64,202)
40. Change in net deferred income tax	18,068,109	40,935,708
41. Change in nonadmitted assets	(1,319,829)	85,693,254
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	(18,284,075)	(13,040,228)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	30,000,000	30,000,000
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus		
54. Net change in capital and surplus for the year (Lines 37 through 53)	46,088,971	152,699,691
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	671,374,782	625,285,811
DETAILS OF WRITE-INS		
08.301. Net Investment Income Assumed on Funds Withheld	40,303,224	45,037,210
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	40,303,224	45,037,210
2701. Net Investment Income on Funds Withheld	62,558,066	67,092,165
2702. Reinsurance Paid on Index Credits	23,731,048	15,181,173
2703. Financing Fee on LLC Note	2,241,277	2,070,218
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	88,530,391	84,343,556
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	788,899,321	782,197,926
2. Net investment income	344,758,357	315,959,161
3. Miscellaneous income	48,127,368	37,724,514
4. Total (Lines 1 through 3)	1,181,785,046	1,135,881,601
5. Benefit and loss related payments	221,054,975	227,247,590
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(5,256,608)	(8,433,094)
7. Commissions, expenses paid and aggregate write-ins for deductions	268,754,912	45,985,190
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 5,998,422 tax on capital gains (losses)	4,952,331	21,409,595
10. Total (Lines 5 through 9)	489,505,610	286,209,281
11. Net cash from operations (Line 4 minus Line 10)	692,279,436	849,672,320
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	949,520,579	665,082,483
12.2 Stocks	35,554,351	69,757,442
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	24,929,580	26,519,474
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	40,441,608	19,338,794
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,050,446,118	780,698,193
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,739,485,851	1,249,481,920
13.2 Stocks	54,148,269	69,899,525
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	46,907,553	43,520,868
13.6 Miscellaneous applications	15,000,260	24,860,981
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,855,541,933	1,387,763,294
14. Net increase (decrease) in contract loans and premium notes	13,103,439	32,123,648
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(818,199,254)	(639,188,749)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	30,000,000	30,000,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	380,306	(174,082,621)
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	107,242,778	71,559,307
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	137,623,084	(72,523,314)
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)	11,703,266	137,960,257
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	214,304,035	76,343,778
19.2 End of year (Line 18 plus Line 19.1)	226,007,301	214,304,035

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

20.0001. Income on Non-Cash Stock Distribution	(5,830,034)	(1,511,119)
20.0002. Non-Cash Distribution	(1,315,066)	(195,907)
20.0003. Premium Paid by Waiver	(627,772)	(427,188)
20.0004. Premium Paid by Benefit	(407,307)	(632,260)
20.0005. Capitalized Interest	(306,281)	(1,206,095)
20.0006. Money Market Fund Dividend Reinvestment	(103,697)	(372,968)
20.0007. Premium Paid by Policy Loan	(5,942)	(39,582)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	785,363,761	763,333,492	277,457	21,752,812					
2. Considerations for supplementary contracts with life contingencies	112,887	XXX	XXX	112,887		XXX	XXX		XXX
3. Net investment income	278,440,042	268,636,325	27,284	7,116,728	2,659,705				
4. Amortization of Interest Maintenance Reserve (IMR)	502,965	482,522		15,211	5,232				
5. Separate Accounts net gain from operations excluding unrealized gains or losses							XXX		
6. Commissions and expense allowances on reinsurance ceded	4,967,352	4,967,352					XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	685,310			685,310			XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	40,303,224	40,303,224							
9. Totals (Lines 1 to 8.3)	1,110,375,541	1,077,722,915	304,741	29,682,948	2,664,937				
10. Death benefits	39,078,290	38,800,928	277,362			XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)						XXX	XXX		
12. Annuity benefits	13,049,101	XXX	XXX	13,049,101		XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	627,771	627,771					XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	111,089,243	110,986,091	103,152			XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	(65,276,200)	(66,817,248)	(1,154)	130,393	1,411,809		XXX		
18. Payments on supplementary contracts with life contingencies	236,094			236,094		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	757,717,413	738,954,751	(40,285)	18,841,737	(38,790)		XXX		
20. Totals (Lines 10 to 19)	856,521,712	822,552,293	339,075	32,257,325	1,373,019		XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	51,328,979	50,396,194		932,785					XXX
22. Commissions and expense allowances on reinsurance assumed	15,107,219	15,107,219					XXX		
23. General insurance expenses and fraternal expenses	100,603,624	99,671,970		931,654					
24. Insurance taxes, licenses and fees, excluding federal income taxes	13,912,634	13,859,484		53,150					
25. Increase in loading on deferred and uncollected premiums							XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	(5,286,295)			(5,286,295)			XXX		
27. Aggregate write-ins for deductions	88,530,391	88,530,391							
28. Totals (Lines 20 to 27)	1,120,718,264	1,090,117,551	339,075	28,888,619	1,373,019				
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(10,342,723)	(12,394,636)	(34,334)	794,329	1,291,918				
30. Dividends to policyholders and refunds to members							XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(10,342,723)	(12,394,636)	(34,334)	794,329	1,291,918				
32. Federal income taxes incurred (excluding tax on capital gains)	10,281,468	9,118,161	(7,210)	610,307	560,210				
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)	(20,624,191)	(21,512,797)	(27,124)	184,022	731,708				
34. Policies/certificates in force end of year	33,848	31,551	1	2,295	1		XXX		
DETAILS OF WRITE-INS									
08.301. Net Investment Income Assumed on Funds Withheld	40,303,224	40,303,224							
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	40,303,224	40,303,224							
2701. Net Investment Income on Funds Withheld	62,558,066	62,558,066							
2702. Reinsurance Paid on Index Credits	23,731,048	23,731,048							
2703. Financing Fee on LLC Note	2,241,277	2,241,277							
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	88,530,391	88,530,391							

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	763,333,492				662,029,122	3,043,603	98,260,767					
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	268,636,325				212,915,218	41,730,437	13,990,670					
4. Amortization of Interest Maintenance Reserve (IMR)	482,522				403,957	50,430	28,135					
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	4,967,352				1,416,023	857,998	2,693,331					
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	40,303,224						40,303,224					
9. Totals (Lines 1 to 8.3)	1,077,722,915				876,764,320	45,682,468	155,276,127					
10. Death benefits	38,800,928				14,267,245	23,537,273	996,410					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	627,771				21,449	606,322						
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	110,986,091				92,853,766	16,974,835	1,157,490					
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	(66,817,248)				(67,704,861)	841,858	45,755					
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	738,954,751				646,950,808	(6,842,350)	98,846,293					
20. Totals (Lines 10 to 19)	822,552,293				686,388,407	35,117,938	101,045,948					
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	50,396,194				38,502,755	403,789	11,489,650					XXX
22. Commissions and expense allowances on reinsurance assumed	15,107,219				9,835,045	2,212,921	3,059,253					
23. General insurance expenses	99,671,970				78,184,192	3,275,037	18,212,741					
24. Insurance taxes, licenses and fees, excluding federal income taxes	13,859,484				12,020,149	55,261	1,784,074					
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions	88,530,389				46,783,216		41,747,173					
28. Totals (Lines 20 to 27)	1,090,117,549				871,713,764	41,064,946	177,338,839					
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(12,394,634)				5,050,556	4,617,522	(22,062,712)					
30. Dividends to policyholders and refunds to members												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(12,394,634)				5,050,556	4,617,522	(22,062,712)					
32. Federal income taxes incurred (excluding tax on capital gains)	9,118,161				9,851,547	1,696,582	(2,429,968)					
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)	(21,512,795)				(4,800,991)	2,920,940	(19,632,744)					
34. Policies/certificates in force end of year	31,551				22,274	3,678	5,599					
DETAILS OF WRITE-INS												
08.301. Net Investment Income Assumed on Funds Withheld	40,303,224						40,303,224					
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	40,303,224						40,303,224					
2701. Net Investment Income on Funds Withheld	62,558,065				22,254,841		40,303,224					
2702. Reinsurance Paid on Index Credits	23,731,048				23,731,048							
2703. Financing Fee on LLC Note	2,241,276				797,327		1,443,949					
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	88,530,389				46,783,216		41,747,173					

(a) Include premium amounts for preneed plans included in Line 1
(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	277,457			277,457					
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	27,284			27,284					
4. Amortization of Interest Maintenance Reserve (IMR)									
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded									
7. Reserve adjustments on reinsurance ceded									
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts									
8.2 Charges and fees for deposit-type contracts									
8.3 Aggregate write-ins for miscellaneous income									
9. Totals (Lines 1 to 8.3)	304,741			304,741					
10. Death benefits	277,362			277,362					
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts									
14. Coupons, guaranteed annual pure endowments and similar benefits									
15. Surrender benefits and withdrawals for life contracts	103,152			103,152					
16. Group conversions									
17. Interest and adjustments on contract or deposit-type contract funds	(1,154)			(1,154)					
18. Payments on supplementary contracts with life contingencies									
19. Increase in aggregate reserves for life and accident and health contracts	(40,285)			(40,285)					
20. Totals (Lines 10 to 19)	339,075			339,075					
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)									XXX
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses									
24. Insurance taxes, licenses and fees, excluding federal income taxes									
25. Increase in loading on deferred and uncollected premiums									
26. Net transfers to or (from) Separate Accounts net of reinsurance									
27. Aggregate write-ins for deductions									
28. Totals (Lines 20 to 27)	339,075			339,075					
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(34,334)			(34,334)					
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(34,334)			(34,334)					
32. Federal income taxes incurred (excluding tax on capital gains)	(7,210)			(7,210)					
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)	(27,124)			(27,124)					
34. Policies/certificates in force end of year	1			1					
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)									
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)									

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuities)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	21,752,812		21,096,267	656,545			
2. Considerations for supplementary contracts with life contingencies	112,887	XXX	XXX	XXX	XXX	112,887	
3. Net investment income	7,116,728	6,970	5,378,571	499,120		1,232,067	
4. Amortization of Interest Maintenance Reserve (IMR)	15,211	15	11,496	1,067		2,633	
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	685,310			685,310			
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)	29,682,948	6,985	26,486,334	1,842,042		1,347,587	
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	13,049,101	91,985	2,767,696	6,397,170		3,792,250	
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	130,393		20,353	14,547		95,493	
18. Payments on supplementary contracts with life contingencies	236,094					236,094	
19. Increase in aggregate reserves for life and accident and health contracts	18,841,737	7,786	22,364,430	(11,325)		(3,519,154)	
20. Totals (Lines 10 to 19)	32,257,325	99,771	25,152,479	6,400,392		604,683	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	932,785		809,160	123,625			
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses	931,654	1,215	478,889	439,935		11,615	
24. Insurance taxes, licenses and fees, excluding federal income taxes	53,150		51,280	1,596		274	
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	(5,286,295)			(5,286,295)			
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	28,888,619	100,986	26,491,808	1,679,253		616,572	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	794,329	(94,001)	(5,474)	162,789		731,015	
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	794,329	(94,001)	(5,474)	162,789		731,015	
32. Federal income taxes incurred (excluding tax on capital gains)	610,307	(19,097)	379,818	22,865		226,721	
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)	184,022	(74,904)	(385,292)	139,924		504,294	
34. Policies/certificates in force end of year	2,295	3	816	859		617	
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	2,659,705					35,268	2,624,437
4. Amortization of Interest Maintenance Reserve (IMR)	5,232					85	5,147
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)	2,664,937					35,353	2,629,584
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	1,411,809						1,411,809
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	(38,790)					(38,790)	
20. Totals (Lines 10 to 19)	1,373,019					(38,790)	1,411,809
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses							
24. Insurance taxes, licenses and fees, excluding federal income taxes							
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance							
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)	1,373,019					(38,790)	1,411,809
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	1,291,918					74,143	1,217,775
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,291,918					74,143	1,217,775
32. Federal income taxes incurred (excluding tax on capital gains)	560,210					305,470	254,740
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)	731,708					(231,327)	963,035
34. Policies/certificates in force end of year	1					1	
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts													
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income													
4. Amortization of Interest Maintenance Reserve (IMR)													
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded													
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income													
9. Totals (Lines 1 to 8.3)													
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts													
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts													
20. Totals (Lines 10 to 19)													
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)													
22. Commissions and expense allowances on reinsurance assumed													
23. General insurance expenses													
24. Insurance taxes, licenses and fees, excluding federal income taxes													
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions													
28. Totals (Lines 20 to 27)													
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)													
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)													
32. Federal income taxes incurred (excluding tax on capital gains)													
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)													
34. Policies/certificates in force end of year													
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)													
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)													

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	4,397,347,329				3,558,316,766	604,467,023	234,563,540					
2. Tabular net premiums or considerations	626,417,084				525,251,713	22,880,990	78,284,381					
3. Present value of disability claims incurred												
4. Tabular interest	295,657,536				263,301,383	22,786,517	9,569,636					
5. Tabular less actual reserve released	664,628				120,016	544,612						
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	(5,886,906)	XXX			(934,382)		(4,952,524)			XXX		
7. Other increases (net)	86,543,931				38,008,409	11,303,841	37,231,681					
8. Totals (Lines 1 to 7)	5,400,743,602				4,384,063,905	661,982,983	354,696,714					
9. Tabular cost	131,846,413				79,216,155	32,109,871	20,520,387					
10. Reserves released by death	17,969,482				3,542,012	14,281,212	146,258					
11. Reserves released by other terminations (net)	113,995,540				96,017,793	17,357,512	620,235					
12. Annuity, supplementary contract and disability payments involving life contingencies	627,772				21,449	606,323						
13. Net transfers to or (from) Separate Accounts												
14. Total Deductions (Lines 9 to 13)	264,439,207				178,797,409	64,354,918	21,286,880					
15. Reserve December 31 of current year	5,136,304,395				4,205,266,496	597,628,065	333,409,834					
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	4,126,801,015				3,635,593,607	268,889,804	222,317,604					
17. Amount Available for Policy Loans Based upon Line 16 CSV	3,920,460,965				3,453,813,927	255,445,314	211,201,724					

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	6,277,998				6,277,998				
2. Tabular net premiums or considerations	283,918				283,918				
3. Present value of disability claims incurred									
4. Tabular interest	385,179				385,179				
5. Tabular less actual reserve released									
6. Increase in reserve on account of change in valuation basis									
7. Other increases (net)	(468,897)				(468,897)				
8. Totals (Lines 1 to 7)	6,478,198				6,478,198				
9. Tabular cost									
10. Reserves released by death	134,339				134,339				
11. Reserves released by other terminations (net)	106,146				106,146				
12. Annuity, supplementary contract and disability payments involving life contingencies									
13. Net transfers to or (from) Separate Accounts									
14. Total Deductions (Lines 9 to 13)	240,485				240,485				
15. Reserve December 31 of current year	6,237,713				6,237,713				
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	5,769,209				5,769,209				
17. Amount Available for Policy Loans Based upon Line 16 CSV	5,480,748				5,480,748				

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	175,182,512	194,654	133,861,775	14,508,774		26,617,309	
2. Tabular net premiums or considerations	20,940,030		20,185,716	643,052		111,262	
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	7,221,882	7,786	5,233,099	459,325		1,521,672	
5. Tabular less actual reserve released	(1,126,699)					(1,126,699)	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(457,773)	91,985	(286,689)	(266,024)		2,955	
8. Totals (Lines 1 to 7)	201,759,952	294,425	158,993,901	15,345,127		27,126,499	
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	13,285,195	91,985	2,767,696	6,397,170		4,028,344	
13. Net transfers to or (from) Separate Accounts	(5,549,493)			(5,549,493)			
14. Total Deductions (Lines 9 to 13)	7,735,702	91,985	2,767,696	847,677		4,028,344	
15. Reserve December 31 of current year	194,024,250	202,440	156,226,205	14,497,450		23,098,155	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	159,289,769	202,440	144,640,016	14,447,313			
17. Amount Available for Policy Loans Based upon Line 16 CSV	100,745,499		94,781,714	5,963,785			

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

	1	Deferred				6 Life Contingent Payout (Immediate and Annuizations)	7 Other Annuities
	Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	333,783					333,783	
2. Tabular net premiums or considerations							
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	33,833					33,833	
5. Tabular less actual reserve released	19,682					19,682	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(92,306)					(92,306)	
8. Totals (Lines 1 to 7)	294,992					294,992	
9. Tabular cost							
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies							
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)							
15. Reserve December 31 of current year	294,992					294,992	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year							
17. Amount Available for Policy Loans Based upon Line 16 CSV							

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 945,545	977,538
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 213,767,029	216,376,509
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 2,856,528	2,856,528
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	3,152,514	3,644,306
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	29,480,720	29,710,315
6. Cash, cash equivalents and short-term investments	(e) 1,166,485	1,166,485
7. Derivative instruments	(f) 1,816,515	1,379,371
8. Other invested assets	27,238,379	27,238,379
9. Aggregate write-ins for investment income	258,104	258,104
10. Total gross investment income	280,681,819	283,607,535
11. Investment expenses		(g) 5,207,480
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 64,415
13. Interest expense		(h) (104,401)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		5,167,494
17. Net investment income (Line 10 minus Line 16)		278,440,041
DETAILS OF WRITE-INS		
0901. Other Investment Income	258,104	258,104
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	258,104	258,104
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 11,752,065 accrual of discount less \$ 82,627,120 amortization of premium and less \$ 5,293,661 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 380,564 accrual of discount less \$ 26,566 amortization of premium and less \$ 13,018 paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	22,770,727		22,770,727	(253,525)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(34,200)		(34,200)		
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(3,257,194)		(3,257,194)	(6,417,162)	
2.21 Common stocks of affiliates				3,102,106	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	3,294		3,294		
7. Derivative instruments	60,917,359	(69,804,263)	(8,886,904)	28,549,961	
8. Other invested assets		(1,540,586)	(1,540,586)	24,392,374	240,118
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	80,399,986	(71,344,849)	9,055,137	49,373,754	240,118
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

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

	Insurance											11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health					
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other			
FIRST YEAR (other than single)													
1. Uncollected													
2. Deferred and accrued													
3. Deferred, accrued and uncollected:													
3.1 Direct													
3.2 Reinsurance assumed													
3.3 Reinsurance ceded													
3.4 Net (Line 1 + Line 2)													
4. Advance													
5. Line 3.4 - Line 4													
6. Collected during year:													
6.1 Direct	256,083,668		234,987,401	21,096,267									
6.2 Reinsurance assumed	1,832,284		1,832,284										
6.3 Reinsurance ceded	909,835		909,835										
6.4 Net	257,006,117		235,909,850	21,096,267									
7. Line 5 + Line 6.4	257,006,117		235,909,850	21,096,267									
8. Prior year (uncollected + deferred and accrued - advance)													
9. First year premiums and considerations:													
9.1 Direct	256,083,668		234,987,401	21,096,267									
9.2 Reinsurance assumed	1,832,284		1,832,284										
9.3 Reinsurance ceded	909,835		909,835										
9.4 Net (Line 7 - Line 8)	257,006,117		235,909,850	21,096,267									
SINGLE													
10. Single premiums and considerations:													
10.1 Direct													
10.2 Reinsurance assumed													
10.3 Reinsurance ceded													
10.4 Net													
RENEWAL													
11. Uncollected													
12. Deferred and accrued													
13. Deferred, accrued and uncollected:													
13.1 Direct													
13.2 Reinsurance assumed													
13.3 Reinsurance ceded													
13.4 Net (Line 11 + Line 12)													
14. Advance	68,291,044		68,291,044										
15. Line 13.4 - Line 14	(68,291,044)		(68,291,044)										
16. Collected during year:													
16.1 Direct	409,106,719		408,172,717	656,545		277,457							
16.2 Reinsurance assumed	206,592,168		206,592,168										
16.3 Reinsurance ceded	85,297,133		85,297,133										
16.4 Net	530,401,754		529,467,752	656,545		277,457							
17. Line 15 + Line 16.4	462,110,710		461,176,708	656,545		277,457							
18. Prior year (uncollected + deferred and accrued - advance)	(66,246,934)		(66,246,934)										
19. Renewal premiums and considerations:													
19.1 Direct	407,062,609		406,128,607	656,545		277,457							
19.2 Reinsurance assumed	206,592,168		206,592,168										
19.3 Reinsurance ceded	85,297,133		85,297,133										
19.4 Net (Line 17 - Line 18)	528,357,644		527,423,642	656,545		277,457							
TOTAL													
20. Total premiums and annuity considerations:													
20.1 Direct	663,146,277		641,116,008	21,752,812		277,457							
20.2 Reinsurance assumed	208,424,452		208,424,452										
20.3 Reinsurance ceded	86,206,968		86,206,968										
20.4 Net (Lines 9.4 + 10.4 + 19.4)	785,363,761		763,333,492	21,752,812		277,457							

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

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)	
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums												
22. All other												
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23. First year (other than single):												
23.1 Reinsurance ceded												
23.2 Reinsurance assumed												
23.3 Net ceded less assumed												
24. Single:												
24.1 Reinsurance ceded												
24.2 Reinsurance assumed												
24.3 Net ceded less assumed												
25. Renewal:												
25.1 Reinsurance ceded	4,967,352		4,967,352									
25.2 Reinsurance assumed	15,107,219		15,107,219									
25.3 Net ceded less assumed	(10,139,867)		(10,139,867)									
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6)	4,967,352		4,967,352									
26.2 Reinsurance assumed (Page 6, Line 22)	15,107,219		15,107,219									
26.3 Net ceded less assumed	(10,139,867)		(10,139,867)									
COMMISSIONS INCURRED (direct business only)												
27. First year (other than single)	40,106,787		39,385,672	721,115								
28. Single												
29. Renewal	11,222,193		11,010,522	211,671								
30. Deposit-type contract funds												
31. Totals (to agree with Page 6, Line 21)	51,328,980		50,396,194	932,786								

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		Cost Containment	3 All Other				
1. Rent	10,267,521			95,973	536,439		10,899,933
2. Salaries and wages	42,638,612			398,552	2,227,704		45,264,868
3.11 Contributions for benefit plans for employees	(519,543)			(4,856)	(27,144)		(551,543)
3.12 Contributions for benefit plans for agents	3,798,324			35,504	198,448		4,032,276
3.21 Payments to employees under non-funded benefit plans							
3.22 Payments to agents under non-funded benefit plans							
3.31 Other employee welfare	879,389			8,220	45,945		933,554
3.32 Other agent welfare	(11,133)			(104)	(582)		(11,819)
4.1 Legal fees and expenses	31,336			293	1,637		33,266
4.2 Medical examination fees	941,595			8,801	49,195		999,591
4.3 Inspection report fees	58,773			549	3,071		62,393
4.4 Fees of public accountants and consulting actuaries	250,802			2,344	13,103		266,249
4.5 Expense of investigation and settlement of policy claims	9,692			91	506		10,289
5.1 Traveling expenses	483,766			4,522	25,275		513,563
5.2 Advertising	935,888			8,748	48,897		993,533
5.3 Postage, express, telegraph and telephone	1,109,839			10,374	57,985		1,178,198
5.4 Printing and stationery	348,482			3,257	18,207		369,946
5.5 Cost or depreciation of furniture and equipment	252,920			2,364	13,214		268,498
5.6 Rental of equipment	24,188			226	1,264		25,678
5.7 Cost or depreciation of EDP equipment and software	5,492,840			51,343	286,980		5,831,163
6.1 Books and periodicals	182,902			1,710	9,556		194,168
6.2 Bureau and association fees	591,209			5,526	30,888		627,623
6.3 Insurance, except on real estate	346,908			3,243	18,125		368,276
6.4 Miscellaneous losses	(501,057)			(4,683)	(26,178)		(531,918)
6.5 Collection and bank service charges	4,672,473			43,675	244,119		4,960,267
6.6 Sundry general expenses	5,419,781			50,659	283,162		5,753,602
6.7 Group service and administration fees							
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance	19,817,054			185,234	1,035,365		21,037,653
7.2 Agents' balances charged off (less \$ recovered)	1,148,460			10,735	60,003		1,219,198
7.3 Agency conferences other than local meetings	1,000,946			9,356	52,296		1,062,598
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1 Real estate expenses							
9.2 Investment expenses not included elsewhere							
9.3 Aggregate write-ins for expenses							
10. General expenses incurred	99,671,967			931,656	5,207,480	(b)	(a) 105,811,103
11. General expenses unpaid Dec. 31, prior year							
12. General expenses unpaid Dec. 31, current year							
13. Amounts receivable relating to uninsured plans, prior year							
14. Amounts receivable relating to uninsured plans, current year							
15. General expenses paid during year (Lines 10+11-12-13+14)	99,671,967			931,656	5,207,480		105,811,103
DETAILS OF WRITE-INS							
09.301.							
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)							

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

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

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

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes						
2. State insurance department licenses and fees	972,655		16,286	73,629		1,062,570
3. State taxes on premiums	12,822,356		36,003	1		12,858,360
4. Other state taxes, including \$ for employee benefits	20,019		125	(11,976)		8,168
5. U.S. Social Security taxes						
6. All other taxes	44,454		735	2,761		47,950
7. Taxes, licenses and fees incurred	13,859,484		53,149	64,415		13,977,048
8. Taxes, licenses and fees unpaid Dec. 31, prior year	1,439,622		129,088			1,568,710
9. Taxes, licenses and fees unpaid Dec. 31, current year	1,663,877		182,259			1,846,136
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	13,635,229		(22)	64,415		13,699,622

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. 1958 CSO CRVM 4.0%	143,039,551		143,039,551		
0100002. 1958 CSO CRVM 4.5%	375,180,165		375,180,165		
0100003. 1980 CSO CRVM 6.0%	6,056,022		217,649		5,838,373
0100004. 1980 CSO CRVM 5.5%	374,583				374,583
0100005. 1980 CSO CRVM 5.0%	13,249				13,249
0100006. 1980 CSO CRVM 4.5%	11,496				11,496
0100007. 1980 CSO CRVM 3.0%	1,312,534		1,312,534		
0100008. 2001 CSO CRVM 4.0%	1,749,187,795		1,749,187,795		
0100009. 2001 CSO CRVM 3.5%	1,793,054,678		1,793,054,678		
0100010. 2001 CSO XXX 4.0%	1,832,231,589		1,832,231,589		
0100011. 2001 CSO XXX 3.5%	567,584,986		567,584,986		
0100012. 2017 CSO NPR 4.5%	780,318,957		780,318,957		
0199997. Totals (Gross)	7,248,365,605		7,242,127,904		6,237,701
0199998. Reinsurance ceded	2,157,952,913		2,157,952,913		
0199999. Life Insurance: Totals (Net)	5,090,412,692		5,084,174,991		6,237,701
0200001. 1971 IAM 11.25%	294,993	XXX		XXX	294,993
0200002. 1983-a 7.75%	33,280	XXX	33,280	XXX	
0200003. 1983-a 7.00%	153,149	XXX	153,149	XXX	
0200004. 1983-a 6.50%	592,001	XXX	592,001	XXX	
0200005. 1983-a 7.25%	287,763	XXX	287,763	XXX	
0200006. 1983-a 6.75%	8,197,822	XXX	8,197,822	XXX	
0200007. Annuity 2000 6.25%	4,358,255	XXX	4,358,255	XXX	
0200008. Annuity 2000 7.00%	2,131,064	XXX	2,131,064	XXX	
0200009. Annuity 2000 6.75%	1,547,822	XXX	1,547,822	XXX	
0200010. Annuity 2000 6.50%	2,355,481	XXX	2,355,481	XXX	
0200011. Annuity 2000 6.00%	755,893	XXX	755,893	XXX	
0200012. Deferred; CARVM; 4.75% determined in accordance with dynamic valuation standards	202,440	XXX	202,440	XXX	
0200013. Deferred; Max of AV and CARVM; a-2000 4.50%-5.50%	1,195,745	XXX	1,195,745	XXX	
0200014. Deferred; CARVM; a-2000 4.50%-5.50%	13,301,706	XXX	13,301,706	XXX	
0200015. Deferred; CARVM IAR 2012; 3.75%	52,076,590	XXX	52,076,590	XXX	
0200016. Deferred; CARVM IAR 2012; 3.50%	83,512,652	XXX	83,512,652	XXX	
0200017. Deferred; CARVM IAR 2012; 3.25%	20,636,964	XXX	20,636,964	XXX	
0200018. VM-21		XXX		XXX	
0299997. Totals (Gross)	191,633,620	XXX	191,338,627	XXX	294,993
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	191,633,620	XXX	191,338,627	XXX	294,993
0300001. 1983-a 8.25%					
0300002. 1983-a 7.75%	12,871		12,871		
0300003. 1983-a 7.00%	4,221		4,221		
0300004. 1983-a 7.25%					
0300005. 1983-a 6.75%	13,140		13,140		
0300006. Annuity 2000 6.25%	59,714		59,714		
0300007. Annuity 2000 7.00%	56,937		56,937		
0300008. Annuity 2000 6.50%	23,942		23,942		
0300009. Annuity 2000 6.00%	108,081		108,081		
0300010. Annuity 2000 5.50%	124,922		124,922		
0300011. Annuity 2000 5.25%					
0300012. Annuity 2000 4.25%					
0300013. Annuity 2000 4.00%	264,093		264,093		
0300014. Annuity 2000 4.50%					
0300015. IAR 2012 2.00%	106,771		106,771		
0300016. IAR 2012 3.00%	246,632		246,632		
0300017. IAR 2012 3.25%	1,526,758		1,526,758		
0300018. IAR 2012 4.00%	137,543		137,543		
0399997. Totals (Gross)	2,685,625		2,685,625		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	2,685,625		2,685,625		
0400001. 59 ADB 3.50% 79-NB	14,244		14,244		
0499997. Totals (Gross)	14,244		14,244		
0499998. Reinsurance ceded	2,889		2,889		
0499999. Accidental Death Benefits: Totals (Net)	11,355		11,355		
0500001. 52 DIS PER 2 BEN 5 3.50% WP 79-NB	287,979		287,979		
0599997. Totals (Gross)	287,979		287,979		
0599998. Reinsurance ceded	10,276		10,276		
0599999. Disability-Active Lives: Totals (Net)	277,703		277,703		
0600001. 52 DIS STUDY 3.50% 82-NB	3,196,577		3,196,577		
0699997. Totals (Gross)	3,196,577		3,196,577		
0699998. Reinsurance ceded	98,724		98,724		
0699999. Disability-Disabled Lives: Totals (Net)	3,097,853		3,097,853		
0700001. For excess of valuation net premiums over corresponding gross	19,767		19,767		
0700002. premiums on respective policies; computed according to the					
0700003. standard of valuation required by this state					
0700004. DET/STO excess over NPR	48,720,423		48,720,423		
0799997. Totals (Gross)	48,740,190		48,740,190		
0799998. Reinsurance ceded	4		4		
0799999. Miscellaneous Reserves: Totals (Net)	48,740,186		48,740,186		
9999999. Totals (Net) - Page 3, Line 1	5,336,859,034		5,330,326,340		6,532,694

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

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued.
NON-PARTICIPATING
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
NON-PARTICIPATING
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
4.1 Amount of insurance? \$
4.2 Amount of reserve? \$
4.3 Basis of reserve:
- 4.4 Basis of regular assessments:
- 4.5 Basis of special assessments:
- 4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
- 7.3 State the amount of reserves established for this business: \$
7.4 Identify where the reserves are reported in the blank:
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
8.2 State the amount of reserves established for this business: \$
8.3 Identify where the reserves are reported in the blank:
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
9.2 State the amount of reserves established for this business: \$
9.3 Identify where the reserves are reported in the blank:

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
Deferred Variable Annuities with Guarantees	AG-43	VM-21	
0299999. Subtotal	XXX	XXX	
.....			
.....			
.....			
9999999 - Total (Column 4, only)			

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves													
2. Additional contract reserves (b)													
3. Additional actuarial reserves-Asset/Liability analysis													
4. Reserve for future contingent benefits													
5. Reserve for rate credits													
6. Aggregate write-ins for reserves													
7. Totals (Gross)													
8. Reinsurance ceded													
9. Totals (Net)													
CLAIM RESERVE													
10. Present value of amounts not yet due on claims													
11. Additional actuarial reserves-Asset/Liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. Totals (Gross)													
15. Reinsurance ceded													
16. Totals (Net)													
17. TOTAL (Net)													
18. TABULAR FUND INTEREST													
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)													

NONE

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
 (b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	8,503,503		176,422	8,327,081		
2. Deposits received during the year	646,369,311	640,000,000		6,369,311		
3. Investment earnings credited to the account	1,547,869	1,411,809	10,625	125,435		
4. Other net change in reserves	(1,409,113)	(1,411,809)	(4,144)	6,840		
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	646,127,761	640,000,000	35,802	6,091,959		
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	8,883,809		147,101	8,736,708		
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	8,883,809		147,101	8,736,708		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	10,897,079		10,854,564				42,515				
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	5,096,484		5,096,484								
2.24 Net	5,800,595		(b) 5,758,080	(b)		(b)	(b) 42,515	(b)	(b)	(b)	
3. Incurred but unreported:											
3.1 Direct	2,205,000		2,105,000				100,000				
3.2 Reinsurance assumed	6,200,000		6,200,000								
3.3 Reinsurance ceded	3,700,000		3,700,000								
3.4 Net	4,705,000		(b) 4,605,000	(b)		(b)	(b) 100,000	(b)	(b)	(b)	
4. TOTALS											
4.1 Direct	13,102,079		12,959,564				142,515				
4.2 Reinsurance assumed	6,200,000		6,200,000								
4.3 Reinsurance ceded	8,796,484		8,796,484								
4.4 Net	10,505,595	(a)	(a) 10,363,080				(a) 142,515				

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	80,626,974		67,085,139	13,049,101	236,094		256,640				
1.2 Reinsurance assumed	53,448,719		53,448,719								
1.3 Reinsurance ceded	48,650,657		48,650,657								
1.4 Net	(d) 85,425,036		71,883,201	13,049,101	236,094		256,640				
2. Liability December 31, current year from Part 1:											
2.1 Direct	13,102,079		12,959,564				142,515				
2.2 Reinsurance assumed	6,200,000		6,200,000								
2.3 Reinsurance ceded	8,796,484		8,796,484								
2.4 Net	10,505,595		10,363,080				142,515				
3. Amounts recoverable from reinsurers December 31, current year	40,347,943		40,347,943								
4. Liability December 31, prior year:											
4.1 Direct	15,301,660		15,179,867				121,793				
4.2 Reinsurance assumed	5,100,000		5,100,000								
4.3 Reinsurance ceded	5,888,147		5,888,147								
4.4 Net	14,513,513		14,391,720				121,793				
5. Amounts recoverable from reinsurers December 31, prior year	11,922,082		11,922,082								
6. Incurred Benefits											
6.1 Direct	78,427,393		64,864,836	13,049,101	236,094		277,362				
6.2 Reinsurance assumed	54,548,719		54,548,719								
6.3 Reinsurance ceded	79,984,855		79,984,855								
6.4 Net	52,991,257		39,428,700	13,049,101	236,094		277,362				

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

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

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

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	871,372	880,011	8,639
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	871,372	880,011	8,639
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	35,427,503	34,111,735	(1,315,768)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	12,700		(12,700)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	36,311,575	34,991,746	(1,319,829)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	36,311,575	34,991,746	(1,319,829)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Suspense Accounts	12,700		(12,700)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	12,700		(12,700)

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

As a result of the permitted practice, the Company recorded \$107,152,026 and \$104,049,920 as of December 31, 2020 and 2019, respectively, in Common stock-affiliated, with a corresponding \$107,152,026 and \$104,050,920 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 December 31, 2020 and 2019. 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 2020 or 2019, 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 #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (22,243,992)	\$ (21,904,621)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (22,243,992)	\$ (21,904,621)
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 671,374,779	\$ 625,285,809
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 107,152,026	\$ 104,049,920
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 564,222,753	\$ 521,235,889

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

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

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

NOTES TO FINANCIAL STATEMENTS

C. Accounting Policy

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

(1) Basis for Short-Term Investments

Cash Equivalents include investments purchased with maturities of three months or less and money market mutual funds. Short-term investments, which are carried at amortized cost and approximate fair value, consist of investments purchased with maturities greater than three months and less than or equal to 12 months.

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

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

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

(3) Basis for Common Stocks

Common Stock of the Company's insurance affiliate, PIAre I is carried at its underlying audited statutory surplus for 2020 and 2019 on the Statement of Admitted Assets, Liabilities, and Surplus. Common stock, unaffiliated is valued at fair value. Dividends are recognized in net investment income on the ex-dividend date. Changes in the carrying value are recognized in unrealized gains or losses in surplus. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh ("FHLB-PGH") is carried at par, which approximates fair value.

(4) Basis for Preferred Stocks

Preferred Stock with an NAIC designation of 1 to 3 is valued at amortized cost. All other preferred stock is valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.

(5) Basis for Mortgage Loans

Not applicable.

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

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

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

Investments in subsidiaries are accounted for using the equity method. The Company's investments in Independence Square Properties, LLC ("ISP") and PIAre I, to the extent of the audited surplus/equity, are admitted assets. GAAP would consolidate these entities

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

Alternative Assets consists primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and income distributions from limited partnerships are recorded as investment income. Undistributed earnings are included in the unrealized gains and losses balance and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the partnership, these investments are reported in accordance with the most recent valuations received, which are primarily on a one quarter lag.

The Company's evaluation for OTTI takes into consideration the remaining life of a partnership and the performance of the underlying assets when evaluating the facts and circumstances surrounding the recovery of the cost for a partnership. Any such impairments are accounted for as a realized loss.

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

For LIHTC investments, OTTI is determined by comparing the book value of the investment with the present value of future tax benefits. The investment is written down if the book value is higher than the present value, and the impairment is accounted for as a realized loss.

(9) Accounting Policies for Derivatives

The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). Derivatives with a positive fair value or carrying value are reported as admitted assets and Derivatives with a negative fair value or carrying value are reported as liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

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

In 2020, the Company entered into interest rate swaps, that are carried at fair value. The Company may use payer swaps, a type of interest rate swap, to manage risk associated with rising interest rates. Receiver swaps, a type of interest rate swap, protect the Company from credit risk in the fixed income portfolio. The Company has not designated these as hedging instruments.

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

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

Not applicable

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Not applicable

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

Not applicable

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable

D. Going Concern

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors

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

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

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

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

During 2019, the Company adopted NAIC SSAP 100R, "Fair Value". The revisions eliminated disclosures on transfers between Levels 1 and 2.

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

NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method
The Company had no statutory purchases.
- B. Statutory Merger
The Company had no statutory mergers.
- C. Assumption Reinsurance
The Company has not entered into any assumption reinsurance treaties.
- D. Impairment Loss
The Company recognized no impairment loss.

NOTE 4 Discontinued Operations

The Company had no discontinued operations.

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
The Company does not invest in mortgage loans.
- B. Debt Restructuring
The Company had no debt restructured during the statement period.
- C. Reverse Mortgages
The Company does not invest in reverse mortgages.
- D. Loan-Backed Securities
(1) Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

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

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

NOTES TO FINANCIAL STATEMENTS

(3)

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

(4)

a) The aggregate amount of unrealized losses:		
1. Less than 12 Months		\$ 22,115,291
2. 12 Months or Longer		\$ 6,683,464
b) The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months		\$ 579,673,262
2. 12 Months or Longer		\$ 211,052,529

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

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
The Company did not have any repurchase agreements during the statement period.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any repurchase agreements during the statement period.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any reverse repurchase agreements during the statement period.
- H. Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any repurchase agreements during the statement period.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any repurchase agreements during the statement period.
- J. Real Estate
The Company does not invest in real estate.
- K. Low Income Housing tax Credits (LIHTC)
- (1) The Company has unexpired tax credits with remaining lives ranging between 4 and 8 years and required holding periods for its LIHTC investments between 6 and 9 years.
 - (2) None.
 - (3) None.
 - (4) The Company has no LIHTC properties under regulatory review at December 31, 2020 and 2019. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2020 or 2019.
 - (5) Investments in LIHTC do not exceed 10% of total admitted assets.
 - (6) Not applicable.
 - (7) Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending 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	\$ 846,000				\$ 846,000	\$ 823,000	\$ 23,000
j. On deposit with states	\$ 4,235,783				\$ 4,235,783	\$ 4,237,208	\$ (1,425)
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -				\$ -	\$ 126,932,000	\$ (126,932,000)
m. Pledged as collateral not captured in other categories	\$ 696,004,298				\$ 696,004,298	\$ 829,082,998	\$ (133,078,700)
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets	\$ 701,086,081	\$ -	\$ -	\$ -	\$ 701,086,081	\$ 961,075,206	\$ (259,989,125)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 846,000	0.010%	0.010%
j. On deposit with states		\$ 4,235,783	0.050%	0.051%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ 696,004,298	8.291%	8.327%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets	\$ -	\$ 701,086,081	8.351%	8.388%

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

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

NOTES TO FINANCIAL STATEMENTS

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Derivative Collateral	\$216,860,325				\$216,860,325	\$334,816,447	\$ (117,956,122)	\$216,860,325	2.583%	2.595%
Reinsurance Agreements	\$479,143,973				\$479,143,973	\$494,266,551	\$ (15,122,578)	\$479,143,973	5.708%	5.732%
Total (c)	\$696,004,298	\$ -	\$ -	\$ -	\$696,004,298	\$829,082,998	\$ (133,078,700)	\$696,004,298	8.291%	8.327%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

M. Working Capital Finance Investments

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

N. Offsetting and Netting of Assets and Liabilities

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

O. 5GI Securities

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

P. Short Sales

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

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

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	10	
2. Aggregate Amount of Investment Income	\$ 1,284,922	

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. During the statement period, none of these investments exceed 10% of the Company's admitted assets.

B. The Company recognized realized losses of \$1,541,000 and \$872,000 for the years ended December 31, 2020 and December 31, 2019, respectively, associated with other-than-temporary impairments of certain alternative assets.

NOTE 7 Investment Income

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

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

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

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

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

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

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

The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparties credit rating. As of December 31, 2020 and 2019, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2020 and 2019, the Company has received net collateral of \$216,860,000 and \$207,884,000, respectively, in the form of cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

NOTES TO FINANCIAL STATEMENTS

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

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

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

(3) The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). Derivatives with a positive fair value or carrying value are reported as admitted assets and Derivatives with a negative fair value or carrying value are reported as liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

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

(5) Not applicable.

(6) During the year ended December 31, 2020, all positions expired during the statement period and therefore have no impact to unrealized gains or losses.

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

(b) Not applicable.

(8) Not applicable.

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

(1) Not applicable.

(2) Recognition of gains/losses and deferred assets and liabilities
Not applicable.

(3) Hedging Strategies Identified as No Longer Highly Effective
Not applicable.

(4) Hedging Strategies Terminated
Not applicable.

NOTE 9 Income Taxes

The Company follows Statement of Statutory Accounting Principles No. 101 – Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10 ("SSAP 101"). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at December 31, 2020 and 2019.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of December 31, 2020 and 2019.

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

1.

	As of End of Current Period			12/31/2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$135,515,000	\$ 1,566,000	\$137,081,000	\$117,310,000	\$ 1,453,000	\$118,763,000	\$18,205,000	\$ 113,000	\$18,318,000
(b) Statutory Valuation Allowance Adjustment			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$135,515,000	\$ 1,566,000	\$137,081,000	\$117,310,000	\$ 1,453,000	\$118,763,000	\$18,205,000	\$ 113,000	\$18,318,000
(d) Deferred Tax Assets Nonadmitted	\$35,428,000		\$35,428,000	\$34,112,000	\$ -	\$34,112,000	\$ 1,316,000	\$ -	\$ 1,316,000
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$100,087,000	\$ 1,566,000	\$101,653,000	\$83,198,000	\$ 1,453,000	\$84,651,000	\$16,889,000	\$ 113,000	\$17,002,000
(f) Deferred Tax Liabilities	\$ 6,875,000	\$25,587,000	\$32,462,000	\$ 8,250,000	\$14,217,000	\$22,467,000	\$(1,375,000)	\$11,370,000	\$ 9,995,000
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$93,212,000	\$(24,021,000)	\$69,191,000	\$74,948,000	\$(12,764,000)	\$62,184,000	\$18,264,000	\$(11,257,000)	\$ 7,007,000

NOTES TO FINANCIAL STATEMENTS

2.

	As of End of Current Period			12/31/2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$67,625,000	\$ 1,566,000	\$69,191,000	\$60,731,000	\$ 1,453,000	\$62,184,000	\$ 6,894,000	\$ 113,000	\$ 7,007,000
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$67,625,000	\$ 1,566,000	\$69,191,000	\$60,731,000	\$ 1,453,000	\$62,184,000	\$ 6,894,000	\$ 113,000	\$ 7,007,000
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$90,328,000	XXX	XXX	\$84,465,000	XXX	XXX	\$ 5,863,000
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$32,462,000		\$32,462,000	\$22,467,000	\$ -	\$22,467,000	\$ 9,995,000	\$ -	\$ 9,995,000
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$100,087,000	\$ 1,566,000	\$101,653,000	\$83,198,000	\$ 1,453,000	\$84,651,000	\$16,889,000	\$ 113,000	\$17,002,000

3.

	2020	2019
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	454.000%	484.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 683,419,000	\$ 625,851,000

4.

	As of End of Current Period		12/31/2019		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 135,515,000	\$ 1,566,000	\$ 117,310,000	\$ 1,453,000	\$ 18,205,000	\$ 113,000
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	87.000%	100.000%	75.000%	100.000%	12.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 100,087,000	\$ 1,566,000	\$ 83,198,000	\$ 1,453,000	\$ 16,889,000	\$ 113,000
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	88.000%	100.000%	77.000%	100.000%	11.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes No

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

NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period	(2) 12/31/2019	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 10,281,000	\$ 41,481,000	\$ (31,200,000)
(b) Foreign		\$ -	\$ -
(c) Subtotal	\$ 10,281,000	\$ 41,481,000	\$ (31,200,000)
(d) Federal income tax on net capital gains	\$ 3,746,000	\$ (749,000)	\$ 4,495,000
(e) Utilization of capital loss carry-forwards		\$ -	\$ -
(f) Other		\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ 14,027,000	\$ 40,732,000	\$ (26,705,000)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses		\$ -	\$ -
(2) Unearned premium reserve		\$ -	\$ -
(3) Policyholder reserves	\$ 27,355,000	\$ 19,435,000	\$ 7,920,000
(4) Investments		\$ -	\$ -
(5) Deferred acquisition costs	\$ 52,371,000	\$ 44,720,000	\$ 7,651,000
(6) Policyholder dividends accrual		\$ -	\$ -
(7) Fixed Assets		\$ -	\$ -
(8) Compensation and benefits accrual		\$ -	\$ -
(9) Pension accrual		\$ -	\$ -
(10) Receivables - nonadmitted		\$ -	\$ -
(11) Net operating loss carry-forward		\$ -	\$ -
(12) Tax credit carry-forward	\$ 21,034,945	\$ 19,836,817	\$ 1,198,128
(13) Other (including items <5% of total ordinary tax assets)	\$ 34,754,055	\$ 33,318,183	\$ 1,435,872
(99) Subtotal	\$ 135,515,000	\$ 117,310,000	\$ 18,205,000
(b) Statutory valuation allowance adjustment		\$ -	\$ -
(c) Nonadmitted	\$ 35,428,000	\$ 34,112,000	\$ 1,316,000
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 100,087,000	\$ 83,198,000	\$ 16,889,000
(e) Capital:			
(1) Investments	\$ 1,566,000	\$ 1,453,000	\$ 113,000
(2) Net capital loss carry-forward		\$ -	\$ -
(3) Real estate		\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)		\$ -	\$ -
(99) Subtotal	\$ 1,566,000	\$ 1,453,000	\$ 113,000
(f) Statutory valuation allowance adjustment		\$ -	\$ -
(g) Nonadmitted		\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 1,566,000	\$ 1,453,000	\$ 113,000
(i) Admitted deferred tax assets (2d + 2h)	\$ 101,653,000	\$ 84,651,000	\$ 17,002,000
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments		\$ -	\$ -
(2) Fixed Assets		\$ -	\$ -
(3) Deferred and uncollected premium		\$ -	\$ -
(4) Policyholder reserves	\$ 6,875,000	\$ 8,250,000	\$ (1,375,000)
(5) Other (including items <5% of total ordinary tax liabilities)		\$ -	\$ -
(99) Subtotal	\$ 6,875,000	\$ 8,250,000	\$ (1,375,000)
(b) Capital:			
(1) Investments	\$ 25,587,000	\$ 14,217,000	\$ 11,370,000
(2) Real estate		\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)		\$ -	\$ -
(99) Subtotal	\$ 25,587,000	\$ 14,217,000	\$ 11,370,000
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 32,462,000	\$ 22,467,000	\$ 9,995,000
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 69,191,000	\$ 62,184,000	\$ 7,007,000

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes including realized capital gains/(losses). The significant items causing the differences as of December 31, 2020 are as follows:

	Amount	Tax Effect	Effective Tax Rate (%)
Income before taxes	\$ (1,288,000)	\$ (270,000)	21.00%
Dividends received deduction	(2,162,000)	(454,000)	35.27%
Separate Account DRD	(138,000)	(29,000)	2.25%
Income from affiliates	(1,717,000)	(361,000)	28.00%
IMR amortization	(503,000)	(106,000)	8.20%
LIHTC		(2,487,000)	193.16%
Other	(1,590,000)	(334,000)	25.94%
Totals	\$ (7,398,000)	\$ (4,041,000)	313.82%
Federal and foreign income taxes incurred		\$ 10,281,000	-798.51%
FIT expense/ on Realized Capital Gains/Loss		1,904,000	-147.87%
FIT in IMR Gains/Loss		1,842,000	-143.05%
Change in net deferred income taxes		(18,068,000)	1403.25%
Total statutory income taxes		\$ (4,041,000)	313.82%

NOTES TO FINANCIAL STATEMENTS

E.

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
Low Income Housing Tax Credit	\$ -	12/31/2010	12/31/2030
Low Income Housing Tax Credit	\$ -	12/31/2011	12/31/2031
Low Income Housing Tax Credit	\$ 1,040,177	12/31/2012	12/31/2032
Low Income Housing Tax Credit	\$ 2,407,187	12/31/2013	12/31/2033
Low Income Housing Tax Credit	\$ 2,494,550	12/31/2014	12/31/2034
Low Income Housing Tax Credit	\$ 2,523,802	12/31/2015	12/31/2035
Low Income Housing Tax Credit	\$ 2,522,208	12/31/2016	12/31/2036
Low Income Housing Tax Credit	\$ 2,520,977	12/31/2017	12/31/2037
Low Income Housing Tax Credit	\$ 2,519,765	12/31/2018	12/31/2038
Low Income Housing Tax Credit	\$ 2,519,253	12/31/2019	12/31/2039
Low Income Housing Tax Credit	\$ 2,487,000	12/31/2020	12/31/2040

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

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

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

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

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

For the year ended December 31, 2019, PIAre I had a taxable net loss of \$20,074,000 generating an amount payable from the Company to PIAre I of \$4,216,000, which was paid in 2020.

Tax years 2017 and subsequent are still subject to audit by the Internal Revenue Service.

The Company recognizes interest and penalties, if any, related to unrecognized tax benefits, as a component of tax expense. During the years ended December 31, 2020 and 2019, the Company did not recognize or accrue penalties or interest.

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

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

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

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

The Company recorded \$3,660,000 and \$3,650,000 in interest income on this note for the years ended December 31, 2020 and December 31, 2019, respectively. At December 31, 2020 and December 31, 2019, the Company had outstanding principal receivable from JMS of \$0 and outstanding interest receivables of \$920,000 and \$920,000, respectively, relating to this agreement.

C. Transactions with related party who are not reported on Schedule Y

Not applicable.

D. At December 31, 2020 and 2019, the Company reported \$15,981,000 and \$14,643,000, respectively, as amounts due to its parent or affiliate. The terms of the settlements requires that this amount be settled within 30 days.

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

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

F. Under the terms of an expense allocation agreement, the Company reimbursed Penn Mutual for services and facilities provided on behalf of the Company, including direct and allocated expenses. For December 31, 2020 and December 31, 2019, the total expenses incurred under this agreement were \$57,178,000 and \$45,156,000, respectively. The amount due was \$17,274,000 and \$15,689,000 at December 31, 2020 and December 31, 2019, respectively.

Under the terms of investment management and administrative services agreements, the Company paid PMAM for investment management and accounting services provided on behalf of the Company. For December 31, 2020 and December 31, 2019, the total expenses incurred under these agreements were \$5,394,000 and \$4,583,000, respectively. The amount due was \$477,000 and \$870,000 at December 31, 2020 and December 31, 2019, respectively.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
Independence Square Properties, LLC	5.5%	\$ 8,539,000	\$ 7,774,000	\$ 765,000
Dresher Run I, LLC	100.0%	\$ 106,000	\$ -	\$ 106,000
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 8,645,000	\$ 7,774,000	\$ 871,000
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 8,645,000	\$ 7,774,000	\$ 871,000
f. Aggregate Total (a+ e)	XXX	\$ 8,645,000	\$ 7,774,000	\$ 871,000

(2) NAIC Filing Response Information

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

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

** I - Immaterial or M - Material

N. Investment in Insurance SCAs

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

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

NOTES TO FINANCIAL STATEMENTS

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

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
PIA Reinsurance Company of Delaware I		\$ 107,152,026	\$ 107,152,026	

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

(3) Had the Company not been permitted to include the asset and statutory surplus noted above in either 2020 or 2019, the resulting RBC of PIA would not have triggered a regulatory event.

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

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

NOTE 11 Debt

A. The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of December 31, 2020 or December 31, 2019.

PIAre I has an adjustable 20 year, non-interest bearing financial instrument with a current face amount of \$703,538,000 to support a modified coinsurance arrangement with an unaffiliated reinsurer. The Company is obligated to pay a financing fee on the reserve amount being financed. The Company may be subject to an early termination fee upon the occurrence of certain events through December 31, 2030. The modified coinsurance arrangement was effective December 31, 2013. Fees incurred during the years ended December 31, 2020 and December 31, 2019 were \$2,241,000 and \$2,070,000, respectively, which are included in other expenses in the Statements of Operations.

B. FHLB (Federal Home Loan Bank) Agreements

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

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

(2) FHLB Capital Stock
a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 846,000	\$ 846,000	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 846,000	\$ 846,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 712,283,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 823,000	\$ 823,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 823,000	\$ 823,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 606,155,000	XXX	XXX

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)

NOTES TO FINANCIAL STATEMENTS

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	\$ 846,000					\$ 846,000

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

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

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

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

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

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

b. Maximum Amount Pledged During Reporting Period

	1	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)	\$ 526,582,000	\$ 478,772,000	\$ 400,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 526,582,000	\$ 478,772,000	\$ 400,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 266,261,000	\$ 226,169,000	\$ 215,000,000

(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	\$ -	\$ -	\$ -	
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -		
2. Funding Agreements	\$ 400,000,000	\$ 400,000,000	
3. Other	\$ -		
4. Aggregate Total (1+2+3)	\$ 400,000,000	\$ 400,000,000	\$ -

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

NOTES TO FINANCIAL STATEMENTS

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

The Company does not have such plans.

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

- A. The Company had 1,000 shares of common stock issued and authorized and outstanding at December 31, 2020. The par value per share is \$2,500.
- B. The Company has no preferred stock outstanding.
- C. The payment of dividends by the Company to Penn Mutual is subject to restrictions set forth in the State of Delaware insurance laws. These laws require that the maximum amount of ordinary dividends that can be paid by the Company to Penn Mutual without restriction cannot exceed the greater of the net gain from operations of the previous year or 10% of surplus as of the previous year end. Generally, these restrictions pose no short-term liquidity concerns for the Company. Based on these restrictions and 2020 statutory results, the Company could pay \$67,138,000 in dividends in 2021 to Penn Mutual without prior approval from the Delaware Department of Insurance, subject to the notification requirement. In 2020 and 2019, the Company paid no dividends to Penn Mutual.
- D. In 2020 and 2019, the Company paid no dividends to Penn Mutual.
- E. Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. There are no restrictions to unassigned surplus.
- G. The Company does not have any advances to surplus.
- H. The Company holds no stock for special purposes
- I. The Company had no special surplus funds.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 182,776,341
- K. The Company issued the following surplus debentures or similar obligations:
The Company has no surplus debentures or similar obligations.
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
There have been no quasi-reorganizations in the past 10 years.
- M. Not applicable.

NOTE 14 Liabilities, Contingencies and Assessments
A. Contingent Commitments

- (1) Total contingent liabilities:
- (2) Detail of other contingent commitments:
- (3) Not applicable.

B. Assessments

The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as of December 31, 2020 and December 31, 2019 was \$60,000 and \$60,000, respectively. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

C. Gain Contingencies

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

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

Not applicable.

E. Joint and Several Liabilities

Not applicable.

F. All Other Contingencies

Not applicable.

NOTE 15 Leases

The Company had no lease obligations during the statement period.

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

- (1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.
Not applicable.
- (2) The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. The accounting treatment of specific derivatives depends on whether the financial instrument is designated and qualifies as a highly effective hedge. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the instrument hedged. The change in fair value of these derivatives is recognized as an unrealized capital gain/(loss) until they are closed, at which time they are recorded in realized capital gains/(losses). Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/ (losses). Derivatives with a positive fair value or carrying value are reported as admitted assets and Derivatives with a negative fair value or carrying value are reported as liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

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

In 2020, 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.

NOTES TO FINANCIAL STATEMENTS

(3) The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparties credit rating. As of December 31, 2020 and 2019, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2020 and 2019, the Company has received net collateral of \$216,860,000 and \$207,884,000, respectively, in the form of cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

(4) Not applicable.

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

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

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

C. Wash Sales

(1) There were no NAIC designation 3 or below, or unrated securities sold during the year ended December 31, 2020 and reacquired within 30 days of the sale date.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2020 and reacquired within 30 days of the sale date are:

Not applicable.

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

Not applicable.

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

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

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock - Unaffiliated	\$ 34,635,031		\$ 846,000		\$ 35,481,031
Derivatives		\$ 289,542,559			\$ 289,542,559
Separate Account Assets	\$ 53,424,267				\$ 53,424,267
Total assets at fair value/NAV	\$ 88,059,298	\$ 289,542,559	\$ 846,000	\$ -	\$ 378,447,857

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		\$ 200,947,957			\$ 200,947,957
Total liabilities at fair value	\$ -	\$ 200,947,957	\$ -	\$ -	\$ 200,947,957

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

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

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

There were no assets transferred into Level 3 and there were no assets transferred out of Level 3 for the year ended December 31, 2020. There were no assets transferred into Level 3 and 2 assets transferred out of Level 3 due to increase in fair value for the year ended December 31, 2019.

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

Description	Beginning Balance at 01/01/2020	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2020
a. Assets										
Common Stock - Unaffiliated	\$ 823,000					\$17,623,000		\$ (17,600,000)		\$ 846,000
Total Assets	\$ 823,000	\$ -	\$ -	\$ -	\$ -	\$17,623,000	\$ -	\$ (17,600,000)	\$ -	\$ 846,000

Description	Beginning Balance at 01/01/2020	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2020
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

NOTES TO FINANCIAL STATEMENTS

(4) The Company had \$846,000 Fair Value in common stock, unaffiliated using the Set by Issuer - FHLB-PGH(1) Valuation Technique during the statement period.

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

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/Range or Weighted Average
Assets:				
Investments				
Common Stock, Unaffiliated	\$ 846,000	Set by issuer - FHLB-PGH (1)	Not available	N/A
Total Investments	\$ 846,000			

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

(5) Not applicable.

B. Not applicable.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at December 31, 2020:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:							
Bonds	\$ 5,821,908,166	\$ 5,207,478,980	\$ 28,913,648	\$ 5,792,994,518			
Redeemable preferred Stock	\$ 58,989,898	\$ 54,928,137	\$ 58,989,898				
Common Stock - Unaffiliated	\$ 35,481,031	\$ 35,481,031	\$ 34,635,031		\$ 846,000		
Cash, Cash equivalents & short term investments	\$ 226,007,306	\$ 226,007,306	\$ 226,007,306				
Derivatives	\$ 844,374,675	\$ 529,811,943		\$ 844,374,675			
Separate account assets	\$ 53,424,267	\$ 53,424,267	\$ 53,424,267				
Financial Liabilities:							
Individual Annuities	\$ 201,802,900	\$ 202,908,058			\$ 201,802,900		
Derivatives	\$ 571,267,625	\$ 324,568,903		\$ 571,267,625			
Separate account liabilities	\$ 53,424,267	\$ 53,424,267	\$ 53,424,267				

D. Not Practicable to Estimate Fair Value

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

E. Not applicable.

NOTE 21 Other Items

A. Unusual or Infrequent Items

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

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

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

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

(1) The Company's exposure to subprime mortgage related risk is defined as loans (non-government agency) with a weighted average FICO score below approximately 660. The unrealized losses on our subprime portfolio are due to changes in asset values. The Company did not recognize any impairments during 2019. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC 1.

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

NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 76,752,340	\$ 76,752,340	\$ 82,749,995	
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 76,752,340	\$ 76,752,340	\$ 82,749,995	\$ -

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

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

G. Retained Assets

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

(2)

	In Force			
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 Months	21	\$ 2,579,000	22	\$ 2,321,000
b. 13 to 24 Months	11	\$ 485,000	8	\$ 409,000
c. 25 to 36 Months	6	\$ 214,000	11	\$ 507,000
d. 37 to 48 Months	9	\$ 323,000	12	\$ 752,000
e. Equity investment in SCAs *	10	\$ 849,000	1	\$ 136,000
f. 49 to 60 Months	41	\$ 1,412,000	46	\$ 1,358,000
g. Total	98	\$ 5,862,000	100	\$ 5,483,000

(3)

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset accounts at the beginning of the year	100	\$ 5,483,000	0	\$ -
b. Number/amount of retained asset accounts issued/added during the year	37	\$ 6,040,000		
c. Investment earnings credited to retained asset accounts during the year	XXX	\$ 36,000	XXX	
d. Fees and other charges assessed to retained asset account during the year	XXX		XXX	
e. Number/amount of retained asset accounts transferred to state unclaimed property funds during the year				
f. Number/amount of retained asset accounts closed/withdrawn during the year	39	\$ 5,697,000		
g. Number/balance of retained asset accounts at the end of the year (g = a + b + c - d - e - f)	98	\$ 5,862,000	0	\$ -

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2020.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable.

NOTE 22 Events Subsequent

Subsequent events have been considered through December 31, 2020 for these statutory financial statements which are to be issued on February 18, 2021.

Type II - Nonrecognized Subsequent Events:

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	No	
B. ACA fee assessment payable for the upcoming year		\$ -
C. ACA fee assessment paid		\$ -
D. Premium written subject to ACA 9010 assessment		\$ -
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 30)	\$ -	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$ -	
G. Authorized Control Level (Five-Year Historical Line 31)	\$ -	
H. Would reporting the ACA assessment as of Dec. 31, 2020 have triggered an RBC action level (YES/NO)?	No	

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

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

If yes, give full details.

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

If yes, give full details.

Section 2 - Ceded Reinsurance Report - Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [] No [X]

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$

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

If yes, give full details.

Section 3 - Ceded Reinsurance Report - Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$3,551,000

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [] No [X]

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$

B. Uncollectible Reinsurance

The Company had no uncollectible reinsurance written off during the statement period.

C. Commutation of Reinsurance Reflected in Income and Expenses.

The Company had no commutation of ceded reinsurance.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

E. Not applicable.

F. Not applicable.

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

Not applicable.

H. Reinsurance Credit

Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Not applicable.

NOTE 26 Intercompany Pooling Arrangements

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

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

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

NOTE 30 Premium Deficiency Reserves

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

NOTE 31 Reserves for Life Contracts and Annuity Contracts

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

(2) Reserves for substandard policies are computed using multiples of the respective underlying reserving tables.

(3) The Company had \$654,00 and \$550,00 as of December 31, 2020 and December 31, 2019, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Delaware Department of Insurance.

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

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

NOTES TO FINANCIAL STATEMENTS

(6) The details for other changes:

ITEM	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Reserve Strain	\$71,397,933		\$71,397,933					
IUL Reinsurance Ceded	\$ 5,886,906		\$ 5,886,906					
Other	\$10,908,986		\$11,927,964	\$ (457,903)	\$ 128		\$ (468,897)	\$ (92,306)
3106999 Total	\$88,193,825	\$ -	\$89,212,803	\$ (457,903)	\$ 128	\$ -	\$ (468,897)	\$ (92,306)

Variable annuity reserves for living and death benefits are based on the methodology specified in Valuation Manual – 21: Requirements for Principle-Based Reserves for Variable Annuities (VM-21), which specifies the reserve as the Company Stochastic Reserve plus the Additional Standard Projection Amount. The individual policy reserve is floored at cash surrender value. The Company Stochastic Reserve is based on the Conditional Tail Expectation (“CTE”) 70% of 1,000 stochastically generated interest rate and equity return scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the Company Stochastic Reserve. Key assumptions needed in valuing the liability include full withdrawals, partial withdrawals, mortality, the Consumer Price Index, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. The Additional Standard Projection Amount requires prescribed assumptions to be used in place of company assumptions for most key assumptions. The reserve also requires the projection of in-force general account assets and assets from reinvested cash flows. The key assumptions needed in valuing the assets, including the maximum reinvestment earned rate spreads and default rates, are prescribed. In addition, the method for projecting interest rates and equity returns is prescribed for both the Company Stochastic Reserve calculation and the Additional Standard Projection Amount calculation. The final reserve balance for policies that fall within the scope of VM-21, which covers both Living and Death Benefit guarantees, is \$53,393,000 and \$50,918,000 as of December 31, 2020 and December 31, 2019, respectively.

Fixed indexed annuity reserves for living benefits are based on the methodology specified in Actuarial Guideline XXXV, which specifies the reserve as the sum of the nonelective benefit reserve and the elective benefit reserve. The elective benefit reserve is calculated using the elective benefit path that results in the highest present value of future benefits. The final reserve balance for policies that fall within the scope of Actuarial Guideline XXXV is \$156,226,000 and \$133,862,000, as of December 31, 2020 and December 31, 2019, respectively.

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

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more	\$ 140,740,514			\$ 140,740,514	56.9%
c. At fair value		\$ 53,394,664		\$ 53,394,664	21.6%
d. Total with market value adjustment or at fair value (total of a through c)	\$ 140,740,514	\$ 53,394,664	\$ -	\$ 194,135,178	78.5%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 30,185,581			\$ 30,185,581	12.2%
(2) Not subject to discretionary withdrawal	\$ 23,098,154			\$ 23,098,154	9.3%
(3) Total (gross: direct + assumed)	\$ 194,024,249	\$ 53,394,664	\$ -	\$ 247,418,913	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 194,024,249	\$ 53,394,664	\$ -	\$ 247,418,913	

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

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

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more				\$ -	0.0%
c. At fair value				\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)				\$ -	0.0%
(2) Not subject to discretionary withdrawal	\$ 294,993			\$ 294,993	100.0%
(3) Total (gross: direct + assumed)	\$ 294,993	\$ -	\$ -	\$ 294,993	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 294,993	\$ -	\$ -	\$ 294,993	

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

\$ -

NOTES TO FINANCIAL STATEMENTS

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment				\$ -	0.0%
b. At book value less current surrender charge of 5% or more				\$ -	0.0%
c. At fair value				\$ -	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ -	\$ -	\$ -	\$ -	0.0%
e. At book value without adjustment (minimal or no charge or adjustment)	\$ 8,883,808			\$ 8,883,808	100.0%
(2) Not subject to discretionary withdrawal				\$ -	0.0%
(3) Total (gross: direct + assumed)	\$ 8,883,808	\$ -	\$ -	\$ 8,883,808	100.0%
(4) Reinsurance ceded				\$ -	
(5) Total (net)* (3) - (4)	\$ 8,883,808	\$ -	\$ -	\$ 8,883,808	

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

\$ -

D. Life & Accident & Health Annual Statement:

	Amount
(1) Exhibit 5, Annuities Section, Total (net)	\$ 191,633,620
(2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$ 2,685,625
(3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$ 8,883,809
(4) Subtotal	\$ 203,203,054
Separate Accounts Annual Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 53,394,664
(6) Exhibit 3, Line 0399999, Column 2	\$ -
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal	\$ 53,394,664
(12) Combined Total	\$ 256,597,718

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A. General Account	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	\$ 593,249,186	\$ 593,149,495	\$ 603,128,707
c. Universal Life with Secondary Guarantees	\$ 871,036,592	\$ 679,777,454	\$ 1,690,765,960
d. Indexed Universal Life	\$ 3,912,089,029	\$ 3,681,792,409	\$ 3,789,665,600
e. Indexed Universal Life with Secondary Guarantees	\$ 658,834,860	\$ 617,115,878	\$ 1,164,805,339
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance		\$ -	\$ -
h. Variable Life			
i. Variable Universal Life	\$ -	\$ -	\$ -
j. Miscellaneous Reserves			\$ 48,740,190
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	\$ -
b. Accidental Death Benefits	XXX	XXX	\$ 14,244
c. Disability - Active Lives	XXX	XXX	\$ 287,979
d. Disability - Disabled Lives	XXX	XXX	\$ 3,196,577
e. Miscellaneous Reserves	XXX	XXX	\$ -
(3) Total (gross: direct + assumed)	\$ 6,035,209,667	\$ 5,571,835,236	\$ 7,300,604,596
(4) Reinsurance ceded	\$ 1,011,394,114	\$ 857,414,876	\$ 2,158,064,805
(5) Total (net) (3) - (4)	\$ 5,023,815,553	\$ 4,714,420,360	\$ 5,142,539,791

B. Separate Account with Guarantees	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life	\$ -	\$ -	\$ -
j. Miscellaneous Reserves			

NOTES TO FINANCIAL STATEMENTS

(2) Not subject to discretionary withdrawal or no cash values:

a. Term Policies without Cash Value	XXX	XXX
b. Accidental Death Benefits	XXX	XXX
c. Disability - Active Lives	XXX	XXX
d. Disability - Disabled Lives	XXX	XXX
e. Miscellaneous Reserves	XXX	XXX
(3) Total (gross: direct + assumed)	\$ -	\$ -
(4) Reinsurance ceded		
(5) Total (net) (3) - (4)	\$ -	\$ -

	<u>Account Value</u>	<u>Cash Value</u>	<u>Reserve</u>
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value			
b. Universal Life			
c. Universal Life with Secondary Guarantees			
d. Indexed Universal Life			
e. Indexed Universal Life with Secondary Guarantees			
f. Indexed Life			
g. Other Permanent Cash Value Life Insurance			
h. Variable Life			
i. Variable Universal Life			
j. Miscellaneous Reserves			
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	
b. Accidental Death Benefits	XXX	XXX	
c. Disability - Active Lives	XXX	XXX	
d. Disability - Disabled Lives	XXX	XXX	
e. Miscellaneous Reserves	XXX	XXX	
(3) Total (gross: direct + assumed)	\$ -	\$ -	\$ -
(4) Reinsurance ceded			
(5) Total (net) (3) - (4)	\$ -	\$ -	\$ -

	<u>Amount</u>
D. Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 5,090,412,692
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	\$ 11,355
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	\$ 277,703
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	\$ 3,097,853
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	\$ 48,740,186
(6) Subtotal	\$ 5,142,539,789
Separate Accounts Statement	
(7) Exhibit 3, Line 0199999, Column 2	\$ -
(8) Exhibit 3, Line 0499999, Column 2	\$ -
(9) Exhibit 3, Line 0599999, Column 2	\$ -
(10) Subtotal (Lines (7) through (9))	\$ -
(11) Combined Total (6) and (10))	\$ 5,142,539,789

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

The Company had no deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2020.

NOTE 35 Separate Accounts

A. Separate Account Activity

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

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

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

The Company maintains separate accounts that are registered with the Securities Exchange Commission ("SEC") for its individual variable annuity products with assets of \$53,424,000 and \$50,651,000 at December 31, 2020 and December 31, 2019, respectively. The assets for these separate accounts, which are carried at fair value, represent investments in shares of the Company's Penn Series Funds and other non-proprietary funds.

(2) Identification of the separate account assets that are legally insulated from the general account claims.

As of end of December 31, 2020 and 2019 the Company separate account statement included legally insulated assets of \$53,424,000 and \$50,651,000, respectively. The assets legally insulated from the general account as of December 31, 2019 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Individual Annuity	\$ 53,424,000	
Total	\$ 53,424,000	\$ -

NOTES TO FINANCIAL STATEMENTS

(3) To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years:
For the years ended December 31, 2020 and December 31, 2019, the general account of the Company has paid \$1,000 and \$21,000, respectively, and \$400,000 cumulatively over the last five years towards separate account guarantees.

(4) Not applicable.

B. Separate Accounts

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

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits as of the end of current period				\$ 350,000	\$ 350,000
Reserves as of the end of current period					
(2) For accounts with assets at:					
a. Fair value				\$ 53,395,000	\$ 53,395,000
b. Amortized cost					\$ -
c. Total reserves	\$ -	\$ -	\$ -	\$ 53,395,000	\$ 53,395,000
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment				\$ 53,395,000	\$ 53,395,000
2. At book value without market value adjustment and with current surrender charge of 5% or more					\$ -
3. At fair value					\$ -
4. At book value without market value adjustment and with current surrender charge less than 5%					\$ -
5. Subtotal	\$ -	\$ -	\$ -	\$ 53,395,000	\$ 53,395,000
b. Not subject to discretionary withdrawal					\$ -
c. Total	\$ -	\$ -	\$ -	\$ 53,395,000	\$ 53,395,000
*Line 2(c) should equal Line 3(c).					
(4) Reserves for Asset Default Risk in Lieu of AVR					\$ -

C. Reconciliation of Net Transfers To or (From) Separate Accounts

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

a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 350,000
b. Transfers from Separate Accounts (Page 4, Line 10)	\$ 5,636,000
c. Net transfers to or (From) Separate Accounts (a) - (b)	\$ (5,286,000)

(2) Reconciling Adjustments:

(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	\$ (5,286,000)
---	----------------

NOTE 36 Loss/Claim Adjustment Expenses

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Delaware
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/07/2016
- 3.4 By what department or departments?
Delaware Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

GENERAL INTERROGATORIES

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PriceWaterhouseCoopers, LLC Two Commerce Square Suite 1700 2001 Market Street Philadelphia 19103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric C. Johnson, Vice President & Appointed Actuary, 600 Dresher Road, Horsham, PA 19044
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
.....
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only).....\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only).....\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others.....\$
 - 21.24 Other.....\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses.....\$
 - 22.23 Other amounts paid.....\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$ 4,159,140

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
.....
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.\$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.\$
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
 24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
 24.093 Total payable for securities lending reported on the liability page \$

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

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

25.21 Subject to repurchase agreements \$
 25.22 Subject to reverse repurchase agreements \$
 25.23 Subject to dollar repurchase agreements \$
 25.24 Subject to reverse dollar repurchase agreements \$
 25.25 Placed under option agreements \$
 25.26 Letter stock or securities restricted as to sale -
 excluding FHLB Capital Stock \$
 25.27 FHLB Capital Stock \$846,000
 25.28 On deposit with states \$4,235,783
 25.29 On deposit with other regulatory bodies \$
 25.30 Pledged as collateral - excluding collateral pledged to
 an FHLB \$216,860,325
 25.31 Pledged as collateral to FHLB - including assets
 backing funding agreements \$
 25.32 Other \$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

26.41 Special accounting provision of SSAP No. 108 Yes [] No [X]
 26.42 Permitted accounting practice Yes [] No [X]
 26.43 Other accounting guidance Yes [] No [X]

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

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

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

27.2 If yes, state the amount thereof at December 31 of the current year. \$5,459,508

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]
 28.04 If yes, give full and complete information relating thereto:

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

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

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

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

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

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

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

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

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	5,207,478,979	5,821,908,166	614,429,187
30.2 Preferred stocks	54,928,137	58,989,898	4,061,761
30.3 Totals	5,262,407,116	5,880,898,064	618,490,948

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

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

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

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

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

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

32.2 If no, list exceptions:

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

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

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

34. 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]

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

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

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

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$627,098

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

1 Name	2 Amount Paid

38.1 Amount of payments for legal expenses, if any?\$33,266

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

1 Name	2 Amount Paid
HINSHAW CULBERTSON LLP	28,587

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

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only\$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$
 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.\$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.\$
- 1.6 Individual policies: Most current three years:
 1.61 Total premium earned\$
 1.62 Total incurred claims\$
 1.63 Number of covered lives
- All years prior to most current three years
- 1.64 Total premium earned\$
 1.65 Total incurred claims\$
 1.66 Number of covered lives
- 1.7 Group policies: Most current three years:
 1.71 Total premium earned\$
 1.72 Total incurred claims\$
 1.73 Number of covered lives
- All years prior to most current three years
- 1.74 Total premium earned\$
 1.75 Total incurred claims\$
 1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	785,363,761	768,576,108
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	5,298,624,443	4,538,763,969
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

- 3.1 Does this reporting entity have Separate Accounts? Yes [X] No []
- 3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [X] No [] N/A []
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?\$
- 3.4 State the authority under which Separate Accounts are maintained:
 Delaware Department of Insurance
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?\$
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year:\$
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

GENERAL INTERROGATORIES

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

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. \$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [X] No [] N/A []
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
PIA Reinsurance Company of Delaware I	15370	DE.....	2,153,831,817			1,443,848,861

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written \$ 641,116,008
- 7.2 Total Incurred Claims \$ 31,257,711
- 7.3 Number of Covered Lives 31,551

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid \$ 62,572,525
- 9.22 Received \$ 415,000
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 \$
- 10.22 Page 4, Line 1 \$
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash \$
- 12.12 Stock \$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- | | 1
Reinsurance
Assumed | 2
Reinsurance
Ceded | 3
Net
Retained |
|---|-----------------------------|---------------------------|----------------------|
| 13.31 Earned premium | | | |
| 13.32 Paid claims | | | |
| 13.33 Claim liability and reserve (beginning of year) | | | |
| 13.34 Claim liability and reserve (end of year) | | | |
| 13.35 Incurred claims | | | |

GENERAL INTERROGATORIES

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

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

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

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

Fraternal Benefit Societies Only:

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

Date	Outstanding Lien Amount
.....



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2020

NAIC Group Code 0850

LIFE INSURANCE

NAIC Company Code 93262

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

Table with 10 columns: 1 No. of Pols. & Certifs., 2 Amount, 3 No. of Ind. Pols. & Gr. Certifs., 4 Amount, 5 No. of Certifs., 6 Amount, 7 No. of Pols. & Certifs., 8 Amount, 9 No. of Pols. & Certifs., 10 Amount. Rows include Direct Death Benefits and Matured Endowments Incurred and Policy Exhibit.

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

ACCIDENT AND HEALTH INSURANCE

Table with 5 columns: 1 Direct Premiums, 2 Direct Premiums Earned, 3 Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business, 4 Direct Losses Paid, 5 Direct Losses Incurred. Rows include Group Policies (b) and various policy types. A large 'NONE' watermark is overlaid on the table.

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year			45,224	45,923,984			1	848	16,212	45,940,196
2. Issued during year			3,598	4,324,539						4,324,539
3. Reinsurance assumed			8	2,222						2,222
4. Revived during year			16	5,806						5,806
5. Increased during year (net)				153,880						153,880
6. Subtotals, Lines 2 to 5			3,622	4,486,447						4,486,447
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			48,846	50,410,431			1	848	16,212	50,426,643
Deductions during year:										
10. Death			215	49,643			XXX	18	265	49,908
11. Maturity			15	8,828			XXX			8,828
12. Disability							XXX			
13. Expiry								2	24	24
14. Surrender			1,216	944,252				15	272	944,524
15. Lapse			642	308,286				6	180	308,466
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)			32					1	92	92
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			2,120	1,311,009				42	833	1,311,842
21. In force end of year (b) (Line 9 minus Line 20)			46,726	49,099,422			1	806	15,379	49,114,801
22. Reinsurance ceded end of year	XXX		XXX	20,553,431	XXX		XXX	XXX		20,553,431
23. Line 21 minus Line 22	XXX		XXX	28,545,991	XXX	(a)	XXX	XXX	15,379	28,561,370
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page.										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page.										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

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

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

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

EXHIBIT OF LIFE INSURANCE

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

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance			203	42,896
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	484
31. Totals (Lines 27 to 30)				484
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment	3,598	4,324,539	46,726	49,098,937
35. Totals (Lines 31 to 34)	3,598	4,324,539	46,726	49,099,421

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	4,324,539		49,099,421	
38. Credit Life (Group and Individual)				
39. Group			15,379	
40. Totals (Lines 36 to 39)	4,324,539		49,114,800	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX	806	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21			670	11,714

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	29,320
---	--------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certi- cates	8 Amount of Ins urance
48. Waiver of Premium			5,542	2,119,316				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(a)	5,542	(a) 2,119,316		(a)		(a)

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

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	25	142		
2. Issued during year	1	19		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	26	161		
Deductions during year:				
6. Decreased (net)	1	27		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1	27		
9. In force end of year (line 5 minus line 8)	25	134		
10. Amount on deposit		(a) 8,052,328		(a)
11. Income now payable	25	134		
12. Amount of income payable	(a) 233,267	(a) 205,558	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	518	1,654	1	30
2. Issued during year		106		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	518	1,760	1	30
Deductions during year:				
6. Decreased (net)	60	82		2
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	60	82		2
9. In force end of year (line 5 minus line 8)	458	1,678	1	28
Income now payable:				
10. Amount of income payable	(a) 3,828,053	XXX	XXX	(a) 92,306
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 169,556,795	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

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

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

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

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	23,747,609
2. Current year's realized pre-tax capital gains/(losses) of \$8,770,893 transferred into the reserve net of taxes of \$1,841,888	6,929,005
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	30,676,614
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	502,965
6. Reserve as of December 31, current year (Line 4 minus Line 5)	30,173,649

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2020	1,176,471	(673,506)		502,965
2. 2021	1,090,254	(1,128,172)		(37,918)
3. 2022	1,058,313	(1,024,491)		33,822
4. 2023	994,178	(836,036)		158,143
5. 2024	966,639	(626,750)		339,889
6. 2025	994,973	(426,784)		568,189
7. 2026	1,043,720	(287,807)		755,912
8. 2027	1,139,030	(214,238)		924,792
9. 2028	1,221,844	(120,741)		1,101,103
10. 2029	1,290,111	(43,292)		1,246,819
11. 2030	1,361,459	37,857		1,399,316
12. 2031	1,387,869	183,253		1,571,122
13. 2032	1,386,382	369,742		1,756,124
14. 2033	1,293,087	572,224		1,865,311
15. 2034	1,183,620	767,684		1,951,304
16. 2035	1,024,735	984,588		2,009,323
17. 2036	843,001	1,060,012		1,903,013
18. 2037	689,353	1,010,603		1,699,956
19. 2038	573,676	942,865		1,516,542
20. 2039	487,216	898,253		1,385,470
21. 2040	423,436	819,905		1,243,340
22. 2041	378,277	774,516		1,152,793
23. 2042	321,207	711,481		1,032,689
24. 2043	319,323	671,462		990,784
25. 2044	301,348	603,852		905,200
26. 2045	271,274	562,261		833,535
27. 2046	223,342	471,773		695,115
28. 2047	161,898	375,274		537,172
29. 2048	102,828	268,053		370,880
30. 2049	38,745	171,554		210,298
31. 2050 and Later		53,611		53,611
32. Total (Lines 1 to 31)	23,747,609	6,929,005		30,676,614

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	24,685,326		24,685,326	2,394,623	33,872,328	36,266,951	60,952,277
2. Realized capital gains/(losses) net of taxes - General Account	(2,837,685)		(2,837,685)	(2,572,948)		(2,572,948)	(5,410,633)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	(156,432)		(156,432)	(5,126,011)	19,490,614	14,364,603	14,208,171
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	9,133,530		9,133,530		158,848	158,848	9,292,379
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	30,824,739		30,824,739	(5,304,335)	53,521,790	48,217,454	79,042,193
9. Maximum reserve	43,180,195		43,180,194	3,954,900	50,297,856	54,249,715	97,429,909
10. Reserve objective	26,088,874		26,088,874	3,951,855	49,972,250	53,924,109	80,012,983
11. 20% of (Line 10 - Line 8)	(947,173)		(947,173)	1,851,239	(709,908)	1,141,331	194,158
12. Balance before transfers (Lines 8 + 11)	29,877,566		29,877,566	(3,453,096)	52,811,882	49,358,785	79,236,351
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	29,877,566		29,877,566	(3,453,096)	52,811,882	49,358,785	79,236,351

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	61,754,341	XXX	XXX	61,754,341	0.0000		0.0000		0.0000	
2.1	1	NAIC Designation Category 1.A	1,280,428,756	XXX	XXX	1,280,428,756	0.0005	640,214	0.0016	2,048,686	0.0033	4,225,415
2.2	1	NAIC Designation Category 1.B	120,321,747	XXX	XXX	120,321,747	0.0005	60,161	0.0016	192,515	0.0033	397,062
2.3	1	NAIC Designation Category 1.C	385,760,056	XXX	XXX	385,760,056	0.0005	192,880	0.0016	617,216	0.0033	1,273,008
2.4	1	NAIC Designation Category 1.D	202,605,633	XXX	XXX	202,605,633	0.0005	101,303	0.0016	324,169	0.0033	668,599
2.5	1	NAIC Designation Category 1.E	246,037,174	XXX	XXX	246,037,174	0.0005	123,019	0.0016	393,659	0.0033	811,923
2.6	1	NAIC Designation Category 1.F	414,435,169	XXX	XXX	414,435,169	0.0005	207,218	0.0016	663,096	0.0033	1,367,636
2.7	1	NAIC Designation Category 1.G	399,343,080	XXX	XXX	399,343,080	0.0005	199,672	0.0016	638,949	0.0033	1,317,832
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	3,048,931,614	XXX	XXX	3,048,931,614	XXX	1,524,466	XXX	4,878,291	XXX	10,061,474
3.1	2	NAIC Designation Category 2.A	492,788,781	XXX	XXX	492,788,781	0.0021	1,034,856	0.0064	3,153,848	0.0106	5,223,561
3.2	2	NAIC Designation Category 2.B	667,355,179	XXX	XXX	667,355,179	0.0021	1,401,446	0.0064	4,271,073	0.0106	7,073,965
3.3	2	NAIC Designation Category 2.C	640,132,736	XXX	XXX	640,132,736	0.0021	1,344,279	0.0064	4,096,850	0.0106	6,785,407
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	1,800,276,696	XXX	XXX	1,800,276,696	XXX	3,780,581	XXX	11,521,771	XXX	19,082,933
4.1	3	NAIC Designation Category 3.A	102,338,690	XXX	XXX	102,338,690	0.0099	1,013,153	0.0263	2,691,508	0.0376	3,847,935
4.2	3	NAIC Designation Category 3.B	104,425,853	XXX	XXX	104,425,853	0.0099	1,033,816	0.0263	2,746,400	0.0376	3,926,412
4.3	3	NAIC Designation Category 3.C	50,569,948	XXX	XXX	50,569,948	0.0099	500,642	0.0263	1,329,990	0.0376	1,901,430
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	257,334,490	XXX	XXX	257,334,490	XXX	2,547,611	XXX	6,767,897	XXX	9,675,777
5.1	4	NAIC Designation Category 4.A	12,199,164	XXX	XXX	12,199,164	0.0245	298,880	0.0572	697,792	0.0817	996,672
5.2	4	NAIC Designation Category 4.B	19,516,388	XXX	XXX	19,516,388	0.0245	478,152	0.0572	1,116,337	0.0817	1,594,489
5.3	4	NAIC Designation Category 4.C	3,000,000	XXX	XXX	3,000,000	0.0245	73,500	0.0572	171,600	0.0817	245,100
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	34,715,552	XXX	XXX	34,715,552	XXX	850,531	XXX	1,985,730	XXX	2,836,261
6.1	5	NAIC Designation Category 5.A	2,434,261	XXX	XXX	2,434,261	0.0630	153,358	0.1128	274,585	0.1880	457,641
6.2	5	NAIC Designation Category 5.B	2,032,025	XXX	XXX	2,032,025	0.0630	128,018	0.1128	229,212	0.1880	382,021
6.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	4,466,286	XXX	XXX	4,466,286	XXX	281,376	XXX	503,797	XXX	839,662
7.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	5,207,478,979	XXX	XXX	5,207,478,979	XXX	8,984,565	XXX	25,657,485	XXX	42,496,107
PREFERRED STOCKS												
10.	1	Highest Quality	8,239,820	XXX	XXX	8,239,820	0.0005	4,120	0.0016	13,184	0.0033	27,191
11.	2	High Quality	40,688,317	XXX	XXX	40,688,317	0.0021	85,445	0.0064	260,405	0.0106	431,296
12.	3	Medium Quality	6,000,000	XXX	XXX	6,000,000	0.0099	59,400	0.0263	157,800	0.0376	225,600
13.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
14.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
15.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	54,928,137	XXX	XXX	54,928,137	XXX	148,965	XXX	431,389	XXX	684,088

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.1	1	NAIC Designation Category 1.A		XXX	XXX		0.0005		0.0016		0.0033	
19.2	1	NAIC Designation Category 1.B		XXX	XXX		0.0005		0.0016		0.0033	
19.3	1	NAIC Designation Category 1.C		XXX	XXX		0.0005		0.0016		0.0033	
19.4	1	NAIC Designation Category 1.D		XXX	XXX		0.0005		0.0016		0.0033	
19.5	1	NAIC Designation Category 1.E		XXX	XXX		0.0005		0.0016		0.0033	
19.6	1	NAIC Designation Category 1.F		XXX	XXX		0.0005		0.0016		0.0033	
19.7	1	NAIC Designation Category 1.G		XXX	XXX		0.0005		0.0016		0.0033	
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)		XXX	XXX		XXX		XXX		XXX	
20.1	2	NAIC Designation Category 2.A		XXX	XXX		0.0021		0.0064		0.0106	
20.2	2	NAIC Designation Category 2.B		XXX	XXX		0.0021		0.0064		0.0106	
20.3	2	NAIC Designation Category 2.C		XXX	XXX		0.0021		0.0064		0.0106	
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)		XXX	XXX		XXX		XXX		XXX	
21.1	3	NAIC Designation Category 3.A		XXX	XXX		0.0099		0.0263		0.0376	
21.2	3	NAIC Designation Category 3.B		XXX	XXX		0.0099		0.0263		0.0376	
21.3	3	NAIC Designation Category 3.C		XXX	XXX		0.0099		0.0263		0.0376	
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)		XXX	XXX		XXX		XXX		XXX	
22.1	4	NAIC Designation Category 4.A		XXX	XXX		0.0245		0.0572		0.0817	
22.2	4	NAIC Designation Category 4.B		XXX	XXX		0.0245		0.0572		0.0817	
22.3	4	NAIC Designation Category 4.C		XXX	XXX		0.0245		0.0572		0.0817	
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)		XXX	XXX		XXX		XXX		XXX	
23.1	5	NAIC Designation Category 5.A		XXX	XXX		0.0630		0.1128		0.1880	
23.2	5	NAIC Designation Category 5.B		XXX	XXX		0.0630		0.1128		0.1880	
23.3	5	NAIC Designation Category 5.C		XXX	XXX		0.0630		0.1128		0.1880	
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)		XXX	XXX		XXX		XXX		XXX	
24.	6	NAIC 6		XXX	XXX		0.0000		0.2370		0.2370	
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)		XXX	XXX		XXX		XXX		XXX	
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0005		0.0016		0.0033	
27.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
28.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
29.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
30.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
31.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	5,262,407,116	XXX	XXX	5,262,407,116	XXX	9,133,530	XXX	26,088,874	XXX	43,180,195

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
41.		Residential Mortgages - All Other			XXX		0.0015		0.0034		0.0046	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
44.		Commercial Mortgages - All Other - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
45.		Commercial Mortgages - All Other - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
Overdue, Not in Process:												
48.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
52.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
In Process of Foreclosure:												
53.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)			XXX		XXX		XXX		XXX	
59.		Schedule DA Mortgages			XXX		0.0034		0.0114		0.0149	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	24,979,077	XXX	XXX	24,979,077	0.0000		0.1580 (a)	3,946,694	0.1580 (a)	3,946,694
2.		Unaffiliated - Private		XXX	XXX		0.0000		0.1945		0.1945	
3.		Federal Home Loan Bank	846,000	XXX	XXX	846,000	0.0000		0.0061	5,161	0.0097	8,206
4.		Affiliated - Life with AVR	116,807,980	XXX	XXX	116,807,980	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1580 (a)		0.1580 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1945		0.1945	
14.		Real Estate					0.0000 (b)		0.0000 (b)		0.0000 (b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - All Other		XXX	XXX		0.0000		0.1945		0.1945	
17.		Total Common Stock (Sum of Lines 1 through 16)	142,633,057			142,633,057	XXX		XXX	3,951,855	XXX	3,954,900
REAL ESTATE												
18.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
19.		Investment Properties					0.0000		0.0912		0.0912	
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
21.		Total Real Estate (Sum of Lines 18 through 20)					XXX		XXX		XXX	
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033	
24.	2	High Quality	55,355,676	XXX	XXX	55,355,676	0.0021	116,247	0.0064	354,276	0.0106	586,770
25.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
26.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
27.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
28.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	55,355,676	XXX	XXX	55,355,676	XXX	116,247	XXX	354,276	XXX	586,770

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

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

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public		XXX	XXX		0.0000		0.1580 (a)		0.1580 (a)	
66.		Unaffiliated Private	161,332,517	XXX	XXX	161,332,517	0.0000		0.1945	31,379,175	0.1945	31,379,175
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated Other - All Other	7,774,133	XXX	XXX	7,774,133	0.0000		0.1945	1,512,069	0.1945	1,512,069
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	169,106,650	XXX	XXX	169,106,650	XXX		XXX	32,891,243	XXX	32,891,243
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment Properties					0.0000		0.0912		0.0912	
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit	3,587,448			3,587,448	0.0063	22,601	0.0120	43,049	0.0190	68,162
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)	3,587,448			3,587,448	XXX	22,601	XXX	43,049	XXX	68,162
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0042		0.0042	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0137		0.0137	
83.		Other Invested Assets - Schedule BA	105,187,853	XXX		105,187,853	0.0000		0.1580	16,619,681	0.1580	16,619,681
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	105,187,853	XXX		105,187,853	XXX		XXX	16,619,681	XXX	16,619,681
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	373,237,627			373,237,627	XXX	158,848	XXX	49,972,250	XXX	50,297,856

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

Asset Valuation Reserve - Replications (Synthetic) Assets

NONE

Schedule F - Claims

NONE

Schedule H - Part 1 - Analysis of Underwriting Operations

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

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

NONE

Schedule H - Part 4 - Reinsurance

NONE

Schedule H - Part 5 - Health Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	OTH/I	ADB		7,010				
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	CO/I	AXXX	2,130,309,080	272,116,772	20,778,597	6,200,000		
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	CO/I	OL	2,481,978,935	370,767,971	18,283,452			
67644	23-0952300	02/01/1982	The Penn Mutual Life Insurance Company	PA	OTH/I	DIS		1,812,476				
67644	23-0952300	12/31/2014	The Penn Mutual Life Insurance Company	PA	COFW/I	AXXX	4,867,119,253	1,370,127,901	36,559,588			940,754,752
67644	23-0952300	01/01/2015	The Penn Mutual Life Insurance Company	PA	CO/I	OL	6,218,099,455	942,863,330	119,912,665			
15370	46-4355668	01/01/2017	PIA Reinsurance Company of Delaware I	DE	OTH/I	AXXX		6,445,075	12,890,150			
0299999. General Account - U.S. Affiliates - Other							15,697,506,723	2,964,140,535	208,424,452	6,200,000		940,754,752
0399999. Total General Account - U.S. Affiliates							15,697,506,723	2,964,140,535	208,424,452	6,200,000		940,754,752
0699999. Total General Account - Non-U.S. Affiliates												
0799999. Total General Account - Affiliates							15,697,506,723	2,964,140,535	208,424,452	6,200,000		940,754,752
1099999. Total General Account - Non-Affiliates												
1199999. Total General Account							15,697,506,723	2,964,140,535	208,424,452	6,200,000		940,754,752
1499999. Total Separate Accounts - U.S. Affiliates												
1799999. Total Separate Accounts - Non-U.S. Affiliates												
1899999. Total Separate Accounts - Affiliates												
2199999. Total Separate Accounts - Non-Affiliates												
2299999. Total Separate Accounts												
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							15,697,506,723	2,964,140,535	208,424,452	6,200,000		940,754,752
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)												
9999999 - Totals							15,697,506,723	2,964,140,535	208,424,452	6,200,000		940,754,752

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 1 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Premiums	9 Unearned Premiums	10 Reserve Liability Other Than for Unearned Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
NONE												
9999999 - Totals												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
15370	46-4355668	01/01/2017	PIA Reinsurance Company of Delaware I	DE		700,000
0199999. Life and Annuity - U.S. Affiliates - Captive						700,000
67644	23-0952300	10/01/2008	The Penn Mutual Life Insurance Company	PA		700,000
0299999. Life and Annuity - U.S. Affiliates - Other						700,000
0399999. Total Life and Annuity - U.S. Affiliates						1,400,000
0699999. Total Life and Annuity - Non-U.S. Affiliates						
0799999. Total Life and Annuity - Affiliates						1,400,000
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of Ame	FL		500,000
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA		200,000
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	931,624	200,000
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc.	MO	2,840,535	6,100,625
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA		195,859
0899999. Life and Annuity - U.S. Non-Affiliates						3,772,159
00000	AA-3194153	02/01/1982	GTE Life Insurance Company Ltd	BMU	1,661,666	
0999999. Life and Annuity - Non-U.S. Non-Affiliates						1,661,666
1099999. Total Life and Annuity - Non-Affiliates						5,433,825
1199999. Total Life and Annuity						5,433,825
1499999. Total Accident and Health - U.S. Affiliates						
1799999. Total Accident and Health - Non-U.S. Affiliates						
1899999. Total Accident and Health - Affiliates						
2199999. Total Accident and Health - Non-Affiliates						
2299999. Total Accident and Health						
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)						3,772,159
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						1,661,666
9999999 Totals - Life, Annuity and Accident and Health						5,433,825
						8,596,484

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
7099999. Total Separate Accounts - Certified U.S. Affiliates														
7399999. Total Separate Accounts - Certified Non-U.S. Affiliates														
7499999. Total Separate Accounts - Certified Affiliates														
7799999. Total Separate Accounts - Certified Non-Affiliates														
7899999. Total Separate Accounts Certified														
8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates														
8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates														
8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates														
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates														
8999999. Total Separate Accounts Reciprocal Jurisdiction														
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified														
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)														
							20,480,637,402	2,157,726,813	2,073,060,909	75,067,338				1,443,848,861
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)														
							72,793,229	337,992	346,774	11,139,630				
9999999 - Totals														
							20,553,430,631	2,158,064,805	2,073,407,683	86,206,968				1,443,848,861

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
NONE													
9999999 - Totals													

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols.5+6+7)	9 Letters of Credit	10 Issuing or Confirming Bank Reference Number (a)	11 Trust Agreements	12 Funds Deposited by and Withheld from Reinsurers	13 Other	14 Miscellaneous Balances (Credit)	15 Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999			Total General Account - Life and Annuity U.S. Affiliates						XXX					
0699999			Total General Account - Life and Annuity Non-U.S. Affiliates						XXX					
0799999			Total General Account - Life and Annuity Affiliates						XXX					
1099999			Total General Account - Life and Annuity Non-Affiliates						XXX					
1199999			Total General Account Life and Annuity						XXX					
1499999			Total General Account - Accident and Health U.S. Affiliates						XXX					
1799999			Total General Account - Accident and Health Non-U.S. Affiliates						XXX					
1899999			Total General Account - Accident and Health Affiliates						XXX					
00000	AA-3194153	02/01/1982	GTE Life Insurance Company, Ltd.	337,992	2,081,566		2,419,558	3,830,000	0000					2,419,558
2099999			General Account - Accident and Health Non-U.S. Non-Affiliates	337,992	2,081,566		2,419,558	3,830,000	XXX					2,419,558
2199999			Total General Account - Accident and Health Non-Affiliates	337,992	2,081,566		2,419,558	3,830,000	XXX					2,419,558
2299999			Total General Account Accident and Health	337,992	2,081,566		2,419,558	3,830,000	XXX					2,419,558
2399999			Total General Account	337,992	2,081,566		2,419,558	3,830,000	XXX					2,419,558
2699999			Total Separate Accounts - U.S. Affiliates						XXX					
2999999			Total Separate Accounts - Non-U.S. Affiliates						XXX					
3099999			Total Separate Accounts - Affiliates						XXX					
3399999			Total Separate Accounts - Non-Affiliates						XXX					
3499999			Total Separate Accounts						XXX					
3599999			Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)						XXX					
3699999			Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)	337,992	2,081,566		2,419,558	3,830,000	XXX					2,419,558
9999999			Totals	337,992	2,081,566		2,419,558	3,830,000	XXX					2,419,558

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
1	072000096	COMERICA BANK		3,830,000

Schedule S - Part 5

NONE

Schedule S - Part 5 - Bank Footnote

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE S - PART 6

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

	1 2020	2 2019	3 2018	4 2017	5 2016
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	86,207	86,376	83,821	79,397	151,757
2. Commissions and reinsurance expense allowances	4,967	5,051	5,195	5,495	5,785
3. Contract claims	79,985	42,303	41,501	44,539	24,126
4. Surrender benefits and withdrawals for life contracts	4,937	7,382	6,040	6,005	8,760
5. Dividends to policyholders and refunds to members					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	84,657	194,173	135,761	121,245	160,528
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected					
9. Aggregate reserves for life and accident and health contracts	2,158,065	2,073,408	1,879,235	1,743,474	1,622,229
10. Liability for deposit-type contracts					
11. Contract claims unpaid	8,796	5,888	4,155	3,610	1,767
12. Amounts recoverable on reinsurance	40,348	45,529	41,687	108,934	60,933
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					873
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)	3,830	2,500	3,260	1,960	600
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	7,119,032,787		7,119,032,787
2. Reinsurance (Line 16)	1,015,436,111	(1,015,436,111)	
3. Premiums and considerations (Line 15)			
4. Net credit for ceded reinsurance	XXX	3,182,297,401	3,182,297,401
5. All other admitted assets (balance)	170,561,597		170,561,597
6. Total assets excluding Separate Accounts (Line 26)	8,305,030,495	2,166,861,290	10,471,891,785
7. Separate Account assets (Line 27)	53,424,267		53,424,267
8. Total assets (Line 28)	8,358,454,762	2,166,861,290	10,525,316,052
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	5,336,859,034	2,158,064,806	7,494,923,840
10. Liability for deposit-type contracts (Line 3)	8,883,809		8,883,809
11. Claim reserves (Line 4)	10,505,595	8,796,484	19,302,079
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)	68,291,044		68,291,044
14. Other contract liabilities (Line 9)	73,659,428		73,659,428
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	2,135,456,806		2,135,456,806
20. Total liabilities excluding Separate Accounts (Line 26)	7,633,655,716	2,166,861,290	9,800,517,006
21. Separate Account liabilities (Line 27)	53,424,267		53,424,267
22. Total liabilities (Line 28)	7,687,079,983	2,166,861,290	9,853,941,273
23. Capital & surplus (Line 38)	671,374,779	XXX	671,374,779
24. Total liabilities, capital & surplus (Line 39)	8,358,454,762	2,166,861,290	10,525,316,052
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	2,158,064,806		
26. Claim reserves	8,796,484		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	1,015,436,111		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	3,182,297,401		
34. Premiums and considerations			
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets			
41. Total net credit for ceded reinsurance	3,182,297,401		

**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)**

Allocated by States and Territories

	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1. Alabama	AL	L	1,994,865	211,500		2,206,365	
2. Alaska	AK	L	395,007			395,007	
3. Arizona	AZ	L	15,566,118	57,000		15,623,118	
4. Arkansas	AR	L	2,543,601			2,543,601	
5. California	CA	L	54,871,637	405,878		55,277,515	
6. Colorado	CO	L	11,130,550	584,808		11,715,358	
7. Connecticut	CT	L	19,964,580	1,117,008		21,081,588	
8. Delaware	DE	L	25,446,874			25,446,874	
9. District of Columbia	DC	L	545,080			545,080	
10. Florida	FL	L	37,809,893	1,946,196		39,756,089	
11. Georgia	GA	L	9,542,367	183,000		9,725,367	
12. Hawaii	HI	L	729,813			729,813	
13. Idaho	ID	L	4,705,443			4,705,443	
14. Illinois	IL	L	57,043,526	531,362		57,574,888	
15. Indiana	IN	L	7,648,248			7,648,248	
16. Iowa	IA	L	2,257,599			2,257,599	
17. Kansas	KS	L	7,153,798			7,153,798	
18. Kentucky	KY	L	4,496,461	134,884		4,631,345	
19. Louisiana	LA	L	1,797,285	283,810		2,081,095	
20. Maine	ME	L	681,249	165,234		846,483	
21. Maryland	MD	L	5,013,965	377,401		5,391,366	
22. Massachusetts	MA	L	14,329,274	266,245		14,595,519	
23. Michigan	MI	L	26,481,724			26,481,724	
24. Minnesota	MN	L	18,905,724	2,004,305		20,910,029	
25. Mississippi	MS	L	6,590,439			6,590,439	
26. Missouri	MO	L	4,280,240			4,280,240	
27. Montana	MT	L	3,736,069			3,736,069	
28. Nebraska	NE	L	2,608,343			2,608,343	
29. Nevada	NV	L	3,413,441			3,413,441	
30. New Hampshire	NH	L	398,751	251,327		650,078	
31. New Jersey	NJ	L	41,162,038	1,947,486		43,109,524	
32. New Mexico	NM	L	1,348,371	100,000		1,448,371	
33. New York	NY	N	16,377,054			16,377,054	
34. North Carolina	NC	L	13,246,489	1,445,664		14,692,153	
35. North Dakota	ND	L	1,063,359			1,063,359	
36. Ohio	OH	L	18,938,797	1,723,067		20,661,864	
37. Oklahoma	OK	L	3,873,936	1,316,463		5,190,399	
38. Oregon	OR	L	4,210,100			4,210,100	
39. Pennsylvania	PA	L	29,847,306	2,868,986		32,716,292	
40. Rhode Island	RI	L	1,634,822	41,480		1,676,302	
41. South Carolina	SC	L	6,681,355			6,681,355	
42. South Dakota	SD	L	3,543,003			3,543,003	
43. Tennessee	TN	L	8,456,876	2,177,771		10,634,647	
44. Texas	TX	L	71,852,395	1,031,407		72,883,802	
45. Utah	UT	L	24,141,245	50,000		24,191,245	
46. Vermont	VT	L	364,058			364,058	
47. Virginia	VA	L	5,211,719	530,530		5,742,249	
48. Washington	WA	L	20,994,168			20,994,168	
49. West Virginia	WV	L	648,222			648,222	
50. Wisconsin	WI	L	8,910,711			8,910,711	
51. Wyoming	WY	L	1,873,736			1,873,736	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N	67			67	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX	1,120,610			1,120,610	
59. Subtotal	XXX		637,582,401	21,752,812		659,335,213	
90. Reporting entity contributions for employee benefits plans.	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities.	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period.	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions.	XXX	627,772				627,772	
94. Aggregate or other amounts not allocable by State.	XXX	3,811,059				3,811,059	
95. Totals (Direct Business).	XXX	642,021,232	21,752,812			663,774,044	
96. Plus reinsurance assumed.	XXX	208,424,452				208,424,452	
97. Totals (All Business).	XXX	850,445,684	21,752,812			872,198,496	
98. Less reinsurance ceded.	XXX	86,206,968				86,206,968	
99. Totals (All Business) less Reinsurance Ceded	XXX	764,238,716	21,752,812	(c)		785,991,528	
DETAILS OF WRITE-INS							
58001. Military APO/FP0	XXX	1,120,610				1,120,610	
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	1,120,610				1,120,610	
9401. Internal Replacements	XXX	3,811,059				3,811,059	
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	3,811,059				3,811,059	

(a) Active Status Counts:

- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG50 R - Registered - Non-domiciled RRGs.....
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... Q - Qualified - Qualified or accredited reinsurer.....
- N - None of the above - Not allowed to write business in the state.....7

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

The life and annuity premiums are applied to the respective states based on the state of residence* of the premium payor**. *Residence: the place a party actually lives/is located as distinguished from a domicile or place of temporary sojourn. **Premium payor: party responsible for paying life and/or annuity premium.

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

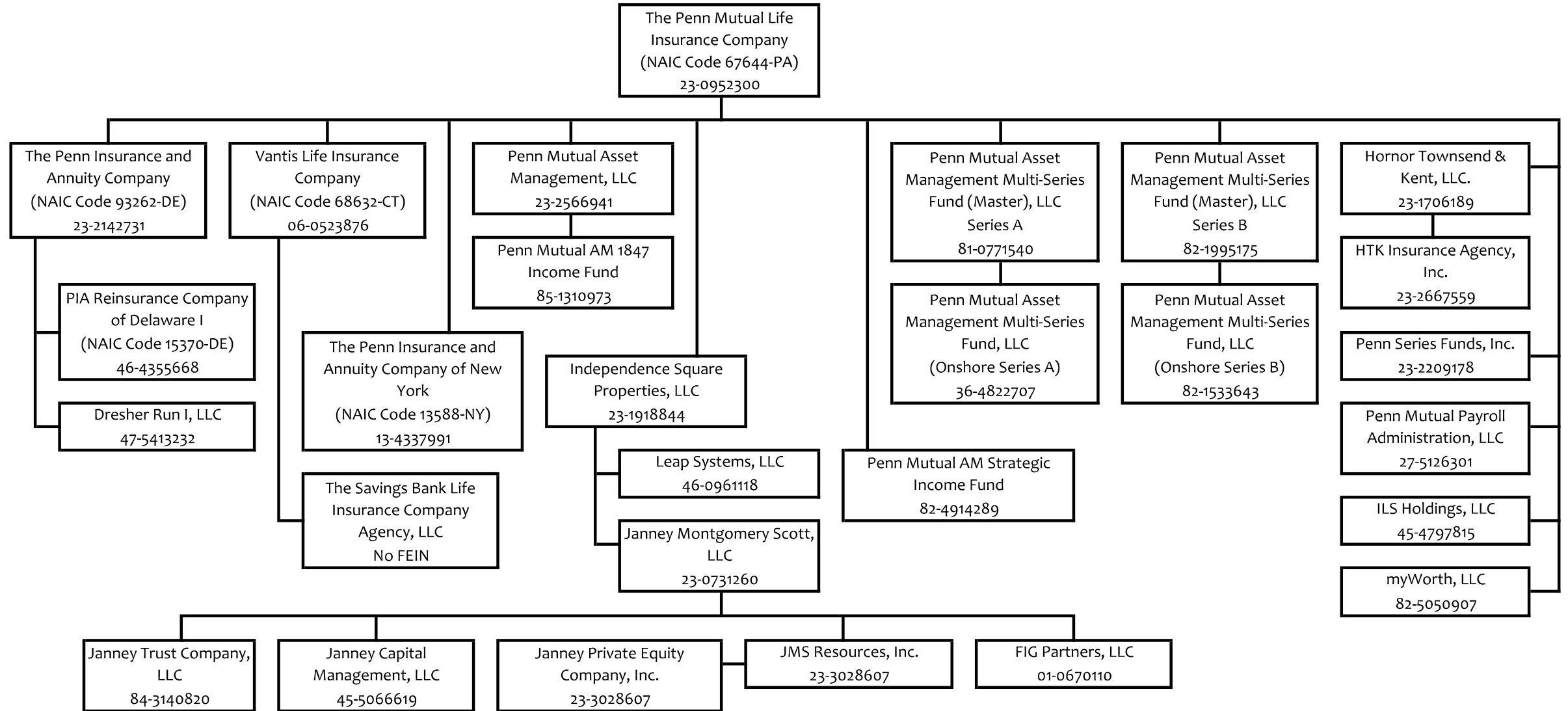
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

			Direct Business Only				6 Totals
			1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)		5 Deposit-Type Contracts
States, Etc.							
1. Alabama	AL	1,994,865	211,500				2,206,365
2. Alaska	AK	395,007					395,007
3. Arizona	AZ	15,566,118	57,000				15,623,118
4. Arkansas	AR	2,543,601					2,543,601
5. California	CA	54,871,637	405,878				55,277,515
6. Colorado	CO	11,130,550	584,808				11,715,358
7. Connecticut	CT	19,964,580	1,117,008				21,081,588
8. Delaware	DE	25,446,874					25,446,874
9. District of Columbia	DC	545,080					545,080
10. Florida	FL	37,809,893	1,946,196				39,756,089
11. Georgia	GA	9,542,367	183,000				9,725,367
12. Hawaii	HI	729,813					729,813
13. Idaho	ID	4,705,443					4,705,443
14. Illinois	IL	57,043,526	531,362				57,574,888
15. Indiana	IN	7,648,248					7,648,248
16. Iowa	IA	2,257,599					2,257,599
17. Kansas	KS	7,153,798					7,153,798
18. Kentucky	KY	4,496,461	134,884				4,631,345
19. Louisiana	LA	1,797,285	283,810				2,081,095
20. Maine	ME	681,249	165,234				846,483
21. Maryland	MD	5,013,965	377,401				5,391,366
22. Massachusetts	MA	14,329,274	266,245				14,595,519
23. Michigan	MI	26,481,724					26,481,724
24. Minnesota	MN	18,905,724	2,004,305				20,910,029
25. Mississippi	MS	6,590,439					6,590,439
26. Missouri	MO	4,280,240					4,280,240
27. Montana	MT	3,736,069					3,736,069
28. Nebraska	NE	2,608,343					2,608,343
29. Nevada	NV	3,413,441					3,413,441
30. New Hampshire	NH	398,751	251,327				650,078
31. New Jersey	NJ	41,162,038	1,947,486				43,109,524
32. New Mexico	NM	1,348,371	100,000				1,448,371
33. New York	NY	16,377,054					16,377,054
34. North Carolina	NC	13,246,489	1,445,664				14,692,153
35. North Dakota	ND	1,063,359					1,063,359
36. Ohio	OH	18,938,797	1,723,067				20,661,864
37. Oklahoma	OK	3,873,936	1,316,463				5,190,399
38. Oregon	OR	4,210,100					4,210,100
39. Pennsylvania	PA	29,847,306	2,868,986				32,716,292
40. Rhode Island	RI	1,634,822	41,480				1,676,302
41. South Carolina	SC	6,681,355					6,681,355
42. South Dakota	SD	3,543,003					3,543,003
43. Tennessee	TN	8,456,876	2,177,771				10,634,647
44. Texas	TX	71,852,395	1,031,407				72,883,802
45. Utah	UT	24,141,245	50,000				24,191,245
46. Vermont	VT	364,058					364,058
47. Virginia	VA	5,211,719	530,530				5,742,249
48. Washington	WA	20,994,168					20,994,168
49. West Virginia	WV	648,222					648,222
50. Wisconsin	WI	8,910,711					8,910,711
51. Wyoming	WY	1,873,736					1,873,736
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR	67					67
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT	1,120,610					1,120,610
59. Total		637,582,401	21,752,812				659,335,213

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

PART 1- ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	PA	UDP					N	
.0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	DE	RE	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
.0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
.0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	DE	IA	Hornor Townsend & Kent, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-1918844				Independence Square Properties, LLC	PA	DS	The Penn Mutual Life Insurance Company	Ownership	94.480	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	PA	OTH	Penn Mutual Asset Management, LLC	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	PA	NIA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-0731260				Janney Montgomery Scott, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		46-0961118				Leap Systems, LLC	PA	DS	Independence Square Properties, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		45-5066619				Janney Capital Management, LLC	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-2159959				JMS Resources, Inc.	PA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		01-0670110				FIG Partners, LLC	GA	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		84-3140820				Janney Trust Company, LLC	NH	DS	Janney Montgomery Scott, LLC	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		23-3028607				Janney Private Equity Company, Inc.	DE	DS	JMS Resources, Inc.	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	DE	DS	The Penn Insurance and Annuity Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
.0850	The Penn Mutual Life Insurance Company		81-0771540				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	.1
.0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	IA	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
.0850	The Penn Mutual Life Insurance Company	13588	13-4337991				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	Y	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
.0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	NIA	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
67644	23-0952300	The Penn Mutual Life Insurance Company	29,379,201	(15,326,180)			64,472,104	(59,105,880)			19,419,245	3,132,183,568
	23-0731260	Janney Montgomery Scott, LLC	(31,095,894)				(8,341,238)				(39,437,132)	
	23-2566941	Penn Mutual Asset Management, LLC					9,339,251				9,339,251	
	23-1706189	Hornor Townsend & Kent, Inc.					(1,880,621)				(1,880,621)	
93262	23-2142731	The Penn Insurance & Annuity Company	1,716,693	30,000,000			(67,109,858)	(89,923,372)			(125,316,537)	(803,479,773)
15370	46-4355668	PIA Reinsurance Company of Delaware I					3,679,054	(15,038,751)			(11,359,697)	(2,153,831,817)
68632	06-0523876	Vantis Life Insurance Company		(19,447,584)			(420,687)				(19,868,271)	
13588	13-4337991	The Penn Insurance and Annuity Company of New York		5,000,000			(210,756)	164,068,003			168,857,247	(174,871,978)
	82-5050907	myWorth, LLC		(226,236)			472,751				246,515	
9999999 Control Totals												
									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
7. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	YES
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. 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?	YES

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

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ...	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	YES
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	YES
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?
- 30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?
- 31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?
- 32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?
- 33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 34. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies) NO
- 35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? YES
- 36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO
- 38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO
- 39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO
- 40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1? YES

APRIL FILING

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

AUGUST FILING

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

- 12.
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- 46.
- 47.

Bar Codes:

12. SIS Stockholder Information Supplement [Document Identifier 420]



13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



14. Trusteed Surplus Statement [Document Identifier 490]



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



19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]



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



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

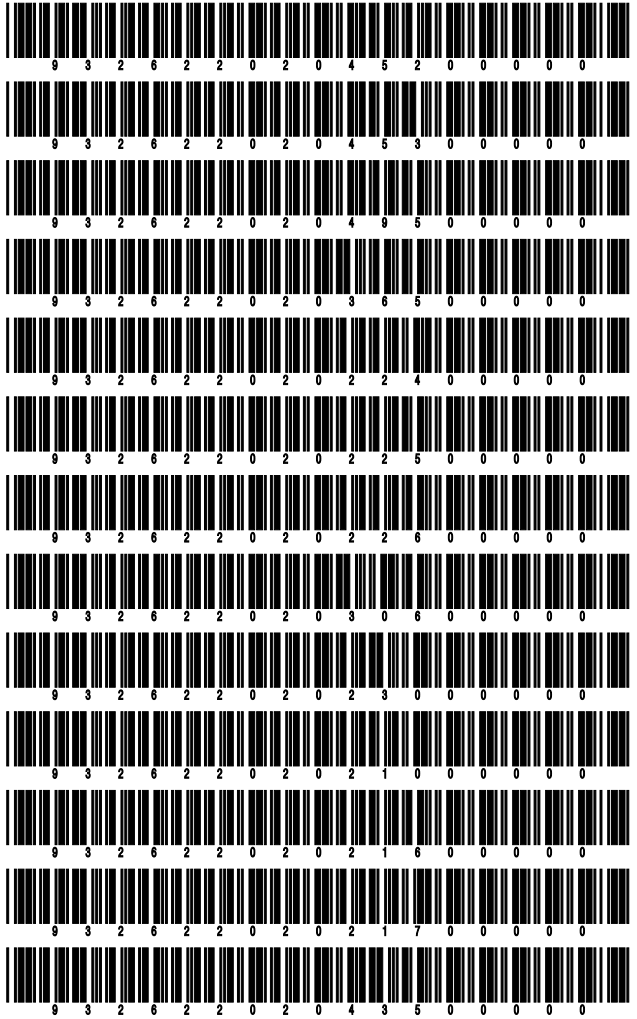


24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]
- 28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]
- 34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]
- 36. Medicare Part D Coverage Supplement [Document Identifier 365]
- 37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]
- 38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]
- 39. Relief from the Requirements for Audit Committees [Document Identifier 226]
- 42. Long-Term Care Experience Reporting Forms [Document Identifier 306]
- 43. Credit Insurance Experience Exhibit [Document Identifier 230]
- 44. Accident and Health Policy Experience Exhibit [Document Identifier 210]
- 45. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]
- 46. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]
- 47. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. Suspense Accounts	2,851,046	12,700	2,838,346	83,237
2505. Other Assets	95		95	
2597. Summary of remaining write-ins for Line 25 from overflow page	2,851,141	12,700	2,838,441	83,237

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Other Liabilities	885,027	196,320
2597. Summary of remaining write-ins for Line 25 from overflow page	885,027	196,320

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	61,754,342	0.867	61,754,341		61,754,341	0.867
1.02 All other governments	6,990,944	0.098	6,990,944		6,990,944	0.098
1.03 U.S. states, territories and possessions, etc. guaranteed	36,158,225	0.508	36,158,225		36,158,225	0.508
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	125,370,655	1.761	125,370,655		125,370,655	1.761
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	862,088,651	12.108	862,088,649		862,088,649	12.110
1.06 Industrial and miscellaneous	3,959,107,893	55.606	3,959,107,893		3,959,107,893	55.613
1.07 Hybrid securities	145,276,652	2.040	145,276,655		145,276,655	2.041
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds	10,731,618	0.151	10,731,618		10,731,618	0.151
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	5,207,478,980	73.140	5,207,478,980		5,207,478,980	73.149
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	54,928,137	0.771	54,928,137		54,928,137	0.772
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	54,928,137	0.771	54,928,137		54,928,137	0.772
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	18,821,694	0.264	18,821,694		18,821,694	0.264
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	107,152,026	1.505	107,152,026		107,152,026	1.505
3.05 Mutual funds	16,659,337	0.234	16,659,337		16,659,337	0.234
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	142,633,057	2.003	142,633,057		142,633,057	2.004
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	8,108,484	0.114	8,108,484		8,108,484	0.114
6.02 Cash equivalents (Schedule E, Part 2)	217,898,823	3.060	217,898,823		217,898,823	3.061
6.03 Short-term investments (Schedule DA)		0.000				0.000
6.04 Total cash, cash equivalents and short-term investments	226,007,307	3.174	226,007,307		226,007,307	3.175
7. Contract loans	581,849,494	8.172	581,849,494		581,849,494	8.173
8. Derivatives (Schedule DB)	529,811,943	7.441	529,811,943		529,811,943	7.442
9. Other invested assets (Schedule BA)	374,108,994	5.254	373,237,622		373,237,622	5.243
10. Receivables for securities	3,086,247	0.043	3,086,247		3,086,247	0.043
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	7,119,904,159	100.000	7,119,032,787		7,119,032,787	100.000

Schedule A - Verification - Real Estate

NONE

Schedule B - Verification - Mortgage Loans

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		332,220,831
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	1,029,990	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	45,877,563	46,907,553
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	25,485,804	
	5.2 Totals, Part 3, Column 9	(1,093,430)	24,392,374
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		26,244,646
8.	Deduct amortization of premium and depreciation		1,866,650
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	240,118	
	9.2 Totals, Part 3, Column 14		240,118
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11	1,540,586	1,540,586
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		374,108,994
12.	Deduct total nonadmitted amounts		871,372
13.	Statement value at end of current period (Line 11 minus Line 12)		373,237,622

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		4,642,850,190
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,859,888,668
3.	Accrual of discount		11,752,065
4.	Unrealized valuation increase (decrease):		
	4.1. Part 1, Column 12	(417,822)	
	4.2. Part 2, Section 1, Column 15		
	4.3. Part 2, Section 2, Column 13	(3,386,516)	
	4.4. Part 4, Column 11	235,757	(3,568,581)
5.	Total gain (loss) on disposals, Part 4, Column 19		19,479,333
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,044,019,299
7.	Deduct amortization of premium		82,627,120
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1. Part 1, Column 15		
	8.2. Part 2, Section 1, Column 19		
	8.3. Part 2, Section 2, Column 16		
	8.4. Part 4, Column 15		
9.	Deduct current year's other than temporary impairment recognized:		
	9.1. Part 1, Column 14		
	9.2. Part 2, Section 1, Column 17		
	9.3. Part 2, Section 2, Column 14		
	9.4. Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		1,284,922
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		5,405,040,178
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		5,405,040,178

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	61,754,342	61,603,914	66,211,120	55,221,639
	2. Canada				
	3. Other Countries	6,990,944	8,144,150	6,983,800	7,000,000
	4. Totals	68,745,286	69,748,064	73,194,920	62,221,639
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	36,158,225	47,513,274	36,543,229	32,595,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	125,370,655	142,495,279	124,976,994	131,795,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	862,088,651	944,780,023	972,581,321	622,537,746
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	3,412,409,230	3,860,659,290	3,479,446,459	3,201,365,598
	9. Canada	97,624,933	113,307,528	98,092,793	95,325,514
	10. Other Countries	605,082,002	643,404,715	603,644,631	604,244,536
	11. Totals	4,115,116,165	4,617,371,533	4,181,183,883	3,900,935,648
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	5,207,478,982	5,821,908,173	5,388,480,347	4,750,085,033
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	47,856,137	51,351,498	47,856,137	
	15. Canada				
	16. Other Countries	7,072,000	7,638,400	7,072,000	
	17. Totals	54,928,137	58,989,898	54,928,137	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	54,928,137	58,989,898	54,928,137	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	35,285,693	35,285,693	45,738,199	
	21. Canada				
	22. Other Countries	195,338	195,338	212,096	
	23. Totals	35,481,031	35,481,031	45,950,295	
Parent, Subsidiaries and Affiliates	24. Totals	107,152,026	107,152,026	1,000	
	25. Total Common Stocks	142,633,057	142,633,057	45,951,295	
	26. Total Stocks	197,561,194	201,622,955	100,879,432	
	27. Total Bonds and Stocks	5,405,040,176	6,023,531,128	5,489,359,779	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	6,252,879	31,855,241	13,261,728	9,590,015	794,479	XXX	61,754,342	1.2	16,282,210	0.4	61,653,014	101,328
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	6,252,879	31,855,241	13,261,728	9,590,015	794,479	XXX	61,754,342	1.2	16,282,210	0.4	61,653,014	101,328
2. All Other Governments												
2.1 NAIC 1					2,000,000	XXX	2,000,000	0.0			2,000,000	
2.2 NAIC 2			4,990,944			XXX	4,990,944	0.1	4,989,384	0.1	4,990,944	
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals			4,990,944		2,000,000	XXX	6,990,944	0.1	4,989,384	0.1	6,990,944	
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1			8,522,226	18,672,569	8,963,430	XXX	36,158,225	0.7	42,134,143	0.9	36,158,225	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals			8,522,226	18,672,569	8,963,430	XXX	36,158,225	0.7	42,134,143	0.9	36,158,225	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	8,000,787	3,560,272	42,462,869	33,248,274	38,098,452	XXX	125,370,654	2.4	101,715,038	2.3	125,370,655	(1)
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	8,000,787	3,560,272	42,462,869	33,248,274	38,098,452	XXX	125,370,654	2.4	101,715,038	2.3	125,370,655	(1)
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	81,045,023	240,689,248	192,601,848	199,559,569	125,363,523	XXX	839,259,211	16.1	658,339,564	14.7	835,568,782	3,690,429
5.2 NAIC 2	80,662	1,362,913	6,306,631	8,839,480	6,239,751	XXX	22,829,437	0.4	19,995,198	0.4	18,950,885	3,878,552
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	81,125,685	242,052,161	198,908,479	208,399,049	131,603,274	XXX	862,088,648	16.6	678,334,762	15.2	854,519,667	7,568,981

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	210,943,822	511,806,810	510,204,126	261,403,184	548,785,582	XXX	2,043,143,524	39.2	1,815,558,981	40.7	865,188,944	1,177,954,580
6.2 NAIC 2	28,929,388	265,057,786	378,552,184	293,102,933	682,218,330	XXX	1,647,860,621	31.6	1,485,102,128	33.3	1,181,955,625	465,904,996
6.3 NAIC 3	8,502,935	67,953,134	80,691,033	25,693,321	46,081,486	XXX	228,921,909	4.4	107,616,473	2.4	173,276,362	55,645,547
6.4 NAIC 4	1,117,001	20,722,198	8,065,108	4,782,021	29,223	XXX	34,715,551	0.7	25,163,909	0.6	13,331,140	21,384,411
6.5 NAIC 5	1,819,638	2,646,649				XXX	4,466,287	0.1	3,566,095	0.1		4,466,287
6.6 NAIC 6						XXX			1,467,630	0.0		
6.7 Totals	251,312,784	868,186,577	977,512,451	584,981,459	1,277,114,621	XXX	3,959,107,892	76.0	3,438,475,216	77.0	2,233,752,071	1,725,355,821
7. Hybrid Securities												
7.1 NAIC 1			3,000,000			XXX	3,000,000	0.1	10,472,895	0.2		3,000,000
7.2 NAIC 2	9,135,000	18,297,817	33,174,348	8,323,668	55,664,860	XXX	124,595,693	2.4	137,641,967	3.1	122,595,693	2,000,000
7.3 NAIC 3		5,654,698	5,097,348		6,928,916	XXX	17,680,962	0.3	14,094,417	0.3	17,680,962	
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals	9,135,000	23,952,515	41,271,696	8,323,668	62,593,776	XXX	145,276,655	2.8	162,209,279	3.6	140,276,655	5,000,000
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	10,731,618	10,731,618	0.2	14,933,791	0.3	10,731,618	
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	10,731,618	10,731,618	0.2	14,933,791	0.3	10,731,618	
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX			5,377,043	0.1		
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX			5,377,043	0.1		

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year					
2. Cost of short-term investments acquired	38,320,398	38,320,398			
3. Accrual of discount	285,413	285,413			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	155	155			
6. Deduct consideration received on disposals	38,579,400	38,579,400			
7. Deduct amortization of premium	26,566	26,566			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS
Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	147,750,975
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	154,436,523
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	633,596
		155,070,119
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	47,676,817
3.2	Section 2, Column 19	(19,110,907)
		28,565,910
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	60,917,359
6.	Considerations received/(paid) on terminations, Section 2, Column 15	187,061,324
7.	Amortization:	
7.1	Section 1, Column 19	
7.2	Section 2, Column 21	
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	
8.2	Section 2, Column 23	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	
9.2	Section 2, Column 20	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	205,243,039
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	205,243,039

SCHEDULE DB - PART B - VERIFICATION
Futures Contracts

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

NONE

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	205,243,043
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3.	Total (Line 1 plus Line 2)	205,243,043
4.	Part D, Section 1, Column 5	529,811,943
5.	Part D, Section 1, Column 6	(324,568,900)
6.	Total (Line 3 minus Line 4 minus Line 5) .....	.....
		Fair Value Check
7.	Part A, Section 1, Column 16	273,107,054
8.	Part B, Section 1, Column 13 .....	.....
9.	Total (Line 7 plus Line 8)	273,107,054
10.	Part D, Section 1, Column 8	844,374,673
11.	Part D, Section 1, Column 9	(571,267,625)
12.	Total (Line 9 minus Line 10 minus Line 11)	6
		Potential Exposure Check
13.	Part A, Section 1, Column 21	72,428,122
14.	Part B, Section 1, Column 20 .....	.....
15.	Part D, Section 1, Column 11	72,428,122
16.	Total (Line 13 plus Line 14 minus Line 15) .....	.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	205,203,168		205,203,168	
2. Cost of cash equivalents acquired	2,061,061,649	47,746,317	2,013,315,332	
3. Accrual of discount	95,151	95,151		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	3,139	3,139		
6. Deduct consideration received on disposals	2,048,464,284	47,844,607	2,000,619,677	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	217,898,823		217,898,823	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	217,898,823		217,898,823	

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

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		3 City	4 State								
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners	12/01/2017	3		1,970,000		0.625	
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners	09/30/2015	3		78,000		0.800	
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Fulcrum Capital Partners	06/11/2015	3		378,778		1.000	
000000-00-0	Graham Partners IV, L.P.	Newtown Sqaure	PA	Graham Partners	07/31/2015	3		256,626		0.800	
000000-00-0	Graham Partners V, L.P.	Newtown Sqaure	PA	Graham Partners	03/31/2019	3		711,610		0.800	
000000-00-0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors	07/01/2017	2		241,642		3.000	
000000-00-0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors	09/01/2016	3		12,325		0.559	
000000-00-0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors	02/28/2018	3		1,583,691		0.251	
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies	05/06/2013			6,979		0.899	
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management	06/27/2016	11		962,500		0.556	
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC	12/02/2017			746,970		2.000	
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management	01/27/2012			52,709		0.084	
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management	08/31/2017			378,091		0.075	
000000-00-0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners	11/01/2017	3		1,100,000		1.333	
000000-00-0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners	02/03/2012	11		82,580		0.500	
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital	06/27/2016	3		125,751		0.600	
000000-00-0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Starwood Capital	05/31/2017			1,530,000		0.000	
000000-00-0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	Summit Partners	06/14/2012			21,200		0.101	
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners	02/28/2019			736,318		0.040	
000000-00-0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg, Pincus LLC	09/21/2017			495,000		0.125	
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg, Pincus LLC	09/30/2018			1,749,000		0.044	
000000-00-0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC	12/21/2015			230,000		0.039	
2599999. Joint Venture Interests - Other - Unaffiliated								344,130	29,912,833		XXX
000000-00-0	PNC Real Estate Tax Credit Capital Institutional Fund 46, LP	Portland	OR	PNC Real Estate Tax Credit Capital Fund 46, Inc.	06/10/2011			(26,458)		1.948	
000000-00-0	Raymond James Tax Credit Fund 36, LLC	St. Petersburg	FL	RJTGF-36, LLC	08/23/2010			152		1.500	
3899999. Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated									(26,306)		XXX
4899999. Total - Unaffiliated								1,029,990	45,903,869		XXX
4999999. Total - Affiliated									(26,306)		XXX
5099999 - Totals								1,029,990	45,877,563		XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE BA - PART 3

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

1	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 Encum- brances, Prior Year	Unrealized Valuation Increase (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized 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 Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income	
4999999. Total - Affiliated							10,000,000	(1,093,430)				(1,093,430)		10,000,000	10,000,000					682,886
5099999 - Totals							26,244,646	(1,093,430)		1,540,586		(2,634,016)		26,244,646	26,244,646					682,886

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

Table with 22 columns: CUSIP Identification, Description, Codes (3, 4, 5), NAIC Designation, Actual Cost, Rate Used to Obtain Fair Value, Fair Value, Par Value, Book/Adjusted Carrying Value, Unrealized Valuation Increase/(Decrease), Current Year's (Amortization) Accretion, Current Year's Other-Than-Temporary Impairment Recognized, Total Foreign Exchange Change in Book/Adjusted Carrying Value, Rate of Effective Rate of, When Paid, Admitted Amount Due and Accrued, Amount Received During Year, Dates (Acquired, Stated Contractual Maturity Date).

E10.3

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Rating	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						477,787,544	XXX	554,631,716	466,905,066	475,808,675		(572,097)			XXX	XXX	XXX	5,979,168	18,627,495	XXX	XXX
3128PK-WJ-9	FREDDIE MAC GOLD POOL			4	1.A	52,750	105.2230	57,148	54,312	54,177				4.500	4.771	MON	204	2,444	07/14/2008	05/01/2023	
3128PL-AW-2	FREDDIE MAC GOLD POOL			4	1.A	38,118	104.9950	40,309	38,391	38,364				5.000	5.080	MON	160	1,920	07/14/2008	06/01/2023	
3133N3-VV-3	FREDDIE MAC POOL			4	1.A	8,911,919	103.0550	8,941,092	8,676,039	8,853,717		(158,202)		3.000	1.808	MON	21,690	173,521	04/14/2020	04/01/2050	
3133N3-WQ-3	FREDDIE MAC POOL			4	1.A	47,183,288	103.8540	47,444,945	45,684,273	46,981,242		(202,047)		2.500	0.990	MON	95,176	285,527	09/04/2020	08/01/2050	
3136AU-VL-2	FANNIE MAE REMICS			4	1.A	15,937,228	100.6860	15,651,088	15,544,453	15,852,279		(84,949)		3.000	2.005	MON	38,861	310,889	04/07/2020	09/01/2042	
31412B-DS-8	FANNIE MAE POOL			4	1.A	52,659	108.8390	57,638	52,957	52,784				6.000	6.096	MON	265	3,177	10/04/2007	10/01/2047	
31412M-2X-5	FANNIE MAE POOL			4	1.A	6,024	105.0860	6,509	6,194	6,179				4.500	4.791	MON	23	279	08/14/2008	07/01/2023	
31412T-AZ-6	FANNIE MAE POOL			4	1.A	1,328	105.0860	1,436	1,366	1,363				4.500	4.790	MON	5	61	08/14/2008	05/01/2023	
31412W-HB-8	FANNIE MAE POOL			4	1.A	60,396	108.7720	66,305	60,958	60,639				6.000	6.154	MON	305	3,657	10/05/2007	05/01/2047	
31412W-WC-6	FANNIE MAE POOL			4	1.A	19,250	108.6530	21,110	19,429	19,325				6.000	6.156	MON	97	1,166	10/05/2007	05/01/2047	
31412X-K4-5	FANNIE MAE POOL			4	1.A	131,883	109.1320	145,151	133,005	132,354				6.000	6.143	MON	665	7,980	10/05/2007	06/01/2047	
31414E-2V-5	FANNIE MAE POOL			4	1.A	72,624	104.9760	76,684	73,049	73,002				5.000	5.071	MON	304	3,652	07/14/2008	07/01/2023	
31414L-C4-8	FANNIE MAE POOL			4	1.A	1,536	105.5020	1,666	1,579	1,576				4.500	4.795	MON	6	6	08/14/2008	04/01/2023	
31414M-BH-8	FANNIE MAE POOL			4	1.A	3,290	105.0860	3,555	3,383	3,377				4.500	4.706	MON	13	152	08/14/2008	03/01/2023	
31414R-LG-8	FANNIE MAE POOL			4	1.A	162	105.0890	175	166	166				4.500	4.760	MON	1	7	08/14/2008	03/01/2023	
31414R-NV-3	FANNIE MAE POOL			4	1.A	272	105.0860	294	279	279				4.500	4.736	MON	1	13	08/14/2008	04/01/2023	
31414S-AA-1	FANNIE MAE POOL			4	1.A	5,334	105.0860	5,764	5,485	5,473				4.500	4.745	MON	21	247	08/14/2008	04/01/2023	
31414U-G3-6	FANNIE MAE POOL			4	1.A	3,010	105.0860	3,253	3,095	3,090				4.500	4.708	MON	12	139	08/14/2008	03/01/2023	
31415B-AE-9	FANNIE MAE POOL			4	1.A	524	105.0860	567	539	538				4.500	4.784	MON	2	24	08/14/2008	06/01/2023	
31415C-ND-5	FANNIE MAE POOL			4	1.A	3,264	105.5680	3,543	3,356	3,348				4.500	4.789	MON	13	151	08/14/2008	05/01/2023	
31415P-AE-8	FANNIE MAE POOL			4	1.A	3,221	105.8060	3,505	3,313	3,303				4.500	4.808	MON	13	149	08/14/2008	06/01/2023	
31415P-AR-9	FANNIE MAE POOL			4	1.A	4,203	105.0860	4,541	4,322	4,314				4.500	4.693	MON	16	194	08/14/2008	06/01/2023	
31415P-IIA-2	FANNIE MAE POOL			4	1.A	2,374	105.0860	2,566	2,442	2,433				4.500	4.863	MON	9	110	08/14/2008	07/01/2023	
31415P-XP-8	FANNIE MAE POOL			4	1.A	1,348	105.0860	1,456	1,386	1,384				4.500	4.665	MON	5	62	08/14/2008	07/01/2023	
31415Q-BX-3	FANNIE MAE POOL			4	1.A	2,377	105.0860	2,568	2,444	2,436				4.500	4.841	MON	9	110	08/14/2008	06/01/2023	
31418D-UA-8	FANNIE MAE POOL			4	1.A	51,230,891	103.8880	51,524,064	49,595,781	51,177,113		(153,779)		2.000	1.165	MON	82,660	82,660	10/30/2020	10/01/2040	
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						123,729,274	XXX	124,066,932	119,971,996	123,334,255		(398,286)		XXX	XXX	XXX	240,535	878,362	XXX	XXX	
3136AT-X2-5	FANNIE MAE-ACES				1.A	6,177,578	3.9910	4,444,794	4,810,587	4,810,587		(701,290)		0.647	0.563	MON	60,067	792,653	05/04/2017	07/01/2028	
3137AJ-MG-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,292,238	0.5150	260,418	327,084	327,084		(747,801)		1.481	18.603	MON	62,407	787,776	02/27/2015	10/01/2021	
3137AS-NL-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,375,755	2.0010	757,779	803,611	803,611		(665,318)		1.976	13.112	MON	62,346	767,701	02/02/2017	05/01/2040	
3137AT-RX-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,934,506	1.4750	1,199,609	1,101,842	1,101,842		(1,100,815)		1.345	5.074	MON	91,155	1,171,400	02/04/2016	05/01/2022	
3137AW-QJ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,155,106	1.7130	545,026	499,453	499,453		(379,220)		1.221	6.493	MON	32,373	411,474	01/25/2016	08/01/2022	
3137B1-UH-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,964,515	1.1820	1,132,044	1,150,019	1,150,019		(708,293)		0.738	5.106	MON	58,936	774,280	03/04/2015	01/01/2023	
3137B3-6L-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,754,507	3.1190	1,520,973	1,603,590	1,603,590		(658,951)		1.592	9.103	MON	64,693	834,046	10/23/2017	05/01/2041	
3137B3-NC-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	9,389,024	3.3560	3,824,740	3,821,445	3,821,445		(1,583,324)		1.592	6.260	MON	151,199	1,843,019	05/08/2017	06/01/2040	
3137B3-NZ-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,693,402	3.5400	1,606,098	1,598,654	1,598,654		(660,171)		1.663	6.315	MON	62,882	766,281	10/25/2017	07/01/2041	
3137B5-JP-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	5,628,203	3.8280	2,335,080	2,372,541	2,372,541		(853,620)		1.723	9.784	MON	87,578	1,068,640	03/24/2017	09/01/2041	
3137B7-N2-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,426,102	1.7940	748,436	748,434	748,434		(314,309)		0.722	3.949	MON	26,519	350,914	03/04/2015	10/01/2023	
3137B7-N3-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,751,185	5.7090	1,327,019	1,228,550	1,228,550		(401,687)		2.112	8.041	MON	40,909	498,774	02/02/2017	12/01/2041	
3137B8-65-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	1,538,944	2.4090	514,961	504,415	504,415		(194,534)		0.956	4.649	MON	17,028	222,884	03/06/2015	01/01/2024	
3137B8-66-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,051,352	5.8590	2,858,723	2,879,726	2,879,726		(879,033)		2.206	7.840	MON	89,708	1,094,369	05/11/2017	01/01/2042	
3137BA-HB-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	685,401	0.0010	163	10,766	10,766		(131,572)		1.092	60.323	MON	14,813	190,788	09/21/2016	01/01/2021	
3137BB-BE-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,658,564	3.0230	934,346	933,461	933,461		(345,340)		1.116	2.093	MON	28,755	371,296	03/05/2015	03/01/2024	
3137BD-CY-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,801,921	7.5280	1,583,975	1,628,764	1,628,764		(388,450)		2.113	3.961	MON	37,043	451,303	05/09/2017	08/01/2042	
3137BE-VK-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	2,376,438	6.6730	1,254,524	1,240,662	1,240,662		(301,843)		2.036	6.996	MON	31,890	393,718	02/02/2017	11/01/2042	
3137BF-DS-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,308,203	0.8440	886,200	1,098,143	1,098,143		(1,487,036)		1.625	28.737	MON	142,230	1,735,770	08/31/2017	11/01/2042	
3137BH-D2-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	6,877,035	5.3480	4,061,806	4,036,307	4,036,307		(906,460)		1.482	5.693	MON	93,800	1,144,946	10/26/2017	01/01/2043	
3137BH-XK-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,760,999	1.5120	2,213,198	2,201,198	2,201,198		(658,511)		0.439	2.521	MON	53,594	739,390	09/13/2016	01/01/2025	
3137BL-AE-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	4,662,109	6.0310	3,015,500	3,002,559	3,002,559		(618,613)		1.490	4.305	MON	62,085	757,617	01/23/2018	08/01/2043	
3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				1.A	3,728,302	0.5570	1,281,027	1,415,469	1,415,469		(716,332)		0.240	(0.027)	MON	45,912	818,441	06/07/2017	08/01/2025	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
3137BL-N3-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	2,684,450	6,2140	1,712,261		1,723,890	(352,902)			1.550	4.580	MON	35,593	434,466	01/03/2018	10/01/2043
3137BL-WB-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,034,999	6,3950	4,479,634		4,435,622	(881,127)			1.553	4.598	MON	90,660	1,106,512	12/07/2017	10/01/2043
3137BM-7D-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	3,146,517	2,2320	2,467,540		2,377,602	(575,216)			0.541	3.256	MON	49,805	675,048	07/19/2019	09/01/2025
3137BM-7E-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,732,031	6,7600	3,042,000		3,027,912	(561,204)			1.614	5.874	MON	60,516	738,617	12/12/2017	10/01/2043
3137BM-TZ-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	1,045,703	7,0200	702,000		683,907	(145,112)			1.613	1.146	MON	13,441	164,036	02/06/2018	01/01/2044
3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,857,223	5,1860	2,778,863		2,609,752	(532,452)			1.169	4.352	MON	52,215	664,737	04/08/2016	01/01/2026
3137BP-V0-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,220,178	33,1680	4,194,623		4,212,195	(389,328)			4.254	2.601	MON	44,835	547,124	11/28/2017	04/01/2034
3137BP-W4-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	2,103,063	7,5580	1,390,672		1,281,846	(243,635)			1.643	3.035	MON	25,200	307,239	01/25/2017	04/01/2044
3137BS-5P-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	3,299,443	4,2990	1,973,469		2,027,091	(418,535)			1.064	4.225	MON	40,695	519,719	08/24/2017	08/01/2026
3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,886,032	4,6130	3,076,445		2,905,960	(527,868)			0.924	3.920	MON	51,378	660,047	10/28/2016	08/01/2026
3137BT-U5-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	1,841,083	5,1000	905,250		842,747	(269,976)			1.867	7.148	MON	27,611	336,762	01/19/2017	12/01/2044
3137BW-W6-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	2,547,179	5,8810	1,656,531		1,680,585	(502,542)			2.078	5.498	MON	48,767	595,321	04/05/2019	02/01/2045
3137BX-HE-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,274,531	30,4540	3,654,480		3,561,648	(303,571)			3.774	3.156	MON	37,739	460,595	02/28/2018	04/01/2035
3137BX-R3-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,125,000	11,4990	5,749,500		5,508,008	(925,303)			2.133	1.086	MON	88,859	1,084,531	01/28/2017	05/01/2027
3137BY-PS-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	2,574,125	2,2960	1,190,611		1,230,288	(497,942)			0.880	(6.210)	MON	38,011	642,436	06/22/2017	04/01/2024
3137F1-G7-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,219,341	11,9220	3,099,720		2,929,780	(478,031)			2.182	1.493	MON	47,278	577,113	02/26/2018	07/01/2045
3137F2-LM-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,989,171	11,9950	4,252,228		4,090,316	(660,450)			2.162	1.024	MON	63,857	779,405	08/11/2017	08/01/2045
3137F4-D7-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	10,103,516	13,8640	8,604,830		8,333,970	(1,091,435)			2.191	2.173	MON	113,344	1,382,807	07/16/2019	02/01/2046
3137F4-XA-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	8,135,484	13,0320	7,206,993		7,194,269	(941,215)			2.129	1.375	MON	98,136	1,096,633	01/23/2020	05/01/2028
3137F7-2H-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,609,375	103,8840	5,657,523	5,446,000	5,608,671	(704)			2.298	2.109	MON	10,429	10,429	11/10/2020	10/01/2055
3137FA-R6-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,832,197	1,6460	2,262,622		2,260,112	(854,998)			0.604	1.777	MON	69,237	920,139	09/20/2017	07/01/2024
3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	3,974,048	3,4650	2,821,448		2,682,387	(412,579)			0.577	3.547	MON	39,141	524,966	09/25/2017	07/01/2027
3137FB-UA-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	10,038,600	11,5200	7,488,000		7,102,247	(1,097,813)			1.996	1.239	MON	108,136	1,319,859	11/09/2017	10/01/2044
3137FC-JM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	2,253,226	2,1560	1,655,237		1,587,733	(236,510)			0.326	3.235	MON	20,854	300,421	12/01/2017	11/01/2027
3137FC-M7-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	1,850,000	6,7040	1,024,261		1,074,020	(263,448)			1.969	5.204	MON	26,732	327,059	12/18/2017	11/01/2044
3137FG-6V-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	9,445,050	27,4480	8,302,154		8,601,769	(756,917)			3.123	0.542	MON	78,709	960,641	10/28/2019	05/01/2036
3137FG-ZK-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,028,387	18,1570	2,905,120		3,221,133	(438,365)			3.168	1.219	MON	42,243	515,459	01/01/2019	06/01/2031
3137FG-ZV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,373,132	0,9480	5,875,203		5,650,677	(782,321)			0.102	3.500	MON	52,584	1,067,494	08/10/2018	06/01/2028
3137FH-2C-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,092,266	26,9920	4,720,496		4,441,134	(356,135)			3.051	2.232	MON	44,462	542,671	08/15/2018	07/01/2036
3137FH-PM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,367,238	14,4030	6,649,754		6,545,271	(821,967)			2.265	1.534	MON	87,158	973,626	01/22/2020	08/01/2045
3137FH-Q9-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	9,050,908	29,1350	8,259,773		8,055,326	(657,628)			3.230	1.586	MON	76,308	931,310	10/31/2019	09/01/2033
3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	3,734,210	0,7970	3,107,617		2,928,372	(376,523)			0.069	3.907	MON	22,327	545,470	10/04/2018	08/01/2028
3137FJ-Y9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,270,291	28,9480	4,604,632		4,905,535	(364,757)			3.202	1.224	MON	42,440	474,080	01/28/2020	11/01/2033
3137FK-JF-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	9,135,707	15,1260	8,016,780		7,617,485	(998,457)			2.317	1.154	MON	102,315	1,212,331	01/17/2020	12/01/2045
3137FK-KR-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	6,846,324	29,6100	6,175,675		5,906,492	(467,936)			3.271	1.908	MON	56,853	693,864	02/20/2019	11/01/2033
3137FK-SL-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,994,570	14,9530	4,336,370		4,299,949	(554,234)			2.300	1.545	MON	55,581	678,083	09/06/2019	11/01/2046
3137FL-6X-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,809,479	20,0990	6,560,314		6,496,901	(830,958)			3.185	1.675	MON	86,639	1,057,363	03/21/2019	10/01/2031
3137FL-YM-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	8,113,195	31,6210	7,241,209		7,296,163	(584,172)			3.423	1.009	MON	65,321	796,905	05/10/2019	04/01/2034
3137FL-YY-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	4,000,000	15,1570	3,398,831		3,382,619	(427,851)			2.247	0.586	MON	41,980	512,364	05/22/2019	05/01/2047
3137FM-D5-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,842,136	20,5540	5,009,177		5,258,457	(583,679)			3.124	1.593	MON	63,435	708,628	01/27/2020	05/01/2029
3137FM-TV-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	6,653,394	29,7210	7,648,699		7,952,721	(633,978)			3.158	0.606	MON	67,720	826,553	10/29/2019	10/01/2034
3137FM-UR-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	7,000,139	5,5830	6,190,486		5,981,300	(726,352)			0.802	3.542	MON	74,116	965,363	07/26/2019	05/01/2029
3137FN-X8-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	3,244,298	14,2520	2,857,074		2,821,792	(350,411)			2.017	0.294	MON	33,689	411,185	09/11/2019	09/01/2046
3137FP-HT-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	5,851,176	18,6641	5,116,566		5,271,390	(579,786)			2.756	1.517	MON	62,950	703,224	01/23/2020	08/01/2032
3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	3,492,947	4,7770	3,089,449		3,114,248	(339,098)			0.649	3.467	MON	34,999	460,292	11/15/2019	09/01/2029
3137FQ-3J-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	3,252,040	17,4160	2,709,930		2,877,007	(347,092)			2.718	1.030	MON	35,247	430,199	11/15/2019	10/01/2032
3137FR-EH-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	15,116,602	108,8990	16,334,850	15,000,000	15,108,203	(8,398)			2.253	2.163	MON	28,163	253,463	03/23/2020	02/01/2052
3137FX-QI-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS				.1.A	8,238,976	103,1110	8,248,880	8,000,000	8,237,205	(1,771)			1.860	1.630	MON	12,400	12,400	11/05/2020	10/01/2035
2799999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						364,120,370	XXX	258,819,219	28,446,000	255,960,987	(40,555,205)			XXX	XXX	XXX	3,987,930	49,896,489	XXX	XXX
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP				.1.A FE	6,944,133	100,6580	7,262,156	7,214,684	6,984,734	(40,601)			1.265	2.332	JAJO	16,982	61,004	04/24/2020	10/27/2036

E10.5

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						6,944,133	XXX	7,262,156	7,214,684	6,984,734					XXX	XXX	XXX		16,982	61,004	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						972,581,321	XXX	944,780,023	622,537,746	862,088,651	(41,484,987)				XXX	XXX	XXX		10,224,615	69,463,350	XXX	XXX
00037B-AC-6	ABB FINANCE USA INC				1.G FE	7,649,760	132.0750	9,245,250	7,000,000	7,534,725	(15,926)				4.375	3.847	MN	45,087	306,250	09/13/2012	05/08/2042	
0010EQ-BT-6	AEP TEX NORTH CO 4.48 27FEB43				1.G	3,500,000	120.6334	4,222,169	3,500,000	3,500,000					4.480	4.480	FA	53,573	156,800	01/18/2013	02/27/2043	
001192-AH-6	SOUTHERN CO GAS CAPITAL CORP			1,2	2.A FE	2,994,990	145.6830	4,370,490	3,000,000	2,995,750		100			5.875	5.886	MS	51,896	176,250	03/16/2011	03/15/2041	
001814-AR-3	ANR PIPELINE CO				2.A FE	3,500,000	107.0580	3,747,030	3,500,000	3,500,000					9.625	9.607	MN	56,146	336,875	08/14/2002	11/01/2021	
00206R-BA-9	AT&T INC				2.B FE	993,360	132.9740	1,329,740	1,000,000	994,412		140			5.550	5.595	FA	20,967	55,500	08/15/2011	08/15/2041	
00206R-DG-4	AT&T INC				2.B FE	1,996,040	146.8040	2,936,080	2,000,000	1,996,614		75			6.375	6.389	MS	42,500	127,500	03/10/2011	03/01/2041	
00206R-HK-1	AT&T INC			1,2	2.B FE	957,940	124.5460	1,245,460	1,000,000	960,248		1,290			4.850	5.190	MS	16,167	48,500	02/14/2019	03/01/2039	
00206R-JJ-2	AT&T INC				2.B FE	3,297,570	126.7820	3,803,460	3,000,000	3,286,884	(6,869)				5.350	4.667	JD	7,133	160,500	06/05/2019	12/15/2043	
002824-BN-9	ABBOTT LABORATORIES			1,2	1.G FE	1,987,280	140.4240	2,808,480	2,000,000	1,989,880		266			4.750	4.790	AO	20,056	95,000	03/21/2013	04/15/2043	
00287Y-AM-1	ABBVIE INC				2.B FE	5,066,220	125.5760	6,278,800	5,000,000	5,055,335	(1,544)				4.400	4.320	MN	33,611	220,000	11/08/2012	11/06/2042	
00287Y-CZ-0	ABBVIE INC			1,2	2.A FE	1,161,079	126.9770	1,269,770	1,000,000	1,160,477	(603)				4.625	3.543	AO	11,563		11/19/2020	10/01/2042	
00287Y-DA-4	ABBVIE INC			1,2	2.A FE	1,189,215	132.3540	1,188,540	1,000,000	1,188,629	(585)				1.850	3.646	JD	2,156	24,250	11/19/2020	06/15/2044	
00751Y-AE-6	ADVANCE AUTO PARTS INC			1,2	2.C FE	1,993,023	114.9940	2,299,880	2,000,000	1,993,279	256				3.900	3.943	AO	16,467	38,783	07/24/2020	04/15/2030	
007589-AB-0	ADVOCATE HEALTH & HOSPITALS CORP			1,2	1.C FE	2,000,000	130.8110	2,616,220	2,000,000	2,000,000					4.272	4.272	FA	32,277	85,440	08/07/2018	08/15/2048	
00817Y-AZ-1	AETNA INC			1,2	2.B FE	747,615	119.2670	894,503	750,000	747,771	47				3.875	3.893	FA	10,979	29,063	08/07/2017	08/15/2047	
00846U-AJ-0	AGILENT TECHNOLOGIES INC			1,2	2.A FE	995,440	107.6060	1,076,060	1,000,000	998,678	481				3.875	3.930	JJ	17,868	38,750	06/18/2013	07/15/2023	
00912X-BF-0	AIR LEASE CORP			1,2	2.B FE	1,898,800	114.8730	2,297,460	2,000,000	1,915,440	8,607				4.625	5.296	AO	23,125	92,500	01/07/2019	10/01/2028	
010392-EC-8	ALABAMA POWER CO				1.F FE	1,190,180	136.2680	1,362,680	1,000,000	1,156,817	(9,851)				5.700	4.050	FA	21,533	57,000	06/01/2017	02/15/2033	
010392-FD-5	ALABAMA POWER CO				1.F FE	1,651,676	140.7290	1,673,268	1,189,000	1,467,075	(4,600)				5.500	2.954	MS	19,255		09/18/2020	03/15/2041	
010392-FF-0	ALABAMA POWER CO				1.F FE	4,223,668	136.2340	5,230,023	3,839,000	4,204,489	(10,770)				5.200	4.483	JD	16,636	199,628	02/28/2019	06/01/2041	
01400E-AC-7	ALCON FINANCE CORP			1,2	2.B FE	4,072,020	117.9750	4,719,000	4,000,000	4,070,064	(1,408)				3.800	3.699	MS	41,378	152,000	09/19/2019	09/23/2049	
015271-AS-8	ALEXANDRIA REAL ESTATE EQUITIES INC			1,2	2.A FE	1,991,560	124.2490	2,484,980	2,000,000	1,991,754	158				4.000	4.024	FA	33,333	83,556	07/08/2019	02/01/2050	
01879N-AA-3	ALLIANCE RESOURCE OPERATING PARTNERS LP			1,2	4.A FE	2,105,000	85.0000	1,700,000	2,000,000	2,064,043	(24,950)				7.500	6.003	MN	25,000	150,000	04/30/2019	05/01/2025	
021345-AA-1	ALTA WIND HOLDINGS LLC			1	2.C FE	1,173,869	117.5170	1,375,369	1,170,358	1,172,858	(105)				7.000	6.976	JD	228	81,925	07/19/2010	06/30/2035	
02209S-BE-2	ALTRIA GROUP INC			1,2	2.B FE	4,049,480	131.7570	5,270,280	4,000,000	4,046,495	(1,512)				5.800	5.694	FA	88,289	232,000	02/19/2010	02/14/2039	
023135-BF-2	AMAZON.COM INC			1,2	1.E FE	2,499,575	124.7470	3,118,675	2,500,000	2,499,591	13				3.875	3.876	FA	34,714	96,875	07/11/2018	08/22/2037	
023135-BJ-4	AMAZON.COM INC			1,2	1.E FE	3,722,635	132.0450	4,951,688	3,750,000	3,723,982	529				4.050	4.093	FA	54,422	151,875	06/06/2018	08/22/2047	
023135-BJ-9	AMAZON.COM INC			1,2	1.E FE	2,964,480	106.9340	3,208,020	3,000,000	2,964,729	249				2.700	2.749	JD	6,300	40,500	06/01/2020	06/03/2060	
023771-S5-8	AMERICAN AIRLINES INC				4.A FE	1,980,000	115.3250	2,306,500	2,000,000	1,981,488		1,488			11.750	12.016	JJ	118,153		06/24/2020	07/15/2025	
026874-DK-0	AMERICAN INTERNATIONAL GROUP INC			1,2	2.A FE	996,270	118.7130	1,187,130	1,000,000	997,098	329				4.200	4.246	AO	10,500	42,000	03/19/2018	04/01/2028	
03027X-AB-6	AMERICAN TOWER CORP				2.C FE	475,875	106.0170	530,085	500,000	492,450		3,394			3.500	4.265	JJ	7,340	17,500	09/01/2015	01/31/2023	
03027X-AJ-9	AMERICAN TOWER CORP			1,2	2.C FE	5,342,204	115.7800	6,026,349	5,205,000	5,286,846	(14,900)				4.400	4.041	FA	86,519	229,020	01/03/2017	02/15/2026	
03027X-BK-5	AMERICAN TOWER CORP			1,2	2.C FE	4,946,500	100.2390	5,011,950	5,000,000	4,946,527	27				2.950	3.004	JJ	16,799		11/17/2020	01/15/2051	
03040W-AR-6	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	2,821,941	122.4800	3,815,252	3,115,000	2,832,586		5,550			3.750	4.326	MS	38,938	116,813	01/11/2019	09/01/2047	
03073E-AO-8	AMERISOURCEBERGEN CORP			1,2	2.B FE	2,239,065	123.2700	2,773,575	2,250,000	2,239,692		198			4.300	4.329	JD	4,300	96,750	11/29/2017	12/15/2047	
031162-CS-7	AMGEN INC			1,2	2.A FE	1,999,240	111.7280	2,234,560	2,000,000	1,999,196		(44)			3.375	3.377	FA	24,375	33,750	02/18/2020	02/21/2050	
035229-BO-5	ANHEUSER-BUSCH COS LLC				2.B FE	3,422,850	127.7250	3,831,750	3,000,000	3,347,722	(41,329)				6.500	4.548	JJ	97,500	195,000	02/20/2019	01/01/2028	
035224-AH-3	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH			1,2	2.B FE	6,602,200	127.0290	8,892,030	7,000,000	6,627,970	15,893				4.700	5.213	FA	137,083	329,000	05/13/2019	02/01/2036	
035240-AG-5	ANHEUSER-BUSCH INBEV WORLDWIDE INC				2.B FE	3,374,070	131.3730	3,941,190	3,000,000	3,311,382	(9,070)				4.950	4.202	JJ	68,475	148,500	01/15/2013	01/15/2042	
035240-AU-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1,2	2.A FE	6,387,300	128.3910	6,419,550	5,000,000	6,387,143	(157)				4.600	3.324	JD	19,167		12/23/2020	06/01/2060	
036752-AD-5	ANTHEM INC			1,2	2.B FE	2,573,280	128.8920	2,577,840	2,000,000	2,569,057		35			4.375	2.837	JD	7,292	43,750	09/11/2020	12/01/2047	
036752-AM-5	ANTHEM INC			1,2	2.B FE	1,994,960	109.7770	2,195,540	2,000,000	1,994,960					3.125	3.138	MN	7,986	32,986	04/30/2020	05/15/2050	
037411-AR-6	APACHE CORP			1	3.A FE	2,979,030	110.5000	3,315,000	3,000,000	2,984,428		559			6.000	6.051	JJ	83,000	180,000	01/23/2007	01/15/2037	
037411-BC-8	APACHE CORP			1,2	3.A FE	1,004,380	98.6630	986,630	1,000,000	1,003,754	(99)				4.250	4.224	JJ	19,597	42,500	11/28/2012	01/15/2044	
03761U-AG-1	APOLLO INVESTMENT CORP				2.C FE	3,091,832	99.7390	3,114,849	3,123,000	3,107,289		3,225			5.250	5.384	MS	53,742	163,958	09/01/2015	03/03/2025	
03765H-AC-5	APOLLO MANAGEMENT HOLDINGS LP			1,2	1.G FE	998,920	125.9490	1,259,490	1,000,000	998,894		18			5.000	5.007	MS	14,722	50,000	03/15/2018	03/15/2048	
03765H-AD-3	APOLLO																					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/(Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
037735-CK-1	APPALACHIAN POWER CO				2.A FE	3,745,695	141,9060	4,462,944	3,145,000	3,703,447		(20,947)			6.700	5.102	FA	79,603	210,715	11/30/2018	08/15/2037
037833-BH-2	APPLE INC				1.B FE	4,981,750	137,0470	6,852,350	5,000,000	4,983,622		364			4.375	4.397	MN	218,750	218,750	05/06/2015	05/13/2045
038222-AG-0	APPLIED MATERIALS INC				1.G FE	2,984,410	157,5210	4,725,630	3,000,000	2,986,901		322			5.850	5.887	JD	7,800	175,500	06/02/2011	06/15/2041
038923-AD-0	ARBOR REALTY TRUST INC				1.F PL	2,999,325	100,0230	3,000,690	3,000,000	2,999,738		1			5.625	5.625	MN	28,125	168,750	07/03/2018	05/01/2023
039483-BC-5	ARCHER-DANIELS-MIDLAND CO				1.F FE	4,029,520	151,2360	6,049,440	4,000,000	4,024,781		(651)			5.765	5.712	MS	76,867	230,600	03/30/2011	03/01/2041
04010L-AV-5	ARES CAPITAL CORP				2.C FE	5,977,260	108,4010	6,504,060	6,000,000	5,985,885		2,965			4.250	4.311	MS	85,000	255,000	01/08/2018	03/01/2025
042735-BE-9	ARROW ELECTRONICS INC				2.C FE	4,695,090	109,9960	5,224,810	4,750,000	4,724,047		5,426			4.000	4.140	AO	47,500	190,000	03/03/2015	04/01/2025
045054-AL-7	ASHTED CAPITAL INC				2.C FE	2,025,000	109,4840	2,189,680	2,000,000	2,021,754		(2,732)			4.250	4.065	MN	14,167	84,292	10/31/2019	11/01/2029
04621X-AM-0	ASSURANT INC				2.B FE	2,998,950	111,2720	3,338,160	3,000,000	2,998,961		85			3.700	3.704	FA	39,775	111,000	08/15/2019	02/22/2030
049560-AP-3	ATMOS ENERGY CORP				1.E FE	4,955,750	125,7100	6,285,500	5,000,000	4,979,600		1,991			6.750	6.819	JJ	155,625	337,500	07/22/1998	07/15/2028
049560-AP-0	ATMOS ENERGY CORP				1.F FE	4,974,950	133,5980	6,679,900	5,000,000	4,975,610		443			4.300	4.330	AO	53,750	215,000	10/01/2018	10/01/2048
05329H-AP-7	AUTONATAS INC				2.C FE	4,410,225	110,6120	4,977,540	4,500,000	4,432,886		8,196			3.800	4.048	MN	21,850	171,000	02/15/2018	11/15/2027
05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO				2.C FE	3,540,429	100,1360	3,680,999	3,676,000	3,553,541		4,683			6.750	7.120	MJSD	689	248,130	09/11/2013	06/30/2035
05379B-AQ-0	AVISTA CORP				1.G FE	3,230,785	127,0310	3,213,884	2,530,000	3,228,744		(2,041)			4.350	2.870	JD	9,171	55,028	11/17/2020	06/01/2048
05526D-BK-0	BAT CAPITAL CORP				2.B FE	2,000,000	115,9360	2,318,720	2,000,000	2,000,000					4.758	4.758	MS	30,398	95,160	09/03/2019	09/06/2049
05531G-AB-7	TRUIST FINANCIAL CORP				1.G FE	5,047,150	116,7500	5,837,500	5,000,000	5,039,828		(4,125)			3.875	3.704	MS	54,896	193,750	03/26/2019	03/19/2029
05565E-BL-8	BMW US CAPITAL LLC				1.F FE	3,994,160	120,9470	4,837,880	4,000,000	3,994,296		136			4.150	4.168	AO	37,811	83,000	04/06/2020	04/09/2030
059165-DX-5	BALTIMORE GAS AND ELECTRIC CO				1.G FE	298,863	123,4240	409,768	332,000	298,462		1,240			5.200	6.017	JD	767	17,264	01/27/2011	06/15/2033
06051G-JA-8	BANK OF AMERICA CORP				1.G FE	6,269,800	126,2870	6,314,350	5,000,000	6,269,567		(233)			4.083	2.804	MS	57,275		12/23/2020	03/20/2051
06368B-GS-1	BANK OF MONTREAL				2.A FE	1,000,000	113,3490	1,133,490	1,000,000	1,000,000					3.803	3.803	JD	1,690	38,030	12/07/2017	12/15/2032
066836-AB-3	BAPTIST HEALTH SOUTH FLORIDA INC				1.E FE	2,567,025	119,7100	2,992,750	2,500,000	2,560,952		(1,807)			4.342	4.166	MN	13,870	108,550	05/31/2017	11/15/2041
06849R-AG-7	BARRICK NORTH AMERICA FINANCE LLC				2.B FE	1,992,800	144,6870	2,893,740	2,000,000	1,993,779		155			5.700	5.726	MN	9,817	114,000	10/15/2014	05/30/2041
070101-AH-3	BASIN ELECTRIC POWER COOPERATIVE				1.F FE	5,201,858	119,4790	6,272,648	5,250,000	5,204,802		835			4.750	4.808	AO	45,026	249,375	05/02/2017	04/26/2047
07177M-AN-3	BAXALTA INC				2.B FE	1,476,709	136,9610	1,818,842	1,328,000	1,465,991		(3,135)			5.250	4.535	JD	1,549	69,720	04/24/2017	06/23/2045
072722-AE-1	BAYCARE HEALTH SYSTEM INC				1.C FE	2,500,000	125,0370	3,125,925	2,500,000	2,500,000					3.831	3.831	MN	12,238	55,603	04/08/2020	11/15/2050
07274N-AN-3	BAYER US FINANCE II LLC				2.A FE	3,538,535	121,5410	4,253,935	3,500,000	3,535,344		(1,358)			4.625	4.539	JD	2,698	161,875	07/11/2018	06/25/2038
07274N-BG-7	BAYER US FINANCE II LLC				2.A FE	4,000,000	112,0780	4,483,120	4,000,000	4,000,000					3.950	3.950	AO	33,356	158,000	07/12/2018	04/15/2045
07284R-AA-0	BAYLOR COLLEGE OF MEDICINE				1.F FE	7,725,750	141,3390	9,893,730	7,000,000	7,643,215		(12,968)			5.259	4.641	MN	47,039	368,130	07/28/2017	11/15/2046
075887-BK-4	BECTON DICKINSON AND CO				2.C FE	966,130	104,9310	1,049,310	1,000,000	991,353		3,749			3.300	3.717	MS	11,000	33,000	06/11/2013	03/01/2023
075887-BX-6	BECTON DICKINSON AND CO				2.C FE	1,000,000	131,3060	1,313,060	1,000,000	1,000,000					4.669	4.669	JD	3,242	46,690	05/22/2017	06/06/2047
075896-AA-8	BED BATH & BEYOND INC				4.A FE	915,000	99,6140	996,140	1,000,000	920,276		5,276			3.749	6.266	FA	15,621		09/23/2020	08/01/2024
075896-AB-6	BED BATH & BEYOND INC				4.A FE	1,707,500	88,9930	1,779,860	2,000,000	1,710,146		2,646			4.915	6.541	FA	40,958		10/21/2020	08/01/2034
080555-AE-5	BELO CORP				3.C FE	2,562,250	116,5000	2,796,000	2,400,000	2,499,565		(12,015)			7.750	6.935	JD	15,500	186,000	09/01/2015	06/01/2027
084423-AP-7	W R BERKLEY CORP				2.A FE	4,411,570	135,3000	5,073,750	3,750,000	4,355,846		(24,455)			6.250	4.799	FA	88,542	234,375	09/24/2018	02/15/2037
084659-AR-2	BERKSHIRE HATHAWAY ENERGY CO				1.G FE	1,749,420	133,0350	2,328,113	1,750,000	1,749,410		10			4.450	4.452	JJ	35,909	77,875	01/14/2019	01/15/2049
08889F-AA-3	BIDDEFORD ME PKG				1.B Z	10,000,000	104,9233	10,492,326	10,000,000	10,000,000					3.885	3.885	MS	74,461		10/15/2020	03/05/2046
09062X-AD-5	BIOMEN INC				1.G FE	2,336,400	135,7900	2,715,800	2,000,000	2,312,493		(7,369)			5.200	4.168	MS	30,622	104,000	07/19/2017	09/15/2045
09062X-AG-8	BIOMEN INC				2.A FE	2,975,220	103,6930	3,110,790	3,000,000	2,975,474		254			3.150	3.193	MN	15,750	47,513	04/27/2020	05/01/2050
092113-AS-8	BLACK HILLS CORP				2.A FE	1,996,100	116,9760	2,339,520	2,000,000	1,996,122		99			3.875	3.886	AO	16,361	80,083	09/26/2019	10/15/2049
09256B-AE-7	BLACKSTONE HOLDINGS FINANCE CO LLC				1.E FE	2,333,208	148,3940	3,153,373	2,125,000	2,304,763		(4,218)			6.250	5.571	FA	50,174	132,813	10/10/2012	08/15/2042
09256B-AK-3	BLACKSTONE HOLDINGS FINANCE CO LLC				1.E FE	976,920	121,8710	1,218,710	1,000,000	978,277		437			4.000	4.135	AO	9,889	40,000	09/25/2017	10/02/2047
09256B-AM-9	BLACKSTONE HOLDINGS FINANCE CO LLC				1.E FE	1,979,440	115,5710	2,311,420	2,000,000	1,979,883		397			3.500	3.556	MS	21,583	70,000	09/03/2019	09/10/2049
097023-AU-9	BOEING CO/THE				2.C FE	2,638,803	130,9540	2,709,438	2,069,000	2,509,392		(27,943)			6.125	3.904	FA	47,874	126,726	12/28/2015	02/15/2033
097023-CP-8	BOEING CO/THE				2.C FE	4,098,700	102,5510	5,127,550	5,000,000	4,124,130		25,430			3.250	4.997	FA	67,708	81,250	05/21/2020	02/01/2035
097023-CS-2	BOEING CO/THE				2.C FE	2,000,000	108,0830	2,161,660	2,000,000	2,000,000					4.508	4.506	MN	15,027	44,329	04/30/2020	05/01/2023
097023-CU-7	BOEING CO/THE				2.C FE	2,000,000	116,9070	2,338,140	2,000,000	2,000,000					5.040	5.039	MN	16,800	49,560	04/30/2020	05/01/2027
09951L-AA-1	BOOZ ALLEN HAMILTON INC				3.C FE	1,526,250	103,0000	1,545,000	1,500,000	1,524,965		(1,285)			3.875	3.485	MS	20,505		09/24/2020	09/01/2028
099724-AH-9	BORGWARNER INC				2.B FE	5,332,210	117,2300	6,811,063	5,810,000	5,352,093		9,553			4.375	4.934	MS	74,844	254,188	01/29/2019	03/15/2045
101137-AT-4	BOSTON SCIENTIFIC CORP				2.C FE	5,010,200	127,5220	6,376,100	5,000,000	5,009,348		(350)									

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
11041R-AL-2	BAE SYSTEMS FINANCE INC				2.B FE	3,268,440	134.2530	4,027,590	3,000,000	3,110,296		(13,109)			7.500	6.791	JJ	112,500	225,000	03/16/1998	07/01/2027
11120V-AJ-2	BRIXMOR OPERATING PARTNERSHIP LP		1.2		2.C FE	2,494,400	114.7770	2,869,425	2,500,000	2,494,717		317			4.050	4.077	JJ	56,531		06/08/2020	07/01/2030
11135F-BA-8	BROADCOM INC		1.2		2.C FE	1,991,430	119.2720	2,385,440	2,000,000	1,991,731		300			4.750	4.810	AO	20,056	47,500	08/11/2020	04/15/2029
11135F-BB-6	BROADCOM INC		1.2		2.C FE	1,997,335	109.1950	2,183,900	2,000,000	1,997,537		202			3.150	3.177	MN	8,050	32,725	08/11/2020	11/15/2025
11135F-BD-2	BROADCOM INC		1.2		2.C FE	2,986,795	121.5610	3,646,830	3,000,000	2,987,213		418			5.000	5.057	AO	31,667	77,500	08/11/2020	04/15/2030
11271R-AB-5	BROOKFIELD FINANCE LLC		1.2		1.G FE	4,952,900	106.1550	5,307,750	5,000,000	4,953,337		437			3.450	3.501	AO	36,417	112,125	02/18/2020	04/15/2050
115637-AT-7	BROWN-FORMAN CORP		1.2		1.G FE	1,977,100	122.7120	2,454,240	2,000,000	1,979,210		810			4.000	4.084	AO	16,889	80,000	03/22/2018	04/15/2038
118230-AQ-4	BUCKEYE PARTNERS LP		1.2		3.B FE	2,260,000	101.3000	2,532,500	2,500,000	2,294,169		28,598			3.950	5.603	JD	8,229	105,000	10/17/2019	12/01/2026
12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC				1.E FE	8,520,300	157.1950	10,348,147	6,583,000	8,299,036		(79,562)			7.290	4.795	JD	39,992	479,901	02/01/2018	06/01/2036
12189T-AK-0	BURLINGTON NORTHERN SANTA FE LLC				1.E FE	2,897,122	141.5570	3,057,631	2,160,000	2,645,377		(48,206)			7.082	3.907	MN	20,396	152,971	04/10/2015	05/13/2029
124857-AK-9	VIAKOMCBS INC		1.2		2.B FE	2,606,950	124.7170	3,117,925	2,500,000	2,599,770		(2,380)			4.900	4.617	FA	46,278	122,500	10/24/2017	08/15/2044
12508E-AD-3	CDK GLOBAL INC		1.2		3.A FE	996,789	109.8750	1,098,750	1,000,000	998,044		440			5.000	5.055	AO	10,556	50,000	09/01/2015	10/15/2024
12527G-AH-6	CF INDUSTRIES INC				2.C FE	1,486,140	118.4760	1,777,140	1,500,000	1,491,068		1,278			4.500	4.615	JD	5,625	67,500	11/17/2016	12/01/2026
125523-AJ-9	CIGNA CORP		1.2		2.B FE	998,378	130.2840	1,302,840	1,000,000	998,417		54			4.800	4.813	FA	18,133	48,000	08/28/2019	08/15/2038
125523-AK-6	CIGNA CORP		1.2		2.B FE	2,034,667	137.5140	2,750,280	2,000,000	2,033,975		(590)			4.900	4.788	JD	4,356	98,000	08/28/2019	12/15/2048
125523-BK-5	CIGNA CORP		1.2		2.B FE	2,493,744	118.4540	2,961,350	2,500,000	2,493,806		62			3.875	3.890	AO	20,451	48,438	07/14/2020	10/15/2047
125523-CD-0	CIGNA CORP				2.B FE	1,099,097	147.6420	1,476,420	1,000,000	1,097,929		(1,169)			6.125	5.340	MN	7,826	30,625	07/14/2020	11/15/2041
125523-CF-5	CIGNA CORP		1.2		2.B FE	2,221,165	131.8090	2,636,180	2,000,000	2,218,817		(2,348)			4.800	4.097	JJ	44,267	48,000	07/14/2020	07/15/2046
125581-GZ-5	CIT GROUP INC		2		3.A FE	1,000,000	100.3500	1,003,500	1,000,000	1,000,000					4.125	4.125	MN	5,500	41,250	11/07/2019	11/13/2029
126307-AQ-0	CSC HOLDINGS LLC		1.2		3.C FE	1,000,000	106.0000	1,060,000	1,000,000	1,000,000					5.500	5.498	AO	11,611	55,000	09/09/2016	04/15/2027
126307-AZ-0	CSC HOLDINGS LLC		1.2		3.C FE	2,550,000	112.9050	2,822,625	2,500,000	2,545,333		(4,667)			6.500	6.137	FA	67,708	81,250	03/17/2020	02/01/2029
12636Y-AB-8	CPH AMERICA FINANCE INC		1.2		2.A FE	2,988,090	122.8400	3,685,200	3,000,000	2,988,840		217			4.400	4.424	MN	19,067	132,000	05/04/2017	05/09/2047
126408-GI-7	CSX CORP		1.2		2.A FE	1,017,450	131.6600	1,316,600	1,000,000	1,016,597		(464)			4.750	4.625	MN	4,090	47,500	01/25/2019	05/30/2042
126408-GY-3	CSX CORP		1.2		2.A FE	3,976,340	124.8300	4,993,200	4,000,000	3,979,825		505			4.100	4.134	MS	48,289	164,000	10/25/2012	03/15/2044
12641L-BU-6	CSX CORP		1.2		2.A FE	3,052,200	130.7670	3,269,175	2,500,000	2,866,270		(37,636)			6.800	4.573	JD	14,167	170,000	07/14/2015	12/01/2028
126650-BX-7	CVS HEALTH CORP		1.2		2.B FE	2,949,870	137.4170	4,122,510	3,000,000	2,957,876		1,047			5.750	5.868	MN	22,042	172,500	05/09/2011	05/15/2041
126650-CF-5	CVS HEALTH CORP		1.2		2.B FE	1,981,560	109.0620	2,181,240	2,000,000	1,992,570		1,884			3.375	3.485	FA	26,063	67,500	08/07/2014	08/12/2024
12665U-AA-2	CVS PASS-THROUGH TRUST SERIES 2013		1.2		2.B FE	4,378,948	113.4530	4,633,249	4,083,849	4,339,828		(12,609)			4.704	4.129	MON	11,206	192,104	09/26/2017	01/10/2036
134429-BG-3	CAMPBELL SOUP CO		1.2		2.C FE	2,965,350	117.6130	3,528,390	3,000,000	2,973,308		3,081			4.150	4.294	MS	36,658	124,500	04/18/2018	03/15/2028
13466*-AA-8	CAMPUSPARC LP 5.138 31DEC43				2.B PL	1,975,006	124.9342	2,467,458	1,975,006	1,975,006					5.138	5.138	MJSD	282	101,476	11/26/2013	12/31/2043
14040H-BJ-3	CAPITAL ONE FINANCIAL CORP		2		2.C FE	2,499,800	114.1710	2,854,275	2,500,000	2,499,851		5			4.200	4.200	AO	18,083	105,000	10/26/2015	10/29/2025
14040H-BK-0	CAPITAL ONE FINANCIAL CORP		2		2.C FE	2,989,350	113.4470	3,403,410	3,000,000	2,993,553		1,010			3.750	3.793	JJ	47,813	112,500	07/25/2016	07/28/2026
14149Y-AI-8	CARDINAL HEALTH INC				2.B FE	5,942,540	118.2020	6,501,110	5,500,000	5,940,724		(2,616)			4.600	4.041	MS	74,494	92,000	10/14/2020	03/15/2043
14149Y-BB-3	CARDINAL HEALTH INC		1.2		2.B FE	1,645,888	117.0990	1,873,584	1,600,000	1,644,900		(988)			4.500	4.308	MN	9,200	72,000	01/29/2020	11/15/2044
14162V-AB-2	SABRA HEALTH CARE LP		1.2		2.C FE	1,768,187	111.4920	1,895,364	1,700,000	1,754,960		(8,869)			5.125	4.442	FA	32,914	87,125	06/26/2019	08/15/2026
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC				2.A FE	7,117,280	129.0590	7,743,540	6,000,000	7,087,546		(27,516)			5.625	4.344	MS	85,313	337,500	01/16/2020	03/30/2043
14448C-AS-3	CARRIER GLOBAL CORP		1.2		2.C FE	999,960	111.9020	1,119,020	1,000,000	999,960		(4)			3.577	3.577	AO	8,545		12/08/2020	04/05/2050
149123-BL-4	CATERPILLAR INC				1.G FE	2,890,175	138.0510	3,451,275	2,500,000	2,849,525		(17,137)			5.300	4.030	MS	39,014	132,500	07/19/2018	09/15/2035
15189U-AD-2	CENTERPOINT ENERGY RESOURCES CORP				2.A FE	2,005,995	143.1960	2,147,940	1,500,000	1,948,628		(18,139)			6.625	4.140	MN	16,563	99,375	08/31/2017	11/01/2037
15189U-AH-3	CENTERPOINT ENERGY RESOURCES CORP		1.2		2.A FE	2,997,870	140.8500	4,225,500	3,000,000	2,998,243		43			5.850	5.855	JJ	80,925	175,500	01/04/2011	01/15/2041
15189X-AM-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.2		1.F FE	1,891,920	117.4830	2,349,660	2,000,000	1,910,326		2,623			3.550	3.858	FA	29,583	71,000	01/08/2013	08/01/2042
15189Y-AD-8	CENTERPOINT ENERGY RESOURCES CORP				2.A FE	2,255,240	133.7700	2,675,400	2,000,000	2,210,844		(8,204)			6.250	5.268	FA	52,083	125,000	01/14/2016	02/01/2037
15361G-BB-0	CENTRAL HUDSON GAS & ELECTRIC CORP				1.G FE	3,000,000	116.5920	3,497,760	3,000,000	3,000,000					4.776	4.776	AO	35,820	143,280	03/27/2012	04/01/2042
156700-AM-8	CENTURYLINK INC				4.B FE	947,240	121.5000	1,251,000	1,000,000	954,362		1,019			7.600	8.075	MS	22,378	76,000	08/15/2011	09/15/2039
161175-BB-9	CHARTER COMMUNICATIONS OPERATING LLC / C		1.2		2.C FE	2,000,000	105.4240	2,108,480	2,000,000	2,000,000					4.464	4.463	JJ	39,184	89,280	07/09/2015	07/23/2022
161175-BL-7	CHARTER COMMUNICATIONS OPERATING LLC / C		1.2		2.C FE	1,999,410	124.8110	2,496,220	2,000,000	1,999,431		7			5.375	5.376	MN	17,917	107,500	01/02/2018	05/01/2047
161175-BL-7	CHARTER COMMUNICATIONS OPERATING LLC / C		1.2		2.C FE	3,194,729	124.8110	3,744,330	3,000,000	3,184,788		(3,481)			5.375	4.949	MN	26,875	161,250	01/02/2018	05/01/2047
161175-BR-4	CHARTER COMMUNICATIONS OPERATING LLC / C		1.2		2.C FE	1,998,700	121.5860	2,431,720	2,000,000	1,999,273											

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
169905-AF-3	CHOICE HOTELS INTERNATIONAL INC	1,2		2.C FE		4,970,200	109.0660	5,453,300	5,000,000	4,972,840					3.700	3.772	JD	15,417	187,056	11/13/2019	12/01/2029
171798-AD-3	CIMAREX ENERGY CO	1,2		2.C FE		1,861,580	110.2140	2,204,280	2,000,000	1,890,412					3.900	4.911	MN	9,967	78,000	12/04/2018	05/15/2027
17252M-AG-5	CINTAS CORP NO 2			1.G FE		477,239	134.5990	519,552	386,000	465,398					6.150	4.325	FA	8,968	23,739	05/25/2017	08/15/2036
172967-BL-4	CITIGROUP INC			2.B FE		10,465,769	141.7590	10,494,419	7,403,000	10,463,819					6.625	2.461	JD	21,798		12/23/2020	06/15/2032
172967-KA-8	CITIGROUP INC			2.B FE		5,883,960	118.2140	7,092,840	6,000,000	5,908,236					4.450	4.716	MS	68,233	267,000	12/17/2018	09/29/2027
174610-AL-9	CITIZENS FINANCIAL GROUP INC			2.B FE		2,555,332	107.8000	2,802,800	2,600,000	2,578,968					3.750	4.000	JJ	48,750	97,500	05/20/2016	07/01/2024
174610-AV-7	CITIZENS FINANCIAL GROUP INC	2		2.B FE		5,095,097	105.3540	5,319,323	5,049,000	5,094,518					2.638	2.547	MS	33,668		11/02/2020	09/30/2032
184496-AP-2	CLEAN HARBORS INC	1,2		3.C FE		1,950,000	109.2500	2,185,000	2,000,000	1,953,400					5.125	5.470	JJ	47,264	51,250	03/17/2020	07/15/2029
185508-AG-3	CLECO POWER LLC			2.A FE		988,980	131.7200	1,317,200	1,000,000	990,833					6.000	6.079	JD	5,000	60,000	11/09/2010	12/01/2040
191216-CX-6	COCA-COLA CO/THE	1,2		1.E FE		2,998,080	105.5210	3,165,630	3,000,000	2,998,121					2.600	2.603	JD	6,500	45,500	04/29/2020	06/01/2050
191219-BE-3	COCA-COLA REFRESHMENTS USA LLC			1.F FE		1,333,650	133.1960	1,331,960	1,000,000	1,210,069					6.750	3.603	MS	19,875	67,500	03/18/2015	09/15/2028
195869-AL-6	COLONIAL PIPELINE CO			1.G FE		3,780,092	134.0090	3,886,261	2,900,000	3,679,269					6.375	4.122	FA	77,031	184,875	09/18/2017	08/01/2037
20030N-BE-0	COMCAST CORP			1.G FE		3,066,060	135.4940	4,064,820	3,000,000	3,062,843					4.650	4.497	JJ	64,325	139,500	01/24/2019	07/15/2042
20030N-BP-5	COMCAST CORP	1,2		1.G FE		1,389,969	127.9750	1,823,644	1,425,000	1,389,360					4.400	4.637	FA	23,687	62,700	12/04/2018	08/15/2035
20030N-BT-7	COMCAST CORP	1,2		1.G FE		1,653,680	113.6070	2,272,140	2,000,000	1,682,010					3.200	4.648	JJ	29,511	64,000	11/15/2018	07/15/2036
20605P-AJ-0	CONCHO RESOURCES INC	1,2		2.C FE		5,034,600	135.2230	6,761,150	5,000,000	5,032,924					4.875	4.830	AO	60,938	243,750	09/20/2018	10/01/2047
20825C-AF-1	CONOCOPHILLIPS			1.G FE		1,490,448	136.5750	1,727,674	1,265,000	1,445,582					5.900	4.339	AO	15,756	74,635	10/28/2016	10/15/2032
209111-EL-3	CONSOLIDATED EDISON CO OF NEW YORK INC			2.A FE		5,679,683	138.9440	6,365,025	4,581,000	5,611,680					5.850	3.864	MS	78,908	221,744	05/29/2020	03/15/2036
209111-FF-5	CONSOLIDATED EDISON CO OF NEW YORK INC	1,2		1.G FE		3,432,310	133.1950	4,661,825	3,500,000	3,435,894					4.625	4.734	JD	13,490	161,875	11/10/2015	12/01/2054
209111-FF-5	CONSOLIDATED EDISON CO OF NEW YORK INC	1,2		1.G FE		4,424,567	133.1950	4,508,651	3,385,000	4,410,513					4.625	3.152	JD	13,046	156,556	03/03/2020	12/01/2054
209115-A*-5	CONSOLIDATED EDISON IN 8.71 30JUN22			1.G		3,156,153	107.4240	3,390,467	3,156,153	3,156,153					8.710	8.710	JD	557,291	277,532	06/30/2008	06/30/2022
21017F-AB-9	CONSOLIDATED TERMINALS 4.93 12DEC25			2.C PL		2,000,000	116.4431	2,328,863	2,000,000	2,000,000					4.930	4.929	JD	5,204	98,600	11/22/2013	12/12/2025
21036P-AT-5	CONSTELLATION BRANDS INC	1,2		2.C FE		2,524,125	126.2130	3,155,325	2,500,000	2,522,547					4.900	4.441	MN	16,250	112,500	05/04/2017	05/09/2047
210518-CU-8	CONSUMERS ENERGY CO	1,2		1.F FE		6,529,688	125.8430	6,606,758	5,250,000	6,525,464					3.950	2.501	MN	26,498		11/24/2020	05/15/2043
210518-DH-6	CONSUMERS ENERGY CO	1,2		1.F FE		1,963,320	122.3340	2,446,680	2,000,000	1,963,699					3.500	3.598	FA	29,167	24,306	03/17/2020	08/01/2051
21079N-AA-9	CONTINENTAL AIRLINES 2007-1 CLASS A PASS	1,2		2.C FE		2,768,649	101.1840	3,130,090	3,093,463	2,862,106					5.983	12.368	AO	37,016	92,541	05/26/2020	04/19/2022
212015-AQ-4	CONTINENTAL RESOURCES INC/OK	1,2		3.A FE		2,959,200	98.9010	2,967,030	3,000,000	2,961,202					4.900	4.994	JD	12,250	147,000	09/12/2018	06/01/2044
219023-AC-2	INGREDION INC			2.B FE		1,966,132	143.7200	2,673,192	1,860,000	1,944,013					6.625	6.180	AO	26,014	123,225	04/13/2011	04/15/2037
219350-AR-6	CORNING INC	1,2		2.A FE		2,375,000	127.6900	2,553,800	2,000,000	2,254,064					7.250	4.654	FA	54,778	145,000	01/26/2017	08/15/2036
219350-BF-1	CORNING INC	1,2		2.A FE		2,994,390	125.0550	3,751,650	3,000,000	2,994,504					4.375	4.385	MN	16,771	131,250	07/31/2019	11/15/2057
219350-BQ-7	CORNING INC	1,2		2.A FE		4,922,855	137.2780	6,383,427	4,650,000	4,921,707					5.450	5.133	MN	32,382	250,609	11/18/2019	11/15/2079
22100*-AA-1	CORVIAS CAMPUS LIVING - 5.3 01JUL50			2.C PL		3,974,211	90.0000	3,576,790	3,974,211	3,974,211					5.300	5.300	JJ	105,317	210,633	05/12/2015	07/01/2050
22282E-AG-7	COVANTA HOLDING CORP	1,2		4.B FE		500,000	104.0000	520,000	500,000	500,000					5.875	5.875	JJ	14,688	29,375	03/02/2017	07/01/2025
22282E-AG-7	COVANTA HOLDING CORP	1,2		4.B FE		1,520,625	104.0000	1,560,000	1,500,000	1,509,308					5.875	5.606	JJ	44,063	88,125	03/02/2017	07/01/2025
22304L-AA-8	COMSTOCK RESOURCES INC	1,2		4.B FE		3,297,780	102.4590	3,546,196	3,546,000	3,588,226					7.500	8.987	MN	33,983	265,950	03/29/2019	05/15/2025
224044-CA-3	COX COMMUNICATIONS INC	1,2		2.B FE		3,289,720	105.2020	3,682,070	3,500,000	3,433,029					2.950	3.760	JD	287	103,250	09/17/2014	06/30/2023
224044-CF-2	COX COMMUNICATIONS INC	1,2		2.B FE		1,890,480	126.4660	2,529,320	2,000,000	1,906,589					4.377	5.274	FA	40,000	96,000	01/11/2017	02/01/2035
228189-AB-2	CROWN AMERICAS LLC / CROWN AMERICAS CAPI			3.C FE		961,250	105.5130	1,055,130	1,000,000	989,391					4.500	5.053	JJ	20,750	45,000	04/17/2014	01/15/2023
22822B-BH-2	CROWN CASTLE TOWERS LLC	1,2		1.F FE		2,015,300	115.3080	2,306,160	2,000,000	2,011,605					4.241	4.132	MON	3,770	84,820	09/14/2018	07/15/2028
22822V-AM-3	CROWN CASTLE INTERNATIONAL CORP	1,2		2.C FE		2,996,820	136.1780	4,085,340	3,000,000	2,996,744					5.200	5.207	FA	58,933	156,000	01/29/2019	02/15/2049
22822V-AQ-4	CROWN CASTLE INTERNATIONAL CORP	1,2		2.C FE		1,978,000	121.5490	2,430,980	2,000,000	1,978,168					4.150	4.215	JJ	41,500	20,289	03/31/2020	07/01/2050
23283P-AR-5	CYRUSONE LP / CYRUSONE FINANCE CORP	1,2		2.C FE		3,988,360	107.5730	4,302,920	4,000,000	3,989,266					3.450	3.485	MN	17,633	130,333	11/20/2019	11/15/2029
233331-AJ-6	DTE ENERGY CO			2.B FE		1,376,867	143.6360	1,673,359	1,165,000	1,355,106					6.375	4.619	AO	15,679	74,269	01/09/2019	04/15/2033
23338V-AL-0	DTE ELECTRIC CO	1,2		1.E FE		7,849,315	111.4240	10,585,280	9,500,000	7,871,964					2.950	3.943	MS	93,417	144,017	03/19/2020	03/01/2050
23355L-AF-3	DXC TECHNOLOGY CO			2.C FE		10,347,373	130.7430	13,581,583	10,388,000	10,331,542					7.450	7.439	AO	163,380	773,906	03/08/2018	10/15/2029
233851-DT-8	DAILMLER FINANCE NORTH AMERICA LLC			2.A FE		1,995,180	120.0600	2,401,200	2,000,000	1,995,833					4.300	4.330	FA	30,817	86,000	02/19/2019	02/22/2029
237194-AM-7	DARDEN RESTAURANTS INC			2.C FE		3,832,017	110.1880	4,022,964	3,651,000	3,828,610					4.550	4.243	FA	62,757	166,121	01/21/2020	02/15/2048
23745Q-AA-2	DARTMOUTH-HITCHCOCK HEALTH	1,2		1.F FE		5,834,389	118.0510	6,072,543	5,144,000	5,832,072					4.178	3.417	FA	89,548		11/03/2020	08/01/2048
240019-BV-0	DAYTON POWER & LIGHT CO/THE	1,2		2.A FE		3,689,472	116.0880	3,													

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
25272K-AN-3	DELL INTERNATIONAL LLC / EMC CORP	1,2		2.C FE		1,998,540	147,8880	2,957,760	2,000,000	1,999,111		24		8.100	8.104	JJ	74,700	162,000	05/17/2016	07/15/2036	
25389J-AR-7	DIGITAL REALTY TRUST LP	1,2		2.B FE		3,996,960	114,9380	4,597,520	4,000,000	3,997,861		264		3.700	3.709	FA	55,911	148,000	08/02/2017	08/15/2027	
254010-AB-7	DIGNITY HEALTH			2.A FE		1,874,840	112,2010	2,244,020	2,000,000	1,885,788		2,861		4.500	4.930	MN	15,000	90,000	11/22/2016	11/01/2042	
254687-DB-9	WALT DISNEY CO/THE			1.G FE		1,052,156	130,7230	1,087,615	832,000	1,008,537		(39,430)		8.500	3.014	FA	25,145	70,720	11/22/2019	02/23/2025	
254687-ER-3	WALT DISNEY CO/THE			1.G FE		3,996,819	154,2350	4,627,050	3,000,000	3,962,341		(31,223)		6.150	3.845	FA	69,700	184,500	11/22/2019	02/15/2041	
254687-EX-0	WALT DISNEY CO/THE	1,2		1.G FE		6,679,600	139,7050	6,985,250	5,000,000	6,662,580		(17,020)		4.950	3.010	AO	52,250	123,750	08/17/2020	10/15/2045	
254687-FM-3	WALT DISNEY CO/THE	1,2		2.A FE		4,036,250	105,7980	5,289,900	5,000,000	4,050,068		13,818		2.750	3.850	MS	45,833	68,750	03/19/2020	09/01/2049	
254687-FZ-4	WALT DISNEY CO/THE	1,2		1.G FE		3,031,675	121,0500	3,026,250	2,500,000	3,027,090		(4,585)		3.600	2.576	JJ	57,000		08/05/2020	01/13/2051	
25470D-BG-3	DISCOVERY COMMUNICATIONS LLC	1,2		2.C FE		4,269,965	131,9390	4,617,865	3,500,000	4,265,545		(4,420)		5.300	3.992	MN	23,703	92,750	09/10/2020	05/15/2049	
256677-AG-0	DOLLAR GENERAL CORP	1,2		2.B FE		2,997,990	114,7970	3,443,910	3,000,000	2,998,003		13		3.500	3.508	AO	25,667	52,500	04/01/2020	04/03/2030	
256746-AH-1	DOLLAR TREE INC	1,2		2.B FE		2,992,080	119,0170	3,570,510	3,000,000	2,993,844		684		4.200	4.232	MN	16,100	126,000	04/05/2018	05/15/2028	
257469-AJ-5	DOMINION ENERGY INC			2.B FE		1,333,241	131,1460	1,508,179	1,150,000	1,303,584		(9,302)		5.250	3.897	FA	25,156	60,375	08/25/2017	08/01/2033	
25746U-AN-9	DOMINION ENERGY INC			2.B FE		3,242,450	142,2560	3,973,210	2,793,000	3,150,067		(20,969)		6.300	4.895	MS	51,810	175,959	03/01/2016	03/15/2033	
25746U-AM-1	DOMINION ENERGY INC	1,2		2.B FE		2,982,870	120,3050	3,609,150	3,000,000	2,983,128		258		4.050	4.089	MS	35,775	60,750	03/31/2020	09/15/2042	
25746U-DG-1	DOMINION ENERGY INC	1,2		2.B FE		2,969,850	113,9100	3,417,300	3,000,000	2,971,640		1,790		3.375	3.495	AO	25,313	50,063	03/31/2020	04/01/2030	
257559-AJ-3	DOMTAR CORP			2.C FE		5,492,200	119,9670	5,998,350	5,000,000	5,480,284		(11,355)		6.250	5.486	MS	104,167	312,500	12/09/2019	09/01/2042	
260003-AF-5	DOVER CORP			2.A FE		544,032	133,2840	621,103	466,000	532,117		(3,202)		5.375	4.087	AO	5,288	25,048	01/11/2017	10/15/2035	
260003-AK-4	DOVER CORP	1,2		2.A FE		5,074,610	127,1730	6,358,650	5,000,000	5,061,639		(1,717)		5.375	5.274	MS	89,583	268,750	03/24/2011	03/01/2041	
260543-CR-2	DOI CHEMICAL CO/THE	1,2		2.C FE		2,041,612	143,8170	2,876,340	2,000,000	2,040,823		(641)		5.550	5.406	MN	9,558	111,000	11/25/2019	11/30/2048	
26078J-AE-0	DUPONT DE NEMOURS INC	1,2		2.A FE		3,000,000	135,4410	4,063,230	3,000,000	3,000,000				5.319	5.318	MN	20,390	159,570	11/14/2018	11/15/2038	
26138E-AT-6	KEURIG DR PEPPER INC	1,2		2.B FE		2,097,584	128,5220	2,570,440	2,000,000	2,092,258		(2,145)		4.500	4.196	MN	11,500	90,000	06/13/2018	11/15/2045	
26138E-AT-6	KEURIG DR PEPPER INC	1,2		2.B FE		1,999,000	128,5220	2,570,440	2,000,000	1,999,072		18		4.500	4.503	MN	11,500	90,000	11/02/2015	11/15/2045	
26138E-AY-5	KEURIG DR PEPPER INC	1,2		2.B FE		1,580,967	127,3430	1,975,090	1,551,000	1,580,133		(623)		4.420	4.298	JD	3,047	68,554	07/31/2019	12/15/2046	
26150T-AA-7	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP	1,2		2.B FE		2,002,500	100,9620	2,019,240	2,000,000	2,000,211		(489)		5.000	4.974	FA	41,667	100,000	07/01/2015	08/01/2021	
26439R-AK-2	SPECTRA ENERGY CAPITAL LLC			2.B FE		5,570,300	120,8910	6,044,550	5,000,000	5,456,865		(28,905)		6.750	5.632	FA	127,500	337,500	09/07/2016	02/15/2032	
26442C-AB-0	DUKE ENERGY CAROLINAS LLC			1.F FE		4,996,500	149,9590	7,497,950	5,000,000	4,997,358		82		6.000	6.005	JJ	138,333	300,000	01/07/2008	01/15/2038	
26884L-AG-4	EQT CORP	1,2		3.B FE		1,500,000	122,5000	1,837,500	1,500,000	1,500,000				8.750	8.750	FA	54,688	55,417	01/15/2020	02/01/2030	
26885B-AA-8	EOM MIDSTREAM PARTNERS LP	1,2		3.C FE		3,007,920	103,0220	3,090,660	3,000,000	3,003,170		(855)		4.000	3.966	FA	50,000	120,000	08/21/2014	08/01/2024	
27743Z-AD-2	EASTMAN CHEMICAL CO			2.C FE		1,188,040	131,1430	1,311,430	1,000,000	1,144,840		(20,052)		7.600	4.823	FA	31,667	76,000	10/10/2018	02/01/2027	
27806Z-AD-6	EATON CORP			2.A FE		2,990,640	122,1470	3,664,410	3,000,000	2,993,526		411		11.400	4.023	MN	19,667	120,000	11/14/2012	11/02/2032	
27864Z-AF-0	EBAY INC	1,2		2.A FE		6,680,345	113,8520	6,635,295	5,828,000	6,677,112		(3,233)		4.000	3.056	JJ	107,944		11/17/2020	07/15/2042	
278865-BA-7	ECOLAB INC	1,2		1.G FE		3,979,213	127,9810	5,119,240	4,000,000	3,980,303		401		3.950	3.980	JD	13,167	158,000	04/18/2018	12/01/2047	
28176E-AD-0	EDWARDS LIFESCIENCES CORP	1,2		2.B FE		4,007,720	118,3500	4,734,000	4,000,000	4,005,979		(677)		4.300	4.276	JD	7,644	172,000	06/07/2018	06/15/2028	
283677-AZ-5	EL PASO ELECTRIC CO	1,2		2.B FE		5,052,600	118,5900	5,929,500	5,000,000	5,050,150		(1,125)		5.000	4.927	JD	20,833	250,000	12/03/2018	12/01/2044	
28501*-AU-9	ELECTRIC T 4.71 13JUN43			2.B		2,000,000	121,8281	2,436,562	2,000,000	2,000,000				4.710	4.710	JD	94,200	94,200	05/24/2013	06/13/2043	
28932M-AD-7	ELM ROAD GENERATING STATION SUPERCRITICALA			1.F FE		1,121,494	127,7910	1,281,744	1,003,000	1,110,422		(3,227)		6.090	5.199	FA	23,754	61,083	04/12/2017	02/11/2040	
291011-BD-5	EMERSON ELECTRIC CO			1.F FE		3,451,710	136,6580	4,099,740	3,000,000	3,419,414		(14,385)		5.250	4.172	MN	20,125	157,500	09/06/2018	11/15/2039	
291641-AZ-1	EMPIRE DISTRICT ELECTRIC CO/THE			2.B FE		3,201,500	116,9070	3,507,210	3,000,000	3,158,970		(7,155)		5.800	5.273	JJ	87,000	174,000	01/28/2014	07/01/2035	
292480-AM-2	ENABLE MIDSTREAM PARTNERS LP	1,2		2.C FE		1,996,420	99,2210	1,984,420	2,000,000	1,996,706		302		4.150	4.172	MS	24,439	83,461	09/04/2019	09/15/2029	
292505-AD-6	OVINTIV INC			3.A FE		2,209,149	115,8040	2,200,276	1,900,000	2,196,353		(12,796)		6.500	4.915	FA	46,656	61,750	02/25/2020	08/15/2034	
29250R-AX-4	ENBRIDGE ENERGY PARTNERS LP	1,2		2.A FE		1,538,400	152,5980	1,831,176	1,200,000	1,517,345		(6,216)		7.375	5.406	AO	18,683	88,500	04/28/2017	10/15/2045	
29266R-AC-2	EDGEWELL PERSONAL CARE CO			3.B FE		997,160	104,1150	1,041,150	1,000,000	999,490		315		4.700	4.735	MN	4,831	47,000	05/21/2012	05/24/2022	
29273R-AR-0	ENERGY TRANSFER OPERATING LP	1,2		2.C FE		1,992,840	121,9990	2,439,980	2,000,000	1,993,852		130		6.500	6.526	FA	54,167	130,000	01/09/2012	02/01/2042	
29273R-BL-2	ENERGY TRANSFER OPERATING LP	1,2		2.C FE		4,974,150	110,4870	5,524,350	5,000,000	4,975,334		416		5.300	5.335	AO	55,944	265,000	01/11/2017	04/15/2047	
29278N-AN-3	ENERGY TRANSFER OPERATING LP	1,2		2.C FE		992,442	117,7000	1,177,000	1,000,000	993,822		773		5.500	5.615	JD	4,583	55,000	03/22/2019	06/01/2027	
29336U-AE-7	ENLINK MIDSTREAM PARTNERS LP	1,2		3.A FE		1,850,000	97,5000	1,950,000	2,000,000	1,878,339		23,566		4.150	5.727	JD	6,917	83,000	10/11/2019	06/01/2025	
29365T-AD-6	ENTERGY TEXAS INC	1,2		1.G FE		401,685	107,7240	419,046	389,000	396,981		(1,597)		5.150	4.630	JD	1,669	20,034	05/18/2017	06/01/2045	
29379V-AT-0	ENTERPRISE PRODUCTS OPERATING LLC			2.A FE		2,979,510	137,4810	4,124,430	3,000,000	2,982,750		430		5.950	5.999	FA	74,375	178,500	01/04/2011	02/01/2041	
29379V-BZ-5	ENTERPRISE PRODUCTS OPERATING LLC	1,2		2.A FE		1,987,200	110,6960	2,213,920	2,000,000	1,987,313		113		3.950	3.982	JJ	33,136	43,011			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
30212P-AM-7	EXPEDIA GROUP INC	1,2		2	C FE	5,050,550		112,0320	5,000,000	5,029,160			(5,169)		5.000	4.864	FA	94,444	250,000	05/06/2016	02/15/2026
30231G-BG-6	EXXON MOBIL CORP	1,2		1	C FE	3,000,000		130,9260	3,000,000	3,000,000					4.327	4.327	MS	36,780	64,905	03/17/2020	03/19/2050
302491-AV-7	FMC CORP	1,2		2	C FE	2,091,160		129,6480	2,000,000	2,089,089			(1,588)		4.500	4.228	AO	22,500	92,750	09/27/2019	10/01/2049
30251B-AC-2	FMR LLC			1	E FE	4,483,585		155,2510	4,500,000	4,486,170			325		6.500	6.527	JD	13,813	292,500	07/26/2010	12/14/2040
30251B-AD-0	FMR LLC			1	E FE	1,630,125		134,5590	1,500,000	1,606,629			(6,660)		4.950	4.194	FA	30,938	74,250	03/29/2017	02/01/2033
31428X-BN-5	FEDEX CORP	1,2		2	B FE	5,915,850		126,3520	6,317,600	5,906,711			(9,139)		4.400	3.339	JJ	101,444	99,000	07/31/2020	01/15/2047
31428X-BS-4	FEDEX CORP	1,2		2	B FE	1,985,460		136,5270	2,000,000	1,985,805			230		4.950	4.997	AO	20,350	99,000	10/15/2018	10/17/2048
31620R-AH-8	FIDELITY NATIONAL FINANCIAL INC	1,2		2	B FE	3,723,682		116,9330	3,750,000	3,727,355			2,412		4.500	4.594	FA	63,750	168,750	06/20/2019	08/15/2028
316773-CH-1	FIFTH THIRD BANCORP			2	B FE	8,149,871		169,3060	8,149,871	8,149,871			(84,492)		8.250	4.776	MS	155,375	466,125	07/20/2018	03/01/2038
31847R-AF-9	FIRST AMERICAN FINANCIAL CORP			2	B FE	2,226,276		110,8370	2,130,000	2,172,551			(9,982)		4.600	4.036	MN	12,520	97,980	01/15/2015	11/15/2024
33616C-AB-6	FIRST REPUBLIC BANK/CA	2		2	A FE	2,938,110		126,5760	3,000,000	2,942,905			1,169		4.475	4.501	FA	54,688	131,250	07/25/2016	08/01/2046
33616C-AC-4	FIRST REPUBLIC BANK/CA	2		2	A FE	2,112,260		131,9950	2,000,000	2,048,128			(92)		4.625	4.466	FA	35,458	92,500	11/21/2017	02/13/2047
33767B-AC-3	FIRSTENERGY TRANSMISSION LLC	1,2		3	A FE	1,996,420		116,7830	2,000,000	1,996,403			59		4.550	4.561	AO	22,750	91,000	03/25/2019	04/01/2049
337738-AV-0	FISERV INC	1,2		2	B FE	3,402,150		133,9480	3,000,000	3,391,966			(7,941)		4.400	3.651	JJ	66,000	134,567	09/05/2019	07/01/2049
337930-AD-3	FLAGSTAR BANCORP INC	2		2	C FE	4,500,000		102,7640	4,500,000	4,500,000					4.125	4.125	MN	32,484		10/23/2020	11/01/2030
337932-AC-1	FIRSTENERGY CORP			3	B FE	2,037,850		142,5960	3,000,000	2,306,632			31,753		7.375	11.081	MN	28,271	221,250	07/29/2002	11/15/2031
340711-AV-2	FLORIDA GAS TRANSMISSION CO LLC	1,2		2	B FE	996,000		103,9720	1,000,000	999,206			483		3.875	3.928	JJ	17,868	38,750	07/09/2013	07/15/2022
341081-EY-9	FLORIDA POWER & LIGHT CO			1	E FE	5,845,059		145,1900	4,797,000	5,749,151			(40,048)		5.850	4.163	MN	46,771	280,625	07/11/2018	05/01/2037
34354P-AC-9	FLOWSERVE CORP	1,2		2	C FE	2,988,450		103,7460	3,000,000	2,997,668			1,241		3.500	3.545	MS	30,917	105,000	09/06/2012	09/15/2022
34488E-AA-6	FOOTBALL CLUB TERM NTS 3.56 050CT24			1	F FE	3,000,000		110,2371	3,000,000	3,000,000					3.560	3.559	AO	25,217	107,987	09/20/2012	10/05/2024
345397-WW-9	FORD MOTOR CREDIT CO LLC			3	A FE	2,610,000		102,6250	3,000,000	2,663,647			53,647		3.664	7.177	MS	34,503	54,960	04/21/2020	09/08/2024
34959J-AG-3	FORTIVE CORP	1,2		2	B FE	2,238,176		111,1690	2,380,000	2,277,301			16,509		3.150	4.039	JD	3,332	74,970	07/20/2018	06/15/2026
34959J-AK-4	FORTIVE CORP			2	B FE	2,846,250		102,8680	3,000,000	2,900,508			54,258		0.875	3.924	FA	9,917	13,125	05/11/2020	02/15/2022
35137L-AK-1	FOX CORP	1,2		2	B FE	2,076,400		146,1740	2,000,000	2,075,594			(806)		5.576	5.313	JJ	48,325	55,760	04/03/2020	01/25/2049
35671D-CF-0	FREEMPORT-MCMORAN INC	1,2		3	B FE	1,000,000		107,7500	1,000,000	1,000,000					4.250	4.250	MS	14,167	20,896	02/19/2020	03/01/2030
35805B-AB-4	FRESENIUS MEDICAL CARE US FINANCE III IN	1,2		2	C FE	2,990,970		101,6350	3,000,000	2,991,143			173		2.375	2.408	FA	20,781		09/09/2020	02/16/2031
36120R-AA-7	FXI HOLDINGS INC	1,2		5	A FE	2,416,150		100,7500	2,530,000	2,434,261			18,111		7.875	9.059	MN	33,206	199,238	02/05/2020	11/01/2024
361448-AU-7	GATX CORP	1,2		2	B FE	1,997,240		131,5780	2,000,000	1,997,583			49		5.200	5.208	MS	30,622	104,000	02/27/2014	03/15/2044
361448-BE-2	GATX CORP	1,2		2	B FE	998,360		121,9060	1,000,000	998,647			125		4.700	4.719	AO	11,750	47,000	01/29/2019	04/01/2029
361841-AK-5	GLP CAPITAL LP / GLP FINANCING II INC	1,2		2	C FE	2,032,280		118,4460	2,000,000	2,026,253			(2,902)		5.750	5.526	JD	9,583	115,000	11/13/2018	06/01/2028
361841-AL-3	GLP CAPITAL LP / GLP FINANCING II INC	1,2		2	C FE	2,999,550		115,6950	3,000,000	2,999,353			56		5.300	5.303	JJ	73,317	159,000	09/17/2018	01/15/2029
362320-BA-0	GTE CORP			2	A FE	1,026,830		131,5660	1,000,000	1,012,023			(1,257)		6.940	6.726	AO	14,651	69,400	03/10/1999	04/15/2028
368710-AC-3	GENENTECH INC			1	C FE	4,144,170		136,3720	4,360,000	4,201,477			6,631		5.250	5.613	JJ	105,548	228,900	03/22/2011	07/15/2035
369550-AT-5	GENERAL DYNAMICS CORP	1,2		1	F FE	2,434,925		122,7700	2,500,000	2,439,172			1,764		3.600	3.764	MN	11,500	90,000	07/11/2018	11/15/2042
369604-BF-9	GENERAL ELECTRIC CO			2	B FE	1,000,970		117,2260	1,000,000	1,000,852			(25)		4.125	4.119	AO	9,396	41,250	01/17/2013	10/09/2042
369604-BY-8	GENERAL ELECTRIC CO	1,2		2	A FE	1,001,760		121,6150	1,000,000	1,001,752			(8)		4.350	4.339	MN	7,250	22,838	06/08/2020	05/01/2050
36966T-DB-5	GENERAL ELECTRIC CO			2	B FE	2,290,405		111,9410	2,156,000	2,227,110			(11,017)		4.350	3.702	MS	27,615	93,786	08/29/2014	09/15/2026
370334-CH-5	GENERAL MILLS INC	1,2		2	B FE	4,599,500		128,6020	5,000,000	4,625,963			13,062		4.550	5.211	AO	46,764	227,500	11/27/2018	04/17/2038
37045V-AF-7	GENERAL MOTORS CO			2	C FE	2,015,000		134,8970	2,000,000	2,013,530			(271)		6.250	6.193	AO	30,903	125,000	12/05/2013	10/02/2043
37045V-AJ-9	GENERAL MOTORS CO			2	C FE	4,176,990		121,4430	4,500,000	4,190,237			5,791		5.200	5.728	AO	58,500	234,000	08/08/2018	04/01/2045
37045V-AW-0	GENERAL MOTORS CO	1,2		2	C FE	2,996,880		111,9740	3,000,000	2,997,000			120		5.400	5.436	AO	40,050	63,000	05/07/2020	10/02/2023
37045X-BT-2	GENERAL MOTORS FINANCIAL CO INC	1,2		2	C FE	1,997,100		113,8390	2,000,000	1,998,089			265		4.350	4.368	JJ	39,633	87,000	01/11/2017	01/17/2027
37185L-AF-9	GENESIS ENERGY LP / GENESIS ENERGY FINAN	1,2		4	A FE	937,500		97,5000	1,000,000	959,027			10,145		5.625	6.979	JD	2,500	56,250	10/16/2018	06/15/2024
37310P-AC-5	GEORGETOWN UNIVERSITY/THE	1,2		1	G FE	2,466,540		127,8020	2,000,000	2,465,309			(1,231)		4.315	3.064	AO	21,575		11/18/2020	04/01/2049
37331N-AH-4	GEORGIA-PACIFIC LLC	1,2		1	G FE	2,499,026		111,1290	2,500,000	2,499,487			98		3.600	3.604	MS	30,000	90,000	11/03/2014	03/01/2025
37331N-AK-7	GEORGIA-PACIFIC LLC	1,2		1	G FE	4,993,800		106,9170	5,000,000	4,994,098			23		2.300	2.314	AO	19,486	57,500	04/27/2020	04/30/2030
373334-JW-2	GEORGIA POWER CO			2	A FE	1,246,850		126,9870	1,000,000	1,243,543			(3,307)		4.300	2.773	MS	12,661	21,500	08/06/2020	03/15/2042
375558-BT-9	GILEAD SCIENCES INC	1,2		2	A FE	4,970,800		99,2430	5,000,000	4,970,834			34		2.800	2.829	AO	35,389		09/23/2020	10/01/2050
377372-AB-3	GLAXOSMITHKLINE CAPITAL INC			1	F FE	9,064,380		142,7310	9,000,000	9,086,332			(6,087)		5.375	5.256	AO	102,125	483,750	01/12/2016	04/15/2034
378272-AV-0	GLENCORE FUNDING LLC	1,2		2	A FE	1,993,420		119,2660	2,000,000	1,994,241			545		4.875						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
402479-CE-7	GULF POWER CO			1,2	1.F FE	2,428,965		122,001.0	2,250,000	2,415,955			(4,234)		4.550	4.057	AO	25,594	102,375	10/10/2017	10/01/2044
404119-BV-0	HCA INC			1,2	2.C FE	2,027,500		133,571.0	2,000,000	2,026,701			(465)		5.500	5.404	JD	4,889	110,000	01/24/2019	06/15/2047
404121-AF-2	HCA INC			1,2	2.C FE	2,013,740		109,057.0	2,000,000	2,004,680			(1,884)		4.750	4.640	MN	15,833	95,000	09/01/2015	05/01/2023
406216-BA-8	HALLIBURTON CO			1,2	2.A FE	5,531,300		109,186.0	5,000,000	5,433,852			(13,778)		4.500	3.880	MN	28,750	225,000	09/13/2012	11/15/2041
406216-BE-0	HALLIBURTON CO			1,2	2.A FE	1,981,960		113,003.0	2,000,000	1,983,921			386		4.750	4.808	FA	39,583	95,000	09/21/2015	08/01/2043
418056-AH-0	HASBRO INC			1,2	2.C FE	1,985,580		125,245.0	2,000,000	1,992,956			692		6.600	6.660	JJ	60,867	132,000	08/11/2004	07/15/2028
418056-AU-1	HASBRO INC			1,2	2.C FE	2,035,940		114,389.0	2,000,000	2,035,176			(764)		5.100	4.970	MN	13,033	102,000	01/13/2020	05/15/2044
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL			1,2	1.G FE	5,128,650		108,169.0	5,000,000	5,127,541			(1,109)		3.200	3.066	JD	13,333	80,000	09/01/2020	06/01/2050
42307T-AH-1	KRAFT HEINZ FOODS CO			1,2	3.A FE	810,900		143,171.0	1,000,000	808,811			(358)		7.125	6.956	FA	23,602	56,644	08/16/2013	08/01/2039
42809H-AD-9	HESS CORP			1,2	3.A FE	2,896,200		122,036.0	3,000,000	2,900,736			2,523		5.600	5.882	FA	63,467	168,000	01/31/2019	02/15/2041
428104-AA-1	HESS MIDSTREAM OPERATIONS LP			1,2	3.A FE	1,030,000		104,531.0	1,000,000	1,026,410			(3,590)		5.125	4.572	JD	2,278	51,962	02/13/2020	06/15/2028
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO			1,2	2.B FE	6,091,270		131,808.0	5,000,000	6,067,338			(21,957)		6.350	4.841	AO	67,028	317,500	01/17/2020	10/15/2045
431116-AC-6	HIGHMARK INC			1,2	1.G FE	3,477,075		125,706.0	3,500,000	3,480,642			459		6.125	6.172	MN	27,392	214,375	05/03/2011	05/15/2041
436106-AA-6	HOLLYFRONTIER CORP			1,2	2.C FE	1,511,325		111,670.0	1,500,000	1,507,032			(1,182)		5.875	5.765	AO	88,125	117,500	11/16/2016	04/01/2026
436106-AA-6	HOLLYFRONTIER CORP			1,2	2.C FE	2,001,960		111,670.0	2,000,000	2,001,268			(234)		5.875	5.858	AO	29,375	117,500	11/16/2016	04/01/2026
437076-BA-9	HOME DEPOT INC/THE			1,2	1.F FE	5,031,800		130,076.0	5,000,000	5,028,455			(800)		4.200	4.160	AO	52,500	210,000	02/03/2016	04/01/2043
437076-BF-8	HOME DEPOT INC/THE			1,2	1.F FE	4,058,840		132,933.0	4,000,000	4,055,880			(1,341)		4.400	4.305	MS	51,822	176,000	10/17/2018	03/15/2045
438516-AR-7	HONEYWELL INTERNATIONAL INC			1,2	1.F FE	2,028,296		141,276.0	1,650,000	1,989,629			(16,117)		5.700	3.893	MS	27,693	94,050	07/11/2018	03/15/2036
44106M-AI-2	SERVICE PROPERTIES TRUST			1,2	3.C FE	4,985,720		100,500.0	5,000,000	4,980,636			1,240		4.950	4.985	FA	93,500	247,500	01/10/2017	02/15/2027
44106M-AX-0	SERVICE PROPERTIES TRUST			1,2	3.C FE	979,110		96,625.0	1,000,000	984,829			1,816		3.950	4.201	JJ	18,214	39,500	10/17/2017	01/15/2028
44106M-AY-8	SERVICE PROPERTIES TRUST			1,2	3.C FE	1,462,410		97,500.0	1,500,000	1,469,655			2,611		4.375	4.649	FA	24,792	65,625	01/30/2018	02/15/2030
44107T-AY-2	HOST HOTELS & RESORTS LP			1,2	2.C FE	1,984,360		102,854.0	2,000,000	1,985,923			1,317		3.375	3.467	JD	3,000	67,500	09/12/2019	12/15/2029
443201-AA-6	HOWMET AEROSPACE INC			1,2	3.A FE	2,302,500		117,000.0	2,250,000	2,295,925			(6,575)		6.875	6.318	MN	25,781	80,352	04/22/2020	05/01/2025
444859-BE-1	HUMANA INC			1,2	2.C FE	5,268,400		134,776.0	5,000,000	5,247,657			(5,869)		4.950	4.600	AO	61,875	247,500	03/01/2017	10/01/2044
444859-BG-6	HUMANA INC			1,2	2.C FE	1,998,100		133,581.0	2,000,000	1,998,209			31		4.800	4.806	MS	28,267	96,000	03/13/2017	03/15/2047
44701Q-BE-1	HUNTSMAN INTERNATIONAL LLC			1,2	2.C FE	988,700		115,217.0	1,000,000	990,359			923		4.500	4.640	MN	7,500	45,000	02/27/2019	05/01/2029
448579-AG-7	HYATT HOTELS CORP			1,2	2.C FE	2,995,980		109,916.0	3,000,000	2,996,707			334		4.375	4.391	MS	38,646	131,250	08/07/2018	09/15/2028
45138L-AN-3	IDAHO POWER CO			1,2	1.E FE	1,333,944		131,482.0	1,155,000	1,301,282			(8,995)		5.500	4.169	AO	15,881	63,525	02/21/2017	04/01/2033
45138L-AS-2	IDAHO POWER CO			1,2	1.E FE	6,931,809		144,768.0	5,547,000	6,804,945			(51,413)		6.300	4.355	JD	15,532	349,461	06/12/2018	06/15/2037
45138L-AY-9	IDAHO POWER CO			1,2	1.E FE	1,145,760		129,068.0	1,000,000	1,118,037			(1,118,037)		4.850	3.963	FA	18,322	48,500	01/11/2013	08/15/2040
45138L-BB-8	IDAHO POWER CO			1,2	1.E FE	1,930,001		103,539.0	2,000,000	1,979,269			8,761		2.500	2.979	AO	12,500	50,000	12/11/2014	04/01/2023
45138L-BF-9	IDAHO POWER CO			1,2	1.G FE	2,275,260		129,571.0	2,000,000	2,270,644			(4,616)		4.200	3.422	MS	28,000	42,000	03/31/2020	03/01/2048
452308-AR-0	ILLINOIS TOOL WORKS INC			1,2	1.F FE	2,971,140		125,978.0	3,000,000	2,976,119			683		3.900	3.955	MS	39,000	117,000	08/21/2012	09/01/2042
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO			1,2	1.F FE	7,355,280		126,151.0	6,000,000	7,334,324			(20,956)		4.700	3.350	MS	94,000	141,000	05/27/2020	09/01/2045
455434-BU-3	INDIANAPOLIS POWER & LIGHT CO			1,2	1.F FE	2,998,170		133,887.0	3,000,000	2,997,980			30		4.875	4.879	MN	24,375	146,250	11/06/2018	11/01/2048
456866-AM-4	TRANE TECHNOLOGIES CO LLC			1,2	2.B FE	3,603,720		128,604.0	3,000,000	3,413,911			(51,164)		6.443	4.116	MN	24,698	193,290	01/18/2017	11/15/2027
45687A-AG-7	TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD			1,2	2.B FE	995,900		143,662.0	1,000,000	996,375			77		5.700	5.779	JD	2,556	57,500	06/17/2013	06/15/2043
459200-BB-6	INTERNATIONAL BUSINESS MACHINES CORP			1,2	1.F FE	2,955,060		144,393.0	3,000,000	2,971,391			1,597		5.875	5.987	MN	15,667	176,250	08/07/2006	11/29/2032
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC			1,2	2.B FE	2,297,228		122,880.0	2,250,000	2,294,294			(926)		4.375	4.249	JD	8,203	98,438	07/27/2017	06/01/2047
459745-GN-9	INTERNATIONAL LEASE FINANCE CORP			1,2	2.C FE	1,081,250		108,050.0	1,000,000	1,021,370			(12,462)		5.875	4.490	FA	22,194	58,750	09/21/2015	08/15/2022
460146-CH-4	INTERNATIONAL PAPER CO			1,2	2.B FE	1,957,733		146,464.0	1,583,000	1,945,933			(10,600)		6.000	4.349	MN	12,213	95,580	11/20/2019	11/15/2041
460146-CK-7	INTERNATIONAL PAPER CO			1,2	2.B FE	6,348,757		134,571.0	5,784,000	6,334,361			(13,480)		4.800	4.151	JD	12,339	277,632	01/21/2020	06/15/2044
460146-CN-1	INTERNATIONAL PAPER CO			1,2	2.B FE	1,631,453		138,617.0	1,450,000	1,626,820			(3,892)		5.150	4.343	MN	9,542	74,675	10/22/2019	05/15/2046
46051M-AF-9	INTERNATIONAL TRANSMISSION CO			1,2	1.F FE	2,463,369		125,258.0	2,160,000	2,457,164			(5,391)		4.625	3.703	FA	37,740	65,444	06/04/2020	08/15/2043
46051M-AF-9	INTERNATIONAL TRANSMISSION CO			1,2	1.F FE	4,991,950		125,258.0	5,000,000	4,993,037			165		4.625	4.635	FA	87,361	231,250	08/07/2013	08/15/2043
465685-AH-8	ITC HOLDINGS CORP			1,2	2.B FE	2,991,960		133,580.0	3,000,000	2,992,963			159		5.300	5.318	JJ	79,500	159,000	06/26/2013	07/01/2043
46625H-HV-5	JPMORGAN CHASE & CO			1,2	1.F FE	1,981,740		147,049.0	2,000,000	1,984,981			404		5.500	5.562	AO	23,222	110,000	10/14/2010	10/15/2040
466313-AH-6	JABIL INC			1,2	2.C FE	1,994,280		113,092.0	2,000,000	1,995,715			516		3.950	3.985	JJ	37,086	79,000	01/09/2018	01/12/2028
466313-AJ-2	JABIL INC			1,2	2.C FE	998,330		111,282.0	1,000,000	998,454			124		3.600	3.620	JJ	16,600	18,000	01/08/2020	01/15/2030

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
48128B-AG-6	JPMORGAN CHASE & CO		2	2	2,030,000	103,2500	2,065,000	2,000,000	2,024,902	(5,098)				4.600	4.264	JJ	38,333	48,044	01/27/2020	01/01/9999	
482480-AE-0	KLA CORP		1,2	2	2,087,561	113,8230	2,276,460	2,000,000	2,037,304	(9,478)				4.650	4.085	MN	15,500	93,000	01/06/2015	11/01/2024	
482480-AF-7	KLA CORP		1,2	2	1,995,281	134,8320	2,696,640	2,000,000	1,996,185	220				5.650	5.669	MN	18,833	113,000	10/30/2014	11/01/2034	
482480-AH-3	KLA CORP		1,2	2	1,985,560	138,8800	2,777,600	2,000,000	1,985,781	170				5.000	5.047	MS	29,444	100,000	03/13/2019	03/15/2049	
48250A-AA-1	KKR GROUP FINANCE CO III LLC		1,2	1	2,979,600	131,2650	3,937,950	3,000,000	2,980,458	419				5.125	5.173	JD	12,813	153,750	02/28/2019	06/01/2044	
485134-BH-2	EVERGY METRO INC		1,2	1	2,434,720	144,0420	2,880,840	2,000,000	2,371,134	(17,454)				6.050	4.343	MN	15,461	121,000	02/09/2017	11/15/2035	
485134-BO-2	EVERGY METRO INC		1,2	1	2,531,763	128,5830	3,482,028	2,708,000	2,538,831	3,220				4.200	4.611	JD	5,055	113,736	10/05/2018	06/15/2047	
485170-BB-9	KANSAS CITY SOUTHERN		1,2	2	1,997,760	125,8930	2,517,860	2,000,000	1,997,730	38				4.700	4.707	MN	15,667	94,000	04/30/2018	05/01/2048	
485170-BC-7	KANSAS CITY SOUTHERN		1,2	2	2,985,060	116,9840	3,509,520	3,000,000	2,985,025	74				4.200	4.224	MN	16,100	124,950	11/14/2019	11/15/2069	
487836-BW-7	KELLOGG CO		1,2	2	3,090,781	119,7150	3,747,080	3,130,000	3,097,718	3,608				4.300	4.465	MN	17,198	134,590	01/15/2019	05/15/2028	
489170-AE-0	KENNAMETAL INC		1,2	2	2,980,710	111,4070	3,342,210	3,000,000	2,984,793	1,660				4.625	4.706	JD	6,167	138,750	06/11/2018	06/15/2028	
49306C-AB-7	KEYBANK NA/CLEVELAND OH		1,2	2	2,700,724	130,3140	3,388,164	2,600,000	2,654,603	(5,907)				6.950	6.573	FA	75,232	180,700	07/29/2010	02/01/2028	
49326E-EG-4	KEYCORP		1,2	2	1,996,580	118,6450	2,372,900	2,000,000	1,997,268	303				4.100	4.121	AO	13,894	82,000	04/23/2018	04/30/2028	
49337W-AH-3	NATIONAL GRID USA		1,2	2	2,785,742	127,6330	2,938,112	2,302,000	2,788,973	(16,769)				5.875	3.789	AO	33,811	67,621	06/04/2020	04/01/2033	
49337W-AJ-9	NATIONAL GRID USA		1,2	2	1,903,400	133,5630	2,671,260	2,000,000	1,930,878	2,950				5.803	6.170	AO	29,015	116,060	01/23/2020	04/01/2035	
49338C-AA-1	KEYSPAN GAS EAST CORP		1,2	1	5,585,082	140,5390	7,603,160	5,410,000	5,584,434	(648)				5.819	5.523	AO	78,702	290,950	11/20/2008	04/01/2041	
49446R-AT-6	KIMCO REALTY CORP		1,2	2	2,481,475	117,4260	2,935,650	2,500,000	2,482,641	330				4.450	4.495	MS	37,083	111,250	08/01/2017	09/01/2047	
49446R-AV-1	KIMCO REALTY CORP		1,2	2	2,964,960	107,5660	3,226,980	3,000,000	2,965,800	740				3.700	3.765	AO	27,750	120,867	08/15/2019	10/01/2049	
494550-AQ-9	KINDER MORGAN ENERGY PARTNERS LP		1,2	2	4,930,480	140,1660	5,606,640	4,000,000	4,790,047	(43,538)				7.300	5.151	FA	110,311	292,000	07/21/2017	08/15/2033	
494550-AT-3	KINDER MORGAN ENERGY PARTNERS LP		1,2	2	2,992,380	125,5820	3,767,460	3,000,000	2,994,795	217				5.800	5.817	MS	51,233	174,000	03/08/2005	03/15/2035	
494550-BK-1	KINDER MORGAN ENERGY PARTNERS LP		1,2	2	1,990,160	121,9870	2,439,740	2,000,000	1,991,657	204				5.625	5.659	MS	37,500	112,500	08/03/2011	09/01/2041	
500760-AE-6	KRAFT HEINZ FOODS CO		1,2	3	5,053,390	117,3270	5,866,350	5,000,000	5,045,049	(1,211)				5.000	4.930	JD	18,750	250,000	06/01/2012	06/04/2042	
501044-ON-9	KROGER CO/THE		1,2	2	2,233,820	135,8230	2,716,460	2,000,000	2,224,439	(7,316)				5.400	4.515	JJ	49,800	108,000	09/10/2019	07/15/2040	
501044-DJ-7	KROGER CO/THE		1,2	2	2,406,503	114,9670	2,764,956	2,405,000	2,406,066	(148)				3.700	3.692	FA	37,077	88,985	01/09/2018	08/01/2027	
501044-DN-8	KROGER CO/THE		1,2	2	2,491,700	121,4470	3,036,175	2,500,000	2,491,813	113				3.950	3.969	JJ	45,535	49,924	01/06/2020	01/15/2050	
501797-AL-8	L BRANDS INC		1,2	4	1,675,000	112,2500	2,245,000	2,000,000	1,695,425	9,771				6.875	8.723	MN	22,917	137,500	10/10/2018	11/01/2035	
501797-AR-5	L BRANDS INC		1,2	4	982,860	111,2500	1,112,500	1,000,000	984,647	1,242				7.500	7.750	JD	3,333	75,000	06/05/2019	06/15/2029	
50540R-AL-6	LABORATORY CORP OF AMERICA HOLDINGS		1,2	2	4,032,040	104,6100	4,184,400	4,000,000	4,005,351	(3,654)				3.750	3.651	FA	53,333	150,000	08/20/2012	08/23/2022	
50540R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS		1,2	2	2,380,224	131,2600	2,772,211	2,112,000	2,373,739	(6,485)				4.700	3.892	FA	41,360	99,264	01/09/2020	02/01/2045	
50540R-AS-1	LABORATORY CORP OF AMERICA HOLDINGS		1,2	2	1,648,638	131,2600	2,181,541	1,662,000	1,649,140	280				4.700	4.754	FA	32,548	78,114	05/07/2019	02/01/2045	
505588-BK-8	SPIRE MISSOURI INC		1,2	1	5,962,380	116,0700	6,964,200	6,000,000	5,967,451	791				4.625	4.664	FA	104,833	277,500	08/06/2013	08/15/2043	
50587K-AB-7	LAFARGEHOLCIM FINANCE US LLC		1,2	2	6,819,540	124,4780	8,091,070	6,500,000	6,799,345	(6,383)				4.750	4.444	MS	84,906	308,750	08/30/2017	09/22/2046	
512807-AT-5	LAM RESEARCH CORP		1,2	1	5,065,900	144,5460	7,227,300	5,000,000	5,063,688	(1,092)				4.875	4.791	MS	71,771	243,750	02/26/2019	03/15/2049	
521865-AZ-8	LEAR CORP		1,2	2	7,463,820	123,4470	8,641,290	7,000,000	7,457,373	(6,447)				5.250	4.821	MN	46,958	367,500	02/20/2020	05/15/2049	
524660-AZ-0	LEGGETT & PLATT INC		1,2	2	1,987,820	114,4760	2,289,520	2,000,000	1,989,547	1,022				4.400	4.476	MS	25,911	88,000	03/04/2019	03/15/2029	
524660-AZ-0	LEGGETT & PLATT INC		1,2	2	1,005,640	114,4760	1,144,760	1,000,000	1,004,785	(494)				4.400	4.328	MS	12,956	44,000	04/04/2019	03/15/2029	
524901-AR-6	LEGG MASON INC		1,2	1	8,684,400	143,4950	11,910,085	8,300,000	8,676,276	(9,363)				5.625	5.264	JJ	215,281	410,625	01/16/2020	01/15/2044	
525015-AA-1	LEHIGH UNIVERSITY		1,2	1	2,643,526	108,0320	2,646,784	2,450,000	2,640,822	(2,703)				3.479	3.042	MN	10,891	42,618	06/09/2020	11/15/2046	
527298-BO-5	LEVEL 3 FINANCING INC		1,2	2	2,999,550	111,0520	3,331,560	3,000,000	2,999,449	(23)				3.875	3.877	MN	14,854	111,729	11/14/2019	11/15/2029	
53079E-AG-9	LIBERTY MUTUAL GROUP INC		1,2	2	5,139,792	149,6180	7,498,854	5,012,000	5,111,061	(4,245)				6.500	6.286	MS	95,924	325,780	05/10/2012	03/15/2035	
532457-BZ-0	ELI LILLY AND CO		1,2	1	1,961,640	101,9070	2,038,140	2,000,000	1,961,799	159				2.500	2.577	MS	17,500	17,500	08/20/2020	09/15/2060	
539830-AZ-2	LOCKHEED MARTIN CORP		1,2	1	1,985,580	133,7890	2,675,780	2,000,000	1,988,094	323				4.850	4.896	MS	28,561	97,000	09/06/2011	09/15/2041	
539830-BC-2	LOCKHEED MARTIN CORP		1,2	1	2,047,618	120,7610	2,642,251	2,188,000	2,062,454	6,401				3.600	4.139	MS	26,256	78,768	08/08/2018	03/01/2035	
540424-AP-3	LOEWS CORP		1,2	1	4,887,800	136,4120	6,820,600	5,000,000	4,916,583	3,618				6.000	6.178	FA	125,000	300,000	11/16/2010	02/01/2035	
548661-AK-3	LOWE'S COS INC A		1,2	2	3,628,290	135,1350	4,054,050	3,000,000	3,534,701	(54,257)				6.500	3.936	MS	57,417	195,000	03/29/2019	03/15/2029	
548661-CJ-4	LOWE'S COS INC		1,2	2	1,145,900	138,2100	1,382,100	1,000,000	1,131,187	(6,245)				5.500	4.292	AO	11,611	55,000	07/25/2018	10/15/2035	
548661-DA-2	LOWE'S COS INC		1,2	2	1,074,440	127,5430	1,275,430	1,000,000	1,070,416	(1,820)				5.000	4.495	MS	14,722	50,000	09/28/2018	09/15/2043	
548661-DE-9	LOWE'S COS INC		1,2	2	2,227,550	119,7130	2,982,825	2,500,000	2,238,266	5,659				4.250	5.009	MS	31,285	106,250	01/17/2019	09/15/2044	
548661-DP-9	LOWE'S COS INC		1,2	2	2,309,575	112,1910	2,804,775	2,500,000	2,348,527	20,447				3.100	4.198	MN	12,486	77,500			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
559080-AL-0	MAGELLAN MIDSTREAM PARTNERS LP			1,2	2.A FE	2,962,860	115.1830	3,455,490	3,000,000	2,965,719		713			4.250	4.324	MS	37,542	127,500	09/06/2016	09/15/2046
56585A-AF-9	MARATHON PETROLEUM CORP			1,2	2.B FE	4,407,390	134.2600	5,370,400	4,000,000	4,350,403	(9,435)				6.500	5.750	MS	86,667	260,000	09/04/2013	03/01/2041
56585A-AH-5	MARATHON PETROLEUM CORP			1,2	2.B FE	1,824,220	114.8720	2,297,440	2,000,000	1,837,601		3,339			4.750	5.358	MS	27,972	95,000	08/23/2016	09/15/2044
570535-AV-6	MARKEL CORP			1,2	2.B FE	1,995,500	126.7290	2,534,580	2,000,000	1,995,491		74			4.150	4.163	MS	23,978	83,000	09/12/2019	09/17/2050
57165P-AB-1	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC			1,2	4.B FE	1,006,674	104.5000	1,045,000	1,000,000	1,004,440		(1,498)			6.500	6.314	MS	19,139	65,000	06/25/2019	09/15/2026
571676-AD-7	MARS INC			1,2	1.F FE	4,515,300	122.4820	5,511,690	4,500,000	4,514,164		(556)			3.875	3.850	AO	43,594	174,375	04/01/2019	04/01/2039
57169*-AU-1	MARS INC			1,2	1.F	7,000,000	115.3328	8,073,293	7,000,000	7,000,000					3.740	3.739	AO	65,450	261,800	09/19/2012	10/11/2027
571748-BJ-0	MARSH & MCLENNAN COS INC			1,2	2.A FE	2,996,790	144.9590	4,348,770	3,000,000	2,997,045		44			4.900	4.906	MS	43,283	147,000	01/08/2019	03/15/2049
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD			1,2	2.C FE	2,092,355	114.2400	2,632,090	2,304,000	2,130,088		8,424			4.500	5.278	AO	25,920	103,680	01/25/2016	10/01/2034
571903-AX-1	MARRIOTT INTERNATIONAL INC/MD			1,2	2.C FE	4,212,989	114.2400	4,681,555	4,098,000	4,195,640	(5,500)				4.500	4.260	AO	46,103	184,410	10/17/2017	10/01/2034
573284-AU-0	MARTIN MARIETTA MATERIALS INC			1,2	2.B FE	2,990,430	119.5080	3,585,240	3,000,000	2,990,907		176			4.250	4.269	JD	5,667	127,500	12/06/2017	12/15/2047
574599-BM-7	MASCO CORP			1,2	2.C FE	1,031,680	125.4130	1,254,130	1,000,000	1,030,839		(641)			4.500	4.301	MN	5,750	45,000	08/26/2019	05/15/2047
574599-BM-7	MASCO CORP			1,2	2.C FE	996,450	125.4130	1,254,130	1,000,000	996,635		64			4.500	4.522	MN	5,750	45,000	06/12/2017	05/15/2047
574599-BP-0	MASCO CORP			1,2	2.B FE	2,997,810	101.8120	3,054,360	3,000,000	2,997,829		19			2.000	2.008	AO	17,167	10,010/2030	09/09/2020	10/01/2030
575767-AJ-7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO			1,2	1.D FE	996,670	128.5620	1,285,620	1,000,000	997,131		71			5.375	5.398	JD	4,479	53,750	01/11/2012	12/01/2041
575767-AJ-7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO	SD		1,2	1.D FE	1,043,750	128.5620	1,285,620	1,000,000	1,037,469	(989)				5.375	5.082	JD	4,479	53,762	06/28/2013	12/01/2041
576360-AH-7	MASTERCARD INC			1,2	1.E FE	1,990,980	126.1290	2,522,580	2,000,000	1,991,448		189			3.800	3.826	MN	8,444	76,000	07/17/2018	11/21/2046
577081-BB-7	MATTEL INC			1,2	4.A FE	1,622,000	105.5470	1,688,752	1,600,000	1,615,800		(4,645)			6.750	6.383	JD	300	108,000	08/09/2019	12/31/2025
578454-AB-6	MAYO CLINIC			1,2	1.C FE	5,000,000	120.6440	6,032,200	5,000,000	5,000,000					3.774	3.774	MN	24,112	168,700	08/23/2012	11/15/2043
579780-AQ-0	MCCORMICK & CO INC/MD			1,2	2.B FE	1,993,160	107.0850	2,141,700	2,000,000	1,993,551		391			2.500	2.539	AO	10,556	24,861	04/13/2020	04/15/2030
58013M-EC-4	MCDONALD'S CORP			1,2	2.A FE	2,119,220	150.5860	3,011,720	2,000,000	2,091,665		(3,148)			6.300	5.866	AO	26,600	126,000	02/26/2009	10/15/2037
58013M-EK-6	MCDONALD'S CORP			1,2	2.A FE	954,210	132.5470	1,325,470	1,000,000	962,800		1,080			4.875	5.180	JJ	22,479	48,750	03/23/2011	07/15/2040
58013M-EV-2	MCDONALD'S CORP			1,2	2.A FE	1,979,860	129.7690	2,595,380	2,000,000	1,981,886		391			4.600	4.662	MN	8,944	92,000	09/01/2015	05/26/2045
581550-AE-3	MCKESSON CORP			1,2	2.B FE	2,956,080	138.6430	4,159,290	3,000,000	2,963,034		906			6.000	6.106	MS	60,000	180,000	02/23/2011	03/01/2041
581760-AV-7	MCLAREN HEALTH CARE CORP			1,2	1.E FE	4,000,000	131.4020	5,256,080	4,000,000	4,000,000					4.386	4.386	MN	22,417	175,440	07/18/2018	05/15/2048
582834-AP-2	WESTROCK MIV LLC			1,2	2.B FE	6,209,342	141.7380	6,328,602	4,465,000	6,116,570		(30,144)			7.550	5.000	MS	112,369	337,108	09/27/2017	03/01/2047
582839-AH-9	MEAD JOHNSON NUTRITION CO			1,2	1.G FE	2,024,360	115.3810	2,307,620	2,000,000	2,012,995		(2,509)			4.125	3.970	MN	10,542	62,500	12/29/2015	11/15/2025
583334-AB-3	WESTROCK MIV LLC			1,2	2.B FE	2,192,360	127.2990	2,545,980	2,000,000	2,150,661		(8,565)			6.800	5.907	MN	17,378	136,000	06/09/2015	11/15/2032
585055-AT-3	MEDTRONIC INC			1,2	1.G FE	2,059,400	141.7840	2,835,680	2,000,000	2,048,358		(1,422)			5.550	5.346	MS	32,683	111,000	03/29/2011	03/15/2040
585055-BT-2	MEDTRONIC INC			1,2	1.G FE	5,110,750	134.6600	6,733,000	5,000,000	5,090,169		(4,574)			4.375	4.205	MS	64,410	218,750	01/20/2016	03/15/2035
58506Y-AS-1	MEDSTAR HEALTH INC			1,2	1.F FE	2,631,736	114.1170	2,962,477	2,596,000	2,631,612		(124)			3.626	3.548	FA	35,561	42,102	10/27/2020	08/15/2049
589331-AD-9	MERCK SHARP & DOHME CORP			1,2	1.E FE	1,040,570	131.6750	1,316,750	1,000,000	1,019,504		(2,129)			6.400	6.059	MS	21,333	64,000	08/07/2006	03/01/2028
58942H-AB-7	MERCY HEALTH/OH			1,2	1.E FE	3,522,680	110.5730	3,870,055	3,500,000	3,516,031		(2,218)			3.555	3.474	FA	51,844	124,425	12/15/2017	08/01/2027
590188-6X-1	BANK OF AMERICA CORP			1,2	2.A FE	2,403,000	96.2130	2,597,751	2,700,000	2,470,834		34,838			0.875	2.398	MS	2,035	45,688	12/12/2018	12/01/2026
59408T-AA-8	MICHAEL KORS USA INC			1,2	3.A FE	2,413,717	103.8750	2,496,116	2,403,000	2,409,311		(1,594)			4.500	4.421	MN	18,023	99,130	01/29/2018	11/01/2024
594918-BL-7	MICROSOFT CORP			1,2	1.A FE	2,703,241	141.9170	3,742,351	2,637,000	2,697,187		(1,384)			4.450	4.298	MN	18,906	117,347	01/22/2016	11/03/2045
594918-BM-5	MICROSOFT CORP			1,2	1.A FE	2,013,920	152.0120	3,040,240	2,000,000	2,013,212		(154)			4.750	4.711	MN	15,306	95,000	10/30/2015	11/03/2055
594918-BT-0	MICROSOFT CORP			1,2	1.A FE	2,451,150	126.7990	3,169,975	2,500,000	2,452,005		855			3.300	3.818	FA	36,743	46,250	03/19/2020	08/08/2046
595112-BN-2	MICRON TECHNOLOGY INC			1,2	2.C FE	3,019,860	125.0890	3,752,670	3,000,000	3,016,623		(1,664)			5.327	5.240	FA	64,368	159,810	02/06/2019	02/06/2029
606822-BB-9	MITSUBISHI UFJ FINANCIAL GROUP INC			1,2	1.G FE	3,500,000	127.7780	4,472,230	3,500,000	3,500,000					4.286	4.286	JJ	64,588	150,010	07/17/2018	07/26/2038
60871R-AD-2	MOLSON COORS BEVERAGE CO			1,2	2.C FE	5,145,170	125.1490	6,257,450	5,000,000	5,122,425		(3,367)			5.000	4.812	MN	41,667	250,000	01/25/2013	05/01/2042
610202-BR-3	MONSIEUR POUSSIN CO			1,2	2.A FE	2,998,740	108.1700	3,245,100	3,000,000	2,999,119		109			3.550	3.555	MN	13,608	106,500	05/09/2017	05/15/2027
615369-AC-9	MOODY'S CORP			1,2	2.A FE	1,988,620	112.6030	2,252,060	2,000,000	1,995,945		1,142			4.875	4.944	FA	36,833	97,500	08/07/2013	02/15/2024
615369-AQ-8	MOODY'S CORP			1,2	2.A FE	2,949,840	137.5660	4,126,980	3,000,000	2,951,343		788			4.875	4.983	JD	5,688	146,250	12/03/2018	12/17/2048
61761J-ZN-2	MORGAN STANLEY			1,2	2.A FE	2,886,960	115.6150	3,468,450	3,000,000	2,914,242		11,502			3.950	4.474	AO	22,383	118,500	07/18/2018	04/23/2027
628530-BC-0	MYLON INC			1,2	2.C FE	1,040,600	133.1030	1,331,030	1,000,000	1,039,334		(924)			5.400	5.103	MN	4,800	54,000	07/31/2019	11/29/2043
62952E-AA-5	NYU LANGONE HOSPITALS			1,2	1.G FE	4,326,080	112.4060	4,496,240	4,000,000	4,300,015		(8,772)			4.428	3.909	JJ	88,560	177,120	11/17/2017	07/01/2042
62952E-AB-3	NYU LANGONE HOSPITALS																				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Registration	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
64128X-AE-0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B			1,2	2.B FE	3,474,035	113.3970	3,789,728	3,342,000	3,470,169	(2,924)				4.875	4.607	AO	34,395	162,923	09/11/2019	04/15/2045
649322-AA-2	NEW YORK AND PRESBYTERIAN HOSPITAL/THE				1.C FE	5,000,000	125.3920	6,269,600	5,000,000	5,000,000					4.024	4.024	FA	83,833	201,200	01/29/2015	08/01/2045
649322-AC-8	NEW YORK AND PRESBYTERIAN HOSPITAL/THE				1.C FE	1,740,385	111.0410	2,015,394	1,815,000	1,747,727	3,090				3.563	3.882	FA	26,945	64,668	07/17/2018	08/01/2036
649322-AD-6	NEW YORK AND PRESBYTERIAN HOSPITAL/THE				1.C FE	1,999,920	130.8340	2,616,680	2,000,000	2,000,000					4.063	4.063	FA	33,858	81,266	06/21/2016	08/01/2056
649840-CR-4	NEW YORK STATE ELECTRIC & GAS CORP			1,2	1.G FE	1,989,020	107.9370	2,158,740	2,000,000	1,989,258		232			3.300	3.329	MS	19,433	67,833	09/03/2019	09/15/2049
651229-AY-2	NEWELL BRANDS INC			1,2	3.B FE	6,031,365	127.5000	6,693,750	5,250,000	5,980,045	(15,025)				6.000	5.012	AO	78,750	301,875	11/03/2017	04/01/2046
651290-AP-3	OVINTIV EXPLORATION INC				3.A FE	987,501	103.8650	1,038,650	1,000,000	987,698					5.750	5.968	JJ	24,118	57,500	01/08/2015	01/30/2022
651290-AR-9	OVINTIV EXPLORATION INC			1,2	3.A FE	1,415,000	107.3150	1,609,725	1,500,000	1,451,058	8,037				5.375	6.137	JJ	40,313	80,625	11/24/2015	01/01/2026
651639-AP-1	NEWMONT CORP			1,2	2.A FE	3,330,150	136.0630	4,081,890	3,000,000	3,316,391	(9,544)				4.875	4.113	MS	43,063	146,250	07/16/2019	03/15/2042
651639-AV-8	NEWMONT CORP			1,2	2.A FE	2,296,817	141.7450	2,834,900	2,000,000	2,287,023	(7,090)				5.450	4.445	JD	6,661	109,000	08/06/2019	06/09/2044
65364U-AH-9	NIAGARA MOHAWK POWER CORP			1,2	1.G FE	3,005,760	124.6790	3,740,370	3,000,000	3,004,569	(261)				4.278	4.262	AO	32,085	128,340	09/21/2015	10/01/2034
654090-BB-7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO			1,2	4.B FE	361,350	100.2630	360,947	360,000	360,000	(81)				5.000	5.000	AO	3,800	18,000	04/11/2014	04/15/2022
654090-BB-7	NIELSEN FINANCE LLC / NIELSEN FINANCE CO			1,2	4.B FE	88,763	100.2630	90,237	90,000	89,721	199				5.000	5.245	AO	950	4,500	09/01/2015	04/15/2022
654730-AW-3	NISOURCE INC				2.B FE	2,385,040	141.8960	2,837,920	2,000,000	2,341,302	(9,912)				6.250	4.900	JD	5,556	125,000	02/19/2016	12/15/2040
654730-AZ-6	NISOURCE INC			1,2	2.B FE	3,506,730	139.7800	4,193,400	3,000,000	3,461,952	(13,204)				5.800	4.631	FA	72,500	174,000	05/08/2017	02/01/2042
654730-BB-8	NISOURCE INC			1,2	2.B FE	2,138,000	136.9580	2,739,160	2,000,000	2,122,877	(3,189)				5.250	4.790	FA	39,667	105,000	09/01/2015	02/15/2043
655044-AE-5	NOBLE ENERGY INC			1,2	2.C FE	1,986,720	152.1210	3,042,420	2,000,000	1,988,789	274				6.000	6.048	MS	40,000	120,000	02/15/2011	03/01/2041
655664-AU-4	NORSTROM INC			1,2	2.C FE	3,116,250	112.0050	3,360,150	3,000,000	3,098,439	(17,811)				8.750	7.623	MN	33,542	152,396	04/08/2020	05/15/2025
655844-BM-9	NORFOLK SOUTHERN CORP			1,2	2.A FE	4,020,080	121.2540	4,850,160	4,000,000	4,016,602	(499)				3.950	3.921	AO	39,500	158,000	09/04/2012	10/01/2042
66516X-AB-1	NORTHERN GROUP HOUSING LLC				1.C FE	5,000,000	137.4570	6,872,850	5,000,000	5,000,000					6.503	6.503	MON	14,451	325,150	07/26/2013	08/15/2043
665772-CA-5	NORTHERN STATES POWER CO/MN				1.F FE	2,728,162	136.8530	3,216,046	2,350,000	2,671,471	(16,036)				5.250	4.000	JJ	56,890	123,375	03/31/2017	07/15/2035
665772-CE-7	NORTHERN STATES POWER CO/MN				1.F FE	2,448,480	143.8240	2,876,480	2,000,000	2,386,986	(13,724)				5.350	3.891	MN	17,833	107,000	03/01/2016	11/01/2039
665772-CO-0	NORTHERN STATES POWER CO/MN			1,2	1.E FE	4,872,000	123.2170	6,160,850	5,000,000	4,873,930	1,930				3.600	3.930	MS	53,000	90,000	03/19/2020	09/15/2047
666807-BH-4	NORTHROP GRUMMAN CORP				2.B FE	2,997,120	133.3610	4,000,830	3,000,000	2,997,515	58				4.750	4.756	JD	11,875	142,500	05/28/2013	06/01/2043
666807-BP-6	NORTHROP GRUMMAN CORP			1,2	2.B FE	4,626,690	125.4720	6,273,600	5,000,000	4,642,126	6,788				4.030	4.492	AO	42,539	201,500	01/03/2019	10/15/2047
66765R-CJ-3	NORTHWEST NATURAL GAS CO			1,2	1.F FE	1,194,000	109.6810	1,316,172	1,200,000	1,194,026	26				3.600	3.628	MS	12,720	19,800	04/01/2020	03/15/2050
66988A-AE-4	NOVANT HEALTH INC				1.D FE	5,002,850	123.3250	6,166,250	5,000,000	5,002,640	(73)				4.371	4.367	MN	36,425	218,550	02/15/2017	11/01/2043
66989H-AF-5	NOVARTIS CAPITAL CORP				1.D FE	1,966,500	124.0170	2,480,340	2,000,000	1,972,349	805				3.700	3.794	MS	20,556	74,000	09/18/2012	09/21/2042
67021C-AF-4	NSTAR ELECTRIC CO				1.E FE	2,517,020	143.6670	3,273,340	2,000,000	2,417,543	(14,327)				5.500	3.940	MS	32,389	110,000	01/23/2013	03/15/2040
674599-CJ-2	OCCIDENTAL PETROLEUM CORP			1,2	3.C FE	2,887,560	87.1470	2,614,410	3,000,000	2,891,990	2,206				4.400	4.643	AO	27,867	132,000	12/03/2018	04/15/2046
674599-CN-3	OCCIDENTAL PETROLEUM CORP			1,2	3.C FE	4,915,200	81.5000	4,075,000	5,000,000	4,918,405	1,552				4.200	4.302	MS	61,833	210,000	09/18/2018	03/15/2048
677050-AG-1	OGLETHORPE POWER CORP				2.A FE	1,500,000	132.1410	1,982,115	1,500,000	1,500,000					5.950	5.949	MN	14,875	89,250	10/26/2009	11/01/2039
678858-BN-0	OKLAHOMA GAS AND ELECTRIC CO			1,2	1.G FE	5,403,493	114.3700	5,861,463	5,125,000	5,393,317	(8,028)				3.900	3.553	MN	33,313	199,875	09/23/2019	05/01/2043
678858-BS-9	OKLAHOMA GAS AND ELECTRIC CO			1,2	1.G FE	10,086,000	118.3420	10,059,070	8,500,000	10,084,142	(1,858)				3.850	2.835	FA	123,628		12/11/2020	08/15/2047
680223-AJ-3	OLD REPUBLIC INTERNATIONAL CORP			1,2	2.B FE	2,957,050	114.0120	2,850,300	2,500,000	2,502,980	(752)				4.875	4.388	AO	30,469	121,875	09/23/2014	10/01/2024
680665-AL-0	OLIN CORP			1,2	3.C FE	1,018,750	108.6250	1,086,250	1,000,000	1,015,906	(1,965)				5.625	5.334	FA	23,438	58,594	07/17/2019	08/01/2029
681936-BF-6	OMEGA HEALTHCARE INVESTORS INC			1,2	2.C FE	1,970,920	112.4770	2,249,540	2,000,000	1,982,853	2,296				4.500	4.658	AO	22,500	90,000	03/11/2015	04/01/2027
681936-BL-3	OMEGA HEALTHCARE INVESTORS INC			1,2	2.C FE	985,420	106.1180	1,061,180	1,000,000	986,957	1,242				3.625	3.801	AO	9,063	37,358	09/17/2019	10/01/2029
68233J-BG-8	ONCOR ELECTRIC DELIVERY CO LLC			1,2	1.F FE	1,498,391	129.5460	1,943,190	1,500,000	1,498,459	28				4.100	4.106	MN	7,858	61,500	01/24/2019	11/15/2048
682680-AB-9	ONEOK INC				2.C FE	3,487,190	125.9810	4,409,335	3,500,000	3,493,865	535				6.875	6.902	MS	60,156	240,625	09/25/1998	09/30/2028
682680-AZ-6	ONEOK INC			1,2	2.C FE	4,975,250	105.1820	5,259,100	5,000,000	4,975,649	480				4.450	4.480	MS	74,167	232,389	08/12/2019	09/01/2049
68268N-AM-5	ONEOK PARTNERS LP			1,2	2.B FE	2,987,010	121.4430	3,643,290	3,000,000	2,988,356	222				6.200	6.231	MS	54,767	186,000	09/09/2013	09/15/2043
68389X-AM-7	ORACLE CORP				1.G FE	4,851,430	143.5260	7,176,300	5,000,000	4,878,041	3,378				5.375	5.581	JJ	123,924	268,750	04/07/2011	07/15/2040
68389X-BH-7	ORACLE CORP			1,2	1.G FE	1,472,265	120.7560	1,811,340	1,500,000	1,474,975	1,142				3.850	3.995	JJ	26,629	57,750	07/12/2018	07/15/2036
68902V-AL-1	OTIS WORLDWIDE CORP			1,2	2.B FE	5,101,256	108.5940	5,619,740	5,175,000	5,102,072					3.112	3.211	FA	60,840		09/08/2020	02/15/2040
69073T-AS-2	OWENS-BROCKWAY GLASS CONTAINER INC				4.C FE	3,000,000	110.7500	3,322,500	3,000,000	3,000,000					6.375	6.374	FA	72,250	191,250	08/12/2015	08/15/2025
690742-AB-7	OWENS CORNING				2.C FE	3,309,060	142.5750	4,277,250	3,000,000	3,290,375	(10,632)				7.000	6.044	JD	17,500	210,000	03/05/2019	12/01/2036
690742-AG-6	OWENS CORNING			1,2	2.C FE	1,981,280	120.1980	2,403,960	2,000,000												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
694308-JJ-7	PACIFIC GAS AND ELECTRIC CO	1,2		2.C FE		9,936,900		9,939,100	10,000,000	9,937,632				732	3.500	3.534	FA	186,667		06/16/2020	08/01/2050
701094-AL-8	PARKER-HANNIFIN CORP	1,2		2.A FE		1,991,899		1,233,950	2,479,900	2,000,000				159	4.100	4.124	MS	27,333	82,000	01/02/2018	03/01/2047
70202#-AD-7	PARSONS CORP DEL 4.44 15JUL21			2.C		3,000,000		102,0031	3,060,093	3,000,000				4.440	4.439	JJ	61,420	133,200	04/08/2014	07/15/2021	
703481-AB-7	PATTERSON-UTI ENERGY INC	1,2		3.A FE		1,998,542		92,3140	1,846,280	2,000,000				132	3.950	3.959	FA	32,917	79,000	09/07/2018	02/01/2028
709599-BE-3	PENSKE TRUCK LEASING CO LP / PTL FINANCE	1,2		2.B FE		997,320		115,7530	1,157,530	1,000,000				348	4.450	4.495	JJ	18,789	44,500	01/22/2019	01/29/2026
713291-AH-5	PEPCO HOLDINGS LLC			2.B FE		2,582,720		140,1760	2,803,520	2,000,000		(28,100)		699	7.450	4.895	FA	56,289	149,000	09/21/2015	08/15/2032
713448-EV-6	PEPSICO INC	1,2		1.E FE		6,875,105		133,9770	9,378,390	7,000,000				699	3.875	3.964	MS	76,854	135,625	03/18/2020	03/19/2060
718546-AC-8	PHILLIPS 66			2.A FE		1,995,260		104,7270	2,094,540	2,000,000				516	4.300	4.328	AO	21,500	86,000	03/07/2012	04/01/2022
718549-AE-8	PHILLIPS 66 PARTNERS LP	1,2		2.C FE		1,986,060		112,0520	2,241,040	2,000,000				244	4.900	4.944	AO	24,500	98,000	10/11/2016	10/01/2046
720186-AG-0	PIEDMONT NATURAL GAS CO INC	1,2		1.G FE		2,998,560		128,9280	3,867,840	3,000,000				28	4.650	4.653	FA	58,125	139,500	07/29/2013	08/01/2043
72650R-BA-9	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	1,2		3.A FE		2,089,520		107,3470	2,146,940	2,000,000			(2,067)	5.150	4.858	JD	8,583	103,000	06/11/2013	06/01/2042	
72650R-BC-5	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	1,2		3.A FE		908,130		98,3900	983,900	1,000,000				1,958	4.300	4.890	JJ	18,036	43,000	06/17/2013	01/31/2043
72650R-BM-3	PLAINS ALL AMERICAN PIPELINE LP / PAA FI	1,2		3.A FE		1,996,020		104,6500	2,093,000	2,000,000				593	3.550	3.572	JD	3,156	88,553	09/09/2019	12/15/2029
737679-CZ-1	POTOMAC ELECTRIC POWER CO			1.F FE		7,020,580		129,7190	8,431,735	6,500,000				699	5.400	4.372	JD	29,250	351,000	12/04/2018	06/01/2035
74340X-BH-3	PROLOGIS LP	1,2		1.G FE		2,979,600		118,5280	3,555,840	3,000,000				1,766	3.875	3.957	MS	34,229	116,250	06/11/2018	09/15/2028
74340X-BL-4	PROLOGIS LP	1,2		1.G FE		2,000,000		122,6930	2,453,860	2,000,000				244	4.375	4.375	FA	36,458	43,750	02/10/2020	02/01/2029
744533-BJ-8	PUBLIC SERVICE CO OF OKLAHOMA			2.A FE		6,166,850		146,9480	7,016,767	4,775,000				38,691	6.625	4.271	MN	40,422	274,109	07/23/2020	11/15/2037
745332-CD-6	PUGET SOUND ENERGY INC	1,2		1.F FE		1,499,925		141,3170	2,119,755	1,500,000				5.638	5.637	AO	17,854	84,570	03/22/2011	04/15/2041	
745867-AP-6	PULTEGROUP INC			2.C FE		3,197,580		137,0100	4,263,751	3,112,000				(3,651)	6.375	6.116	MN	25,350	198,390	10/07/2015	05/15/2033
747262-AY-9	QVC INC	1,2		3.A FE		2,022,500		107,2500	2,145,000	2,000,000				916	4.750	4.556	FA	35,889	50,403	02/03/2020	02/15/2027
74834L-AX-8	QUEST DIAGNOSTICS INC	1,2		2.B FE		1,959,400		132,6420	2,652,840	2,000,000				699	5.750	5.895	JJ	48,236	115,000	11/12/2009	01/30/2040
74834L-AX-8	QUEST DIAGNOSTICS INC	1,2		2.B FE		999,560		111,1710	1,111,710	1,000,000				37	3.500	3.504	MS	8,847	35,000	03/05/2015	03/30/2025
74834L-AZ-3	QUEST DIAGNOSTICS INC	1,2		2.B FE		1,903,220		112,9140	2,258,280	2,000,000				11,312	3.450	4.180	JD	5,750	69,000	07/26/2018	06/01/2026
749685-AW-3	RPM INTERNATIONAL INC	1,2		2.C FE		1,999,940		110,2030	2,204,060	2,000,000					4.250	4.250	JJ	39,194	85,000	12/06/2017	01/15/2048
754730-AF-6	RAYMOND JAMES FINANCIAL INC			2.A FE		4,546,990		137,0450	6,167,025	4,500,000				(887)	4.950	4.881	JJ	102,713	222,750	08/17/2018	07/15/2046
75519E-AC-5	RAYTHEON TECHNOLOGIES CORP	1,2		2.A FE		1,993,340		110,2690	2,205,380	2,000,000				153	3.125	3.142	JJ	38,715		05/14/2020	07/01/2050
75519E-CK-5	RAYTHEON TECHNOLOGIES CORP	1,2		2.A FE		1,285,757		131,3320	1,313,320	1,000,000				(489)	4.350	2.791	AO	9,183		12/08/2020	04/15/2047
756109-AG-9	REALTY INCOME CORP			1.G FE		2,448,305		140,0840	2,933,359	2,094,000				(15,819)	5.875	4.422	MS	36,223	123,023	08/27/2018	03/15/2035
756109-AR-5	REALTY INCOME CORP	1,2		1.G FE		1,198,824		117,6460	1,411,752	1,200,000				129	4.125	4.139	AO	10,450	49,500	09/19/2018	10/15/2026
756109-AT-1	REALTY INCOME CORP	1,2		1.G FE		2,999,040		136,5580	4,096,740	3,000,000				14	4.650	4.652	MS	41,075	139,500	03/08/2017	03/15/2047
75884R-AY-9	REGENCY CENTERS LP	1,2		2.A FE		1,993,220		120,5540	2,411,080	2,000,000				110	4.650	4.671	MS	27,383	93,000	02/25/2019	03/15/2049
75886A-AJ-7	ENERGY TRANSFER PARTNERS LP / REGENCY EN	1,2		2.C FE		500,000		108,2720	541,360	500,000					4.500	4.498	MN	3,750	22,500	04/24/2013	11/01/2023
760759-AW-0	REPUBLIC SERVICES INC	1,2		2.B FE		3,970,400		109,3460	4,373,840	4,000,000				421	3.050	3.088	MS	40,667	62,356	02/18/2020	03/01/2050
761713-BB-1	REYNOLDS AMERICAN INC	1,2		2.B FE		2,434,920		127,8750	2,557,500	2,000,000				(9,181)	5.850	4.471	FA	44,200	117,000	06/07/2017	08/15/2045
77340R-AM-9	ROCKIES EXPRESS PIPELINE LLC			3.A FE		3,260,550		108,8350	3,265,050	3,000,000				(5,609)	6.875	6.202	AO	43,542	206,250	01/16/2020	04/15/2040
77340R-AR-8	ROCKIES EXPRESS PIPELINE LLC	1,2		3.A FE		2,994,780		104,0120	3,120,360	3,000,000				434	4.950	4.969	JJ	68,475	186,863	04/03/2019	07/15/2029
773903-AJ-8	ROCKWELL AUTOMATION INC	1,2		1.G FE		3,993,880		135,0860	5,403,440	4,000,000				108	4.200	4.209	MS	56,000	168,000	02/27/2019	03/01/2049
778296-AA-1	ROSS STORES INC	1,2		2.A FE		2,360,674		107,1210	2,463,783	2,300,000				(6,805)	3.375	3.039	MS	22,856	77,625	04/13/2015	09/15/2024
78408L-AC-1	SC JOHNSON & SON INC	1,2		1.G FE		1,544,910		123,8300	1,857,450	1,500,000				(1,067)	4.350	4.159	MS	16,494	65,250	07/10/2018	09/30/2044
78409V-AN-4	S&P GLOBAL INC	1,2		1.G FE		1,850,204		131,6480	2,435,488	1,850,000				(5)	4.500	4.499	MN	10,638	83,250	01/04/2019	05/15/2048
78516F-AA-7	SABAL TRAIL TRANSMISSION LLC	1,2		2.A FE		1,000,000		114,7450	1,147,450	1,000,000					4.246	4.245	MN	7,077	42,460	04/26/2018	05/01/2028
785592-AD-8	SABINE PASS LIQUEFACTION LLC	1,2		2.C FE		997,500		109,8630	1,098,630	1,000,000				7,424	5.625	6.527	AO	11,875	56,250	12/19/2013	04/15/2023
785592-AJ-5	SABINE PASS LIQUEFACTION LLC	1,2		2.C FE		1,000,000		114,3290	1,143,290	1,000,000					5.750	5.748	MN	7,347	57,500	05/13/2014	05/15/2024
785592-AU-0	SABINE PASS LIQUEFACTION LLC	1,2		2.C FE		2,997,090		114,6640	3,439,920	3,000,000				222	4.200	4.210	MS	37,100	126,000	02/28/2017	03/15/2028
79585T-AS-2	SALVATION ARMY/UNITED STATES	2		1.D FE		3,255,000		112,7670	3,670,566	3,255,000					4.528	4.527	MS	49,129	147,386	08/16/2018	09/01/2048
797440-BP-8	SAN DIEGO GAS & ELECTRIC CO	1,2		1.F FE		1,896,301		114,7070	2,380,170	2,075,000				4,782	3.950	4.511	MN	10,473	81,963	01/22/2019	11/15/2041
797440-BX-1	SAN DIEGO GAS & ELECTRIC CO	1,2		1.F FE		1,983,032		124,7120	1,982,921	1,590,000				(8)	4.100	2.818	JD	2,897	32,595	12/09/2020	06/15/2049
797440-BY-9	SAN DIEGO GAS & ELECTRIC CO	1,2		1.F FE		998,670		113,6850	1,136,850	1,000,000					3.320	3.327	AO	7,009	17,338	03/31/2020	04/15/2050
806851-AH-4	SCHLUMBERGER HOLDINGS CORP	1,2		2.A FE		2,997,960		116,8280	3,504,840	3,000,000				183	4.300	4.309	MN	21,500	129,000	01/28/2019	05/01/2029
824348-AQ-9	SHERWIN-WILLIAMS CO/THE	1,2		2.C FE		2,984,910		117,3750	3												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
828807-DH-7	SIMON PROPERTY GROUP LP			1,2	.1.G FE	2,988,030	102.4160	3,072,480	3,000,000	2,988,248		242			3.250	3.271	MS	29,250	97,500	09/04/2019	09/13/2049
832248-BB-3	SMITHFIELD FOODS INC			1,2	.2.C FE	3,018,630	119.0580	3,571,740	3,000,000	3,015,714	(1,554)				5.200	5.119	AO	39,000	156,000	03/28/2019	04/01/2029
832696-AM-0	J M SMUCKER CO/THE				.2.B FE	3,723,640	122.6390	4,598,963	3,750,000	3,728,769	1,054				4.250	4.303	MS	46,927	159,375	12/29/2015	03/15/2035
832696-AT-5	J M SMUCKER CO/THE			1,2	.2.B FE	2,988,450	112.8510	3,385,530	3,000,000	2,988,529		79			3.550	3.571	MS	31,358	55,025	03/04/2020	03/15/2050
83416W-AB-9	SOLAR STAR FUNDING LLC			1	.2.B FE	2,501,604	102.7800	2,571,149	2,501,604	2,501,604					3.950	3.950	JD	274	98,813	03/04/2015	06/30/2035
837004-BV-1	DOMINION ENERGY SOUTH CAROLINA INC				.1.F FE	1,302,754	144.4960	1,488,309	1,030,000	1,239,362	(14,479)				6.625	4.300	FA	28,432	68,238	03/31/2016	02/01/2032
837004-CB-4	DOMINION ENERGY SOUTH CAROLINA INC				.1.F FE	1,998,060	148.5790	2,971,580	2,000,000	1,998,512	47				6.050	6.057	JJ	55,794	121,000	01/07/2008	01/15/2038
842400-FH-1	SOUTHERN CALIFORNIA EDISON CO				.2.A FE	3,384,147	135.8580	3,945,316	2,904,000	3,348,506	(16,758)				5.950	4.642	FA	71,995	172,788	10/18/2018	02/01/2038
842400-GT-4	SOUTHERN CALIFORNIA EDISON CO			1,2	.1.G FE	2,882,389	113.5810	3,875,384	3,412,000	2,889,163	6,774				3.650	4.612	FA	51,891	69,880	03/18/2020	02/01/2050
842587-DE-4	SOUTHERN CO/THE			1,2	.2.A FE	1,994,940	115.7970	2,315,940	2,000,000	1,995,239	299				3.700	3.731	AO	12,539	42,550	04/01/2020	04/30/2030
8426EP-AC-2	SOUTHERN CO GAS CAPITAL CORP			1,2	.2.A FE	2,992,950	125.5750	3,767,250	3,000,000	2,993,323	130				4.400	4.414	MN	11,367	132,000	05/04/2017	05/30/2047
843646-AH-3	SOUTHERN POWER CO				.2.A FE	2,193,860	123.1980	2,463,960	2,000,000	2,167,131	(4,799)				5.150	4.524	MS	30,328	103,000	09/24/2014	09/15/2041
844030-AA-4	SOUTHERN UNION CO				.2.C FE	4,090,660	115.5430	4,044,005	3,500,000	3,809,401	(91,636)				7.600	4.496	FA	110,833	266,000	10/05/2017	02/01/2024
844895-AV-4	SOUTHWEST GAS CORP			1,2	.1.G FE	2,998,980	103.2300	3,096,900	3,000,000	2,999,751	84				3.875	3.878	AO	29,063	116,250	03/20/2012	04/01/2022
845743-BQ-5	SOUTHWESTERN PUBLIC SERVICE CO			1,2	.1.G FE	3,742,280	113.1650	4,526,600	4,000,000	3,746,797	4,517				3.400	3.788	FA	51,378	68,000	03/17/2020	08/15/2046
84758N-AE-9	SPECTRA ENERGY PARTNERS LP			1,2	.2.A FE	998,750	129.2940	1,292,940	1,000,000	998,882	21				5.950	5.958	MS	15,867	59,500	09/16/2013	09/25/2043
85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM				.2.A FE	2,000,000	115.7500	2,315,000	2,000,000	2,000,000					5.152	5.152	MJSD	3,148	103,040	03/14/2018	03/20/2028
85434V-AA-6	STANFORD HEALTH CARE			1,2	.1.D FE	3,000,000	125.4330	3,762,990	3,000,000	3,000,000					3.795	3.795	MN	14,548	113,850	01/09/2018	11/15/2048
854403-AD-4	LELAND STANFORD JUNIOR UNIVERSITY/THE				.1.A FE	6,131,440	129.7380	7,784,280	6,000,000	6,108,175	(3,308)				4.013	3.886	MN	40,130	240,780	01/02/2013	05/01/2042
854403-AE-2	LELAND STANFORD JUNIOR UNIVERSITY/THE				.1.A FE	452,689	118.9940	654,467	550,000	464,833	1,976				3.563	4.656	JD	1,633	19,597	12/19/2013	06/01/2044
854502-AJ-0	STANLEY BLACK & DECKER INC			1,2	.1.G FE	5,230,200	140.9450	7,047,250	5,000,000	5,222,764	(4,035)				4.850	4.563	MN	30,986	242,500	01/28/2019	11/15/2048
854502-AN-1	STANLEY BLACK & DECKER INC			1,2	.1.G FE	4,986,750	104.6920	5,234,600	5,000,000	4,986,693	(57)				2.750	2.763	MN	22,535		10/29/2020	11/15/2050
855244-AJ-2	STARBUCKS CORP			1,2	.2.A FE	4,417,110	124.7470	5,613,615	4,500,000	4,420,345	1,780				4.200	4.419	JD	8,600	193,500	03/28/2019	06/15/2045
855244-BA-6	STARBUCKS CORP			1,2	.2.A FE	3,973,200	114.9760	4,599,040	4,000,000	3,973,434	234				3.500	3.536	MN	17,889	73,111	05/04/2020	11/15/2050
858119-BL-3	STEEL DYNAMICS INC			1,2	.2.C FE	996,190	106.2870	1,062,870	1,000,000	996,598	408				2.400	2.481	JD	1,067	12,667	06/03/2020	06/15/2025
858119-BM-1	STEEL DYNAMICS INC			1,2	.2.C FE	2,968,800	111.8250	3,354,750	3,000,000	2,970,276	1,476				3.250	3.367	JJ	55,792		06/03/2020	01/15/2031
85917A-AC-4	STERLING BANCORP/DE			2	.2.B FE	3,000,000	101.6500	3,049,500	3,000,000	3,000,000					3.875	3.875	MN	19,698		10/28/2020	11/01/2030
862121-AA-8	STORE CAPITAL CORP			1,2	.2.B FE	2,985,450	113.8400	3,415,200	3,000,000	2,988,695	1,277				4.500	4.561	MS	39,750	135,000	03/08/2018	03/15/2028
863667-AE-1	STRYKER CORP			1,2	.2.A FE	3,788,040	123.0190	3,690,570	3,000,000	3,777,709	(10,331)				4.100	2.541	AO	30,750	61,500	08/10/2020	04/01/2043
863667-AJ-0	STRYKER CORP			1,2	.2.A FE	2,102,840	134.3820	2,687,640	2,000,000	2,000,000					4.625	4.625	MS	27,236	92,500	02/28/2017	03/15/2046
863667-AZ-4	STRYKER CORP			1,2	.2.A FE	2,991,030	106.1280	3,183,840	3,000,000	2,991,133	103				2.900	2.915	JD	3,867	46,158	05/26/2020	06/15/2050
866930-BD-6	SAFG RETIREMENT SERVICES INC				.2.A FE	6,695,740	115.6470	6,436,912	5,566,000	6,054,059	(196,337)				8.125	4.126	AO	79,142	452,238	10/04/2018	04/28/2023
86765B-AM-1	SUNOCO LOGISTICS PARTNERS OPERATIONS LP			1,2	.2.C FE	2,979,090	103.4080	3,102,240	3,000,000	2,982,076	437				4.950	4.995	JJ	68,475	148,500	01/07/2013	01/15/2043
867914-AH-6	TRUIST FINANCIAL CORP				.1.G FE	7,680,746	122.9700	8,209,477	6,676,000	7,253,623	(99,499)				6.000	4.108	FA	151,323	400,560	04/13/2018	02/15/2026
87164D-SE-1	SYNOVUS BANK/COLUMBUS GA			2	.2.C FE	3,000,000	105.8240	3,174,720	3,000,000	3,000,000					4.000	4.000	AO	20,667		10/22/2020	10/29/2030
871829-AJ-6	SYSCO CORP				.2.C FE	4,419,720	132.8500	5,314,000	4,000,000	4,380,785	(17,948)				5.375	4.484	MS	59,722	215,000	12/19/2018	09/21/2035
871829-AN-7	SYSCO CORP				.2.C FE	2,074,163	135.3250	2,189,559	1,618,000	2,025,559	(14,103)				6.625	4.571	MS	30,967	107,193	04/27/2017	03/17/2039
871829-BH-9	SYSCO CORP			1,2	.2.B FE	3,975,120	122.0600	4,882,400	4,000,000	3,976,035	439				4.450	4.488	MS	52,411	178,000	03/08/2018	03/15/2048
87264A-AY-1	T-MOBILE USA INC			1,2	.2.C FE	6,201,450	123.3390	6,166,950	5,000,000	6,201,450					4.500	3.214	AO	47,500		12/29/2020	04/15/2050
87264A-BJ-3	T-MOBILE USA INC			1,2	.2.C FE	1,995,860	105.0070	2,100,140	2,000,000	1,996,400	180				2.550	2.572	FA	26,492		06/18/2020	02/15/2031
87264A-BM-6	T-MOBILE USA INC			1,2	.2.C FE	2,993,790	102.8830	3,086,490	3,000,000	2,993,718	(72)				3.300	3.311	FA	23,375		09/22/2020	02/15/2051
87305Q-CB-5	TTX CO				.1.F FE	4,148,610	141.6960	5,667,840	4,000,000	4,126,397	(3,526)				5.875	5.606	JD	19,583	235,000	01/14/2014	12/01/2040
87305Q-CN-9	TTX CO			1,2	.1.F FE	997,880	132.8820	1,328,820	1,000,000	997,930	35				4.600	4.613	FA	19,167	46,000	01/11/2019	02/01/2049
87422V-AJ-7	TALEN ENERGY SUPPLY LLC			1,2	.3.C FE	3,007,500	107.7500	3,232,500	3,000,000	3,006,642	(858)				7.625	7.563	JD	19,063	120,094	05/21/2020	06/01/2028
875127-AW-2	TAMPA ELECTRIC CO				.1.G FE	6,006,437	140.5440	7,091,850	5,046,000	5,914,580	(34,851)				6.150	4.637	MN	39,653	310,329	03/04/2019	05/15/2037
875127-BA-9	TAMPA ELECTRIC CO			1,2	.1.G FE	4,986,200	120.8840	6,044,200	5,000,000	4,988,555	325				4.100	4.116	JD	9,111	205,000	05/31/2012	06/15/2042
875127-BC-5	TAMPA ELECTRIC CO			1,2	.1.G FE	1,975,100	126.3010	2,526,020	2,000,000	1,976,189	570				4.350	4.432	MN	11,117	87,000	02/05/2019	05/15/2044
878055-AE-2	TCF NATIONAL BANK				.2.C FE	4,939,850	109.0840	5,454,200	5,000,000	4,970,247					4.600	4.758	FA				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
889184-AE-7	TOLEDO HOSPITAL/THE				2.C FE	9,035,190		125,3870	1,284,830	9,000,000		9,034,386	(482)		6.015	5.986	MM	69,173	541,350	11/15/2018	11/15/2048
88947E-AQ-3	TOLL BROTHERS FINANCE CORP				3.A FE	999,850		110,5000	1,105,000	1,000,000		999,905	20		5.625	5.627	JJ	25,938	56,250	11/12/2013	01/15/2024
88947E-AT-7	TOLL BROTHERS FINANCE CORP				3.A FE	1,000,000		111,0000	1,110,000	1,000,000		1,000,000			4.350	4.349	FA	16,433	43,500	01/17/2018	02/15/2028
89054X-AD-7	TOPAZ SOLAR FARMS LLC				3.B FE	1,455,961		108,8170	1,585,263	1,456,816		1,455,921	(40)		4.875	4.879	MS	17,952	35,510	04/24/2020	09/30/2039
893574-AK-9	TRANSCONTINENTAL GAS PIPE LINE CO LLC				2.B FE	1,989,376		115,3940	2,307,880	2,000,000		1,991,484	987		4.000	4.068	MS	23,556	80,000	09/20/2018	03/15/2028
89566E-AH-1	TRI-STATE GENERATION AND TRANSMISSION AS				1.G FE	6,277,990		123,3370	6,166,850	5,000,000		6,261,982	(16,008)		4.700	3.162	MM	39,167	117,500	07/21/2020	11/01/2044
898813-AM-2	TUCSON ELECTRIC POWER CO				1.G FE	577,365		119,0430	595,215	500,000		571,472	(1,896)		5.000	4.033	MS	7,361	25,000	09/26/2017	03/15/2044
898813-AM-2	TUCSON ELECTRIC POWER CO				1.G FE	2,983,350		119,0430	3,571,290	3,000,000		2,985,260	324		5.000	5.036	MS	44,167	150,000	03/05/2014	03/15/2044
898813-AQ-3	TUCSON ELECTRIC POWER CO				1.G FE	2,136,320		136,1720	2,723,440	2,000,000		2,131,845	(2,432)		4.850	4.432	JD	8,083	97,000	02/05/2019	12/01/2048
902494-AT-0	TYSON FOODS INC				2.B FE	1,989,160		104,8630	2,097,260	2,000,000		1,998,078	1,223		4.500	4.568	JD	4,000	90,000	06/06/2012	06/15/2022
902494-AZ-6	TYSON FOODS INC				2.B FE	5,879,645		130,9770	7,490,575	5,719,000		5,853,036	(7,308)		4.875	4.634	FA	105,325	278,801	01/13/2017	08/15/2034
906548-CL-4	UNION ELECTRIC CO				1.F FE	2,785,290		118,2770	3,548,310	3,000,000		2,789,080	3,790		3.650	4.110	AO	23,117	109,500	03/19/2020	04/15/2045
906888-AS-1	DUKE ENERGY KENTUCKY INC				2.A FE	1,139,200		139,0670	1,390,670	1,000,000		1,111,045	(4,794)		6.200	5.137	MS	19,117	62,000	02/10/2014	03/10/2036
907818-DJ-4	UNION PACIFIC CORP				2.A FE	2,165,320		130,4560	2,609,120	2,000,000		2,145,065	(4,485)		4.750	4.213	MS	27,972	95,000	12/29/2015	09/15/2041
907818-DL-9	UNION PACIFIC CORP				2.A FE	4,164,480		122,7210	4,908,840	4,000,000		4,136,771	(4,081)		4.300	4.056	JD	7,644	172,000	01/10/2013	06/15/2042
907818-EB-0	UNION PACIFIC CORP				2.A FE	114,931		117,0290	121,710	104,000		114,513	(419)		3.375	2.493	FA	1,463	1,755	05/05/2020	02/01/2035
907818-EB-0	UNION PACIFIC CORP				2.A FE	3,566,058		117,0290	4,566,472	3,902,000		3,623,257	14,433		3.375	4.045	FA	54,872	131,693	07/11/2018	02/01/2035
910710-AA-0	UNITED INSURANCE HOLDINGS CORP				2.C FE	2,000,000		100,0530	2,001,060	2,000,000		2,000,000			6.250	6.249	JD	5,556	125,000	12/05/2017	12/15/2027
911312-BO-8	UNITED PARCEL SERVICE INC				1.G FE	4,128,320		136,6310	5,465,240	4,000,000		4,124,153	(2,395)		4.250	4.062	MS	50,056	170,000	04/09/2019	03/15/2049
911312-BS-4	UNITED PARCEL SERVICE INC				1.G FE	7,192,920		122,3810	8,566,670	7,000,000		7,189,943	(2,977)		3.400	3.252	MS	79,333	119,000	04/08/2020	09/01/2049
913017-CP-2	RAYTHEON TECHNOLOGIES CORP				2.A FE	2,991,720		124,5740	3,737,220	3,000,000		2,992,973	159		4.050	4.066	MM	19,238	121,500	05/01/2017	05/04/2047
91324P-BN-1	UNITEDHEALTH GROUP INC				1.G FE	2,971,080		150,4090	4,512,270	3,000,000		2,976,084	627		5.700	5.767	AO	36,100	171,000	10/28/2010	10/15/2040
91324P-CQ-3	UNITEDHEALTH GROUP INC				1.G FE	2,682,155		134,0000	3,350,000	2,500,000		2,682,764	(8,101)		4.625	4.029	JJ	53,316	115,625	07/16/2018	07/15/2035
91324P-CZ-3	UNITEDHEALTH GROUP INC				1.G FE	2,495,250		132,8320	3,320,800	2,500,000		2,495,505	89		4.250	4.261	AO	22,431	106,250	03/08/2017	04/15/2047
91412N-AH-3	UNIVERSITY OF CHICAGO/THE				1.C FE	267,500		105,7290	264,323	250,000		253,651	(1,988)		4.683	3.809	AO	2,927	11,708	01/25/2013	10/01/2042
91412N-AJ-9	UNIVERSITY OF CHICAGO/THE				1.C FE	5,660,530		105,1520	5,930,573	5,640,000		5,650,612	(3,676)		4.151	4.076	AO	58,529	234,116	04/06/2018	10/01/2045
91412N-AJ-9	UNIVERSITY OF CHICAGO/THE				1.C FE	4,087,274		105,1520	4,416,384	4,200,000		4,100,530	2,213		4.151	4.307	AO	43,586	174,342	09/21/2015	10/01/2045
91481C-AB-6	TRUSTEES OF THE UNIVERSITY OF PENNSYLVAN				1.D FE	4,000,000		109,6700	4,386,800	4,000,000		4,000,000			4.008	4.008	FA	60,565	160,320	11/29/2017	08/15/2047
918204-AR-9	VF CORP				1.G FE	1,854,403		133,2630	2,465,366	1,850,000		1,852,919	(159)		6.000	5.981	AO	23,433	111,000	12/19/2003	10/15/2033
918204-AT-5	VF CORP				1.G FE	1,895,734		141,2550	2,067,973	1,464,000		1,857,972	(15,832)		6.450	4.203	MM	15,738	94,428	07/12/2018	11/01/2037
919451-AA-2	VALLEY CHILDREN'S HOSPITAL				1.E FE	3,500,000		116,8910	4,091,185	3,500,000		3,500,000			4.399	4.399	MS	45,334	153,965	07/17/2018	03/15/2048
920253-AE-1	VALMONT INDUSTRIES INC				2.C FE	3,047,790		117,3780	3,521,340	3,000,000		3,047,272	(518)		5.250	5.150	AO	39,375	157,500	01/13/2020	10/01/2054
922776-AQ-0	VENTAS REALTY LP				2.A FE	3,028,440		124,1620	3,724,860	3,000,000		3,027,669	(471)		4.875	4.814	AO	30,875	146,250	02/20/2019	04/15/2049
922776-AQ-0	VENTAS REALTY LP				2.A FE	2,993,100		124,1620	3,724,860	3,000,000		2,993,371	104		4.875	4.889	AO	30,875	146,250	02/19/2019	04/15/2049
92343V-BG-8	VERIZON COMMUNICATIONS INC				2.A FE	998,590		118,6030	1,186,030	1,000,000		998,822	33		3.850	3.858	MM	5,417	38,500	11/02/2012	11/01/2042
92343V-BS-2	VERIZON COMMUNICATIONS INC				2.A FE	2,997,000		141,9440	4,258,320	3,000,000		2,997,628	100		6.400	6.408	MS	56,533	192,000	09/11/2013	09/15/2033
92343V-CV-4	VERIZON COMMUNICATIONS INC				2.A FE	3,664,560		124,0280	4,961,120	4,000,000		3,692,268	13,450		4.272	5.006	JJ	78,795	170,880	11/20/2018	01/15/2036
92343V-FD-1	VERIZON COMMUNICATIONS INC				2.A FE	1,000,000		121,0060	1,210,060	1,000,000		1,000,000			4.000	4.000	MS	11,000	20,222	03/17/2020	03/22/2050
925524-AX-8	VIACOMCBS INC				2.B FE	974,960		144,6430	1,446,430	1,000,000		981,291	655		6.875	7.075	AO	11,649	68,750	05/25/2006	04/30/2036
92558H-AB-3	VIACOMCBS INC				2.B FE	1,960,720		125,5130	2,510,260	2,000,000		1,962,615	1,895		4.950	5.191	JJ	45,650	28,600	03/27/2020	01/15/2031
927804-FP-4	VIRGINIA ELECTRIC AND POWER CO				2.A FE	1,999,040		135,2150	2,704,300	2,000,000		1,999,164	18		4.650	4.653	FA	35,133	93,000	08/12/2013	08/15/2043
92826C-AE-2	VISA INC				1.D FE	2,651,400		129,9790	3,249,475	2,500,000		2,634,769	(6,965)		4.150	3.666	JD	4,899	103,750	07/13/2018	12/14/2035
92826C-AE-2	VISA INC				1.D FE	998,650		129,9790	1,299,790	1,000,000		998,892	52		4.150	4.160	JD	1,960	41,500	12/09/2015	12/14/2035
92840V-AE-2	VISTRA OPERATIONS CO LLC				2.C FE	2,523,325		113,5020	2,837,550	2,500,000		2,520,723	(2,027)		4.300	4.181	JJ	49,569	117,653	08/08/2019	07/15/2029
928563-AC-9	VMIWRE INC				2.C FE	1,744,120		112,8140	1,974,245	1,750,000		1,745,829	531		3.900	3.940	FA	24,646	68,250	08/16/2017	08/21/2027
929160-AV-1	VULCAN MATERIALS CO				2.B FE	1,002,220		123,8780	1,238,780	1,000,000		1,002,098	(43)		4.500	4.486	JD	2,000	45,000	10/27/2017	06/15/2047
929160-AZ-2	VULCAN MATERIALS CO				2.B FE	1,994,440		114,8610	2,297,220	2,000,000		1,994,709	269		3.500	3.533	JD	5,833	37,528	05/07/2020	06/01/2030
92924F-AB-2	WGL HOLDINGS INC				2.B FE	2,919,510		126,6910	3,800,730	3,000,000		2,923,918	1,682		4.600	4.779	MM	23,000	138,000	03/22/2018	11/01/2044
92936U-AE-9	WP CAREY INC																				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 C ore i g n	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
931427-AS-7	WALGREENS BOOTS ALLIANCE INC	1,2		2,B FE	999,920	108,6310	1,086,310	1,000,000	999,894	(26)				3,200	3,201	AO	6,756	16,000	04/13/2020	04/15/2030	
94973V-BB-2	ANTHEM INC			2,B FE	1,971,520	131,0550	2,621,100	2,000,000	1,972,810	686				4,650	4,750	JJ	42,883	93,000	01/24/2019	01/15/2043	
950400-AD-6	WELLTOWER INC	1,2		2,A FE	1,978,960	116,8870	2,337,740	2,000,000	1,983,319	1,891				4,250	4,384	AO	17,944	85,000	08/09/2018	04/15/2028	
950400-AH-7	WELLTOWER INC	1,2		2,A FE	995,550	116,6580	1,166,580	1,000,000	996,227					4,125	4,179	MS	12,146	41,250	02/13/2019	03/15/2029	
95081Q-AM-6	WESCO DISTRIBUTION INC	1,2		3,C FE	1,000,000	102,5000	1,025,000	1,000,000	1,000,000					5,375	5,374	JD	2,389	53,750	06/02/2016	06/15/2024	
95709T-AK-6	EVERGY KANSAS CENTRAL INC	1,2		1,F FE	5,252,835	127,9240	6,556,105	5,125,000	5,245,377	(3,181)				4,625	4,456	MS	79,010	237,031	08/02/2018	09/01/2043	
957576-AA-9	WESTERN & SOUTHERN FINANCIAL GROUP INC			1,F FE	3,743,340	134,4950	5,507,570	4,095,000	3,839,902	12,826				5,750	6,482	JJ	108,574	235,463	06/29/2011	07/15/2033	
958254-AD-6	WESTERN MIDSTREAM OPERATING LP	1,2		3,B FE	2,824,570	101,1270	3,033,810	3,000,000	2,830,120	3,339				5,450	5,900	AO	40,875	163,500	03/26/2019	04/01/2044	
958254-AK-0	WESTERN MIDSTREAM OPERATING LP	1,2		3,B FE	998,180	104,0000	1,040,000	1,000,000	998,496	155				4,750	4,773	FA	17,944	47,500	08/07/2018	08/15/2028	
958667-AA-5	WESTERN MIDSTREAM OPERATING LP	1,2		3,B FE	2,995,830	110,0000	3,300,000	3,000,000	2,995,801	(29)				6,250	6,260	FA	78,125	86,625	01/13/2020	02/01/2050	
960386-AH-3	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,2		2,C FE	1,498,185	105,5350	1,583,025	1,500,000	1,499,409	185				4,375	4,389	FA	24,792	65,625	08/05/2013	08/15/2023	
960386-AM-2	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1,2		2,C FE	1,997,780	118,6420	2,372,840	2,000,000	1,994,426	550				4,950	4,993	MS	29,150	99,000	09/12/2018	09/15/2028	
960413-AU-6	WESTLAKE CHEMICAL CORP	1,2		2,B FE	3,945,990	118,8770	4,755,080	4,000,000	3,947,980	982				4,375	4,458	MN	22,361	175,000	11/07/2019	11/15/2047	
962166-BR-4	WEYERHAEUSER CO	1,2		2,B FE	3,356,024	149,9600	4,117,902	2,746,000	3,289,048	(35,326)				6,375	5,042	MS	59,630	202,518	01/18/2019	03/15/2032	
962166-BT-0	WEYERHAEUSER CO	1,2		2,B FE	7,526,404	143,4250	8,135,066	5,672,000	7,420,154	(102,501)				6,875	3,834	JD	17,331	389,950	12/16/2019	12/15/2033	
962166-BX-1	WEYERHAEUSER CO	1,2		2,B FE	994,620	118,0730	1,180,730	1,000,000	995,310	428				4,000	4,063	MN	5,111	40,000	02/21/2019	11/15/2029	
963320-AV-8	WHIRLPOOL CORP	1,2		2,B FE	1,904,364	124,4240	2,239,632	1,800,000	1,902,106	(2,258)				4,500	4,133	JD	6,750	81,000	01/06/2020	06/01/2046	
96332H-CG-2	WHIRLPOOL CORP	1,2		2,B FE	2,367,510	128,4210	2,568,420	2,000,000	2,357,516	(4,161)				5,150	3,926	MS	34,333	51,500	10/29/2020	03/01/2043	
96950F-AP-9	WILLIAMS COS INC/THE	1,2		2,B FE	2,014,320	118,0850	2,361,700	2,000,000	2,013,899	(312)				4,900	4,850	JJ	45,189	98,000	04/11/2019	01/15/2045	
970648-AG-6	WILLIS NORTH AMERICA INC	1,2		2,B FE	2,999,010	120,5300	3,615,900	3,000,000	2,999,036	83				4,500	4,504	MS	39,750	135,000	09/05/2018	09/15/2028	
976656-CE-6	WISCONSIN ELECTRIC POWER CO	1,2		1,G FE	1,670,366	113,0290	1,831,070	1,620,000	1,699,314	(1,051)				3,650	3,448	JD	2,628	59,130	04/15/2020	12/15/2042	
976656-CJ-5	WISCONSIN ELECTRIC POWER CO	1,2		1,G FE	997,110	124,5320	1,245,320	1,000,000	997,414	56				4,300	4,317	JD	1,911	43,000	11/13/2015	12/15/2045	
976656-CX-2	WISCONSIN ELECTRIC POWER CO	1,2		1,F FE	3,216,200	134,8760	3,371,900	2,500,000	3,208,171	(8,029)				4,300	2,807	AO	22,694	53,750	07/09/2020	10/15/2048	
976843-BH-4	WISCONSIN PUBLIC SERVICE CORP	1,2		1,F FE	2,185,000	116,8300	2,552,736	2,185,000	2,185,000					3,671	3,671	JD	6,694	80,211	11/26/2012	12/01/2042	
976843-BJ-0	WISCONSIN PUBLIC SERVICE CORP	1,2		1,F FE	4,000,000	135,4100	5,416,400	4,000,000	4,000,000					4,752	4,752	MN	31,680	190,080	11/14/2013	11/01/2044	
98310I-AN-8	WYNDHAM DESTINATIONS INC	1,2		3,C FE	997,750	112,0000	1,120,000	1,000,000	998,408	182				6,000	6,029	AO	15,000	57,500	03/16/2017	04/01/2027	
98389B-AN-0	XCEL ENERGY INC	1,2		2,A FE	1,804,350	127,5670	1,913,505	1,500,000	1,795,503	(8,847)				4,800	3,439	MS	21,200	72,000	02/12/2020	09/15/2041	
98956P-AB-8	ZIMMER BIOMET HOLDINGS INC	1,2		2,B FE	406,321	131,2630	528,990	403,000	405,732	(80)				5,750	5,691	MN	1,965	23,173	01/12/2011	11/30/2039	
98956P-AG-7	ZIMMER BIOMET HOLDINGS INC	1,2		2,B FE	989,370	112,9450	1,129,450	1,000,000	990,860	438				4,250	4,335	FA	16,056	42,500	06/29/2017	08/15/2035	
98956P-AT-9	ZIMMER BIOMET HOLDINGS INC	1,2		2,B FE	2,992,740	113,2380	3,397,140	3,000,000	2,993,102	362				3,550	3,579	MS	29,879	53,250	03/13/2020	03/20/2030	
98978V-AM-5	ZOETIS INC	1,2		2,B FE	3,905,250	124,3800	3,731,400	3,000,000	3,894,845	(10,405)				3,950	2,408	MS	35,879	59,250	07/24/2020	09/12/2047	
98978V-AM-5	ZOETIS INC	1,2		2,B FE	2,982,240	124,3800	3,731,400	3,000,000	2,983,323	343				3,950	3,984	MS	35,879	118,500	09/05/2017	09/12/2047	
98978V-AP-8	ZOETIS INC	1,2		2,B FE	983,650	134,2520	1,342,520	1,000,000	984,156	282				4,450	4,551	FA	16,193	44,500	01/25/2019	08/20/2048	
R2284#-AC-4	STATNETT SF			1,F	4,000,000	112,7090	4,508,389	4,000,000	4,000,000					3,510	3,510	JJ	62,010	140,400	10/31/2012	01/22/2033	
01626P-AG-1	ALIMENTATION COUCHE-TARD INC	A	1,2	2,B FE	7,545,824	125,1790	9,099,262	7,269,000	7,534,197	(5,546)				4,500	4,266	JJ	140,837	327,105	08/05/2019	07/26/2047	
01626P-AN-6	ALIMENTATION COUCHE-TARD INC	A	1,2	2,B FE	2,988,270	118,4750	3,554,250	3,000,000	2,988,400	130				3,800	3,822	JJ	49,400	56,367	01/22/2020	01/25/2050	
11258S-AH-7	BROOKFIELD ASSET MANAGEMENT INC	A	1,2	1,G FE	5,000,001	111,5050	5,575,250	5,000,000	5,000,000					4,000	4,000	JJ	92,222	200,000	01/12/2015	01/15/2025	
136375-BL-5	CANADIAN NATIONAL RAILWAY CO	A	1,2	1,F FE	4,599,595	152,8030	5,348,105	3,500,000	4,423,755	(51,325)				6,250	3,752	FA	91,146	218,750	05/23/2017	08/01/2034	
136375-BW-1	CANADIAN NATIONAL RAILWAY CO	A	1,2	1,F FE	2,281,650	116,7970	2,919,925	2,500,000	2,307,556	5,398				3,500	4,033	MN	11,181	87,500	10/15/2015	11/15/2042	
136385-AL-5	CANADIAN NATURAL RESOURCES LTD	A	1,2	2,B FE	1,997,240	134,2850	2,685,700	2,000,000	1,997,638	67				6,250	6,260	MS	36,806	125,000	09/01/2015	03/15/2038	
13645R-AK-0	CANADIAN PACIFIC RAILWAY CO	A	1,2	2,A FE	3,285,600	107,5670	3,227,010	3,000,000	3,062,060	(30,210)				4,450	3,348	MS	39,308	133,500	08/27/2012	03/15/2023	
15135U-AP-4	CENOVUS ENERGY INC	A	1,2	3,A FE	1,410,774	113,2090	1,698,135	1,500,000	1,418,974	2,891				5,250	5,762	JD	3,500	78,750	01/02/2018	06/15/2037	
496902-AK-3	KINROSS GOLD CORP	A	1,2	2,C FE	1,983,620	137,5270	2,750,540	2,000,000	1,985,724	299				6,875	6,939	MS	45,833	137,500	08/15/2011	09/01/2041	
59151K-AJ-7	METHANEX CORP	A	1,2	3,B FE	5,010,711	107,2500	5,694,975	5,310,000	5,022,637	5,164				5,650	6,080	JD	25,001	300,015	11/06/2018	12/01/2044	
59151K-AL-2	METHANEX CORP	A	1,2	3,B FE	1,999,380	108,3720	2,167,440	2,000,000	1,999,236	61				5,250	5,255	JD	4,667	105,000	09/09/2019	12/15/2029	
67077M-AR-9	NUTRIEN LTD	A	1,2	2,B FE	2,073,640	128,0190	2,560,380	2,000,000	2,068,997	(1,786)				4,900	4,647	JD	8,167	98,000	04/10/2018	06/01/2043	
68327L-AC-0	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP	A	1,2	1,E FE	2,995,860	114,4620	3,433,860	3,000,000	2,996,440	355				4,125	4,142	FA	51,563	123,750	01/28/2019	02/01/2029	
71644E-AF-9	SUNCOR ENERGY INC	A	1,2	2,A FE	2,394,800	130,1690	2,603,380	2,000,000	2,321,904	(33,346)				7,000	4,544	MN	17,889	140,000	09/28/2018	11/15/2028	
725906-AN-1	BARRICK GOLD CORP	A	1,2	2,B FE	996,480	139,1020	1,391,020	1,000,000	997,540	92				6,450	6,475	AO	13,617	64,500	04/30/2004	10/15/2035	
775109-AX-9	ROGERS COMMUNICATIONS INC	A	1,2	2,A FE	2,971,650	127,2050	3,816,150	3,000,000	2,975,840	614				4,500	4,558	MS	39,750	135,000	02/28/2013	03/15/2043	
775109-AZ-4	ROGERS COMMUNICATIONS INC	A	1,2	2,A FE	2,084,360	141,0770	2,821,540	2,000,000	2,075,982	(1,796)				5,450	5,160	AO	27,500	109,000	09/01/2015	10/01/2043	
775109-BN-0	ROGERS COMMUNICATIONS INC	A	1,2	2,A FE	1,993,340	129,4800	2,589,600	2,000,000	1,993,426	114				4,350	4,370	MN	14,500	87,000	04/23/2019	05/01/2049	
780082-AD-5	ROYAL BANK OF CANADA	A	1,2	1,G FE	1,995,720	118,0530	2,361,060	2,000,000	1,997,561	406				4,650	4,677	JJ	39,783	93,000	01/		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 R e g i o n	5 B o n d C h a r			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
867224-AB-3	SUNCOR ENERGY INC	A	1,2	2.A FE	2,984,940	111,9460	3,358,380	3,000,000	2,985,801	287				4.000	4.029	MN	15,333	120,000	11/08/2017	11/15/2047	
867229-AE-6	SUNCOR ENERGY INC	A		2.A FE	1,914,940	139,7810	2,795,620	2,000,000	1,932,300	1,969				6.500	6.835	JD	5,778	130,000	07/22/2008	06/15/2038	
878742-AS-4	TECK RESOURCES LTD	A	1,2	2.C FE	6,374,910	125,2950	7,517,700	6,000,000	6,358,911	(10,481)				6.000	5.489	FA	136,000	360,000	07/16/2019	08/15/2040	
884903-BP-9	THOMSON REUTERS CORP	A	1,2	2.B FE	8,486,890	135,4870	9,484,090	7,000,000	8,446,777	(37,930)				5.650	4.215	MN	41,747	395,500	01/06/2020	11/23/2043	
89346D-AE-7	TRANSLTA CORP	A		3.A FE	2,910,630	110,0600	3,301,800	3,000,000	2,922,446	1,924				6.500	6.741	MS	57,417	195,000	08/15/2013	03/15/2040	
98417E-AC-4	GLENORE FINANCE CANADA LTD	A		2.A FE	1,966,480	137,4580	2,749,160	2,000,000	1,970,751	876				6.900	7.048	MN	17,633	138,000	09/21/2015	11/15/2037	
00205G-AA-5	APT PIPELINES LTD	D		2.B FE	4,217,737	104,8070	4,638,758	4,426,000	4,375,468	26,563				3.875	4.548	AO	38,113	171,508	09/21/2015	10/11/2022	
00774M-AB-1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D	1,2	2.C FE	2,182,000	108,6670	2,716,675	2,500,000	2,244,293	31,569				3.650	5.531	JJ	40,556	91,250	12/19/2018	07/21/2027	
015398-AC-4	ALFA SAB DE CV	D	1,2	2.C FE	1,492,455	132,8770	1,993,155	1,500,000	1,493,104	114				6.875	6.914	MS	27,500	103,125	03/20/2014	03/25/2044	
015398-AC-4	ALFA SAB DE CV	D	1,2	2.C FE	2,062,500	132,8770	2,657,540	2,000,000	2,056,844	(1,059)				6.875	6.630	MS	36,667	137,500	04/17/2014	03/25/2044	
034863-AR-1	ANGLO AMERICAN CAPITAL PLC	D		2.B FE	2,000,000	117,9650	2,359,300	2,000,000	2,000,000					4.750	4.749	AO	21,375	95,000	04/03/2017	04/10/2027	
03939L-BA-1	ARCELORMITTAL SA	D		3.A FE	1,994,300	112,3550	2,247,100	2,000,000	1,995,478	734				4.550	4.598	MS	27,806	91,000	03/06/2019	03/11/2026	
03939L-BC-7	ARCELORMITTAL SA	D		3.A FE	2,971,080	110,7610	3,322,830	3,000,000	2,974,502	2,410				4.250	4.370	JJ	58,438	127,500	07/16/2019	07/16/2029	
046353-AG-3	ASTRAZENECA PLC	D		2.A FE	5,324,623	123,4410	6,597,921	5,345,000	5,328,097	472				4.000	4.022	MS	61,171	213,800	12/18/2014	09/18/2042	
111021-AL-5	BRITISH TELECOMMUNICATIONS PLC	D	1,2	2.B FE	2,004,640	123,0220	2,460,440	2,000,000	2,003,785	(387)				5.125	5.095	JD	7,688	102,500	12/04/2018	12/04/2028	
11134L-AH-2	BROADCOM CORP / BROADCOM CAYMAN FINANCE	D	1,2	2.C FE	2,758,110	112,2310	3,366,930	3,000,000	2,806,534	26,697				3.875	5.130	JJ	53,604	116,250	02/21/2019	01/15/2027	
15639K-AB-8	CENTRICA PLC	D	1,2	2.B FE	2,042,440	119,5340	2,390,680	2,000,000	2,037,187	(870)				5.375	5.232	AO	22,396	107,500	10/11/2013	10/16/2043	
15639K-AB-8	CENTRICA PLC	D	1,2	2.B FE	2,977,020	119,5340	3,586,020	3,000,000	2,979,722	437				5.375	5.426	AO	33,594	161,250	10/10/2013	10/16/2043	
191241-AF-5	COCA-COLA FEMSA SAB DE CV	D		1.G FE	3,115,470	140,9090	4,227,270	3,000,000	3,101,608	(2,336)				5.250	5.000	MN	15,313	157,500	01/13/2014	11/26/2043	
200447-AC-4	COMISION FEDERAL DE ELECTRICIDAD	D		2.B FE	1,820,000	118,7500	2,375,000	2,000,000	1,840,623	3,473				5.750	6.445	FA	43,764	115,000	12/04/2013	02/14/2042	
200447-AE-0	COMISION FEDERAL DE ELECTRICIDAD	D		2.B FE	1,982,920	128,5010	2,570,020	2,000,000	1,984,231	270				6.125	6.188	JD	5,104	122,500	06/09/2015	06/16/2045	
20752T-AA-2	CONNECT FINCO SARL / CONNECT US FINCO LL	D	1,2	4.A FE	1,020,000	107,7200	1,077,200	1,000,000	1,015,465	(3,601)				6.750	6.277	AO	16,875	66,375	09/25/2019	10/01/2026	
21684A-AF-3	COOPERATIEVE RABOBANK UA	D		2.A FE	2,915,910	113,0160	3,390,480	3,000,000	2,940,936	9,264				3.750	4.150	JJ	50,000	112,500	03/13/2018	07/21/2026	
21987B-BA-5	CORP NACIONAL DEL COBRE DE CHILE	D	1,2	1.G FE	1,909,780	110,0350	2,200,700	2,000,000	1,911,285	1,505				3.700	3.958	JJ	31,039	61,667	01/07/2020	01/30/2050	
23636T-AD-2	DANONE SA	D	1,2	2.A FE	3,000,000	105,2250	3,156,750	3,000,000	3,000,000					2.589	2.588	MN	12,729	77,670	10/26/2016	11/02/2023	
25156P-AR-4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	D		2.B FE	3,168,810	132,9980	3,989,940	3,000,000	3,142,084	(3,941)				4.875	4.525	MS	46,719	146,250	01/25/2013	03/06/2042	
26824K-AA-2	AIRBUS FINANCE BV	D		1.F FE	3,862,150	104,9750	4,199,000	4,000,000	3,964,085	14,834				2.700	3.107	AO	22,200	108,000	05/30/2013	04/17/2023	
268317-AQ-7	ELECTRICITE DE FRANCE SA	D	1,2	2.A FE	2,391,340	128,4370	2,568,740	2,000,000	2,378,468	(9,418)				4.950	3.755	AO	21,450	99,000	08/14/2019	10/13/2045	
268317-AT-1	ELECTRICITE DE FRANCE SA	D	1,2	1.G FE	3,882,080	131,9520	5,278,080	4,000,000	3,885,758	1,811				5.000	5.195	MS	55,556	200,000	09/18/2018	09/21/2048	
26874R-AC-2	ENI SPA	D		2.A FE	3,224,700	126,6560	3,799,680	3,000,000	3,188,760	(5,395)				5.700	5.186	AO	42,750	171,000	01/07/2013	10/01/2040	
29082H-AB-8	EMBRERA NETHERLANDS FINANCE BV	D		3.A FE	2,000,000	106,2510	2,125,020	2,000,000	2,000,000					5.400	5.400	FA	45,000	111,000	01/25/2017	02/01/2027	
29244T-AB-7	EMPRESA NACIONAL DE ELECTRICIDAD SA/CAYM	D		2.A FE	2,785,020	122,0810	3,662,430	3,000,000	3,000,000					7.325	7.325	FA	91,563	219,750	03/20/2000	02/01/2037	
29274F-AF-1	ENEL AMERICAS SA	D	1,2	2.B FE	1,967,280	112,2510	2,245,020	2,000,000	1,979,310	3,065				4.000	4.201	AO	14,667	80,000	10/20/2016	10/25/2026	
31503A-AA-2	FERMACIA ENTERPRISES S DE RL DE CV	D	1,2	2.B FE	1,694,677	115,6500	1,959,894	1,694,677	1,694,677					6.375	6.374	MS	27,309	108,036	05/01/2014	03/30/2038	
344419-AA-4	FOMENTO ECONOMICO MEXICANO SAB DE CV	D		1.G FE	2,844,510	104,5000	3,135,000	3,000,000	2,958,078	16,737				2.875	3.496	MN	12,219	86,250	05/30/2013	05/10/2023	
35177P-AX-5	ORANGE SA	D		2.A FE	2,423,560	141,8460	2,836,920	2,000,000	2,365,546	(10,821)				5.375	4.073	JJ	50,167	107,500	01/29/2015	01/13/2042	
40049J-AZ-0	GRUPO TELEVISIVA SAB	D		2.A FE	2,164,380	139,9770	2,799,540	2,000,000	2,142,906	(3,947)				6.625	5.990	JJ	61,097	132,500	09/30/2015	01/15/2040	
40049J-BE-6	GRUPO TELEVISIVA SAB	D	1,2	2.A FE	3,943,520	126,7410	5,069,640	4,000,000	3,944,583	817				5.250	5.345	MN	21,583	210,000	05/21/2019	05/24/2049	
40052V-AB-0	GRUPO BIMBO SAB DE CV	D		2.B FE	2,108,200	103,9190	2,078,380	2,000,000	2,015,317	(13,861)				4.500	3.758	JJ	39,000	90,000	06/06/2013	01/25/2022	
40052V-AG-9	GRUPO BIMBO SAB DE CV	D		2.B FE	2,967,300	113,1350	3,394,050	3,000,000	2,967,922	580				4.000	4.063	MS	38,333	120,000	09/04/2019	09/06/2049	
404280-BH-1	HSBC HOLDINGS PLC	D		1.G FE	3,011,670	115,3830	3,461,490	3,000,000	3,008,380	(1,241)				4.375	4.320	MN	13,854	131,250	03/13/2018	11/23/2026	
423012-AE-3	HEINEKEN NV	D		2.A FE	3,966,780	121,3350	4,853,400	4,000,000	3,972,271	772				4.000	4.048	AO	40,000	160,000	10/02/2012	10/01/2042	
43475D-AA-5	HOLCIM CAPITAL CORP LTD	D		2.B FE	1,957,920	147,0230	2,940,460	2,000,000	1,962,113	697				6.500	6.662	MS	39,361	130,000	09/05/2013	09/12/2043	
44962L-AB-3	IHS MARKIT LTD	D	1,2	3.A FE	1,427,748	114,7600	1,606,640	1,400,000	1,417,278	(4,003)				4.750	4.400	FA	25,122	66,500	04/11/2018	02/15/2025	
44962L-AJ-6	IHS MARKIT LTD	D	1,2	3.A FE	2,982,660	121,4860	3,644,580	3,000,000	2,985,068	1,445				4.250	4.321	MN	21,250	127,500	04/03/2019	05/01/2029	
45262B-AC-7	IMPERIAL BRANDS FINANCE PLC	D	1,2	2.B FE	995,320	111,7740	1,117,740	1,000,000	995,860	397				3.875	3.392	JJ	16,684	38,750	07/31/2019	07/26/2029	
456829-AA-8	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C	D		2.B FE	1,970,860	106,6250	2,132,500	2,000,000	1,978,551	2,597				3.750	3.926	JJ	34,792	75,000	12/07/2017	01/14/2028	
466112-AR-0	JBS USA LUX SA / JBS USA FINANCE INC	D	1,2	3.B FE																	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foregn	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59284B-AF-5	ORBITA ADVANCE CORP SAB DE CV	D	1,2	2,C FE		991,860		1,106,000	1,000,000	994,134		733			4.000	4.099	AO	9,667	40,000	09/27/2017	10/04/2027
59284B-AG-3	ORBITA ADVANCE CORP SAB DE CV	D	1,2	2,C FE		1,957,480		2,423,000	2,000,000	1,959,214		629			5.500	5.648	JJ	50,722	110,000	09/27/2017	01/15/2048
629470-AV-4	NXP BV / NXP FUNDING LLC	D		2,C FE		1,000,000		1,093,030	1,000,000	1,000,000					4.625	4.625	JD	3,854	46,250	05/18/2016	06/01/2023
629470-AY-4	NXP BV / NXP FUNDING LLC	D	1,2	2,C FE		3,022,410		3,822,600	3,000,000	3,018,444		(1,880)			5.550	5.451	JD	13,875	166,500	12/04/2018	12/01/2028
62989P-AA-3	NAKILAT INC	D	1,2	1,E FE		1,940,400		2,545,000	2,000,000	1,959,229		1,978			6.067	6.299	JD	337	121,340	01/25/2007	12/31/2033
632525-AS-0	NATIONAL AUSTRALIA BANK LTD	D	2	2,A FE		2,500,000		2,807,550	2,500,000	2,500,000					3.933	3.933	FA	40,696	98,325	07/29/2019	08/02/2034
632525-AS-0	NATIONAL AUSTRALIA BANK LTD	D	2	2,A FE		2,505,750		2,807,550	2,500,000	2,504,998		(488)			3.933	3.905	FA	40,696	98,325	07/29/2019	08/02/2034
63859W-AE-9	NATIONWIDE BUILDING SOCIETY	D		2,B FE		1,017,250		1,197,868	1,076,000	1,031,830		6,571			4.000	4.831	MS	12,792	43,400	09/12/2018	09/14/2026
654902-AC-9	NOKIA OYJ	D		3,A FE		757,750		127,7310	700,000	754,220		(1,600)			6.625	5.927	MN	5,926	46,375	09/12/2018	05/15/2039
706451-BG-5	PETROLEOS MEXICANOS	D		3,B FE		3,040,500		2,970,000	3,000,000	3,031,301		(1,279)			6.625	6.512	JD	8,833	198,750	03/04/2011	06/15/2035
714264-AK-4	PERNOU RICARD SA	D		2,A FE		3,755,408		4,485,765	3,173,000	3,704,231		(15,319)			5.500	4.284	JJ	80,471	174,515	06/30/2017	01/15/2042
714294-AH-8	PERRIGO CO PLC	D	1,2	2,C FE		995,820		1,078,200	1,000,000	996,324		79			5.300	5.327	MN	6,772	53,000	11/05/2013	11/15/2043
714295-AA-0	PERRIGO FINANCE UNLIMITED CO	D	1,2	2,C FE		3,096,300		3,350,400	3,000,000	3,095,056		(1,244)			4.900	4.676	JD	5,533	73,500	06/16/2020	12/15/2044
714295-AA-9	PERRIGO FINANCE UNLIMITED CO	D	1,2	2,C FE		1,983,400		2,137,520	2,000,000	1,984,132		732			3.150	3.248	JD	30,800	30,800	06/16/2020	06/15/2030
716540-AZ-5	PETROLEOS MEXICANOS	D		3,B FE		1,985,640		1,867,500	2,000,000	1,987,705		278			6.500	6.554	JD	10,472	130,000	05/25/2011	06/02/2041
759470-AY-3	RELIANCE INDUSTRIES LTD	D		2,B FE		999,057		1,047,010	1,000,000	999,224		167			5.400	5.466	FA	20,550		08/21/2020	02/14/2022
78413H-AB-5	SES SA	D		2,C FE		3,095,090		3,146,940	3,000,000	3,081,963		(1,996)			5.300	5.091	AO	38,425	159,000	04/04/2013	04/04/2043
80007R-AG-0	SANDS CHINA LTD	D	1,2	2,C FE		995,800		1,111,970	1,000,000	995,997		197			4.375	4.427	JD	1,580	23,576	06/02/2020	06/18/2030
80007R-AJ-4	SANDS CHINA LTD	D	1,2	2,C FE		2,997,030		3,196,380	3,000,000	2,997,387		357			3.800	3.819	JJ	65,550		06/02/2020	01/08/2026
80413M-AB-0	SAUDI ELECTRICITY GLOBAL SUKUK CO 3	D		1,G FE		5,033,000		6,640,700	5,000,000	5,029,460		(629)			5.500	5.454	AO	63,403	275,000	04/17/2014	04/08/2044
822582-AN-2	SHELL INTERNATIONAL FINANCE BV	D		1,D FE		6,162,300		8,659,020	6,000,000	6,131,906		(3,884)			5.500	5.315	MS	88,000	330,000	03/21/2011	03/25/2040
822582-AT-9	SHELL INTERNATIONAL FINANCE BV	D		1,D FE		2,805,540		3,500,010	3,000,000	2,817,288		5,196			3.625	4.050	FA	39,271	108,750	08/27/2018	08/21/2042
85771P-AE-2	EQUINOR ASA	D		1,D FE		3,336,480		3,761,400	3,000,000	3,274,440		(8,666)			4.250	3.622	MN	13,458	127,500	11/14/2012	11/23/2041
87124V-AD-1	SYDNEY AIRPORT FINANCE CO PTY LTD	D		2,A FE		1,930,900		2,126,000	2,000,000	1,980,642		8,070			3.900	4.359	MS	21,450	78,000	01/13/2014	03/22/2023
87164K-AJ-3	SYNGENTA FINANCE NV	D	1,2	2,C FE		1,000,000		1,039,170	1,000,000	1,000,000					5.676	5.675	AO	10,564	56,760	04/17/2018	04/24/2048
874060-AZ-9	TAKEEDA PHARMACEUTICAL CO LTD	D	1,2	2,B FE		5,000,000		5,331,350	5,000,000	5,000,000					3.175	3.175	JJ	75,847		06/29/2020	07/09/2050
87927V-AF-5	TELECOM ITALIA CAPITAL SA	D	1	3,B FE		1,960,000		2,460,000	2,000,000	1,967,444		1,561			6.375	6.563	MN	16,292	127,500	09/21/2015	11/15/2033
87938W-AU-7	TELEFONICA EMISIONES SA	D		2,C FE		2,000,000		2,563,620	2,000,000	2,000,000					5.213	5.213	MS	32,726	104,260	03/01/2017	03/08/2047
88032W-AH-9	TENCENT HOLDINGS LTD	D	1,2	1,E FE		2,998,770		3,446,730	3,000,000	2,998,845		45			3.925	3.928	JJ	52,988	117,750	01/11/2018	01/19/2038
88032W-AQ-9	TENCENT HOLDINGS LTD	D	1,2	1,E FE		999,670		1,269,550	1,000,000	999,617		6			4.525	4.527	AO	10,056	45,250	04/03/2019	04/11/2049
881575-AC-8	TESCO PLC	D	1	2,C FE		3,035,692		4,025,247	3,121,000	3,047,096		2,377			6.150	6.380	MN	24,526	191,942	09/21/2015	11/15/2037
89152U-AF-9	TOTAL CAPITAL SA	D		1,D FE		2,980,800		3,007,410	3,000,000	2,999,744		2,263			4.125	4.203	JJ	52,594	123,750	01/24/2011	01/28/2021
89366L-AA-2	TRANSELEC SA	D		2,B FE		1,240,606		1,382,365	1,277,000	1,265,451		4,098			4.625	5.003	JJ	25,429	59,061	01/06/2014	07/26/2023
89366L-AD-6	TRANSELEC SA	D	1,2	2,B FE		2,969,460		3,315,000	3,000,000	2,986,580		2,968			4.250	4.372	JJ	59,146	127,500	07/09/2014	01/14/2025
89366L-AE-4	TRANSELEC SA	D	1,2	2,B FE		1,977,140		2,255,020	2,000,000	1,984,048		1,653			3.875	3.992	JJ	36,382	77,500	07/07/2016	01/12/2029
92857T-AH-0	VODAFONE GROUP PLC	D		2,B FE		2,057,203		2,507,200	1,690,000	1,953,693		(21,576)			7.875	5.660	FA	50,278	133,088	07/30/2015	02/15/2030
92857T-BD-1	VODAFONE GROUP PLC	D		2,B FE		1,974,320		2,483,920	2,000,000	1,978,183		567			4.375	4.453	FA	32,083	87,500	02/11/2013	02/19/2043
92857T-BU-3	VODAFONE GROUP PLC	D		2,B FE		1,992,480		2,477,120	2,000,000	1,992,526		121			4.250	4.272	MS	24,556	85,000	09/10/2019	09/17/2050
92928W-AH-8	WMC FINANCE USA LTD	D		1,G FE		1,498,350		1,374,210	1,500,000	1,498,961		47			6.250	6.257	MN	93,750		04/27/2004	05/15/2033
92931D-AE-2	PPL UK DISTRIBUTION HOLDINGS LTD / WESTE	D		2,C FE		3,566,707		4,613,347	3,360,000	3,481,562		(11,223)			7.375	6.778	JD	11,013	247,800	11/04/2010	12/15/2028
961214-EF-6	WESTPAC BANKING CORP	D	2	2,A FE		2,038,260		2,282,260	2,000,000	2,033,649		(3,280)			4.110	3.877	JJ	35,848	82,200	07/30/2019	07/24/2034
960236-AQ-6	WOODSIDE FINANCE LTD	D	1,2	2,A FE		1,996,340		2,232,220	2,000,000	1,996,777		308			4.500	4.523	MS	29,250	90,000	02/25/2019	03/04/2029
98131R-AD-8	WYNN MACAU LTD	D	1,2	4,A FE		1,919,400		2,074,600	2,000,000	1,932,919		7,793			5.500	6.112	AO	27,500	110,000	03/13/2019	10/01/2027
G0369E-AU-0	ANGLIAN WTR SVCS FING 3.84 15OCT23	D		1,G FE		2,000,000		2,177,045	2,000,000	2,000,000					3.840	3.839	AO	246,613		06/26/2013	10/15/2023
G4637E-BF-1	HSBC BANK PLC	D	2	2,B FE		6,359		87,4160	9,000	6,381		9			0.750	1.158	JJ	2	134	06/28/2019	01/01/9999
G6160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	D		2,A FE		3,297,396		3,529,437	3,939,875	3,605,933		29,992			0.667	1.157	MJSD	1,240	49,858	03/19/2013	12/15/2030
G7815E-AJ-0	SAP IRELAND US-FINL SV 3.53 15NOV27	D		1,F		4,000,000		4,571,601	4,000,000	4,000,000					3.530	3.529	MN	18,042	141,200	11/05/2012	11/15/2027
Q86342-AD-6	GSSP AUSTRALIA ASSETS PTY LTD	D		1,G FE		2,742,030		3,148,200	3,000,000	2,910,008		36,632			3.300	4.705	AO	22,550	99,000	01/06/2014	04/09/2023
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						2,415,223,624		2,855,143,066	2,335,492,097	2,408,911,959		(2,207,200)			XXX	XXX	XXX	29,528,465	99,956,073	XXX	XXX
07332H-AF-3	BAYVIEW OPPORTUNITY MASTER FUND IVA TRUS	D	4	1,A FM		3,897,698		4,095,906													

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 BOND Char	5 Designation			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
12558T-AC-1	CIM TRUST 2019-J2		4	1.A FM		5,036,163	101,6810	5,053,627	4,970,080	4,996,447	(36,268)				3.500	2.658	MON	14,496	173,953	11/07/2019	10/01/2049
12592U-AG-5	CSMLT 2015-1 TRUST	.CF	4	1.A FM		1,817,219	101,7400	1,804,845	1,773,978	1,791,825	(15,405)				3.500	2.502	MON	62,176	5,174	05/31/2017	05/01/2045
12594X-AM-6	CSMC 2017-HL1 TRUST		4	1.A FM		3,007,253	103,0480	3,091,440	3,000,000	3,003,868	(2,327)				3.500	3.371	MON	8,750	105,000	06/26/2017	06/01/2047
12637L-AL-3	CSMLT 2015-2 TRUST		4	1.A FM		1,031,380	102,1210	1,028,193	1,015,487	1,015,487	(7,491)				3.500	2.746	MON	2,937	35,235	05/31/2017	08/01/2045
12649X-BC-2	CSMC TRUST 2015-3		4	1.A FM		3,410,737	103,8359	3,500,009	3,370,710	3,379,608	(10,294)				3.919	3.595	MON	11,007	132,240	01/29/2016	03/01/2045
12653T-AA-9	CSMC TRUST 2018-J1	.CF	4	1.A FM		4,485,210	102,1310	4,601,641	4,505,626	4,492,991	6,026				3.500	3.762	MON	13,141	157,697	04/24/2019	02/01/2048
16159W-AF-1	CHASE HOME LENDING MORTGAGE TRUST 2019-1		4	1.A FM		2,417,819	100,6180	2,403,469	2,388,706	2,395,180	(20,925)				3.500	2.469	MON	6,967	83,605	10/30/2019	03/01/2050
16164A-AC-9	CHASE MORTGAGE FINANCE CORP		4	1.A FM		3,842,535	104,1040	3,894,123	3,740,608	3,779,073	(33,415)				3.750	2.399	MON	11,689	131,115	08/08/2017	12/01/2045
17321L-AE-9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		4	1.A FM		1,168,808	102,3070	1,212,444	1,185,103	1,185,103					3.499	3.522	MON	3,456	41,730	02/23/2016	10/01/2043
17323E-AN-3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		4	1.A FM		2,246,782	103,0859	2,265,151	2,197,342	2,211,753	(11,520)				3.913	3.135	MON	7,166	85,502	04/28/2015	11/01/2044
17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2	.CF	4	1.A FM		3,054,256	105,8840	3,142,162	2,967,551	2,994,269	(14,528)				4.250	3.573	MON	10,510	126,145	12/12/2017	01/01/2053
19687Y-AC-9	COLT 2020-RPL1 TRUST		4	1.F FE		9,999,932	101,0740	10,107,400	10,000,000	9,999,901	(31)				2.880	2.880	MON	23,998	47,995	10/08/2020	01/25/2065
36257E-AA-1	GS MORTGAGE-BACKED SECURITIES TRUST 2019		4	1.A FE		6,121,915	101,6460	6,214,913	6,114,272	6,119,683	(2,232)				2.625	2.548	MON	19,375	93,625	05/12/2020	01/01/2059
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		4	1.A FM		16,029,134	102,6100	16,336,713	15,921,170	15,996,252	(32,882)				3.500	2.958	MON	46,437	443,786	03/19/2020	07/01/2050
36418A-AO-0	GALTON FUNDING MORTGAGE TRUST 2019-2		4	1.A FM		2,168,931	102,4685	2,214,496	2,161,148	2,165,170	(2,668)				3.500	3.410	MON	6,303	75,640	07/24/2019	06/01/2059
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		4	1.A FM		12,752,577	103,3160	12,933,952	12,518,827	12,676,945	(75,632)				3.500	2.033	MON	36,513	346,876	03/16/2020	07/01/2050
46596A-AC-8	JP MORGAN MORTGAGE TRUST 2018-LTV1		4	1.A FM		4,847,393	101,7790	4,786,300	4,702,640	4,757,924	(89,469)				4.500	2.060	MON	17,635	120,162	05/04/2020	04/01/2049
46596A-AD-6	JP MORGAN MORTGAGE TRUST 2018-LTV1		4	1.A FM		3,704,460	101,8750	3,685,242	3,617,416	3,649,004	(55,455)				4.000	2.187	MON	12,058	82,162	04/30/2020	04/01/2049
46639G-AG-1	JP MORGAN MORTGAGE TRUST 2013-1		4	1.A FM		1,607,367	101,9040	1,637,943	1,607,339	1,608,175	(440)				3.548	3.480	MON	4,752	56,884	09/30/2015	03/01/2043
46644V-BS-4	JP MORGAN MORTGAGE TRUST 2015-4		4	1.A FM		2,472,523	104,3420	2,579,880	2,472,523	2,472,523					3.610	3.589	MON	7,438	89,022	06/12/2017	06/01/2045
46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4		4	1.A FM		1,953,206	102,2440	2,010,860	1,966,727	1,961,038	6,384				3.500	3.884	MON	5,736	68,655	04/23/2019	10/01/2048
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		4	1.A FM		6,131,250	103,0560	6,183,360	6,000,000	6,074,827	(56,423)				3.500	1.953	MON	17,500	139,021	04/20/2020	12/01/2048
46651A-AC-6	JP MORGAN MORTGAGE TRUST 2019-LTV2		4	1.A FM		5,111,616	102,9030	5,163,988	5,018,307	5,074,570	(37,046)				3.500	2.185	MON	14,637	100,424	05/04/2020	12/01/2049
46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6		4	1.A FM		2,891,777	102,1200	2,918,426	2,857,840	2,872,934	(18,843)				3.500	3.055	MON	8,335	59,893	09/09/2019	12/01/2049
46651F-AO-4	JP MORGAN MORTGAGE TRUST 2019-HYB1		4	1.A FM		5,404,978	102,4560	5,540,947	5,408,123	5,407,171	1,944				3.000	3.019	MON	13,520	160,390	08/13/2019	10/01/2049
46651X-AC-6	JP MORGAN MORTGAGE TRUST 2020-1		4	1.A FM		5,008,067	102,9340	5,041,568	4,897,865	4,978,633	(29,434)				3.500	1.861	MON	14,285	157,140	01/24/2020	06/01/2050
46651Y-AF-7	JP MORGAN MORTGAGE TRUST 2019-9		4	1.A FM		5,381,609	101,7350	5,411,564	5,319,274	5,353,077	(28,204)				3.500	2.684	MON	15,515	166,175	11/22/2019	05/01/2050
46652H-AC-0	J.P. MORGAN WEALTH MANAGEMENT 2020-ATR1		4	1.A FM		5,622,306	102,3980	5,577,600	5,446,981	5,599,079	(23,227)				3.000	1.420	MON	13,617	68,087	07/30/2020	02/01/2050
46653L-AC-0	JP MORGAN MORTGAGE TRUST 2020-LTV2		4	1.A FE		11,313,336	102,8980	11,307,278	10,988,820	11,272,925	(40,411)				3.000	1.150	MON	27,472	82,416	09/24/2020	11/01/2050
67389M-AV-3	OAKS MORTGAGE TRUST SERIES 2015-1	.CF	4	1.A FM		3,155,416	104,2310	3,234,591	3,103,290	3,130,058	(16,987)				3.799	2.813	MON	9,824	118,020	01/09/2018	04/01/2046
69371V-AA-5	PSMC 2018-1 TRUST	.CF	4	1.A FM		2,063,068	101,9640	2,117,136	2,076,357	2,072,196	7,578				3.500	3.880	MON	6,056	72,672	04/23/2019	02/01/2048
69374K-AA-6	PSMC 2018-4 TRUST	.CF	4	1.A FM		2,612,718	100,5870	2,605,258	2,590,055	2,594,626	(18,091)				4.000	3.341	MON	8,634	69,068	04/06/2020	11/01/2048
80556A-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		4	3.B FM		919,722	86,9840	987,668	1,135,460	1,075,358	8,474				8.664	7.184	MON	8,198	38,019	06/14/2011	07/01/2030
81745D-AJ-0	SEQUOIA MORTGAGE TRUST 2013-9		4	1.A FM		3,503,557	100,5980	3,644,079	3,581,558	3,581,558					3.500	4.389	MON	10,565	126,785	10/06/2015	07/01/2043
81746G-AA-1	SEQUOIA MORTGAGE TRUST 2017-7	.CF	4	1.A FM		3,036,952	102,3500	3,047,840	2,977,860	3,006,579	(19,561)				3.500	2.742	MON	9,685	104,196	10/02/2017	10/01/2047
81746L-CC-4	SEQUOIA MORTGAGE TRUST 2015-3		4	1.A FM		2,875,006	102,4300	2,905,038	2,836,120	2,854,268	(9,796)				3.711	3.208	MON	8,771	105,039	08/08/2017	07/01/2045
81746P-CB-7	SEQUOIA MORTGAGE TRUST 2016-1		4	1.A FM		2,913,139	104,5940	2,953,742	2,821,941	2,821,941	(20,103)				3.810	3.036	MON	8,945	107,432	08/02/2017	06/01/2046
81746V-AD-2	SEQUOIA MORTGAGE TRUST 2018-3	.CF	4	1.A FM		2,194,913	100,0690	2,184,141	2,182,635	2,185,069	(9,844)				3.500	2.934	MON	6,366	50,928	04/01/2020	03/01/2048
81746V-AD-2	SEQUOIA MORTGAGE TRUST 2018-3		4	1.A FM		646,893	100,0690	637,773	639,434	637,773	(7,459)				3.500	1.830	MON	1,859	13,012	05/08/2020	03/01/2048
81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3	.CF	4	1.A FM		2,302,163	101,9180	2,376,019	2,331,304	2,318,936	12,837				3.500	4.184	MON	6,800	81,596	04/23/2019	03/01/2048
81748A-AA-2	SEQUOIA MORTGAGE TRUST 2020-3		4	1.A FM		6,218,405	102,8980	6,269,310	6,092,742	6,191,687	(26,718)				3.000	2.038	MON	15,232	137,087	03/06/2020	04/01/2050
81748G-AA-9	SEQUOIA MORTGAGE TRUST 2019-CH3		4	1.A FM		12,960,735	103,1860	12,909,721	12,511,117	12,894,819	(65,916)				4.000	2.566	MON	41,704	125,111	09/02/2020	09/01/2049
81748J-AD-7	SEQUOIA MORTGAGE TRUST 2019-4		4	1.A FM		4,781,068	101,3500	4,750,600	4,687,322	4,728,186	(52,882)				3.500	1.503	MON	13,671	95,699	05/07/2020	11/01/2049
89171V-AC-1	TOWD POINT MORTGAGE TRUST 2015-5		4	1.A FM		7,470,117	104,9010	7,867,575	7,500,000	7,488,826	6,482				3.500	3.583	MON	21,875	262,500	07/06/2016	05/01/2055
89172Y-AC-4	TOWD POINT MORTGAGE TRUST 2016-3		4	1.A FM		7,331,250	106,1500	7,961,250	7,500,000	7,414,538	27,258				3.500	4.182	MON	21,875	262,500	01/25/2017	04/01/2056
89172Y-AD-2	TOWD POINT MORTGAGE TRUST 2016-3		4	1.A FM		4,932,750	108,8260	5,441,300	5,000,000	4,932,872	15,836				4.000	4.616	MON	16,667	200,000	01/25/2017</	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
950020-AA-8	WELLS FARGO MORTGAGE BACKED SECURITIES 2			4	.1A FM	5,999,253	103.4880	6,015,813	5,813,054	5,967,063		(32,190)			3.000	1.451	MON	14,533	87,196	06/12/2020	12/01/2049
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3			4	.1A FM	2,257,724	102.1330	2,221,783	2,175,382	2,199,267	(28,610)				3.979	2.264	MON	7,213	86,439	08/10/2017	11/01/2044
97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3			4	.1A FM	2,639,853	102.5859	2,640,054	2,573,505	2,591,674	(21,691)				3.979	2.874	MON	8,533	102,258	11/09/2017	11/01/2044
97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2			4	.1A FM	3,878,260	105.6220	4,101,422	3,883,113	3,759,633	1,717				3.891	3.968	MON	12,591	151,745	01/30/2018	02/01/2045
97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A			4	.1A FM	2,965,767	102.7140	2,966,081	2,887,709	2,939,054	(5,087)				3.783	2.769	MON	9,104	109,323	06/23/2017	06/01/2045
97654D-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5			4	.1A FM	5,551,590	105.6170	5,692,444	5,389,894	5,483,596	(22,766)				3.765	2.011	MON	16,909	203,319	06/08/2017	08/01/2045
97655J-AH-5	WINWATER MORTGAGE LOAN TRUST 2016-1	CF		4	.1A FM	314,618	100.0730	308,863	308,638	308,686		(3,334)			3.500	2.904	MON	900	11,260	02/02/2016	01/01/2046
3399999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					306,276,168	XXX	314,529,429	303,119,603	305,367,695		(932,439)			XXX	XXX	XXX	870,846	7,787,686	XXX	XXX
05490T-AG-7	BBOCRE TRUST 2015-GTP				.1A FM	1,802,809	94.6430	1,788,753	1,890,000	1,826,264		12,495			4.563	5.501	MON	5,988	87,670	01/28/2019	08/06/2033
05491H-AA-5	BAMLL RE-REM/C TRUST 2016-FRR13				.1A FM	4,036,224	97.6310	4,881,550	5,000,000	4,703,676	171,876				1.567	5.446	MON	6,531	79,358	08/01/2018	08/01/2045
05523E-AC-0	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU				.1A FM	5,977,500	99.7099	5,982,596	6,000,000	5,995,919	18,419				2.146	2.716	MON	10,732	76,000	06/11/2020	02/01/2048
05525C-AA-6	BAMLL RE-REM/C TRUST 2013-FRR2	@			2.C FE	2,727,344	93.3561	4,667,806	5,000,000	4,438,444	306,188				0.000	7.169	N/A			02/12/2014	09/01/2022
05525G-AA-7	BAMLL RE-REM/C TRUST 2014-FRR4	@			.1A FM	4,261,441	94.8178	7,144,687	6,759,326	6,759,326					0.000	6.882	N/A			03/10/2014	08/01/2022
05525G-AG-4	BAMLL RE-REM/C TRUST 2014-FRR4	@			2.C FE	9,297,500	93.7680	15,002,882	16,000,000	13,918,331	836,044				0.000	6.211	N/A			06/04/2014	04/01/2023
05529H-AU-1	BAMLL RE-REM/C TRUST 2014-FRR5				2.C FE	5,751,388	96.0210	7,424,094	7,731,740	6,939,895	214,329				2.512	6.015	MON	16,183	196,360	06/04/2014	01/01/2047
05529Q-AA-5	BAMLL RE-REM/C TRUST 2014-FRR8				2.C FE	3,710,156	90.9170	4,545,850	5,000,000	4,401,352	333,349				2.112	5.572	MON	8,801	107,964	01/28/2015	11/01/2047
05526V-AG-0	BAMLL RE-REM/C TRUST 2015-FRR11				2.C FE	4,152,930	100.1441	5,007,205	5,000,000	4,747,489	119,464				2.495	5.246	MON	10,397	126,346	03/26/2015	09/01/2045
05549G-AJ-0	BHMS 2018-ATLS				.1A FM	7,500,000	93.9850	7,048,875	7,500,000	7,500,000					2.059	2.050	MON	7,291	193,928	07/13/2018	07/15/2035
055631-BQ-7	BMD2 RE-REM/C TRUST 2019-FRR1				2.C FE	4,581,836	93.9018	4,695,092	5,000,000	4,596,800	14,965				3.498	4.542	MON	14,574	72,878	07/07/2020	04/29/2052
055631-CW-3	BMD2 RE-REM/C TRUST 2019-FRR1	@			2.C FE	6,571,500	80.4811	6,277,526	7,800,000	6,645,661	74,161				0.000	3.929	N/A			09/16/2020	04/29/2052
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL				.1A FM	3,112,177	100.1860	3,247,882	3,241,852	3,173,744	61,567				1.079	3.748	MON	1,652	30,109	04/07/2020	10/15/2036
060352-AH-4	BANK 2017-BNK6				.1F FE	4,176,721	2.2380	2,828,496		2,848,443		(393,252)			0.332	3.233	MON	34,926	508,027	07/17/2017	07/01/2060
065405-AJ-1	BANK 2019-BNK16				.1A FE	2,970,008	6.2900	2,530,937		2,421,172		(572,594)			0.962	3.947	MON	32,247	420,282	02/04/2019	02/01/2052
12515D-AA-2	CD 2017-CD4 MORTGAGE TRUST				.1G FE	3,576,527	3.2472	2,465,242		2,449,904		(328,195)			0.487	3.002	MON	30,784	428,746	05/01/2017	05/01/2050
12527E-AK-4	CFORE COMMERCIAL MORTGAGE TRUST 2011-C1				.1A FM	1,987,380	96.7250	2,274,904	2,351,929	2,144,314					6.043	6.100	MON	11,844	145,385	07/06/2011	04/01/2044
12528D-AC-3	CFORE COMMERCIAL MORTGAGE TRUST 2018-TAN				3.B FE	3,696,145	2.9290	1,464,500		1,483,370		(823,720)			1.633	1.899	MON	68,039	870,189	02/01/2018	02/01/2033
12528D-AJ-8	CFORE COMMERCIAL MORTGAGE TRUST 2018-TAN				.1A FM	4,941,395	96.8840	4,601,990	4,750,000	4,851,960	(45,412)				6.099	5.011	MON	29,828	289,722	05/07/2019	02/01/2033
12529M-AH-1	CANTOR COMMERCIAL REAL ESTATE LENDING 20				.1G FE	6,949,680	5.0419	5,972,733		5,996,290		(627,792)			0.660	3.737	MON	65,188	877,469	04/17/2019	05/01/2052
12529T-BA-0	CANTOR COMMERCIAL REAL ESTATE LENDING 20				.1D FE	2,946,496	1.6333	2,397,611		2,674,867		(261,439)			0.201	3.270	MON	24,608	365,367	12/10/2019	01/01/2053
12532B-AH-0	CFORE COMMERCIAL MORTGAGE TRUST 2016-C7				.1A FE	3,659,278	3.6460	2,571,575		2,537,650		(448,900)			0.715	3.766	MON	42,003	563,115	05/29/2019	12/01/2054
12532C-BE-4	CFORE COMMERCIAL MORTGAGE TRUST 2017-C8				.1A FE	2,371,825	7.0280	1,418,598		1,490,892		(291,073)			1.599	2.162	MON	26,892	341,426	05/19/2017	06/01/2050
12591Q-AU-6	COMM 2014-UBS4 MORTGAGE TRUST				.1A FM	5,531,367	105.3950	5,533,238	5,250,000	5,406,220					4.350	3.446	MON	19,031	228,375	11/08/2017	08/01/2047
12592G-BG-7	COMM 2014-CORE19 MORTGAGE TRUST				.1A FM	3,756,348	110.6890	3,874,115	3,500,000	3,644,362		(37,183)			4.703	3.477	MON	13,717	164,556	11/15/2017	08/01/2047
12592K-BD-5	COMM 2014-UBS5 MORTGAGE TRUST				.1A FE	3,319,647	2.4880	1,169,483		1,175,567		(352,779)			0.870	7.934	MON	34,095	446,406	09/10/2014	09/01/2047
12594M-BD-9	COMM 2016-COR1 MORTGAGE TRUST				.1A FE	3,823,558	5.6120	2,090,884		2,046,294		(459,696)			1.416	4.089	MON	43,972	558,324	10/12/2016	10/01/2049
12595E-AE-5	COMM 2017-COR2 MORTGAGE TRUST				.1A FE	3,432,941	6.2130	2,332,580		2,317,985		(359,879)			1.164	4.072	MON	36,403	467,092	09/22/2017	09/01/2050
126281-BB-9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST				.1A FE	4,164,204	2.7600	1,907,268		2,045,390		(572,594)			0.827	(0.222)	MON	47,633	626,073	08/02/2017	04/01/2050
12649A-AQ-2	CSMC 2014-USA OA LLC				.1A FM	2,035,986	73.2200	1,647,450	2,250,000	2,113,100		24,780			4.373	5.867	MON	8,200	98,399	08/28/2017	09/01/2037
17291E-BB-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				.1A FE	3,851,626	2.6450	1,928,080		1,864,620		(518,599)			0.774	4.086	MON	47,038	623,977	12/07/2016	12/01/2049
17325D-AJ-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				.1A FE	5,218,849	5.8610	3,059,330		3,070,362		(701,420)			1.500	2.416	MON	65,228	825,444	01/18/2018	10/01/2049
17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017				.1A FE	3,432,878	4.9350	2,373,862		2,302,868		(365,018)			0.905	4.054	MON	36,288	472,374	09/20/2017	09/01/2050
23305X-AJ-0	DBUBS 2011-LC2 MORTGAGE TRUST				.1A FM	1,563,164	95.5840	1,433,760	1,500,000	1,506,807		(20,028)			5.487	4.196	MON	6,859	84,059	01/31/2018	07/01/2044
29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016				.1A FE	2,744,646	6.4990	1,489,793		1,511,910		(353,787)			1.699	6.838	MON	32,457	416,487	03/31/2016	04/01/2049
30261H-AN-3	FREMIF 2012-K18 MORTGAGE TRUST				.1A FM	3,100,990	103.2200	3,264,972	3,260,000	3,236,930		20,345			4.224	4.968	MON	11,476	140,616	05/07/2012	01/01/2045
30262D-AL-5	FREMIF 2011-K13 MORTGAGE TRUST				.1A FM	10,714,453	99.9320	9,993,200	10,000,000	10,000,564		(153,051)			4.633	3.119	MON	38,606	469,304	02/02/2016	01/01/2048
30262S-AS-7	FREMIF 2015-K42 MORTGAGE TRUST				.1A FM	4,798,840	105.5750	5,278,750	5,000,000	4,906,613		20,929			3.850	4.417	MON	16,042	195,817	01/16/2015	12/01/2024
30263S-AE-7	FREMIF 2012-K17 MORTGAGE TRUST				.1A FM	2,858,598	103.0720	3,092,160	3,000,000	2,962,085		18,591			4.319	5.046	MON	10,797	131,790	03/05/2012	12/01/2044
30283H-AG-6	FREMIF 2016-K55 MORTGAGE TRUST				.1A FM	3,631,974	107.5060	4,069,102	3,785,000	3,666,684		19,413			4.163	4.899	MON	13,132	160,108	02/22/2019	04/01/2049
30290T-AQ-5	FREMIF 2012-K21 MORTGAGE TRUST				.1A FM	3,391,250	103.6200	4,144,800	4,000,000	3,874,931		80,516			3.935	6.268	MON	13,117	160,069	07/16/2013	07/01/2045
30290W-AG-0	FREMIF 2012-K23 MORTGAGE TRUST				.1A FM	1,562,502	103.5240	1,656,384	1,600,000	1,589,901		5,957			3.656	4.115	MON	4,874	59,499	09/09/2015	10/01/2045
30291G-AQ-2	FREMIF 2013-K27 MORTGAGE TRUST				.1A FM	4,005,313	104.1200	4,164,800	4,000,000	4,000,000					3.496	3.535	MON	14,222	11,674	01/27/2015	01/01/2046
30291J-AL-7	FREMIF 2013-K29 MORTGAGE TRUST				.1A FM	7,126,911	104.6300	8,370,400	8,000,000	7,844,114		114,449			3.476	4.395	MON	23,172	185,506	11/20/2020	05/01/2046

E10.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
30291M-AQ-9	FREMIF 2013-K31 MORTGAGE TRUST				.1.A FM	3,182,852		104,9780	4,199,120	4,000,000	3,753,821			96,319	3.631	6.578	MON		12,104	147,502	08/13/2013	07/01/2046
30291N-AG-9	FREMIF 2013-K32 MORTGAGE TRUST				.1.A FM	4,000,000		105,1840	5,514,508	5,242,725	4,836,557			143,090	3.538	6.957	MON		15,456	188,453	09/17/2013	10/01/2046
30292K-AQ-2	FREMIF 2014-K717 MORTGAGE TRUST				.1.A FM	4,982,813		101,1330	5,056,650	5,000,000	4,995,360			3,492	3.630	3.758	MON		15,126	184,598	02/13/2015	11/01/2047
30292P-AE-8	FREMIF 2015-K45 MORTGAGE TRUST				.1.A FM	2,581,992		108,3590	3,250,770	3,000,000	2,783,844			46,285	3.589	5.637	MON		8,973	109,535	02/01/2016	04/01/2048
30293H-AE-5	FREMIF 2015-K48 MORTGAGE TRUST				.1.A FM	2,239,068		108,5030	2,712,575	2,500,000	2,364,512			26,773	3.640	5.066	MON		7,583	92,531	09/16/2015	08/01/2048
30294D-AN-3	FREMIF 2016-K52 MORTGAGE TRUST				.1.A FM	3,374,492		110,4240	4,416,960	4,000,000	3,640,108			82,348	3.925	6.144	MON		13,082	159,662	01/27/2016	01/01/2049
30296G-AU-8	FREMIF 2018-K730 MORTGAGE TRUST				.1.A FM	2,648,535		106,1320	2,653,300	2,500,000	2,638,966			(9,569)	3.798	2.398	MON		7,913	24,118	09/10/2020	02/01/2050
30296L-AG-8	FREMIF 2018-K74 MORTGAGE TRUST				.1.A FM	6,384,375		112,9190	6,775,140	6,000,000	6,336,785			(41,402)	4.091	3.262	MON		20,453	249,531	10/29/2019	02/01/2051
30296P-AS-3	FREMIF 2018-K75 MORTGAGE TRUST				.1.A FM	4,871,400		112,5770	5,628,850	5,000,000	4,903,703			11,382	3.975	4.348	MON		16,562	202,145	04/18/2018	04/01/2051
30296X-AG-2	FREMIF 2018-K78 MORTGAGE TRUST				.1.A FM	3,921,844		113,8650	4,554,600	4,000,000	3,938,426			6,987	4.128	4.433	MON		13,759	167,878	07/10/2018	06/01/2051
302971-AR-7	FREMIF 2019-K88 MORTGAGE TRUST				.1.A FM	6,354,531		115,8720	7,242,000	6,250,000	6,337,706			(8,881)	4.380	4.235	MON		22,810	278,280	03/01/2019	02/01/2052
302972-AS-3	FREMIF 2019-K89 MORTGAGE TRUST				.1.A FM	5,054,335		115,2100	5,760,500	5,000,000	5,045,591			(4,560)	4.285	4.215	MON		17,856	217,952	03/13/2019	01/01/2051
302973-AG-7	FREMIF 2019-K92 MORTGAGE TRUST				.1.A FM	4,091,860		114,7840	4,591,360	4,000,000	4,079,459			(7,917)	4.193	3.972	MON		13,978	170,603	05/21/2019	05/01/2052
302975-BE-6	FREMIF 2020-K105 MORTGAGE TRUST				.1.A FM	4,211,440		108,6650	4,346,600	4,000,000	4,196,426			(15,014)	3.530	2.913	MON		11,767	105,900	03/04/2020	03/01/2053
30297H-AG-6	FREMIF 2018-K081 MORTGAGE TRUST				.1.A FM	2,533,325		114,2940	2,937,356	2,570,000	2,540,026			3,258	4.167	4.408	MON		8,924	108,919	02/08/2019	09/01/2051
30297L-AE-2	FREMIF 2018-K082 MORTGAGE TRUST				.1.A FM	4,037,985		113,7270	4,833,398	4,250,000	4,077,033			18,302	4.129	4.825	MON		14,624	178,411	10/24/2018	09/01/2028
30298A-AS-8	FREMIF 2020-K104 MORTGAGE TRUST				.1.A FM	10,552,600		109,9900	10,999,000	10,000,000	10,514,723			(37,877)	3.539	2.939	MON		29,941	299,961	02/20/2020	02/01/2052
30298F-AJ-3	FREMIF 2019-K735 MORTGAGE TRUST				.1.A FM	4,147,608		110,7860	4,431,440	4,000,000	4,119,137			(20,022)	4.018	3.462	MON		13,394	163,525	07/17/2019	05/01/2026
30298M-AA-7	FREMIF 2019-K736 MORTGAGE TRUST				.1.A FM	6,701,660		109,7060	8,227,950	7,500,000	6,784,379			82,719	3.758	5.837	MON		23,490	215,330	03/19/2020	07/01/2026
30298P-AS-1	FREMIF 2019-K97 MORTGAGE TRUST				.1.A FM	6,311,088		111,6810	6,700,860	6,000,000	6,275,678			(27,699)	3.764	3.201	MON		18,822	229,725	09/10/2019	09/01/2051
30298Y-AE-3	FREMIF 2019-K101 MORTGAGE TRUST				.1.A FM	6,127,920		109,7970	6,587,820	6,000,000	6,115,821			(11,113)	3.527	3.321	MON		17,636	214,997	11/20/2019	10/01/2052
30307H-AE-7	FREMIF 2018-K80 MORTGAGE TRUST				.1.A FM	3,419,199		114,6480	4,012,680	3,500,000	3,434,945			7,153	4.229	4.584	MON		12,334	150,531	09/26/2018	08/01/2050
30307T-AG-8	FREMIF 2018-K72 MORTGAGE TRUST				.1.A FM	3,380,156		112,5530	3,376,590	3,000,000	3,378,244			(1,912)	3.992	2.086	MON		9,980		12/15/2020	12/01/2050
30308K-AA-9	FREMIF 2018-K85 MORTGAGE TRUST				.1.A FM	3,858,040		114,5860	4,583,440	4,000,000	3,882,586			12,012	4.324	4.841	MON		14,414	175,852	11/29/2018	12/01/2050
30308O-AS-7	FREMIF 2019-K90 MORTGAGE TRUST				.1.A FM	5,169,045		115,2250	5,761,250	5,000,000	5,144,345			(14,442)	4.313	3.965	MON		17,972	219,339	04/02/2019	02/01/2052
30308U-AE-3	FREMIF 2019-K91 MORTGAGE TRUST				.1.A FM	6,065,904		115,1600	6,909,600	6,000,000	6,055,827			(5,464)	4.252	4.180	MON		21,260	259,475	04/17/2019	04/01/2051
30310X-AE-9	FREMIF 2019-K94 MORTGAGE TRUST				.1.A FM	3,578,519		113,5320	3,973,620	3,500,000	3,568,651			(6,818)	3.966	3.750	MON		11,566	141,169	07/09/2019	07/01/2052
30312J-AE-9	FREMIF 2019-K102 MORTGAGE TRUST				.1.A FM	4,972,295		109,8300	5,491,500	5,000,000	4,974,254			2,016	3.530	3.649	MON		14,710	179,567	12/04/2019	12/01/2051
30313F-AS-4	FREMIF 2019-K93 MORTGAGE TRUST				.1.A FM	5,163,555		114,1980	5,709,900	5,000,000	5,141,773			(14,271)	4.117	3.777	MON		17,155	209,370	06/13/2019	05/01/2052
30313P-AS-2	FREMIF K-100 MORTGAGE TRUST				.1.A FM	5,031,035		109,5070	5,475,350	5,000,000	5,028,370			(2,661)	3.490	3.466	MON		14,541	177,492	11/05/2019	09/25/2029
30315A-AA-2	FREMIF K-1514 MORTGAGE TRUST				.1.A FM	8,486,227		88,7350	7,978,164	8,991,000	8,511,868			24,659	3.687	4.253	MON		27,621	336,973	12/05/2019	10/01/2034
30315D-AS-7	FREMIF 2019-K103 MORTGAGE TRUST				.1.A FM	4,946,235		109,2600	5,463,000	5,000,000	4,950,674			4,393	3.453	3.636	MON		14,989	175,632	12/11/2019	12/01/2051
35563B-AJ-9	FREMIF 2014-K37 MORTGAGE TRUST				.1.A FM	6,492,422		110,2020	6,612,120	6,000,000	6,208,425			(64,261)	4.560	3.415	MON		22,798	278,228	01/07/2015	01/01/2047
36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP				.2.A FE	7,849,300		112,4237	8,595,359	7,645,507	7,836,020			(7,068)	5.174	4.957	MON		23,075	395,579	11/29/2018	07/10/2050
36188A-AD-7	GMAC COMMERCIAL MORTGAGE ASSET CORP				.1.C FE	3,100,654		6,7660	2,502,481		3,011,168			(120,257)	0.783	5.532	MON		16,893	289,614	12/05/2019	02/01/2047
36228C-VF-7	GS MORTGAGE SECURITIES CORP II SERIES 20				.1.A FM	4,404,375		106,6240	4,798,080	4,500,000	4,460,835			7,697	5.713	5.941	MON		21,424	257,085	06/28/2011	05/01/2032
36251F-AY-2	GS MORTGAGE SECURITIES TRUST 2015-GC28				.1.A FE	1,836,036		3,3480	786,865		809,932			(219,929)	0.996	1.530	MON		19,554	253,706	02/17/2015	02/01/2048
36253G-AK-8	GS MORTGAGE SECURITIES TRUST 2014-GC24				.3.B FM	5,185,352		96,0360	4,801,800	5,000,000	5,151,806			(33,546)	4.511	3.688	MON		18,794	190,716	02/11/2020	09/01/2047
36254K-AP-7	GS MORTGAGE SECURITIES TRUST 2017-GS8				.1.A FE	5,158,126		4,9300	3,353,032		3,441,179			(570,366)	0.973	3.558	MON		55,132	712,335	11/15/2017	11/01/2050
36261P-AV-4	GS MORTGAGE SECURITIES TRUST 2019-GSA1				.1.A FE	6,498,302		6,0520	5,742,699		5,791,113			(642,911)	0.831	3.219	MON		65,748	850,825	10/31/2019	11/01/2052
46590J-BC-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				.3.B FM	4,611,515		80,4710	4,023,550	5,000,000	4,782,844			37,557	4.649	5.753	MON		19,369	236,471	10/19/2015	11/01/2048
46591E-AW-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				.1.A FM	5,149,970		107,3860	5,369,300	5,000,000	5,130,177			(13,217)	3.871	3.510	MON		16,129	193,550	06/12/2019	06/01/2052
46596B-AG-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				.1.A FE	5,865,662		4,9660	3,672,695		3,697,945			(682,385)	1.055	2.997	MON		65,024	840,500	07/24/2017	09/01/2050
46596B-AH-8	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				.1.G FE	3,748,328		3,4017	2,586,347		2,608,806			(344,693)	0.558	3.296	MON		35,362	451,771	07/24/2017	09/01/2050
46596B-AL-9	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				.1.D FM	4,859,175		103,2100	5,160,500	5,000,000	4,904,299			13,895	3.650	4.085	MON		15,209	186,270	07/21/2017	09/01/2050
46625M-SR-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				.4.B FM	1,000,163		37,8540	670,850	1,772,202	670,850			(196,130)	6.503	6.065	MON		9,604	155,651	07/30/2015	06/01/2041
46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU				.1.A FM	5,163,750		101,8220	5,192,922	5,100,000	5,133,462			(16,506)	4.110	3.824	MON		17,467	213,174	02/22/2019	12/01/2047
46643G-AK-6	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				.1.A FM	2,158,648		102,7910	2,132,913	2,075,000	2,122,946			(11,771)	4.116	3.458	MON		7,117	85,401	11/08/2017	11/01/2047
46644F-AF-8	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU				.1.A FE	3,577,389		3,2220	1,995,095		2,117,919			(639,989)	0.970	(0.405)	MON		50,062	662,426	06/21/2017	10/01/2048
46644K-AA-8	JPMCC RE-REMIC TRUST 2015-FRR2				.2.C FE	5,007,734		99,2936	6,950,55													

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/(Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
48129R-BA-2	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FM	2,059,995	109,7920	2,195,840	2,000,000	2,053,595		(5,940)			3.692	3.355	MON	6,154	75,173	11/14/2019	11/01/2052
48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU				1.A FE	4,978,283	6,5860	4,513,153		4,426,749		(527,114)			0.943	3.360	MON	53,868	693,140	11/15/2019	11/01/2052
49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST				1.A FE	3,992,420	11,5455	3,900,149		3,884,608		(115,305)			1.773	4.051	MON	49,919	153,044	09/23/2020	09/02/2052
50190D-AL-0	LCCM 2017-LC26				1.A FE	3,160,441	6,4700	1,891,762		2,029,515		(403,224)			1.416	0.733	MON	34,512	448,614	06/23/2017	07/03/2050
50190D-AN-6	LCCM 2017-LC26				1.G FE	2,558,394	4,2687	1,731,598		1,822,927		(217,537)			0.595	2.638	MON	20,103	282,332	06/23/2017	07/03/2050
55282D-AG-9	MBRT 2019-MBR				1.A FM	9,953,225	97,7410	9,774,100	10,000,000	9,985,239		31,867			1.559	1.718	MON	7,362	204,722	12/06/2019	11/15/2036
61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8				1.A FE	6,140,442	3,6440	3,783,485		3,789,576		(838,772)			0.874	3.287	MON	75,645	991,658	11/09/2017	12/01/2048
61691E-BB-0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1				1.A FE	2,838,607	3,0900	1,597,310		1,544,709		(340,558)			0.748	4.734	MON	32,206	429,207	11/23/2016	12/01/2049
61691E-BC-8	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1				1.D FE	2,284,910	1,1358	1,509,921		1,520,507		(252,209)			0.174	1.913	MON	19,250	294,693	11/23/2016	12/01/2049
61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,822,583	3,3280	2,303,753		2,241,759		(414,639)			0.703	4.926	MON	40,576	545,249	12/08/2016	12/01/2049
61691N-AG-0	MORGAN STANLEY CAPITAL I 2017-HR2				1.D FE	3,251,512	2,3172	2,484,939		2,515,645		(253,129)			0.257	3.240	MON	22,970	351,976	12/13/2017	12/01/2050
61691N-AJ-4	MORGAN STANLEY CAPITAL I 2017-HR2				1.A FM	4,119,869	109,5710	4,382,840	4,000,000	4,087,938		(10,955)			4.061	3.700	MON	13,537	162,440	12/12/2017	12/01/2050
61761A-AA-6	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,614,700	1,5800	849,157		728,553		(663,516)			1.414	13.787	MON	64,145	866,742	02/02/2016	08/01/2045
61765L-AY-6	MORGAN STANLEY BANK OF AMERICA MERRILL L				3.B FM	4,502,109	101,0270	4,546,215	4,500,000	4,500,814		(451)			4.342	4.403	MON	16,283	198,748	08/01/2017	05/01/2048
61766R-BA-3	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	3,711,070	5,7550	2,129,297		2,157,724		(432,757)			1.360	3.227	MON	41,941	542,181	10/26/2016	11/01/2049
61767E-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L				1.A FE	2,951,601	4,2750	2,005,651		1,956,282		(330,250)			0.804	3.586	MON	31,449	412,559	10/10/2017	11/01/2052
61767F-BB-6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11				1.A FE	2,592,459	6,0610	1,391,481		1,406,109		(314,353)			1.507	2.594	MON	28,829	381,054	08/16/2016	08/01/2049
78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST				1.A FM	5,264,063	102,8250	5,141,250	5,000,000	5,259,811		(4,252)			2.825	2.461	MON	9,809	47,083	08/19/2020	02/06/2053
78397E-AO-9	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST				1.A FM	7,209,601	102,6280	7,183,960	7,000,000	7,194,449		(15,152)			3.477	3.124	MON	16,902	202,825	02/21/2020	02/06/2053
78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST				1.A FE	4,759,623	6,9740	2,437,035		2,418,191		(588,690)			1.958	3.868	MON	57,006	715,929	07/06/2016	10/01/2048
81752N-AA-7	BCRR 2014-FRR1 TRUST				2.C FE	4,362,379	98,3582	5,793,296	5,890,000	5,737,807		292,594			0.000	5.247	N/A			11/09/2017	08/01/2047
81753L-AC-6	SERIES RR 2013-1 TRUST				3.B FE	4,134,432	91,7567	8,717,133	9,500,270	7,749,446		626,303			0.000	8.456	N/A			06/24/2013	06/01/2046
81753V-AA-8	SERIES RR 2015-1 TRUST				2.C FE	5,242,969	84,6962	8,469,619	10,000,000	7,551,325		482,899			0.000	6.627	N/A			06/10/2015	04/01/2048
90276E-AN-7	UBS COMMERCIAL MORTGAGE TRUST 2017-C1				4.B FM	5,025,781	86,4810	4,324,050	5,000,000	5,019,992		(2,588)			4.833	4.839	MON	20,137	245,709	01/31/2018	06/01/2050
90276G-AU-6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3				1.A FE	4,682,775	5,3370	3,100,325		3,063,067		(575,482)			1.099	3.036	MON	53,223	685,320	08/21/2017	08/01/2050
90276R-BF-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4				1.A FE	4,834,598	5,7430	3,358,468		3,324,408		(525,180)			1.056	3.661	MON	51,443	665,457	10/02/2017	10/01/2050
90276U-BD-2	UBS COMMERCIAL MORTGAGE TRUST 2017-C6				3.B FM	2,574,989	109,4620	2,736,550	2,500,000	2,555,010		(6,898)			4.154	3.789	MON	8,654	103,848	12/01/2017	12/01/2050
90276V-AF-6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8				1.A FE	6,863,249	4,9960	5,013,003		4,947,270		(757,341)			0.874	3.515	MON	73,064	959,607	02/12/2018	02/01/2051
90276V-AG-4	UBS COMMERCIAL MORTGAGE TRUST 2018-C8				1.D FE	4,754,782	1,8966	3,518,553		3,565,428		(447,661)			0.263	3.455	MON	40,623	597,830	02/12/2018	02/01/2051
90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				1.A FE	3,979,788	5,2780	2,697,174		2,756,467		(456,395)			1.034	3.534	MON	44,018	635,392	12/21/2017	12/01/2050
90276W-AW-7	UBS COMMERCIAL MORTGAGE TRUST 2017-C7				3.B FM	3,862,205	113,0770	4,240,388	3,750,000	3,832,967		(10,101)			4.292	3.930	MON	13,413	160,950	12/20/2017	12/01/2050
90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16				1.A FE	4,790,231	9,7290	4,102,468		3,947,195		(519,013)			1.557	3.970	MON	54,721	692,820	03/28/2019	04/01/2052
90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12				1.A FE	4,870,032	4,8180	3,671,982		3,786,604		(507,649)			0.819	4.223	MON	52,027	700,314	08/07/2018	08/01/2051
90353K-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13				1.A FE	4,347,997	4,6520	3,331,787		3,492,831		(505,864)			0.740	1.973	MON	44,184	590,238	09/24/2018	10/01/2051
92930R-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9				1.A FE	1,447,279	2,5250	393,076		421,675		(287,305)			1.788	(1.570)	MON	24,365	306,189	01/07/2016	11/01/2045
92936T-AF-9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7				1.A FE	6,763,562	1,1470	1,035,226		1,173,392		(1,327,397)			1.306	(17.836)	MON	98,225	1,264,645	01/04/2016	06/01/2045
94988D-AU-4	WELLS FARGO RE-REMIC TRUST 2013-FRR1				2.C FE	4,000,000	101,2759	5,244,642	5,178,570	4,815,279		152,164			3.416	6.988	MON	14,740	178,719	11/12/2013	01/01/2045
94988X-AX-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	1,856,450	3,0210	876,516		879,304		(298,285)			1.089	4.797	MON	26,328	358,648	01/13/2017	08/01/2050
94989D-AZ-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,469,420	2,9340	981,120		1,061,238		(313,671)			0.887	(1.148)	MON	24,710	321,151	03/04/2015	02/01/2048
94989W-AZ-0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				3.B FM	2,988,853	100,1730	2,504,325	2,500,000	2,438,521		(10,815)			4.604	5.253	MON	9,592	117,072	10/29/2015	11/01/2048
94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	3,136,035	4,9830	1,674,869		1,621,317		(354,380)			1.261	5.893	MON	35,332	474,257	02/05/2016	01/01/2059
94989Y-BF-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.D FM	3,087,371	106,4180	3,724,630	3,500,000	3,257,642		39,306			4.727	6.411	MON	13,787	168,172	02/03/2016	01/01/2059
95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	3,706,689	3,7810	2,025,288		2,003,739		(469,893)			0.968	3.783	MON	43,194	562,498	11/29/2016	12/01/2059
95000J-BB-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				3.B FM	2,804,829	100,0910	3,002,730	3,000,000	2,868,621		16,451			4.417	5.285	MON	11,042	134,736	11/22/2016	12/01/2059
95000M-BS-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	2,809,405	5,0910	1,501,247		1,635,204		(334,108)			1.283	2.706	MON	31,538	403,114	10/25/2016	11/01/2059
95000P-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.A FE	3,481,843	3,1700	1,742,598		1,771,421		(480,302)			0.956	2.491	MON	43,592	577,367	12/12/2016	12/01/2049
95000X-AJ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				1.G FE	4,263,590	2,7640	2,918,025		2,982,576		(412,082)			0.430	2.873	MON	37,799	524,851	08/11/2017	09/01/2050
95000X-AK-3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20				3.B FM	4															

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
02376A-AA-7	AMERICAN AIRLINES 2017-2 CLASS AA PASS T				2.A FE	1,297,042		98,6290	1,297,259	1,297,042					3.350	3.350	AO	9,173	43,451	07/31/2017	10/15/2029
02376Y-AA-5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH				4.B FE	3,093,510		84,9210	2,627,040	3,093,510					5.250	5.249	JJ	74,889	162,409	01/12/2016	01/15/2024
02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH				3.A FE	1,573,723		92,9000	1,461,988	1,573,723					4.000	3.999	MS	17,311	62,947	09/10/2015	09/22/2027
04249N-AA-1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		1,2		1.D FE	9,067,495		130,2345	7,526,391	8,952,765		(23,445)			5.524	4.373	JD	18,478	415,758	07/25/2016	06/15/2050
048677-AH-1	ATLANTIC MARINE CORPS COMMUNITIES LLC				3.B FE	5,883,350		102,0180	6,234,887	6,111,556		3,304			5.383	5.638	FA	124,283	328,985	01/12/2017	02/15/2048
05178T-AC-5	AURORA MILITARY HOUSING LLC				1.F FE	2,000,000		150,1800	3,003,600	2,000,000					6.890	6.890	JJ	63,541	137,800	06/28/2011	01/15/2047
06616P-AA-5	BANKERS HEALTHCARE GROUP SECURITIZATION				1.C FE	4,144,146		100,1450	4,150,434	4,144,425		(979)			2.560	2.479	MON	4,126	41,849	07/20/2020	09/17/2031
11043H-AA-6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO				2.B FE	3,162,001		97,5000	3,111,578	3,191,362		1,808			4.125	4.216	MJSD	4,022	131,643	07/09/2018	09/20/2031
12677F-AA-1	CVS CAREMARK CORP				2.B	866,321		117,1496	1,014,891	866,321					5.460	5.460	MON	6,352	47,301	12/30/2013	01/15/2040
134011-AC-9	CAMP PENDLETON & QUANTICO HOUSING LLC				2.B FE	1,175,064		130,8400	1,570,080	1,200,000		398			5.937	6.072	AO	17,811	71,244	06/29/2010	10/01/2043
134011-AL-9	CAMP PENDLETON & QUANTICO HOUSING LLC				2.B FE	1,709,775		128,2520	2,180,284	1,700,000		(102)			6.165	6.127	AO	26,201	104,805	06/29/2010	10/01/2050
19458L-BD-1	COLLEGIATE FUNDING SERVICES EDUCATION LO				1.E FE	1,825,447		88,6030	1,731,577	1,954,309		1,855,456			0.551	1.177	MJSD	120	25,068	03/19/2019	12/28/2037
210795-PZ-7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS				2.C FE	3,192,434		100,6400	3,174,486	3,154,298		3,177,088			4.150	3.911	AO	29,090	130,903	07/17/2018	04/11/2024
21079R-AA-0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		1,2		3.B FE	148,155		99,4480	136,581	137,340		199,217			6.903	5.787	AO	1,896	9,481	01/25/2013	04/19/2022
233046-AF-8	DB MASTER FINANCE LLC				2.B FE	2,917,500		106,1920	3,098,152	2,917,500		2,917,500			4.030	4.030	FMAN	13,391	117,575	09/14/2017	11/20/2047
247367-BJ-3	DELTA AIR LINES 2007-1 CLASS B PASS THRO				3.B FE	446,666		97,6870	386,993	396,156		(6,658)			8.021	6.085	FA	12,445	31,776	01/14/2014	08/10/2022
25755T-AK-6	DOMINO'S PIZZA MASTER ISSUER LLC				2.A FE	2,928,491		108,6920	3,187,393	2,932,500		2,929,752			4.328	4.357	JAJJ	23,268	126,919	12/14/2018	07/25/2048
26829G-AA-6	EDMC GROUP STUDENT LOAN TRUST 2018-2				1.A FE	1,612,266		99,4890	1,691,232	1,699,918		11,240			0.948	2.009	MON	179	11,593	05/07/2020	09/25/2068
281377-AB-7	EDSOUTH INDENTURE NO 4 LLC				2.B FE	1,966,596		94,2660	2,274,639	2,413,000		2,208,760			1.500	2.392	MON	302	36,397	10/23/2014	10/25/2032
28932M-AJ-4	ELM ROAD GENERATING STATION SUPERCRITICA				1.F FE	6,150,415		124,3670	7,490,624	6,023,000		6,131,890			5.848	5.692	JJ	158,501	352,225	02/06/2014	01/19/2041
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 2SSEP69				1.A PL	4,665,930		105,6670	4,875,803	4,614,310		4,774,774			2.000	4.427	MON	1,538	92,277	01/25/2020	09/25/2069
36298G-AA-7	GSPA MONETIZATION TRUST				1.G	2,228,622		121,6275	2,657,450	2,184,909		(1,892)			6.422	6.267	MON	8,575	140,315	09/29/2010	10/09/2029
50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A				2.A FE	7,737,487		94,5140	7,210,485	7,685,323		7,629,012			4.300	4.001	MON	14,580	328,047	02/02/2018	01/15/2042
50543L-AB-8	LABRADOR AVIATION FINANCE LTD 2016-1A				3.A FE	3,470,767		75,6790	2,626,737	3,470,893		3,470,829			5.682	5.683	MON	8,765	197,216	12/08/2016	01/15/2042
52465F-AZ-8	LEGG MASON MTG CAP CORP				2.C	2,132,127		101,5248	2,164,550	2,132,040		(28)			7.560	7.559	MON	23,843	138,084	06/15/2001	06/10/2021
54246F-AA-5	LONG BEACH JUDICIAL PA 6.88 31DEC47				1.F	2,601,399		153,6799	3,881,989	2,526,023		2,593,404			6.880	6.666	JD	88,130	433,510	01/14/2014	12/31/2047
55400E-AB-5	MMV 2020-1 LLC				1.F FE	1,702,282		102,5220	1,745,455	1,702,517		1,702,308			2.730	2.735	MON	1,420	19,237	07/13/2020	10/20/2037
59010R-AA-2	MERLIN AVIATION HOLDINGS DAC				2.A FE	1,419,651		91,8730	1,356,432	1,476,420		1,458,294			4.500	5.194	MON	2,953	66,439	12/21/2016	12/15/2032
59524E-AB-8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES				1.E FE	8,946,373		124,8170	11,559,657	9,261,284		9,014,984			5.240	5.404	FA	202,205	485,291	05/07/2019	08/01/2050
63939C-AE-7	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.E FE	4,537,669		102,7830	5,139,150	5,000,000		4,713,047			3.500	4.423	MON	7,778	175,000	10/15/2014	08/15/2044
63939E-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.A FE	4,654,688		102,2090	4,599,405	4,500,000		4,615,598			1.859	1.415	MON	3,950	106,891	01/03/2018	11/15/2030
63939E-AE-3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.C FE	5,232,430		104,3630	5,739,965	5,500,000		5,342,175			3.500	3.912	MON	8,556	192,500	05/06/2015	12/15/2044
63939N-AD-5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.C FE	14,779,219		104,9370	16,134,064	15,375,000		14,870,402			3.500	3.935	MON	23,917	538,125	01/08/2019	12/16/2058
63939X-AD-3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201				1.F FE	3,168,188		102,4300	3,241,910	3,165,000		3,167,549			3.910	3.894	MON	5,500	123,752	04/09/2019	12/16/2058
63941T-AA-4	NAVIENT PRIVATE EDUCATION REF LOAN TRUS				1.A FE	10,092,701		102,0700	10,194,104	9,987,366		10,080,713			1.690	1.289	MON	7,502	79,705	07/23/2020	05/15/2069
63941U-AB-9	NAVIENT PRIVATE EDUCATION REF LOAN TRUS				1.C FE	1,499,598		100,9510	1,514,265	1,500,000		1,499,595			2.500	2.503	MON	1,667	9,271	09/01/2020	09/16/2069
64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5				1.A FE	7,219,253		104,6110	7,244,253	6,924,943		7,202,019			2.530	1.793	MON	2,920	87,600	07/09/2020	10/25/2067
67085K-AA-0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC				1.G FE	4,407,145		125,3110	5,782,867	4,614,812		4,416,883			5.460	5.763	MS	83,990	251,969	11/30/2016	09/01/2050
67085K-AJ-1	OFAB CUSTODIAL ACCOUNT LLC		2		1.C FE	4,373,663		114,2760	4,510,000	4,379,182		4,379,182			5.000	5.200	MS	75,167	225,500	04/06/2018	03/01/2048
677071-AC-6	OHANA MILITARY COMMUNITIES LLC				1.D FE	2,955,210		143,4420	4,303,260	3,000,000		2,960,847			6.193	6.291	AO	46,448	185,790	07/06/2011	04/01/2049
677071-AU-6	OHANA MILITARY COMMUNITIES LLC				1.D FE	4,662,755		136,1840	6,450,424	4,736,550		4,674,121			6.000	6.095	AO	71,048	284,193	06/29/2010	10/01/2051
68267D-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2019-1				1.A FE	4,540,781		100,8810	4,539,645	4,500,000		4,508,600			3.480	1.876	MON	7,395	91,350	05/15/2020	02/14/2031
68269C-AA-4	ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2				1.A FE	4,037,500		105,6590	4,226,360	4,000,000		4,030,281			3.570	3.226	MON	6,743	83,300	05/14/2020	03/14/2033
72703P-AC-7	PLANET FITNESS MASTER ISSUER LLC				2.C FE	1,980,000		94,3060	1,867,259	1,980,000		1,980,000			3.858	3.858	MJSD	5,517	76,813	11/20/2019	12/05/2049
75086F-AA-3	RAINIER GSA PORTFOLIO 4.82 15JUN06				1.F	4,047,214		117,4793	4,754,582	4,047,164		4,047,208			4.820	4.820	MON	26,525	195,073	06/12/2015	06/15/2036
78397A-AE-4	SOF EQUIPMENT LEASING 2019-1 LLC				2.C FE	5,077,148		98,6990	4,934,950	5,052,535		(15,109)			4.860	4.114	MON	6,333	228,633	05/20/2019	05/20/2027
784012-AA-4	SOF EQUIPMENT LEASING 2017-2 LLC				1.B FE	289,669		100,3980	290,868	289,715		292,430			3.410	34.079	MON	274	9,845	11/16/2017	12/20/2023
784037-AA-1	SOF RC FUNDING II LLC				1.F FE	1,490,877		103,3260	1,540,618	1,491,027		1,491,002			4.100	4.101	MON	1,019	60,424	06/29/2017	06/25/2047
78416E-AE-3	SFS ASSET SECURITIZATION LLC				1.F FE																

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's Amortization (Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
78448P-AF-7	SMB PRIVATE EDUCATION LOAN TRUST 2015-A				1.G FE	5,078,906		106,4120	5,000,000	5,044,987				(5,625)	4.500	4.347	MON	10,000	225,000	11/28/2016	10/15/2048
78448R-AE-6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C				1.C FE	9,457,774		104,7420	9,505,000	9,465,213				6,434	3.500	3.582	MON	332,675		02/06/2019	09/15/2043
78449L-AD-0	SMB PRIVATE EDUCATION LOAN TRUST 2018-B				1.C FE	4,889,218		106,3830	5,000,000	4,912,178				9,568	4.000	4.271	MON	8,889	200,000	06/13/2018	07/15/2042
797426-AG-8	SAN DIEGO FAMILY HOUSING LLC				1.C FE	4,433,204		132,6200	4,600,000	4,456,754				1,953	5.941	6.177	JJ	136,632	273,263	06/22/2011	07/01/2048
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD				5.B FE	12,429		52,6800	12,429	12,429					7.385	7.385	MON	41		12/15/2020	03/15/2040
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD				5.B FE	12,353		52,6800	12,353	12,353					7.385	7.385	MON	41	76	11/15/2020	03/15/2040
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD				5.B FE	2,007,244		52,6800	2,007,244	2,007,243				6	7.385	7.385	MON	6,588	150,639	10/15/2020	03/15/2040
83149V-AB-5	SLM STUDENT LOAN TRUST 2011-1				1.A FE	13,454,061		100,9890	14,015,243	13,877,990				46,634	1.300	1.793	MON	2,005	154,374	04/06/2020	10/25/2034
83416W-AA-1	SOLAR STAR FUNDING LLC				2.B FE	1,678,822		110,4820	1,902,354	1,721,868				1,368	5.375	5.558	JD	257	92,550	12/12/2013	06/30/2035
84859M-AA-5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-				3.C FE	1,664,150		79,6270	1,325,113	1,664,150					3.800	3.800	FA	23,890	63,238	11/13/2017	02/15/2026
85022N-AQ-7	SPRINGCASTLE AMERICA FUNDING LLC				1.A FE	4,995,000		100,2146	5,010,730	4,995,048				48	2.660	2.670	MON	2,217	22,167	11/10/2020	09/25/2037
86212U-AB-2	STORE MASTER FUNDING LLC				1.E FE	4,293,013		99,6039	4,277,454	4,294,464					4.650	4.650	MON	5,547	200,247	03/20/2013	03/20/2043
86213A-AB-5	STORE MASTER FUNDING LLC				1.E FE	909,565		103,0960	904,921	899,152				(3,813)	5.210	4.708	MON	1,397	45,731	04/08/2014	11/20/2043
86213B-AB-3	STORE MASTER FUNDING LLC				1.E FE	966,533		104,9109	1,014,576	967,083				(2)	5.000	5.000	MON	1,477	48,354	04/29/2014	04/20/2044
87342R-AE-4	TACO BELL FUNDING LLC				2.B FE	3,920,000		110,3010	4,323,799	3,920,000					4.940	4.940	FMAN	19,365	193,648	11/14/2018	11/25/2048
90345W-AE-4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T				3.C FE	1,453,242		97,2200	1,333,750	1,371,889				(27,088)	6.750	4.666	JD	7,202	92,602	04/26/2018	06/03/2021
90346W-AB-9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T				3.C FE	3,612,048		95,2360	3,334,363	3,501,158				(29,315)	5.375	4.479	MN	24,046	188,187	08/20/2018	11/15/2021
909287-AA-2	UAL 2007-1 PASS THROUGH TRUST				3.B FE	1,100,723		101,6670	1,032,770	1,015,836				(11,052)	6.636	5.409	JJ	33,518	67,411	01/14/2014	07/02/2022
90931E-AA-2	UNITED AIRLINES 2019-1 CLASS A PASS THRO				2.B FE	2,599,170		97,8080	2,542,196	2,599,170					4.550	4.549	FA	41,392	118,262	01/28/2019	08/25/2031
90932P-AB-4	UNITED AIRLINES 2014-1 CLASS B PASS THRO				3.B FE	1,403,315		100,3900	1,411,689	1,406,205				450	4.750	4.785	AO	14,843	66,795	10/19/2015	04/11/2022
91474E-AA-2	UNIVERSITY OF MICHIGAN				1.B	2,571,546		115,0770	2,959,258	2,571,546					3.530	3.530	MON	4,034	90,776	11/06/2012	06/15/2039
95058X-AC-2	WENDY'S FUNDING LLC				2.B FE	6,757,896		101,4630	6,729,533	6,669,047				(54,598)	4.497	3.267	MJSD	13,256	298,264	04/16/2019	06/15/2045
97063Q-AA-0	WILLIS ENGINE STRUCTURED TRUST III				1.G FE	2,704,485		86,7090	2,347,030	2,706,789				249	4.690	4.702	MON	5,642	126,948	07/28/2017	08/15/2042
009088-AB-1	AIR CANADA 2015-2 CLASS A PASS THROUGH T				2.B FE	1,569,136		93,5080	1,464,329	1,566,004				(296)	4.125	4.099	JD	2,871	64,598	04/19/2018	12/15/2027
009089-AB-9	AIR CANADA 2013-1 CLASS B PASS THROUGH T				3.C FE	1,197,771		100,2320	1,142,021	1,139,378				(17,388)	5.375	3.783	MN	7,825	61,242	11/27/2017	05/15/2021
00908P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T				2.B FE	5,656,928		87,5520	5,180,434	5,916,979				19,255	3.550	4.031	JJ	96,858	210,053	07/09/2018	01/15/2030
009090-AB-7	AIR CANADA 2015-1 CLASS B PASS THROUGH T				2.C FE	624,153		97,3740	607,763	624,153					3.875	3.874	MS	7,121	24,186	03/11/2015	03/15/2023
00100V-AE-0	ACIS CLO 2014-4 LTD				1.C FE	4,932,500		99,9025	4,995,124	5,000,000				18,039	1.984	2.812	FMAN	16,537	57,616	06/10/2020	05/01/2026
00119T-AC-8	AGL CORE CLO 5 LTD				1.C FE	8,955,000		100,5552	9,049,964	9,000,000				(245)	3.079	3.139	JAJO	152,411		05/27/2020	07/20/2030
00176P-AG-7	AMMC CLO 19 LTD				2.B FE	2,421,250		98,3402	2,458,506	2,500,000				14,222	3.987	4.397	JAJO	21,596	129,128	10/07/2016	10/15/2028
00289L-AA-3	ABY TRANSMISSION SUR SA				2.B FE	2,907,155		134,2500	3,003,050	2,907,300				2,906,922	6.875	6.875	AO	33,868	199,877	04/08/2014	04/30/2043
00900C-AE-4	AIMCO CLO SERIES 2017-A				1.F FE	4,000,000		99,9336	3,997,346	4,000,000					2.668	2.668	JAJO	21,644		11/18/2020	07/20/2029
00900L-AJ-3	AIMCO CLO SERIES 2015-A				1.E FE	1,750,000		98,1817	1,718,179	1,750,000				4,122	1.937	1.934	JAJO	7,344	53,917	12/31/2017	01/15/2028
03754A-AC-3	APEX CREDIT CLO 2019 LTD				1.F FE	6,000,000		100,0279	6,001,675	6,000,000				2,009	3.068	3.118	JAJO	37,836	254,670	05/16/2019	04/18/2032
03755C-AJ-3	APEX CREDIT CLO 2019-II LTD				1.F FE	7,000,000		100,0389	7,002,724	7,000,000				33,402	3.215	3.053	JAJO	41,881	304,802	09/27/2019	10/25/2032
04015W-AU-8	APES XXXIX CLO LTD				1.C FE	4,600,000		100,0428	4,601,968	4,600,000					2.068	2.118	JAJO	19,552	148,352	03/15/2019	04/18/2031
04015W-AY-0	APES XXXIX CLO LTD				2.C FE	7,000,000		99,9700	6,997,897	7,000,000				16,591	4.118	4.123	JAJO	59,250	372,044	03/15/2019	04/18/2031
04942M-AL-8	ATLAS SENIOR LOAN FUND XV LTD				2.C FE	5,100,000		99,6530	4,982,652	5,118,689				18,689	4.659	4.344	JAJO	45,297	284,694	02/20/2020	10/23/2032
05587T-AC-0	BSPRT 2019-FL5 ISSUER LTD				1.A FE	3,500,000		98,2831	3,439,910	3,500,000					1.639	1.625	MON	2,708	75,330	05/20/2019	05/15/2029
06762L-AG-3	BARINGS CLO LTD 2020-I				2.C FE	4,000,000		100,2306	4,009,224	4,000,000					3.980	3.980	JAJO	34,052		09/04/2020	10/15/2032
07132J-AS-3	BATTALION CLO X LTD				2.A FE	5,000,000		99,0761	4,953,807	5,000,000					3.665	3.718	JAJO	34,103	240,167	04/25/2019	01/24/2029
08180E-AW-4	BENEFIT STREET PARTNERS CLO III LTD				3.A FE	5,500,000		98,5058	5,417,820	5,500,000					4.118	4.167	JAJO	45,931	289,726	07/05/2017	07/20/2029
09075J-AJ-8	BIRCH GROVE CLO LTD				1.C FE	8,500,000		100,9317	8,579,194	8,500,000					4.520	4.520	MJSD	17,076	384,200	05/01/2019	06/15/2031
09075Q-AA-1	BIRCH GROVE CLO LTD				3.C FE	3,007,500		95,3648	2,860,943	3,000,000				17,504	6.987	6.828	MJSD	9,898	230,198	01/15/2020	06/15/2031
09203W-AN-5	BLACK DIAMOND CLO 2016-1 LTD				1.A FE	4,926,682		98,7089	4,897,511	4,955,471					1.245	1.336	JAJO	11,494	113,950	08/07/2018	04/26/2031
146865-AG-5	CARVAL CLO I LTD				2.C FE	4,962,500		95,0994	4,754,972	5,000,000				15,288	3.120	3.220	JAJO	33,368	214,090	08/03/2018	07/16/2031
14686A-AE-9	CARVAL CLO II LTD				1.F FE	4,000,000		100,3182	4,012,728	4,000,000					3.468	3.518	JAJO	28,132	184,349	02/01/2019	04/20/2032
14918J-AU-4	CATHEDRAL LAKE CLO 2013 LTD				2.C FE	9,462,500		88,0794	8,334,513	9,462,500					3.737	5.222	JAJO	76,614	464,699	10/05/2017	10/15/2029
14918M-AU-7	CATHEDRAL LAKE CLO 2015-2 LTD				2.C FE	5,500,000		95,9743	5,278,588	5,500,000					4.337	5.822	JAJO	51,681	303,652	07/07/2017	07/16/2029
22846B-AC-1	CROWN POINT CLO 8 LTD				1.C FE	5,000,000		99,7779	4,988,894	5,000,000					2.218						

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	Code	Designation	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date		
46617E-AS-6	JFIN CLO 2014 LTD	D			.1 A FE	2,947,500	.99	99,5968	2,987,903	3,000,000													
48244X-AB-8	KDAC AVIATION FINANCE LTD	D			.3 B FE	3,869,157	.50	8740	1,968,395	3,869,157													
482739-AJ-8	KVK CLO 2013-1 LTD	D			.2 C FE	4,000,000		95,9241	3,836,964	4,000,000													
56844A-AE-9	MARINER CLO 7 LTD	D			.1 F FE	5,500,000		100,1630	5,508,967	5,500,000													
56845A-AU-2	MARINER CLO 2016-3 LLC	D			.1 A FE	1,930,000		99,8228	1,996,455	2,000,000													
60689W-BZ-3	VENTURE XXX CLO LTD	D			.1 A FE	15,000,000		99,7075	14,956,131	15,000,000													
62432F-AR-5	MOUNTAIN VIEW CLO 2016-1 LLC	D			.2 B FE	9,000,000		95,6554	8,608,982	9,000,000													
69916Y-AA-1	PARALLEL 2019-1 LTD	D			.3 C FE	4,038,000		99,6357	3,985,429	4,000,000													
70017W-AG-8	PARK AVENUE INSTITUTIONAL ADVISERS CLO L	D			.1 F FE	9,000,000		100,0712	9,006,408	9,000,000													
704690-AK-5	PEAKS CLO 1 LTD	D			.1 A FE	2,875,511		98,9570	2,845,521	2,875,511													
75620R-AA-0	RECETTE CLO LTD	D			.3 B FE	2,332,500		96,9112	2,422,779	2,500,000													
75620T-AU-2	RECETTE CLO LTD	D			.2 A FE	2,997,000		99,3358	2,980,074	3,000,000													
81883A-AC-3	SHACKLETON 2015-VIII-R CLO LTD	D			.1 C FE	12,214,000		99,9997	12,199,966	12,200,000													
82842B-AE-2	SILVERMORE CLO LTD	D			.1 E FE	4,497,750		99,9983	4,499,925	4,500,000													
83607E-AA-0	SOUND POINT CLO V-R LTD	D			.1 A FE	15,000,000		99,3010	14,895,144	15,000,000													
83609G-BC-8	SOUND POINT CLO IX LTD	D			.2 C FE	3,452,750		100,5675	3,519,863	3,500,000													
83609G-BC-8	SOUND POINT CLO IX LTD	D			.2 C FE	7,898,000		100,5675	8,045,402	8,000,000													
83614B-AJ-8	SOUND POINT CLO XXIII	D			.1 F FE	3,250,000		100,0960	3,253,119	3,250,000													
85572R-AA-7	START LTD/BERMUDA	D			.2 A FE	2,960,228		97,2900	2,808,575	2,896,808													
85573L-AB-7	START IRELAND	D			.3 B FE	1,649,862		85,0440	1,403,144	1,649,904													
85817B-AE-9	STEELE CREEK CLO 2019-1 LTD	D			.1 C FE	3,500,000		100,0385	3,501,346	3,500,000													
85817B-AG-4	STEELE CREEK CLO 2019-1 LTD	D			.1 F FE	5,000,000		100,0071	5,000,353	5,000,000													
87249V-AG-4	THL CREDIT WIND RIVER 2019-3 CLO LTD	D			.1 C FE	5,000,000		100,0273	5,001,365	5,000,000													
87249V-AL-3	THL CREDIT WIND RIVER 2019-3 CLO LTD	D			.2 C FE	4,700,000		99,8752	4,694,133	4,700,000													
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D			.1 G FE	3,133,447		96,5340	3,007,221	3,115,194													
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D			.2 C FE	2,298,444		84,7540	1,928,965	2,275,957													
89289E-AN-4	TRALEE CLO VI LTD	D			.2 C FE	3,000,000		100,1008	3,003,023	3,000,000													
89624C-AG-7	TRIMARAN CAVU 2019-1 LTD	D			.1 F FE	3,860,000		100,3330	4,013,322	4,000,000													
89640V-AK-6	TRINITAS CLO III LTD	D			.1 B FE	5,088,960		98,3033	5,042,960	5,130,000													
89641A-AU-9	TRINITAS CLO V LTD	D			.2 C FE	8,000,000		98,2677	7,861,414	8,000,000													
89641G-AE-2	TRINITAS CLO XII LTD	D			.1 F FE	4,997,500		100,0633	5,003,164	5,000,000													
92329N-AE-3	VENTURE XIII CLO LTD	D			.1 B FE	6,000,000		99,5840	5,975,039	6,000,000													
92330Y-AG-8	VENTURE 33 CLO LTD	D			.1 C FE	5,000,000		99,9997	4,999,986	5,000,000													
92331A-AC-8	VENTURE XXVIII CLO LTD	D			.1 A FE	9,051,403		99,3533	9,006,378	9,065,000													
92557W-AS-2	VIBRANT CLO IV LTD	D			.1 G FE	7,500,000		100,1661	7,512,456	7,500,000													
92558A-AG-5	VIBRANT CLO V LTD	D			.3 A FE	2,655,428		99,8191	2,745,026	2,750,000													
92558N-AG-7	VIBRANT CLO XI LTD	D			.2 C FE	5,050,000		99,9610	4,998,050	5,000,000													
96467F-AC-4	WHITEBOX CLO I LTD	D			.1 C FE	8,000,000		100,0828	8,006,627	8,000,000													
98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D			.1 A FE	4,920,000		99,5298	4,976,492	5,000,000													
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					666,978,486		XXX	681,851,816	669,888,976		667,985,368											
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					4,024,569,324		XXX	4,451,439,749	3,750,411,643		3,959,107,893											
05518V-AA-3	BAC CAPITAL TRUST XIV				.2 C FE	6,163,750		99,3750	6,956,250	7,000,000													
05567S-AA-0	BNSF FUNDING TRUST I	1,2			.2 B FE	2,566,875		114,1250	2,567,813	2,250,000													
060505-EH-3	BANK OF AMERICA CORP	2			.2 C FE	5,318,750		110,9560	5,547,800	5,000,000													
06368B-SP-9	BANK OF MONTREAL	2			.2 C FE	2,000,000		104,5000	2,090,000	2,000,000													
15346B-AC-4	CENTRAL FIDELITY CAPITAL TRUST I				.2 B FE	4,117,250		94,1590	4,048,837	4,300,000													
20035A-AA-2	COMED FINANCING III				.2 B FE	2,545,588		120,3670	2,882,790	2,395,000													
25746U-DD-8	DOMINION ENERGY INC	2			.2 C FE	1,925,000		105,4540	2,636,350	2,500,000													
26441C-BG-9	DUKE ENERGY CORP	2			.2 C FE	3,000,000		108,2830	3,248,490	3,000,000													
29278N-AB-9	ENERGY TRANSFER OPERATING LP	2			.3 B FE	3,000,000		84,5000	2,535,000	3,000,000													
29278N-AT-0	ENERGY TRANSFER OPERATING LP	2			.3 B FE	2,095,000		95,0000	1,900,000	2,000,000													

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
29278N-AI-0	ENERGY TRANSFER OPERATING LP	2			3.B FE	1,500,000	.95 0000	1,425,000	1,500,000	1,500,000					.7 125	.7 125	JJ	13,656	86,984	01/07/2020	01/01/9999
29379V-BN-2	ENTERPRISE PRODUCTS OPERATING LLC	2			2.C FE	6,262,125	101.3870	6,605,363	6,515,000	6,262,950		.644					FA	128,264	342,038	08/12/2019	08/16/2077
302570-AW-6	NEXTERA ENERGY CAPITAL HOLDINGS INC	1			2.B FE	1,575,000	.86 0000	1,720,000	2,000,000	1,577,474		2,474					JAJO	11,718	29,780	04/28/2020	10/01/2066
46625H-HA-1	JPMORGAN CHASE & CO	2			2.B FE	6,684,763	.99.7950	6,621,398	6,635,000	6,635,000							JAJO	42,780	313,862	02/28/2019	01/01/9999
55261F-AL-8	M&T BANK CORP	2			2.C FE	3,000,000	105.5000	3,165,000	3,000,000	3,000,000							JJ	62,500	150,417	07/23/2019	01/01/9999
55336V-AU-4	MPLX LP	2			3.A FE	3,406,355	.96 5000	3,282,930	3,402,000	3,404,698		(1,167)					JJ	88,358	233,888	07/31/2019	01/01/9999
58551T-AA-5	MELLON CAPITAL IV	2			2.A FE	3,177,719	.99.2500	4,044,438	4,075,000	3,215,977		24					JAJO	5,433	166,169	05/03/2016	01/01/9999
629394-AA-5	NTC CAPITAL I	2			2.A FE	3,695,928	.95 1310	3,790,019	3,984,000	3,827,080		24,095					JAJO	6,533	74,859	03/12/2019	01/15/2027
63743Z-MT-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN	1,2			2.A FE	7,441,876	105.2500	7,893,750	7,500,000	7,448,472		1,255					AO	60,365	356,250	09/21/2015	04/30/2043
65339K-BK-5	NEXTERA ENERGY CAPITAL HOLDINGS INC	2			2.B FE	3,003,750	.117.8450	3,535,350	3,000,000	3,003,214		(303)					MN	28,250	169,500	04/03/2019	05/01/2079
65473P-AG-0	NISOURCE INC	2			3.A FE	2,428,125	102.7500	2,568,750	2,500,000	2,428,916		.1					JJ	6,278	141,250	03/04/2019	01/01/9999
665859-AQ-7	NORTHERN TRUST CORP	2			2.A FE	5,000,000	106.7500	5,337,500	5,000,000	5,000,000							JJ	57,500	230,000	08/01/2016	01/01/9999
693356-AA-3	PECO ENERGY CAPITAL TRUST IV	2			2.B FE	3,558,875	.115.2840	4,004,940	3,500,000	3,545,593		(2,492)					JD	8,944	201,250	04/04/2017	06/15/2033
69352P-AC-7	PPL CAPITAL FUNDING INC	1			2.C FE	6,941,140	.86.2480	6,869,653	7,965,000	6,947,663		5,289					MJSD	1,286	249,402	07/14/2020	03/30/2067
726503-AE-5	PLAINS ALL AMERICAN PIPELINE LP	2			3.B FE	2,250,000	.81 2500	1,828,125	2,250,000	2,250,000							JJ	17,609	137,813	10/04/2017	01/01/9999
808513-AE-5	CHARLES SCHWAB CORP/THE	2			2.B FE	2,277,500	105.6250	2,112,500	2,000,000	2,075,806		(67,631)					JJ	58,333	140,000	01/27/2016	01/01/9999
808513-BD-6	CHARLES SCHWAB CORP/THE	2			2.B FE	3,000,000	111.3750	3,341,250	3,000,000	3,000,000							JAJO	13,438	94,510	04/27/2020	01/01/9999
808513-BJ-3	CHARLES SCHWAB CORP/THE	2			2.B FE	5,000,000	105.2500	5,262,500	5,000,000	5,000,000							JAJO	11,111	111,411	12/08/2020	01/01/9999
86800X-AA-6	TRUIST BANK	2			2.B FE	4,476,645	.98 5000	5,546,535	5,631,000	4,486,839		35					JAJO	10,636	228,994	03/15/2019	01/01/9999
902973-AI-2	US BANCORP	2			2.A FE	2,500,000	.99.7500	2,493,750	2,500,000	2,500,000							JJ	59,080	128,125	11/16/2015	01/01/9999
91731K-AA-8	USB CAPITAL IX	2			2.A FE	6,670,188	.98.2500	7,452,263	7,585,000	6,709,602		94					JAJO	57,520	269,899	01/19/2018	01/01/9999
92978A-AA-0	WACHOVIA CAPITAL TRUST III	2			2.B FE	2,996,250	101.2630	3,037,890	3,000,000	2,995,780		(3)					JAJO	7,890	169,413	06/07/2016	01/01/9999
949746-NL-1	WELLS FARGO & CO	2			2.B FE	2,259,134	134.0680	2,681,360	2,000,000	2,251,460		(7,674)					JD	5,289	119,000	03/30/2020	12/15/2036
949746-TB-7	WELLS FARGO & CO	2			2.B FE	1,917,194	136.7430	2,101,740	1,537,000	1,893,210		(23,984)					MN	15,613	122,192	03/30/2020	11/15/2029
29250N-AS-4	ENBRIDGE INC	A			2.C FE	2,797,500	102.5520	3,076,560	3,000,000	2,798,436		439					JJ	76,083	165,000	03/01/2019	07/15/2077
29250N-AS-4	ENBRIDGE INC	A			2.C FE	4,000,000	102.5520	4,102,080	4,000,000	4,000,000							JJ	101,444	220,000	07/10/2017	07/15/2077
89356B-AB-4	TRANSCANADA TRUST	A			2.C FE	2,000,000	111.5000	2,230,000	2,000,000	2,000,000							FA	44,389	117,500	08/08/2016	08/15/2076
05665Q-DV-7	BP CAPITAL MARKETS PLC	D			2.A FE	5,000,000	111.5700	5,578,500	5,000,000	5,000,000							JJ	6,094	121,875	06/17/2020	01/01/9999
456837-AR-4	ING GROEP NV	D			3.A FE	3,010,500	108.6880	3,260,640	3,000,000	3,008,427		(1,209)					JJ	21,563	172,500	09/04/2019	01/01/9999
65559C-AA-9	NORDEA BANK ABP	D			2.B FE	2,000,000	114.7500	2,295,000	2,000,000	2,000,000							JJ	34,965	132,500	03/19/2019	01/01/9999
87089N-AA-8	SILVSS RE FINANCE LUXEMBOURG SA	D			1.F FE	3,000,000	116.4020	3,492,060	3,000,000	3,000,000							AO	37,083	150,000	03/26/2019	04/02/2049
4299999	Subtotal - Bonds - Hybrid Securities - Issuer Obligations					145,562,777	XXX	155,200,174	150,524,000	145,276,652		(144,362)			XXX	XXX	XXX	1,513,549	6,917,059	XXX	XXX
4899999	Total - Hybrid Securities					145,562,777	XXX	155,200,174	150,524,000	145,276,652		(144,362)			XXX	XXX	XXX	1,513,549	6,917,059	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
464286-51-7	ISHARES JP MORGAN EM LOCAL CURRENCY BOND				3.B	.92 703	.45 2500	95,432		95,432		2,729			0.000	0.000	N/A			01/23/2020	
92189H-30-0	VANECK VECTORS J.P. MORGAN EM LOCAL CURR				3.A	10,959,079	.33 2700	10,636,186		10,636,186		(224,421)			0.000	0.000	N/A		527,175	02/27/2020	
5899999	Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO					11,051,781	XXX	10,731,618		10,731,618		(221,692)			XXX	XXX	XXX		527,175	XXX	XXX
6099999	Subtotal - SVO Identified Funds					11,051,781	XXX	10,731,618		10,731,618		(221,692)			XXX	XXX	XXX		527,175	XXX	XXX
6599999	Subtotal - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
7699999	Total - Issuer Obligations					3,226,504,503	XXX	3,782,614,712	3,143,727,370	3,217,940,169		(2,767,667)			XXX	XXX	XXX	38,667,421	131,751,680	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities					442,357,007	XXX	449,706,316	430,650,578	439,204,091		(1,785,567)			XXX	XXX	XXX	1,190,033	9,631,373	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities					1,034,644,437	XXX	899,741,563	498,603,420	864,633,000	(196,130)	(64,005,982)			XXX	XXX	XXX	7,823,112	99,069,785	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities					673,922,619	XXX	689,113,972	677,103,660	674,970,102		470,133			XXX	XXX	XXX	4,086,136	24,782,017	XXX	XXX
8099999	Total - SVO Identified Funds					11,051,781	XXX	10,731,618		10,731,618		(221,692)			XXX	XXX	XXX		527,175	XXX	XXX
8199999	Total - Affiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
8299999	Total - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
8399999	Total Bonds					5,388,480,347	XXX	5,821,908,181	4,750,085,028	5,207,478,980	(417,822)	(68,089,083)			XXX	XXX	XXX	51,766,702	265,762,030	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

1A ..\$	1,342,183,097	1B ..\$	120,321,747	1C ..\$	385,760,056	1D ..\$	202,605,633	1E ..\$	246,037,174	1F ..\$	414,435,169	1G ..\$	399,343,080
2A ..\$	492,788,781	2B ..\$	667,355,179	2C ..\$	640,132,736								
3A ..\$	102,338,690	3B ..\$	104,425,853	3C ..\$	50,569,948								
4A ..\$	12,199,164	4B ..\$	19,516,388	4C ..\$	3,000,000								
5A ..\$	2,434,261	5B ..\$	2,032,025	5C ..\$									
6 ...\$													

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired	
		3	4					9	10		12	13	14	15	16	17	18			19
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/Adjusted Carrying Value		
319626-30-5	FIRST CITIZENS BANCSHARES INC/NC			200,000,000	0.00	0.000	5,000,000	27.040	5,408,000	5,000,000		203,801							2.C FE	03/05/2020
43010E-50-3	HIGHLAND INCOME FUND			80,000,000	0.00	0.000	1,987,360	26.240	2,099,200	1,987,360		107,500							1.E FE	07/30/2019
493267-70-2	KEYCORP			160,000,000	0.00	0.000	4,000,000	29.270	4,683,200	4,000,000		245,000							3.A FE	12/05/2016
61762V-60-6	MORGAN STANLEY			40,000,000	0.00	0.000	1,083,600	28.850	1,154,000	1,083,600	14,625	58,501							2.C FE	11/08/2017
674001-40-9	OAKTREE CAPITAL GROUP LLC			47,418,000	0.00	0.000	1,233,816	27.760	1,316,324	1,233,816		77,647							2.B FE	06/27/2019
74460W-62-8	PUBLIC STORAGE			120,000,000	0.00	0.000	3,000,000	27.670	3,320,400	3,000,000		146,250							2.A FE	09/05/2019
74460W-73-5	PUBLIC STORAGE			100,000,000	0.00	0.000	2,500,000	26.050	2,605,000	2,500,000		123,750							2.A FE	07/14/2016
78410V-20-0	SCE TRUST VI			80,000,000	0.00	0.000	2,000,000	24.140	1,931,200	2,000,000		100,000							3.A FE	06/19/2017
857477-60-8	STATE STREET CORP			66,351,000	0.00	0.000	1,739,900	28.330	1,879,724	1,739,900		97,854							2.B FE	07/11/2014
90278W-30-3	UIRC-GSA INTERNATIONAL LLC			4,000,000	0.00	0.000	4,000,000	1,022.990	4,091,961	4,000,000		160,360							1.E PL	10/28/2019
949746-80-4	WELLS FARGO & CO			2,000,000	0.00	0.000	2,559,000	1,517.900	3,035,800	2,559,000		150,000							2.B FE	01/10/2018
G16258-23-1	BROOKFIELD RENEWABLE PARTNERS LP		D	280,000,000	0.00	0.000	7,072,000	27.280	7,638,400	7,072,000		252,147							2.C FE	02/25/2020
8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							36,175,677	XXX	39,163,208	36,175,677	14,625	1,722,811							XXX	XXX
08181T-20-9	BENEFITS STREET PARTNERS REALTY TRUST PR			1,000,000	0.00	0.000	5,000,000	5,000.000	5,000,000	5,000,000		225,243							2.B PL	01/30/2019
125896-85-2	CMS ENERGY CORP			200,000,000	0.00	0.000	5,000,000	28.400	5,680,000	5,000,000	73,438	293,750							2.C FE	09/20/2018
269809-50-5	EAGLE PT CR CO INC. 6.6875 PFD			100,000,000	0.00	0.000	2,500,000	24.980	2,498,000	2,500,000		167,188							2.A PL	04/17/2018
29364D-10-0	ENERGY ARKANSAS LLC			93,000,000	0.00	0.000	2,252,460	26.330	2,448,690	2,252,460		113,344							1.F FE	02/15/2018
860630-60-7	STIFEL FINANCIAL CORP			160,000,000	0.00	0.000	4,000,000	26.250	4,200,000	4,000,000	52,000	208,000							2.C FE	09/27/2017
8599999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							18,752,460	XXX	19,826,690	18,752,460	125,438	1,007,524							XXX	XXX
8999999 - Total Preferred Stocks							54,928,137	XXX	58,989,898	54,928,137	140,063	2,730,335							XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$ 8,000,000	2B ..\$ 10,532,717	2C ..\$ 22,155,600		5,987,360	2,252,460	
3A ..\$ 6,000,000	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$	5B ..\$	5C ..\$				
6 ..\$						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
001230-10-4	AGNC INVESTMENT CORP			361,800.000	5,644,080	15.600	5,644,080	7,173,220	43,416	498,720		(872,358)		(872,358)		02/27/2020	
035710-40-9	ANNALY CAPITAL MANAGEMENT INC			412,000.000	3,481,400	8.450	3,481,400	4,142,948	90,640	359,780		(396,604)		(396,604)		02/27/2020	
05455M-10-0	AVROBIO INC			11,192.000	156,016	13.940	156,016	284,184				(128,167)		(128,167)		02/12/2020	
14067E-50-6	CAPSTEAD MORTGAGE CORP			57,750.000	335,528	5.810	335,528	590,646	8,663	34,650		(121,853)		(121,853)		07/18/2017	
19626G-10-3	COLONY CAPITAL INC			352,939.000	1,697,637	4.810	1,697,637	2,174,104		77,647		21,176		21,176		06/25/2018	
282559-10-3	89810 INC			3,238.000	78,910	24.370	78,910	90,923				(12,013)		(12,013)		11/16/2020	
313388-10-6	FHLB OF PITTSBURGH	RF		8,460.000	846,000	100.000	846,000	846,000		160,545						05/01/2020	
37148K-10-0	GENERATION BIO CO			11,556.000	327,613	28.350	327,613	472,891				(145,278)		(145,278)		12/14/2020	
64828T-20-1	NEW RESIDENTIAL INVESTMENT CORP			200,000.000	1,988,000	9.940	1,988,000	3,293,740	40,000	160,000		(1,234,000)		(1,234,000)		03/07/2019	
71722W-10-7	PHATHOM PHARMACEUTICALS INC			17,388.000	577,629	33.220	577,629	883,032				(305,403)		(305,403)		06/12/2020	
828806-10-9	SIMON PROPERTY GROUP INC			31,000.000	2,643,680	85.280	2,643,680	5,205,473	40,300	145,700		(1,974,080)		(1,974,080)		06/27/2019	
90187B-40-8	TWO HARBORS INVESTMENT CORP			118,000.000	751,660	6.370	751,660	1,836,115	20,060	58,940		(983,999)		(983,999)		02/26/2020	
92243G-10-8	VAXCYTE INC			3,696.000	98,203	26.570	98,203	116,498				(18,295)		(18,295)		12/08/2020	
M6191J-10-0	JFROG LTD		C	3,109.000	195,338	62.830	195,338	212,096				(16,758)		(16,758)		12/03/2020	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				18,821,694	XXX	18,821,694	27,321,870	243,079	1,495,982		(6,187,632)		(6,187,632)		XXX	XXX
71949*-10-5	PIA REINSURANCE COMPANY OF DELAWARE I			1,000.000	107,152,026	107,152,026	107,152,026	1,000				3,102,106		3,102,106		12/31/2013	
9399999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other				107,152,026	XXX	107,152,026	1,000				3,102,106		3,102,106		XXX	XXX
003009-10-7	ABERDEEN ASIA-PACIFIC INCOME FUND INC			380,100.000	1,691,445	4.450	1,691,445	2,010,654	10,453	125,433		76,020		76,020		08/18/2016	1.A
09257A-10-8	BLACKROCK RESOURCES & COMMODITIES STRATE			150,600.000	1,115,946	7.410	1,115,946	1,429,498		79,276		(99,396)		(99,396)		02/28/2018	1.A
112830-10-4	BROOKFIELD REAL ASSETS INCOME FUND INC			17,256.000	307,674	17.830	307,674	385,792		41,207		(60,741)		(60,741)		02/04/2016	1.A
25862D-10-5	DOUBLELINE YIELD OPPORTUNITIES FUND			250,000.000	4,627,500	18.510	4,627,500	5,000,000		262,575		(96,298)		(96,298)		02/26/2020	1.A
617477-10-4	MORGAN STANLEY EMERGING MARKETS DOMESTIC			275,742.000	1,734,417	6.290	1,734,417	2,246,402	28,953	126,841		4,995		4,995		09/13/2016	1.A
67072C-10-5	NUVEEN PREFERRED & INCOME SECURITIES FUN			418,033.000	4,067,461	9.730	4,067,461	4,093,053		213,406		(25,592)		(25,592)		02/27/2020	1.A
69346J-10-6	PGIM GLOBAL HIGH YIELD FUND INC			165,301.000	2,401,824	14.530	2,401,824	2,658,205	17,357	208,279		(80,997)		(80,997)		06/14/2018	1.A
95766A-10-1	WESTERN ASSET EMERGING MARKETS DEBT FUND			51,300.000	713,070	13.900	713,070	804,819		60,278		(18,981)		(18,981)		04/07/2015	1.A
9499999	Subtotal - Mutual Funds				16,659,337	XXX	16,659,337	18,628,423	56,763	1,117,295		(300,990)		(300,990)		XXX	XXX
9799999	Total Common Stocks				142,633,057	XXX	142,633,057	45,951,293	299,842	2,613,277		(3,386,516)		(3,386,516)		XXX	XXX
9899999	Total Preferred and Common Stocks				197,561,194	XXX	201,622,955	100,879,430	439,905	5,343,612		(3,386,516)		(3,386,516)		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A .. \$	16,659,337	1B .. \$	1C .. \$	1D .. \$	1E .. \$	1F .. \$	1G .. \$
2A .. \$		2B .. \$	2C .. \$				
3A .. \$		3B .. \$	3C .. \$				
4A .. \$		4B .. \$	4C .. \$				
5A .. \$		5B .. \$	5C .. \$				
6 .. \$							

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
38379K-3K-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		04/15/2020	BK OF NV/MIZUHO SECU		15,047,124	14,364,796	23,630
38379K-5N-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		04/06/2020	BAIRD ROBERT W & CO		5,629,457	5,282,000	3,404
38379K-EK-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		07/07/2020	VARIOUS		13,136,136	11,900,000	9,303
38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		04/06/2020	FTN FINANCIAL SECURI		5,910,354	5,716,528	3,303
912828-ZX-1	UNITED STATES TREASURY NOTE/BOND		11/17/2020	VARIOUS		17,991,133	18,000,000	6,600
0599999. Subtotal - Bonds - U.S. Governments						57,714,204	55,263,324	46,240
46513J-B4-2	ISRAEL GOVERNMENT INTERNATIONAL BOND	D.	03/31/2020	CITIGROUP GLOBAL MKT		2,000,000	2,000,000	
1099999. Subtotal - Bonds - All Other Governments						2,000,000	2,000,000	
03588H-A2-2	COUNTY OF ANNE ARUNDEL MD		04/29/2020	PERSHING & COMPANY		3,074,250	3,000,000	
138010-ZF-3	CANON MCILLAN SCHOOL DISTRICT		06/10/2020	WELLS FARGO CLEARING		6,145,000	6,145,000	
219764-SX-6	CORONA-NORCO UNIFIED SCHOOL DISTRICT		07/17/2020	CTGRP GLBL MKTS INC/		2,000,000	2,000,000	
514264-FA-3	LANCASTER CITY SCHOOL DISTRICT		01/28/2020	PERSHING & COMPANY		4,337,338	4,250,000	27,957
550799-VL-1	COUNTY OF LYCOMING PA		07/24/2020	WELLS FARGO CLEARING		2,595,000	2,595,000	
699211-PI-2	PARAMOUNT UNIFIED SCHOOL DISTRICT		11/19/2020	PERSHING & COMPANY		2,000,000	2,000,000	
797391-4D-8	COUNTY OF SAN DIEGO CA		11/10/2020	WELLS FARGO SECS LLC		1,662,075	1,660,000	
797683-HU-6	SAN FRANCISCO COMMUNITY COLLEGE DISTRICT		12/02/2020	CTGRP GLEBL MKTS INC/		4,250,000	4,250,000	
79773K-BV-5	CITY & COUNTY OF SAN FRANCISCO CA		11/20/2020	RBC CAPITAL MARKETS		4,000,000	4,000,000	
799055-RJ-9	SAN MATEO FOSTER CITY SCHOOL DISTRICT/CA		04/29/2020	RBC CAPITAL MARKETS		2,000,000	2,000,000	
802385-SC-9	SANTA MONICA COMMUNITY COLLEGE DISTRICT		12/03/2020	RBC CAPITAL MARKETS		2,750,000	2,750,000	
91882R-FY-3	VAL VERDE UNIFIED SCHOOL DISTRICT		06/10/2020	PERSHING & COMPANY		3,000,000	3,000,000	
982696-SF-4	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT		02/04/2020	PERSHING & COMPANY		3,500,000	3,500,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						41,313,663	41,150,000	27,957
050589-RK-8	AUBURN UNIVERSITY		07/23/2020	JPM SECURITIES-FIXED		2,500,000	2,500,000	
087032-ER-5	BETHEL PARK MUNICIPAL AUTHORITY		07/07/2020	FTB/FIRST TENNESSEE		3,984,566	3,890,000	
13034A-M9-8	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		12/03/2020	PERSHING & COMPANY		3,500,000	3,500,000	
13034A-N2-2	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		12/03/2020	PERSHING & COMPANY		2,250,000	2,250,000	
16772P-CX-2	CHICAGO TRANSIT AUTHORITY SALES TAX RECE		08/28/2020	GOLDMAN SACHS & CO		1,694,588	1,625,000	
26982V-DY-1	EAGLE RIVER WATER AND SANITATION DISTRIC		06/11/2020	PERSHING & COMPANY		1,415,000	1,415,000	
285542-SW-5	ERIE CITY WATER AUTHORITY		09/29/2020	PNC BANK NA/PNC CAP		3,750,000	3,750,000	
3133N3-VV-3	FREDDIE MAC POOL		04/14/2020	BANC/AMERICA SECUR L		13,416,281	13,061,180	15,238
3133N3-WQ-3	FREDDIE MAC POOL		09/04/2020	PERSHING & COMPANY		50,883,773	49,267,193	44,477
3136AU-VL-2	FANNIE MAE REMICS		04/07/2020	PERSHING & COMPANY		46,857,635	45,702,822	34,821
3137F4-XA-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/23/2020	CREDIT SUISSE FIRST		8,135,484		91,344
3137F7-2H-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/10/2020	WELLS FARGO SECS LLC		5,609,375	5,446,000	7,996
3137FH-PM-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/22/2020	CREDIT SUISSE FIRST		7,367,238		78,118
3137FJ-Y9-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/28/2020	PERSHING & COMPANY		5,270,291		43,888
3137FK-JF-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/17/2020	CREDIT SUISSE FIRST		3,017,812		26,331
3137FM-D5-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/27/2020	PERSHING & COMPANY		5,842,136		63,416
3137FP-HT-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/23/2020	PERSHING & COMPANY		5,851,176		58,585
3137FR-EH-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/23/2020	BAIRD ROBERT W & CO		15,116,602	15,000,000	23,469
3137FX-QW-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/05/2020	PNC BANK NA/PNC CAP		8,238,976	8,000,000	6,613
31418D-UA-8	FANNIE MAE POOL		10/30/2020	JPM SECURITIES-FIXED		51,472,490	49,829,669	30,451
353187-EV-5	COUNTY OF FRANKLIN OH		10/15/2020	JPM SECURITIES-FIXED		3,000,000	3,000,000	
387874-YU-8	GRANT COUNTY PUBLIC UTILITY DISTRICT NO		03/19/2020	FTB/FIRST TENNESSEE		4,069,080	4,500,000	22,518
39081J-DZ-8	GREAT LAKES WATER AUTHORITY WATER SUPPLY		05/01/2020	CTGRP GLBL MKTS INC/		4,000,000	4,000,000	
414009-QM-5	HARRIS COUNTY CULTURAL EDUCATION FACILIT		12/10/2020	CTGRP GLBL MKTS INC/		3,000,000	3,000,000	
438701-2C-7	CITY & COUNTY HONOLULU HI WASTEWATER SYS		12/23/2020	CTGRP GLBL MKTS INC/		3,846,338	3,800,000	
524803-BA-0	LEHIGH COUNTY AUTHORITY		09/03/2020	RBC CAPITAL MARKETS		2,250,000	2,250,000	
575831-FY-3	MASSACHUSETTS STATE COLLEGE BUILDING AUT		06/17/2020	MERRILL LYNCH PIERCE		10,000,000	10,000,000	
591745-7E-8	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		11/06/2020	WELLS FARGO SECS LLC		9,847,700	10,000,000	34,244
592090-GP-3	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		12/09/2020	CTGRP GLBL MKTS INC/		2,000,000	2,000,000	
592090-GQ-1	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		12/09/2020	CTGRP GLBL MKTS INC/		2,885,719	2,875,000	
59333P-4R-6	COUNTY OF MIAMI-DADE FL AVIATION REVENUE		11/10/2020	MORGAN STANLEY & CO		2,601,675	2,500,000	10,369
59333P-6M-5	COUNTY OF MIAMI-DADE FL AVIATION REVENUE		12/03/2020	MORGAN STANLEY & CO		1,500,000	1,500,000	
594654-KJ-3	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO		06/04/2020	RBC CAPITAL MARKETS		1,250,000	1,250,000	
594654-KK-0	MICHIGAN STATE HOUSING DEVELOPMENT AUTHO		06/04/2020	RBC CAPITAL MARKETS		2,250,000	2,250,000	
64989K-LJ-3	NEW YORK POWER AUTHORITY		04/30/2020	GOLDMAN SACHS & CO		3,000,000	3,000,000	
658289-L5-0	NORTH CAROLINA STATE UNIVERSITY AT RALEI		06/17/2020	GOLDMAN SACHS & CO		4,000,000	4,000,000	
67760H-NB-3	OHIO TURNPIKE & INFRASTRUCTURE COMMISSIO		03/03/2020	FTB/FIRST TENNESSEE		4,169,320	4,000,000	7,861
677704-F9-4	OHIO UNIVERSITY		04/16/2020	PERSHING & COMPANY		1,335,667	1,425,000	2,274
682832-GD-6	ONONDAGA CIVIC DEVELOPMENT CORP		07/06/2020	PERSHING & COMPANY		5,100,400	5,000,000	6,392
709235-ZR-9	PENNSYLVANIA STATE UNIVERSITY/THE		07/09/2020	BNY/SUNTRUST CAPITAL		3,538,920	3,000,000	39,303
73474T-AT-7	PORT OF MORROW OR		06/12/2020	CTGRP GLBL MKTS INC/		10,000,000	10,000,000	
786089-JR-4	CITY OF SACRAMENTO CA WATER REVENUE		04/24/2020	GOLDMAN SACHS & CO		2,007,280	2,000,000	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
79771F-CB-1	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE		12/23/2020	PERSHING & COMPANY		2,820,566	2,685,000	15,716
83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP		04/24/2020	SOUTHWEST SECURITIES		7,218,750	7,500,000	593
847184-VV-7	CITY OF SPARTANBURG SC WATER SYSTEM REVE		04/24/2020	STEPHENS, INC.		2,000,000	2,000,000	
880178-CF-3	TEMPLE UNIVERSITY-OF THE COMMONWEALTH SY		07/07/2020	PERSHING & COMPANY		4,067,680	4,000,000	4,785
914455-UG-3	UNIVERSITY OF MICHIGAN		06/15/2020	WELLS FARGO SECS LLC		5,172,800	5,000,000	356
914767-AE-8	UNIVERSITY OF OREGON		03/12/2020	MERRILL LYNCH PIERCE		3,700,000	3,700,000	
915217-XF-5	UNIVERSITY OF VIRGINIA		07/15/2020	GOLDMAN SACHS & CO		2,000,000	2,000,000	
917567-EX-3	UTAH TRANSIT AUTHORITY		03/19/2020	VARIOUS		9,906,200	10,000,000	99,464
92812V-D2-9	VIRGINIA HOUSING DEVELOPMENT AUTHORITY		04/02/2020	RAYMOND JAMES & ASSO		5,000,000	5,000,000	
982674-NG-2	WYANDOTTE COUNTY-KANSAS CITY UNIFIED GOV		08/20/2020	PERSHING & COMPANY		1,000,000	1,000,000	
3199999	Subtotal - Bonds - U.S. Special Revenues					374,711,518	333,471,864	768,632
00287Y-CZ-0	ABBVIE INC		11/19/2020	EXCHANGE OFFER		1,161,079	1,000,000	6,167
00287Y-DA-4	ABBVIE INC		11/19/2020	EXCHANGE OFFER		1,189,215	1,000,000	20,747
00751Y-AE-6	ADVANCE AUTO PARTS INC		07/24/2020	EXCHANGE OFFER		1,993,023	2,000,000	21,233
010392-FD-5	ALABAMA POWER CO		09/18/2020	PERSHING & COMPANY		1,651,676	1,189,000	1,272
023135-BU-9	AMAZON.COM INC		06/01/2020	GOLDMAN SACHS & CO		2,964,480	3,000,000	
023771-S5-8	AMERICAN AIRLINES INC		06/24/2020	CITIGROUP GLOBAL MKT		2,970,000	3,000,000	
03027X-BK-5	AMERICAN TOWER CORP		11/17/2020	BARCLAYS CAPITAL FIX		4,946,500	5,000,000	
031162-CS-7	AMGEN INC		02/18/2020	CITIGROUP GLOBAL MKT		1,999,240	2,000,000	
035240-AU-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC		12/23/2020	HSBC SECURITIES (USA		6,387,300	5,000,000	17,250
036752-AD-5	ANTHEM INC		09/11/2020	PERSHING & COMPANY		2,573,280	2,000,000	25,278
036752-AM-5	ANTHEM INC		04/30/2020	BANC/AMERICA SECUR.L		1,994,960	2,000,000	
05379B-AQ-0	AVISTA CORP		11/17/2020	PERSHING & COMPANY		3,230,785	2,530,000	51,359
05523E-AC-0	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU		06/11/2020	PERSHING & COMPANY		5,977,500	6,000,000	6,546
055631-BQ-7	BMD2 RE-REMIC TRUST 2019-FRR1		07/07/2020	PERSHING & COMPANY		4,581,836	5,000,000	6,317
055631-CW-3	BMD2 RE-REMIC TRUST 2019-FRR1		09/16/2020	BANC/AMERICA SECUR.L		6,571,500	7,800,000	
05565E-BL-8	BMW US CAPITAL LLC		04/06/2020	BANC/AMERICA SECUR.L		3,994,160	4,000,000	
056054-AA-7	BX COMMERCIAL MORTGAGE TRUST 2019-XL		04/07/2020	BANC/AMERICA SECUR.L		3,132,184	3,262,693	3,682
06051G-JA-8	BANK OF AMERICA CORP		12/23/2020	BANC/AMERICA SECUR.L		6,269,800	5,000,000	55,574
06616P-AA-5	BANKERS HEALTHCARE GROUP SECURITIZATION		07/20/2020	CREDIT SUISSE FIRST		4,999,664	5,000,000	
072722-AE-1	BAYCARE HEALTH SYSTEM INC		04/08/2020	MORGAN STANLEY & CO		2,500,000	2,500,000	
075896-AA-8	BED BATH & BEYOND INC		09/23/2020	CITIGROUP GLOBAL MKT		915,000	1,000,000	5,624
075896-AB-6	BED BATH & BEYOND INC		10/21/2020	VARIOUS		1,707,500	2,000,000	21,981
08889F-AA-3	BIDDEFORD ME PKG		10/15/2020	JANNEY MONTGOMERY SC		10,000,000	10,000,000	
09062X-AG-8	BIODEN INC		04/27/2020	GOLDMAN SACHS & CO		2,975,220	3,000,000	
097023-OP-8	BOEING CO/THE		05/21/2020	BANC/AMERICA SECUR.L		4,098,700	5,000,000	51,910
097023-CS-2	BOEING CO/THE		04/30/2020	BANC/AMERICA SECUR.L		2,250,000	2,250,000	
097023-CU-7	BOEING CO/THE		04/30/2020	WELLS FARGO SECS LLC		3,500,000	3,500,000	
09951L-AA-1	BOOZ ALLEN HAMILTON INC		09/24/2020	WELLS FARGO SECS LLC		1,526,250	1,500,000	5,490
110122-DE-5	BRISTOL-MYERS SQUIBB CO		07/16/2020	EXCHANGE OFFER		1,106,200	1,000,000	15,817
110122-DF-2	BRISTOL-MYERS SQUIBB CO		07/16/2020	EXCHANGE OFFER		4,459,791	3,200,000	46,107
11120V-AJ-2	BRIXMOR OPERATING PARTNERSHIP LP		06/08/2020	JPM SECURITIES-FIXED		2,494,400	2,500,000	
11135F-BA-8	BROADCOM INC		08/11/2020	EXCHANGE OFFER		1,991,430	2,000,000	30,611
11135F-BB-6	BROADCOM INC		08/11/2020	EXCHANGE OFFER		1,997,335	2,000,000	16,275
11135F-BD-2	BROADCOM INC		08/11/2020	EXCHANGE OFFER		2,986,795	3,000,000	50,833
11271R-AB-5	BROOKFIELD FINANCE LLC		02/18/2020	DEUTSCHE BANC/ALEX B		4,952,900	5,000,000	
12061R-AA-9	BUNKER HILL LOAN DEPOSITARY TRUST 2019-2		11/09/2020	BARCLAYS CAPITAL FIX		7,128,415	7,128,035	6,270
12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3		11/06/2020	GOLDMAN SACHS & CO		6,611,750	6,468,163	4,820
125523-BK-5	CIGNA CORP		07/14/2020	EXCHANGE OFFER		2,493,744	2,500,000	23,950
125523-CD-0	CIGNA CORP		07/14/2020	EXCHANGE OFFER		1,099,097	1,000,000	10,098
125523-CF-5	CIGNA CORP		07/14/2020	EXCHANGE OFFER		2,221,165	2,000,000	47,733
126307-AZ-0	CSC HOLDINGS LLC		03/17/2020	BANC/AMERICA SECUR.L		2,550,000	2,500,000	21,667
14149Y-AW-8	CARDINAL HEALTH INC		10/14/2020	PERSHING & COMPANY		3,949,400	3,500,000	13,864
14149Y-BB-3	CARDINAL HEALTH INC		01/29/2020	PERSHING & COMPANY		1,645,888	1,600,000	15,200
14310F-AA-0	CARLYLE HOLDINGS II FINANCE LLC		01/16/2020	MORGAN STANLEY & CO		4,822,520	4,000,000	69,375
14448C-AS-3	CARRIER GLOBAL CORP		12/08/2020	EXCHANGE OFFER		999,964	1,000,000	6,260
16412X-AJ-4	CHENIERE CORPUS CHRISTI HOLDINGS LLC		10/26/2020	EXCHANGE OFFER		1,998,592	2,000,000	33,094
166764-BY-5	CHEVRON CORP		05/07/2020	JPM SECURITIES-FIXED		5,000,000	5,000,000	
16876A-AC-8	CHILDREN'S HOSPITAL MEDICAL CENTER/CINCI		09/29/2020	GOLDMAN SACHS & CO		2,000,000	2,000,000	
16876Y-AA-0	CHILDREN'S HEALTH CARE		01/08/2020	JPM SECURITIES-FIXED		4,000,000	4,000,000	
172967-BL-4	CITIGROUP INC		12/23/2020	CITIGROUP GLOBAL MKT		10,465,769	7,403,000	17,711
174610-AV-7	CITIZENS FINANCIAL GROUP INC		11/02/2020	PERSHING & COMPANY		5,095,097	5,049,000	12,579
184496-AP-2	CLEAN HARBORS INC		03/17/2020	BAIRD ROBERT W & CO		1,950,000	2,000,000	18,222
191216-CX-6	COCA-COLA CO/THE		04/29/2020	BARCLAYS CAPITAL FIX		2,998,080	3,000,000	
19687Y-AC-9	COLT 2020-RPL1 TRUST		10/08/2020	CREDIT SUISSE FIRST		9,999,932	10,000,000	6,400

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
209111-EL-3	CONSOLIDATED EDISON CO OF NEW YORK INC		05/29/2020	PERSHING & COMPANY		2,115,473	1,581,000	19,782
209111-FF-5	CONSOLIDATED EDISON CO OF NEW YORK INC		03/03/2020	PERSHING & COMPANY		4,424,567	3,385,000	40,879
210518-CU-8	CONSUMERS ENERGY CO		11/24/2020	PERSHING & COMPANY		6,529,688	5,250,000	6,913
210518-DH-6	CONSUMERS ENERGY CO		03/17/2020	VARIOUS		1,963,320	2,000,000	
21079N-AA-9	CONTINENTAL AIRLINES 2007-1 CLASS A PASS		05/26/2020	BARCLAYS CAPITAL FIX		3,240,229	3,620,369	23,466
22822V-AG-4	CROWN CASTLE INTERNATIONAL CORP		03/31/2020	BANC/AMERICA SECUR.L		1,978,000	2,000,000	
23338V-AL-0	DTE ELECTRIC CO		03/19/2020	VARIOUS		7,849,315	9,500,000	21,019
237194-AM-7	DARDEN RESTAURANTS INC		01/21/2020	PERSHING & COMPANY		3,832,017	3,651,000	72,908
237450-AA-2	DARTMOUTH-HITCHCOCK HEALTH		11/03/2020	VARIOUS		5,834,389	5,144,000	55,964
240019-BV-0	DAYTON POWER & LIGHT CO/THE		08/03/2020	MERRILL LYNCH PIERCE		3,689,472	3,200,000	17,556
254687-EX-0	WALT DISNEY CO/THE		08/17/2020	U.S. BANCORP INVESTM		6,679,600	5,000,000	85,250
254687-FM-3	WALT DISNEY CO/THE		03/19/2020	JPM SECURITIES-FIXED		4,036,250	5,000,000	8,403
254687-FZ-4	WALT DISNEY CO/THE		08/05/2020	CITIGROUP GLOBAL MKT		3,031,675	2,500,000	21,000
25470D-BG-3	DISCOVERY COMMUNICATIONS LLC		09/10/2020	GOLDMAN SACHS & CO		4,269,965	3,500,000	61,318
256677-AG-0	DOLLAR GENERAL CORP		04/01/2020	BANC/AMERICA SECUR.L		2,997,990	3,000,000	
25746U-BQ-1	DOMINION ENERGY INC		03/31/2020	MERRILL LYNCH PIERCE		2,982,870	3,000,000	5,798
25746U-DG-1	DOMINION ENERGY INC		03/31/2020	U.S. BANCORP INVESTM		2,969,850	3,000,000	
26829G-AA-6	EDMC GROUP STUDENT LOAN TRUST 2018-2		05/07/2020	JPM SECURITIES-FIXED		1,718,243	1,811,656	907
26884L-AG-4	EQT CORP		01/15/2020	JPM SECURITIES-FIXED		1,500,000	1,500,000	
27864Z-AF-0	EBAY INC		11/17/2020	PERSHING & COMPANY		6,680,345	5,828,000	80,297
292505-AD-6	OVINTIV INC		02/25/2020	MORGAN STANLEY & CO		2,209,149	1,900,000	4,117
29379V-BZ-5	ENTERPRISE PRODUCTS OPERATING LLC		01/06/2020	CITIGROUP GLOBAL MKT		1,987,200	2,000,000	
29444U-BH-8	EQUINIX INC		06/08/2020	BANC/AMERICA SECUR.L		1,994,220	2,000,000	
29444U-BJ-4	EQUINIX INC		06/08/2020	BANC/AMERICA SECUR.L		2,947,920	3,000,000	
29670G-AE-2	ESSENTIAL UTILITIES INC		04/13/2020	RBC CAPITAL MARKETS		3,000,000	3,000,000	
30231G-BG-6	EXXON MOBIL CORP		03/17/2020	CITIGROUP GLOBAL MKT		3,000,000	3,000,000	
30291J-AL-7	FREMIF 2013-K29 MORTGAGE TRUST		11/20/2020	SG AMERICAS SECURITI		3,149,531	3,000,000	6,892
30296G-AU-8	FREMIF 2018-K730 MORTGAGE TRUST		09/10/2020	PERSHING & COMPANY		2,648,535	2,500,000	3,544
302975-BE-6	FREMIF 2020-K105 MORTGAGE TRUST		03/04/2020	BANC/AMERICA SECUR.L		4,211,440	4,000,000	4,314
302984-AS-8	FREMIF 2020-K104 MORTGAGE TRUST		02/20/2020	CREDIT SUISSE FIRST		10,552,600	10,000,000	25,559
30299M-AA-7	FREMIF 2019-K736 MORTGAGE TRUST		03/19/2020	PIERPONT SECURITIES		6,701,660	7,500,000	17,227
30307T-AG-8	FREMIF 2018-K72 MORTGAGE TRUST		12/15/2020	BANC/AMERICA SECUR.L		3,380,156	3,000,000	5,489
31428X-BN-5	FEDEX CORP		07/31/2020	FTN FINANCIAL SECURI		5,915,850	5,000,000	11,611
31739L-AA-4	FINANCE AMER STRUCTURE 0.01 25SEP69		01/25/2020	PAYUP		6,284	6,284	
337930-AD-3	FLAGSTAR BANCORP INC		10/23/2020	RAYMOND JAMES & ASSO		4,500,000	4,500,000	
345397-WV-9	FORD MOTOR CREDIT CO LLC		04/21/2020	CITIGROUP GLOBAL MKT		2,610,000	3,000,000	13,740
34959J-AK-4	FORTIVE CORP		05/11/2020	BARCLAYS CAPITAL INC		2,846,250	3,000,000	6,417
35137L-AK-1	FOX CORP		04/03/2020	EXCHANGE OFFER		2,076,400	2,000,000	21,065
35671D-CF-0	FREEMONT-MCMORAN INC		02/19/2020	JPM SECURITIES-FIXED		1,000,000	1,000,000	
35805B-AB-4	FRESENIUS MEDICAL CARE US FINANCE III IN		09/09/2020	JPM SECURITIES-FIXED		2,990,970	3,000,000	
36120R-AA-7	FXI HOLDINGS INC		02/05/2020	BARCLAYS CAPITAL FIX		2,459,125	2,575,000	54,075
36253G-AK-8	GS MORTGAGE SECURITIES TRUST 2014-GC24		02/11/2020	BANC/AMERICA SECUR.L		5,185,352	5,000,000	7,519
36257E-AA-1	GS MORTGAGE-BACKED SECURITIES TRUST 2019		05/12/2020	BMOCM/BONDS		8,073,900	8,063,821	7,644
36262D-AA-6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/19/2020	GOLDMAN SACHS & CO		22,652,766	22,498,902	54,229
369604-BY-8	GENERAL ELECTRIC CO		06/08/2020	MORGAN STANLEY & CO		1,001,760	1,000,000	6,404
37045V-AW-0	GENERAL MOTORS CO		05/07/2020	JPM SECURITIES-FIXED		2,996,880	3,000,000	
37310P-AC-5	GEORGETOWN UNIVERSITY/THE		11/18/2020	RAYMOND JAMES & ASSO		2,466,540	2,000,000	11,746
37331N-AK-7	GEORGIA-PACIFIC LLC		04/27/2020	BANC/AMERICA SECUR.L		4,993,800	5,000,000	
373334-JU-2	GEORGIA POWER CO		08/06/2020	MERRILL LYNCH PIERCE		1,246,850	1,200,000	17,319
375558-BT-9	GILEAD SCIENCES INC		09/23/2020	WELLS FARGO SECS LLC		4,970,800	5,000,000	
418056-AU-1	HASBRO INC		01/13/2020	BK OF NY/M/ZUHO SECU		2,035,940	2,000,000	17,000
42218S-AH-1	HEALTH CARE SERVICE CORP A MUTUAL LEGAL		09/01/2020	VARIOUS		5,128,650	5,000,000	17,156
428104-AA-1	HESS MIDSTREAM OPERATIONS LP		02/13/2020	CANTOR FITZGERALD &		1,030,000	1,000,000	9,681
42824C-AY-5	HEWLETT PACKARD ENTERPRISE CO		01/17/2020	MORGAN STANLEY & CO		3,771,930	3,000,000	51,329
443201-AA-6	HOWMET AEROSPACE INC		04/22/2020	VARIOUS		2,302,500	2,250,000	
45138L-BF-9	IDAHO POWER CO		03/31/2020	WELLS FARGO SECS LLC		2,275,260	2,000,000	7,467
45434A-BS-8	INDIANAPOLIS POWER & LIGHT CO		05/27/2020	MERRILL LYNCH PIERCE		7,355,280	6,000,000	68,933
460146-CK-7	INTERNATIONAL PAPER CO		01/21/2020	JEFFERIES & COMPANY,		4,246,897	3,784,000	19,172
46051M-AF-9	INTERNATIONAL TRANSMISSION CO		06/04/2020	PERSHING & COMPANY		1,750,616	1,490,000	21,631
46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2		03/16/2020	JPM SECURITIES-FIXED		20,303,025	19,930,542	42,663
465964-AC-8	JP MORGAN MORTGAGE TRUST 2018-LTV1		05/04/2020	BANC/AMERICA SECUR.L		9,493,412	9,209,919	5,756
465964-AD-6	JP MORGAN MORTGAGE TRUST 2018-LTV1		04/30/2020	JPM SECURITIES-FIXED		7,255,025	7,084,553	3,149
466313-AJ-2	JABIL INC		01/08/2020	BANC/AMERICA SECUR.L		998,330	1,000,000	
46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6		04/20/2020	JPM SECURITIES-FIXED		6,131,250	6,000,000	12,250
46651A-AC-6	JP MORGAN MORTGAGE TRUST 2019-LTV2		05/04/2020	BANC/AMERICA SECUR.L		8,127,254	7,978,896	3,879

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
69352P-AC-7	PPL CAPITAL FUNDING INC		07/14/2020	PERSHING & COMPANY		1,487,640	2,024,000	2,674
808513-BD-6	CHARLES SCHWAB CORP/THE		04/27/2020	CREDIT SUISSE FIRST		3,000,000	3,000,000	
808513-BJ-3	CHARLES SCHWAB CORP/THE		12/08/2020	CREDIT SUISSE FIRST		5,000,000	5,000,000	
949746-NL-1	WELLS FARGO & CO		03/30/2020	EXCHANGE OFFER		2,259,134	2,000,000	34,708
949746-TB-7	WELLS FARGO & CO		03/30/2020	EXCHANGE OFFER		1,917,194	1,537,000	45,822
055650-DV-7	BP CAPITAL MARKETS PLC	D	06/17/2020	BANC/AMERICA SECUR.L		5,000,000	5,000,000	
4899999. Subtotal - Bonds - Hybrid Securities						25,758,968	26,561,000	134,771
464266-51-7	ISHARES JP MORGAN EM LOCAL CURRENCY BOND		01/23/2020	WELLS FARGO SECS LLC	2,109,000	92,703		
92189H-30-0	VANECK VECTORS J.P. MORGAN EM LOCAL CURR		02/27/2020	WELLS FARGO SECS LLC	50,593,000	1,656,582		
8099999. Subtotal - Bonds - SVO Identified Funds						1,749,285		
8399997. Total - Bonds - Part 3						1,516,286,651	1,435,544,337	4,733,265
8399998. Total - Bonds - Part 5						282,207,864	252,714,153	560,399
8399999. Total - Bonds						1,798,494,515	1,688,258,490	5,293,664
319626-30-5	FIRST CITIZENS BANCSHARES INC/NC		03/05/2020	PERSHING & COMPANY	200,000.000	5,000,000	0.00	
G16258-23-1	BROOKFIELD RENEWABLE PARTNERS LP	D	02/25/2020	VARIOUS	280,000.000	7,072,000	0.00	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						12,072,000	XXX	
8999997. Total - Preferred Stocks - Part 3						12,072,000	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						12,072,000	XXX	
001230-10-4	AGNC INVESTMENT CORP		02/27/2020	WELLS FARGO SECS LLC	272,000.000	4,978,265		
035710-40-9	ANNALY CAPITAL MANAGEMENT INC		02/27/2020	WELLS FARGO SECS LLC	110,000.000	1,033,164		
05455M-10-0	AVROBIO INC		02/12/2020	BANC/AMERICA SECUR.L	11,192.000	284,184		
282559-10-3	89B10 INC		11/16/2020	BANC/AMERICA SECUR.L	3,238.000	90,923		
313398-10-6	FHLB OF PITTSBURGH		05/01/2020	NON-BROKER TRADE, BO	22,000.000	2,200,000		
37148K-10-0	GENERATION B10 CO		12/14/2020	BANC/AMERICA SECUR.L	11,556.000	472,891		
71722H-10-7	PHATHOM PHARMACEUTICALS INC		06/12/2020	BANC/AMERICA SECUR.L	17,388.000	883,032		
90187B-40-8	TWIO HARBORS INVESTMENT CORP		02/26/2020	WELLS FARGO SECS LLC	68,000.000	1,004,659		
922436-10-8	VAXCYTE INC		12/08/2020	BANC/AMERICA SECUR.L	5,195.000	163,746		
M6191J-10-0	JFROG LTD	C	12/03/2020	BANC/AMERICA SECUR.L	3,454.000	235,632		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						11,346,496	XXX	
25862D-10-5	DOUBLELINE YIELD OPPORTUNITIES FUND		02/26/2020	PERSHING & COMPANY	250,000.000	5,000,000		
67072C-10-5	NUVEEN PREFERRED & INCOME SECURITIES FUN		02/27/2020	WELLS FARGO SECS LLC	418,033.000	4,093,053		
9499999. Subtotal - Common Stocks - Mutual Funds						9,093,053	XXX	
9799997. Total - Common Stocks - Part 3						20,439,549	XXX	
9799998. Total - Common Stocks - Part 5						28,882,604	XXX	
9799999. Total - Common Stocks						49,322,153	XXX	
9899999. Total - Preferred and Common Stocks						61,394,153	XXX	
9999999 - Totals						1,859,888,668	XXX	5,293,664

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
8999997. Total - Preferred Stocks - Part 4						4,000,000	XXX	4,034,200	4,034,200						4,034,200		(34,200)	(34,200)	126,193	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						4,000,000	XXX	4,034,200	4,034,200						4,034,200		(34,200)	(34,200)	126,193	XXX
001230-10-4	AGNC INVESTMENT CORP		06/01/2020	WELLS FARGO SECS LLC	76,000,000	1,004,135		1,754,723	442,000	(41,205)			(41,205)		1,754,723		(750,588)	(750,588)	42,400	
00973Y-10-8	AKERO THERAPEUTICS INC		01/22/2020	BANC/AMERICA SECUR.L	2,082,000	49,486		47,366	46,210	1,156			1,156		47,366		2,120	2,120		
035710-40-9	ANNALY CAPITAL MANAGEMENT INC		06/01/2020	WELLS FARGO SECS LLC	158,000,000	996,926		1,545,544	1,488,360	57,184			57,184		1,545,544		(548,618)	(548,618)	79,000	
31338@-10-6	FHLB OF PITTSBURGH		12/21/2020	NON-BROKER TRADE BO	21,766,000	2,176,600		2,176,600	822,600						3,776,600				278,509	
92243G-10-8	VAXCYTE INC		12/16/2020	BANC/AMERICA SECUR.L	1,499,000	50,853		47,248							47,248		3,605	3,605		
M6191J-10-0	JFROG LTD	C	12/24/2020	RAYMOND JAMES & ASSO	345,000	24,527		23,536							23,536		991	991		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						4,302,527	XXX	5,595,017	2,799,170	17,135			17,135		7,195,017		(1,292,490)	(1,292,490)	399,909	XXX
617477-10-4	MORGAN STANLEY EMERGING MARKETS DOMESTIC		04/17/2020	WELLS FARGO SECS LLC	40,000,000	213,219		333,925	279,600	54,325			54,325		333,925		(120,706)	(120,706)	10,000	
9499999. Subtotal - Common Stocks - Mutual Funds						213,219	XXX	333,925	279,600	54,325			54,325		333,925		(120,706)	(120,706)	10,000	XXX
9799997. Total - Common Stocks - Part 4						4,515,746	XXX	5,928,942	3,078,770	71,460			71,460		7,528,942		(1,413,196)	(1,413,196)	409,909	XXX
9799998. Total - Common Stocks - Part 5						27,038,605	XXX	28,882,604							28,882,604		(1,843,998)	(1,843,998)	129,328	XXX
9799999. Total - Common Stocks						31,554,351	XXX	34,811,546	3,078,770	71,460			71,460		36,411,546		(3,257,194)	(3,257,194)	539,237	XXX
9899999. Total - Preferred and Common Stocks						35,554,351	XXX	38,845,746	7,112,970	71,460			71,460		40,445,746		(3,291,394)	(3,291,394)	665,430	XXX
9999999 - Totals						1,044,019,299	XXX	1,042,741,490	590,260,185	235,757	(2,785,959)		(2,550,202)		1,024,855,046		19,479,333	19,479,333	26,786,268	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
464288-68-7	1SHARES PREFERRED & INCOME SECURITIES ET		02/26/2020	WELLS FARGO SECS LLC	04/06/2020	WELLS FARGO SECS LLC	270,000.000	10,044,513	8,155,907	10,044,513							(1,888,606)	(1,888,606)	90,064		
9499999. Subtotal - Common Stocks - Mutual Funds								10,044,513	8,155,907	10,044,513							(1,888,606)	(1,888,606)	90,064		
9799998. Total - Common Stocks								28,882,604	27,038,605	28,882,604								(1,843,998)	(1,843,998)	129,328	
9899999. Total - Preferred and Common Stocks								28,882,604	27,038,605	28,882,604								(1,843,998)	(1,843,998)	129,328	
9999999 - Totals								311,090,468	316,798,641	310,927,140			(163,329)		(163,329)			5,871,504	5,871,504	2,846,019	560,399

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/ Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
										11 Number of Shares	12 % of Outstanding	
0999999. Total Preferred Stocks											XXX	XXX
71949*-10-5	PIA Reinsurance Company of Delaware I		15370	46-4355668	881			107,152,026			1,000,000.000	100.0
1299999. Subtotal - Common Stock - U.S. Life Insurer											XXX	XXX
1899999. Total Common Stocks											XXX	XXX
1999999 - Totals											XXX	XXX

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

2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX US C 2295 3/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	03/24/2020	03/22/2021	18,401	42,230,295	2295.000		5,903,041		5,903,041		26,790,642								95/95	
SPX US C 2434 3/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/17/2020	03/15/2021	10,663	25,953,742	2434.000		3,977,086		3,977,086		14,050,938									95/95
SPX US C 2499 3/18/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	03/20/2020	03/18/2021	12,695	31,724,805	2499.000		3,013,907		3,013,907		15,916,719									95/96
SPX US C 2575 3/25/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	03/27/2020	03/25/2021	10,240	26,368,000	2575.000		2,991,616		2,991,616		12,080,231									96/94
SPX US C 2657 3/29/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	03/31/2020	03/29/2021	16,485	43,800,645	2657.000		4,579,071		4,579,071		18,134,314									97/96
SPX US C 2672 4/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	04/07/2020	04/05/2021	14,483	38,698,576	2672.000		4,498,565		4,498,565		15,722,799									95/95
SPX US C 2758 3/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	03/16/2020	03/12/2021	9,218	25,423,244	2758.000		1,908,954		1,908,954		9,201,541									97/95
SPX US C 2791 4/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	04/13/2020	04/08/2021	12,317	34,376,747	2791.000		3,294,305		3,294,305		11,950,619									96/96
SPX US C 2811 4/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	04/23/2020	04/21/2021	9,132	25,670,052	2811.000		3,051,001		3,051,001		8,711,105									96/96
SPX US C 2817 4/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	04/14/2020	04/12/2021	10,850	30,564,450	2817.000		3,220,497		3,220,497		10,266,478									94/95
SPX US C 2857 3/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	03/10/2020	03/08/2021	14,318	40,906,526	2857.000		3,401,098		3,401,098		12,914,963									98/96
SPX US C 2863 4/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	04/17/2020	04/15/2021	8,941	25,598,083	2863.000		2,553,013		2,553,013		8,070,544									95/96
SPX US C 2891 4/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	04/21/2020	04/19/2021	13,374	38,664,234	2891.000		3,378,272		3,378,272		11,733,632									95/96
SPX US C 2914 4/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	04/28/2020	04/26/2021	18,489	53,876,946	2914.000		5,037,143		5,037,143		15,861,655									93/94
SPX US C 2921 4/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	04/29/2020	04/28/2021	11,730	34,263,330	2921.000		3,532,607		3,532,607		9,993,760									94/94
SPX US C 3013 3/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	03/02/2020	03/01/2021	9,438	28,436,694	3013.000		2,144,786		2,144,786		7,070,419									95/96
SPX US C 3111 6/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	06/30/2020	06/28/2021	18,171	56,529,981	3111.000		4,871,947		4,871,947		12,684,382									94/94
SPX US C 3118 3/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIIP21HZNB66K528	03/06/2020	03/04/2021	8,764	27,326,152	3118.000		1,608,194		1,608,194		5,689,028									95/96
SPX US C 3130 2/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	02/28/2020	02/26/2021	6,786	21,240,180	3130.000		945,901		945,901		4,313,361									95/96
SPX US C 3144 6/24/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	06/25/2020	06/24/2021	6,993	21,985,992	3144.000		1,700,977		1,700,977		4,669,134									94/93
SPX US C 3152 3/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	03/03/2020	03/01/2021	11,357	35,797,264	3152.000		1,742,050		1,742,050		6,997,462									94/95
SPX US C 3177 6/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	06/23/2020	06/21/2021	15,453	49,094,181	3177.000		4,164,738		4,164,738		9,858,299									94/95
SPX US C 3235 7/13/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	07/15/2020	07/13/2021	9,748	31,534,780	3235.000		2,632,447		2,632,447		5,823,669									95/95
SPX US C 3283 7/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	07/29/2020	07/28/2021	9,451	31,027,633	3283.000		2,395,072		2,395,072		5,338,850									94/95
SPX US C 3287 7/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	07/20/2020	07/16/2021	9,427	30,986,549	3287.000		2,229,203		2,229,203		5,240,353									94/95
SPX US C 3287 7/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	07/27/2020	07/23/2021	8,015	26,345,305	3287.000		1,898,433		1,898,433		4,481,634									95/96
SPX US C 3290 2/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCJFX09	02/25/2020	02/23/2021	8,728	28,715,120	3290.000		1,218,952		1,218,952		4,225,243									93/94
SPX US C 3304 7/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	07/28/2020	07/26/2021	6,816	22,520,064	3304.000		1,586,288		1,586,288		3,727,918									94/94
SPX US C 3307 1/6/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP517OUK5573	01/08/2020	01/06/2021	7,868	26,019,476	3307.000		1,259,509		1,259,509		3,538,019									93/94

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX US C 3446	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.09/18/2020	.09/17/2021	8,940	30,807,240	3446.000		1,957,234		1,957,234		4,075,945								92/94
SPX US C 3451	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.08/21/2020	.08/20/2021	9,881	34,099,331	3451.000		2,336,758		2,336,758		4,360,440								94/94
SPX US C 3451	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.09/15/2020	.09/14/2021	9,753	33,657,603	3451.000		2,569,330		2,569,330		4,399,205								92/92
SPX US C 3466	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.11/05/2020	.11/03/2021	6,479	22,456,214	3466.000		2,009,591		2,009,591		2,988,878								96/96
SPX US C 3469	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. BARCLAYS BANK NEW YO E570DZIZ7FF32WFEA76	.10/27/2020	.10/25/2021	11,526	39,983,694	3469.000		2,909,739		2,909,739		5,247,460								91/91
SPX US C 3489	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.08/25/2020	.08/23/2021	16,245	56,678,805	3489.000		3,909,522		3,909,522		6,729,050								94/94
SPX US C 3495	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.10/20/2020	.10/19/2021	10,953	38,280,735	3495.000		3,046,577		3,046,577		4,750,461								95/95
SPX US C 3508	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	.10/22/2020	.10/21/2021	8,718	30,582,744	3508.000		2,188,218		2,188,218		3,705,299								96/95
SPX US C 3516	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.10/09/2020	.10/08/2021	7,589	26,682,924	3516.000		1,974,354		1,974,354		3,137,012								97/97
SPX US C 3528	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROWP21HZNB86K528	.10/26/2020	.10/22/2021	6,688	23,595,264	3528.000		1,445,411		1,445,411		2,749,469								92/93
SPX US C 3540	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.08/28/2020	.08/26/2021	6,861	24,287,940	3540.000		1,783,723		1,783,723		2,593,788								94/95
SPX US C 3553	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	.10/19/2020	.10/15/2021	9,452	33,582,956	3553.000		2,227,458		2,227,458		3,687,673								94/94
SPX US C 3571	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.10/15/2020	.10/13/2021	8,457	30,199,947	3571.000		1,950,269		1,950,269		3,185,658								93/93
SPX US C 3578	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	.08/31/2020	.08/27/2021	10,525	37,658,450	3578.000		2,598,202		2,598,202		3,694,704								92/93
SPX US C 3580	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJHGZYM20	.11/09/2020	.11/05/2021	5,937	21,254,460	3580.000		1,733,782		1,733,782		2,257,678								91/92
SPX US C 3590	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.10/13/2020	.10/11/2021	13,031	46,781,290	3590.000		3,161,060		3,161,060		4,721,346								95/95
SPX US C 3597 9/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. BARCLAYS BANK NEW YO E570DZIZ7FF32WFEA76	.09/02/2020	.09/01/2021	7,378	26,538,666	3597.000		2,143,825		2,143,825		2,503,972								95/95
SPX US C 3615 9/2/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.09/04/2020	.09/02/2021	6,688	24,177,120	3615.000		1,445,946		1,445,946		2,186,291								97/97
SPX US C 3622	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJHGZYM20	.11/13/2020	.11/11/2021	7,949	28,791,278	3622.000		1,926,361		1,926,361		2,807,513								93/93
SPX US C 3622	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.11/10/2020	.11/09/2021	10,857	39,324,054	3622.000		2,460,196		2,460,196		3,830,547								92/93
SPX US C 3639	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	.11/23/2020	.11/19/2021	6,189	22,521,771	3639.000		1,411,587		1,411,587		2,129,346								94/95
SPX US C 3649	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. BARCLAYS BANK NEW YO E570DZIZ7FF32WFEA76	.11/24/2020	.11/22/2021	10,518	38,380,182	3649.000		2,792,424		2,792,424		3,561,430								94/94
SPX US C 3663	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	.11/19/2020	.11/17/2021	5,872	21,509,136	3663.000		1,302,762		1,302,762		1,921,795								92/92
SPX US C 3686	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	.11/17/2020	.11/15/2021	12,266	45,212,476	3686.000		2,823,756		2,823,756		3,823,021								93/94
SPX US C 3708	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.11/30/2020	.11/26/2021	16,237	60,206,796	3708.000		3,499,398		3,499,398		4,891,227								93/94
SPX US C 3713	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.12/02/2020	.11/30/2021	19,856	73,725,328	3713.000		4,754,122		4,754,122		5,942,030								92/93
SPX US C 3720	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	.12/15/2020	.12/14/2021	10,440	38,836,800	3720.000		2,762,111		2,762,111		3,128,505								93/92
SPX US C 3739	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	.12/14/2020	.12/10/2021	5,382	20,123,298	3739.000		1,280,216		1,280,216		1,541,559								95/94
SPX US C 3741	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	.12/04/2020	.12/03/2021	5,668	21,203,988	3741.000		1,348,984		1,348,984		1,601,144								94/94

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SCHEDULE DB - PART A - SECTION 1

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

Table with 23 columns: 1-Description, 2-Description of Item(s) Hedged, Used for Income Generation or Replicated, 3-Schedule/ Exhibit Identifier, 4-Type(s) of Risk(s) (a), 5-Exchange, Counterparty or Central Clearinghouse, 6-Trade Date, 7-Date of Maturity or Expiration, 8-Number of Contracts, 9-Notional Amount, 10-Strike Price, Rate or Index Received (Paid), 11-Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid, 12-Current Year Initial Cost of Un-discounted Premium (Received) Paid, 13-Current Year Income, 14-Book/ Adjusted Carrying Value, 15-Code, 16-Fair Value, 17-Unrealized Valuation Increase/(Decrease), 18-Total Foreign Exchange Change in B./A.C.V., 19-Current Year's (Amortization)/ Accretion, 20-Adjustment to Carrying Value of Hedged Item, 21-Potential Exposure, 22-Credit Quality of Reference Entity, 23-Hedge Effectiveness at Inception and at Year-end (b). Rows include individual option contracts and summary subtotals.

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX US C 3140 5/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/08/2020	05/07/2021	12,255	38,480,700	3140.000		(1,992,786)		(8,014,374)		(8,014,374)	(6,021,588)								
SPX US C 3202	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/12/2020	05/10/2021	11,421	36,570,042	3202.000		(1,484,730)		(6,859,710)		(6,859,710)	(5,374,980)								
SPX US C 3202	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/19/2020	05/17/2021	13,598	43,540,796	3202.000		(1,985,308)		(8,201,889)		(8,201,889)	(6,216,581)								
SPX US C 3224	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/21/2020	05/19/2021	7,620	24,566,880	3224.000		(1,057,123)		(4,452,432)		(4,452,432)	(3,395,309)								
SPX US C 3225	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/26/2020	05/21/2021	8,454	27,264,150	3225.000		(1,293,462)		(4,939,483)		(4,939,483)	(3,646,021)								
SPX US C 3272	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/27/2020	05/24/2021	10,552	34,526,144	3272.000		(1,413,968)		(5,754,123)		(5,754,123)	(4,340,155)								
SPX US C 3322	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	05/29/2020	05/28/2021	11,352	37,711,344	3322.000		(1,328,184)		(5,730,524)		(5,730,524)	(4,402,340)								
SPX US C 3337 6/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/02/2020	06/01/2021	8,110	27,063,070	3337.000		(1,038,080)		(4,010,761)		(4,010,761)	(2,972,681)								
SPX US C 3349	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	06/16/2020	06/14/2021	15,255	51,088,995	3349.000		(2,606,469)		(7,473,655)		(7,473,655)	(4,867,186)								
SPX US C 3362 7/6/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/30/2020	07/06/2021	41,557	139,714,634	3362.000		(5,485,524)		(20,394,666)		(20,394,666)	(14,909,142)								
SPX US C 3389 6/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/04/2020	06/03/2021	5,745	19,469,805	3389.000		(723,870)		(2,598,889)		(2,598,889)	(1,875,019)								
SPX US C 3400	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2020	07/15/2021	4,283	14,562,200	3400.000		(980,807)		(1,990,500)		(1,990,500)	(1,009,693)								
SPX US C 3410	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	06/19/2020	06/17/2021	8,385	28,592,850	3410.000		(1,148,745)		(3,705,518)		(3,705,518)	(2,556,773)								
SPX US C 3437	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	06/12/2020	06/10/2021	9,145	31,431,385	3437.000		(1,024,240)		(3,816,397)		(3,816,397)	(2,792,157)								
SPX US C 3467	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/28/2020	02/16/2021	4,009	13,899,203	3467.000		(112,252)		(1,281,699)		(1,281,699)	(1,169,447)								
SPX US C 3480	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/28/2020	01/15/2021	7,813	27,189,240	3480.000		(156,260)		(2,210,196)		(2,210,196)	(2,053,936)								
SPX US C 3501 6/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/09/2020	06/07/2021	14,499	50,760,999	3501.000		(1,783,377)		(5,304,735)		(5,304,735)	(3,521,358)								
SPX US C 3508	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2020	09/15/2021	4,449	15,607,092	3508.000		(858,657)		(1,819,748)		(1,819,748)	(961,091)								
SPX US C 3543 1/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	12/31/2019	01/04/2021	27,770	98,389,110	3543.000		(1,399,053)		(5,934,267)		(5,934,267)	(4,525,828)								
SPX US C 3604	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2020	08/16/2021	3,476	12,527,504	3604.000		(490,116)		(1,139,669)		(1,139,669)	(649,553)								
SPX US C 3682	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/30/2020	10/04/2021	16,069	59,166,058	3682.000		(2,297,867)		(4,759,829)		(4,759,829)	(2,461,962)								
SPX US C 3697	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/30/2020	10/05/2021	16,100	59,521,700	3697.000		(2,205,700)		(4,613,456)		(4,613,456)	(2,407,756)								
SPX US C 4058	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/31/2020	01/14/2022	13,080	53,078,640	4058.000		(1,582,680)		(1,582,680)		(1,582,680)									
SPX US C 4071	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/30/2020	01/11/2022	12,265	49,930,815	4071.000		(1,447,270)		(1,580,769)		(1,580,769)	(133,499)								
SPX US C 4089 1/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/29/2020	01/04/2022	33,978	138,936,042	4089.000		(3,703,602)		(4,067,429)		(4,067,429)	(363,827)								
0649999999	Subtotal - Written Options - Hedging Other - Call Options and Warrants										(1,399,053)	(45,764,607)		(157,271,853)	XXX	(157,271,853)	(110,098,807)					XXX	XXX	
0709999999	Subtotal - Written Options - Hedging Other										(1,399,053)	(45,764,607)		(157,271,853)	XXX	(157,271,853)	(110,098,807)						XXX	XXX
0779999999	Subtotal - Written Options - Replications													XXX									XXX	XXX
0849999999	Subtotal - Written Options - Income Generation													XXX									XXX	XXX
0919999999	Subtotal - Written Options - Other													XXX									XXX	XXX
0929999999	Total Written Options - Call Options and Warrants										(1,399,053)	(169,385,553)		(280,892,799)	XXX	(527,591,522)	(110,098,807)						XXX	XXX
0939999999	Total Written Options - Put Options													XXX									XXX	XXX

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23										
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)										
0949999999. Total Written Options - Caps														XXX													XXX	XXX				
0959999999. Total Written Options - Floors														XXX														XXX	XXX			
0969999999. Total Written Options - Collars														XXX															XXX	XXX		
0979999999. Total Written Options - Other														XXX															XXX	XXX		
0989999999. Total Written Options																			(1,399,053)	(169,385,553)			(280,892,799)	(527,591,522)	(110,098,807)				XXX	XXX		
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														XXX																XXX	XXX	
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX																	XXX	XXX
IRS - LCH - USD - .051 - FEDL01 - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2022		5,000,000	.510 / (FED1)			4,274	(2,370)		(2,370)	(2,370)							33,567									
IRS - LCH - USD - .0555 - SOFR - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2022		5,000,000	.50F1 / (.555)			(4,773)	764		764	764								33,567								
IRS - LCH - USD - .5545 - FEDL01 - 12_M - DUE 10/21/2030	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/21/2030		3,750,000	.555 / (FED1)			3,543	(64,005)		(64,005)	(64,005)								58,730								
IRS - LCH - USD - .781 - 12_M - FEDL01 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2035		500,000	FED1 / (.781)			(702)	15,842		15,842	15,842								9,623								
IRS - LCH - USD - .842775 - 12_M - FEDL01 - 12_M - DUE 10/22/2040	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2040		6,000,000	.50F1 / (.843)			(9,229)	259,764		259,764	259,764								133,565								
IRS - LCH - USD - .903825 - 12_M - SOFRRAATE - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2050		4,000,000	.50F1 / (.904)			(6,648)	267,724		267,724	267,724								109,219								
IRS - LCH - USD - .74005 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/22/2035		500,000	.740 / (.FED1)			665	(15,128)		(15,128)	(15,128)								9,623								
IRS - LCH - USD - .9025 - 12_M - DUE 10/20/2040	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2040		6,000,000	.903 / (FED1)			9,904	(257,588)		(257,588)	(257,588)								133,547								
IRS - LCH - USD - .9775 - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/20/2050		4,000,000	.978 / (FED1)			7,211	(258,308)		(258,308)	(258,308)								109,219								
IRS - LCH - USD - 0.537125 - SOFR - 12_M - DUE 10/21/2030	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/16/2020	10/21/2030		3,750,000	.50F1 / (.537)			(3,444)	56,194		56,194	56,194								58,730								
IRS_USD_PAY_0.262_REC_USD LIBOR 3M_08/04/2020_08/04/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/31/2020	08/04/2025		300,000,000	LIB3 / (.262)			(23,846)	1,653,212		1,653,212	1,653,212								3,215,225								
IRS_USD_PAY_0.277_REC_USD LIBOR 3M_08/03/2020_08/03/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	07/30/2020	08/03/2025		101,000,000	LIB3 / (.277)			(14,518)	487,295		487,295	487,295								1,082,136								
IRS_USD_PAY_0.59_REC_USD LIBOR 3M_08/10/2020_08/10/2023_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	08/06/2020	08/10/2032		170,000,000	LIB3 / (.590)			(236,608)	8,453,992		8,453,992	8,453,992								2,897,046								

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
IRS_USD_PAY_0.612_REC_USD LIBOR 3M_08/03/2020_08/03/20 32_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/30/2020	08/03/2032		170,000,000	LIB3 / (.612)			(258,564)	8,001,358		8,001,358	8,001,358					2,894,654		
IRS_USD_PAY_0.65_REC_USD LIBOR 3M_07/24/2020_07/24/20 32_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/22/2020	07/24/2032		126,400,000	LIB3 / (.650)			(220,823)	5,378,004		5,378,004	5,378,004					2,149,716		
IRS_USD_PAY_0.708_REC_USD LIBOR 3M_12/08/2020_12/08/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2027		129,800,000	LIB3 / (.708)			(39,167)	(513,207)		(513,207)	(513,207)					1,709,684		
IRS_USD_PAY_0.798_REC_USD LIBOR 3M_07/14/2020_07/14/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/10/2020	07/14/2050		72,500,000	LIB3 / (.798)			(182,290)	11,167,365		11,167,365	11,167,365					1,970,661		
IRS_USD_PAY_0.812_REC_USD LIBOR 3M_05/18/2020_05/18/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2050		70,000,000	LIB3 / (.812)			(215,885)	10,475,998		10,475,998	10,475,998					1,897,673		
IRS_USD_PAY_0.815_REC_USD LIBOR 3M_05/18/2020_05/18/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2050		70,000,000	LIB3 / (.815)			(217,185)	10,422,731		10,422,731	10,422,731					1,897,673		
IRS_USD_PAY_0.9548_REC_USD LIBOR 3M_10/23/2020_10/23/20 32_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2032		126,100,000	LIB3 / (.955)			(176,145)	1,302,120		1,302,120	1,302,120					2,167,598		
IRS_USD_PAY_0.969_REC_USD LIBOR 3M_12/08/2020_12/08/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2030		92,100,000	LIB3 / (.969)			(43,149)	(467,901)		(467,901)	(467,901)					1,452,034		
IRS_USD_PAY_1.074_REC_USD LIBOR 3M_10/23/2020_10/23/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2035		102,600,000	LIB3 / (1.074)			(166,420)	1,576,036		1,576,036	1,576,036					1,974,829		
IRS_USD_PAY_1.26684_REC_USD LIBOR 3M_10/23/2020_10/23/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2050		70,600,000	LIB3 / (1.267)			(140,231)	2,476,538		2,476,538	2,476,538					1,927,979		
IRS_USD_PAY_1.441_REC_USD LIBOR 3M_12/08/2020_12/08/20 50_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2050		46,700,000	LIB3 / (1.441)			(35,961)	(446,266)		(446,266)	(446,266)					1,277,997		
IRS_USD_REC_0.286_PAY_USD LIBOR 3M_12/08/2020_12/08/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2023		300,000,000	286 / (LIB3)			9,641	522,576		522,576	522,576					2,570,646		
IRS_USD_REC_0.2869_PAY_USD LIBOR 3M_12/08/2020_12/08/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2023		300,000,000	287 / (LIB3)			9,813	530,494		530,494	530,494					2,570,646		
IRS_USD_REC_0.5848_PAY_USD LIBOR 3M_11/12/2020_11/12/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2026		225,000,000	585 / (LIB3)			112,336	698,093		698,093	698,093					2,725,309		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23										
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)										
IRS_USD_REC_0.58799_PAY_USD_LIBOR 3M_05/18/2020_05/18/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2030		151,300,000	.588 / (LIB3)			256,673	(4,007,959)		(4,007,959)	(4,007,959)					2,317,356											
IRS_USD_REC_0.6155_PAY_USD_LIBOR 3M_05/15/2020_05/15/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/13/2020	05/15/2030		200,000,000	.616 / (LIB3)			369,786	(4,767,841)		(4,767,841)	(4,767,841)					3,061,918											
IRS_USD_REC_0.6408_PAY_USD_LIBOR 3M_05/12/2020_05/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2030		150,000,000	.641 / (LIB3)			301,845	(3,218,238)		(3,218,238)	(3,218,238)					2,295,432											
IRS_USD_REC_0.64738_PAY_USD_LIBOR 3M_05/13/2020_05/13/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/11/2020	05/13/2030		200,000,000	.647 / (LIB3)			408,821	(4,170,715)		(4,170,715)	(4,170,715)					3,061,023											
IRS_USD_REC_0.6781_PAY_USD_LIBOR 3M_11/12/2020_11/12/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2027		225,000,000	.678 / (LIB3)			140,909	538,474		538,474	538,474					2,948,379											
IRS_USD_REC_0.767_PAY_USD_LIBOR 3M_11/12/2020_11/12/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2028		225,000,000	.767 / (LIB3)			168,134	399,157		399,157	399,157					3,156,268											
IRS_USD_REC_0.83614_PAY_USD_LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2030		150,000,000	.836 / (LIB3)			175,910	(1,025,457)		(1,025,457)	(1,025,457)					2,349,840											
IRS_USD_REC_0.83809_PAY_USD_LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2030		150,000,000	.838 / (LIB3)			176,463	(997,384)		(997,384)	(997,384)					2,349,840											
IRS_USD_REC_0.855_PAY_USD_LIBOR 3M_11/12/2020_11/12/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2029		225,000,000	.855 / (LIB3)			195,084	382,850		382,850	382,850					3,350,769											
IRS_USD_REC_0.8605_PAY_USD_LIBOR 3M_05/13/2020_05/13/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/11/2020	05/13/2040		100,000,000	.861 / (LIB3)			339,386	(7,929,784)		(7,929,784)	(7,929,784)					2,201,027											
IRS_USD_REC_0.87916_PAY_USD_LIBOR 3M_05/14/2020_05/14/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/12/2020	05/14/2040		100,000,000	.879 / (LIB3)			348,636	(7,597,013)		(7,597,013)	(7,597,013)					2,201,183											
IRS_USD_REC_0.9825_PAY_USD_LIBOR 3M_06/05/2020_06/05/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/03/2020	06/05/2040		100,000,000	.983 / (LIB3)			398,363	(5,787,423)		(5,787,423)	(5,787,423)					2,204,603											
IRS_USD_REC_1.19434_PAY_USD_LIBOR 3M_10/23/2020_10/23/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2040		100,000,000	1.194 / (LIB3)			184,933	(2,149,515)		(2,149,515)	(2,149,515)					2,226,244											
IRS_USD_REC_1.231_PAY_USD_LIBOR 3M_12/08/2020_12/08/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2035		84,500,000	1.231 / (LIB3)			53,732	516,681		516,681	516,681					1,633,344											
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate																1,680,474	21,907,160	XXX	21,907,160	21,907,160									72,428,122	XXX	XXX	
1169999999. Subtotal - Swaps - Hedging Other																1,680,474	21,907,160	XXX	21,907,160	21,907,160										72,428,122	XXX	XXX

E18.11

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23			
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)			
122999999	Subtotal - Swaps - Replication																				XXX	XXX			
128999999	Subtotal - Swaps - Income Generation																				XXX	XXX			
134999999	Subtotal - Swaps - Other																				XXX	XXX			
135999999	Total Swaps - Interest Rate											1,680,474	21,907,160	XXX	21,907,160	21,907,160					72,428,122	XXX	XXX		
136999999	Total Swaps - Credit Default																				XXX	XXX			
137999999	Total Swaps - Foreign Exchange																				XXX	XXX			
138999999	Total Swaps - Total Return																				XXX	XXX			
139999999	Total Swaps - Other																				XXX	XXX			
140999999	Total Swaps											1,680,474	21,907,160	XXX	21,907,160	21,907,160					72,428,122	XXX	XXX		
147999999	Subtotal - Forwards																				XXX	XXX			
150999999	Subtotal - SSAP No. 108 Adjustments																				XXX	XXX			
168999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												116,648,438		116,648,438	XXX	184,512,449							XXX	XXX
169999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																				XXX	XXX			
170999999	Subtotal - Hedging Other										3,107,740	37,788,085	1,680,474	88,594,605	XXX	88,594,605	47,676,817					72,428,122	XXX	XXX	
171999999	Subtotal - Replication																				XXX	XXX			
172999999	Subtotal - Income Generation																				XXX	XXX			
173999999	Subtotal - Other																				XXX	XXX			
174999999	Subtotal - Adjustments for SSAP No. 108 Derivatives																				XXX	XXX			
175999999	Totals										3,107,740	154,436,523	1,680,474	205,243,043	XXX	273,107,054	47,676,817					72,428,122	XXX	XXX	

(a)

Code	Description of Hedged Risk(s)
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(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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E18.12

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)	
IRS_USD_PAY_0.47116_REC_USD LIBOR 3M_06/09/2020_06/09/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/05/2020	06/09/2025	07/30/2020	Sale		100,000,000	LIB3 / (.4712)			(974,205)	(22,863)										
IRS_USD_PAY_0.643_REC_USD LIBOR 3M_05/19/2020_05/19/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/15/2020	05/19/2032	08/06/2020	Sale		169,000,000	LIB3 / (.643)			(1,194,882)	(92,546)										
IRS_USD_PAY_0.6905_REC_USD LIBOR 3M_05/15/2020_05/15/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/13/2020	05/15/2032	07/30/2020	Sale		169,000,000	LIB3 / (.6905)			(1,673,645)	(104,521)										
IRS_USD_PAY_0.7168_REC_USD LIBOR 3M_05/12/2020_05/12/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2032	07/22/2020	Sale		125,800,000	LIB3 / (.7168)			(1,062,057)	(68,489)										
IRS_USD_PAY_0.72722_REC_USD LIBOR 3M_05/13/2020_05/13/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/11/2020	05/13/2032	05/15/2020	Sale		167,700,000	LIB3 / (.727)			(1,658,819)	(6,841)										
IRS_USD_PAY_0.8968_REC_USD LIBOR 3M_05/13/2020_05/13/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/11/2020	05/13/2050	05/14/2020	Sale		69,200,000	LIB3 / (.897)			(1,573,909)	(1,781)										
IRS_USD_PAY_0.9073_REC_USD LIBOR 3M_05/14/2020_05/14/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/12/2020	05/14/2050	05/14/2020	Sale		69,100,000	LIB3 / (.907)			(1,835,356)	(928)										
IRS_USD_PAY_0.928_REC_USD LIBOR 3M_06/15/2020_06/15/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/11/2020	06/15/2050	07/10/2020	Sale		70,800,000	LIB3 / (.928)			(2,547,205)	(33,845)										
IRS_USD_PAY_1.0375_REC_USD LIBOR 3M_06/05/2020_06/05/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	06/03/2020	06/05/2050	06/11/2020	Sale		69,700,000	LIB3 / (1.038)			(2,096,205)	(9,634)										
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate														(15,915,783)	(301,102)		XXX				(15,915,783)				XXX
1169999999. Subtotal - Swaps - Hedging Other														(15,915,783)	(301,102)		XXX				(15,915,783)				XXX
1229999999. Subtotal - Swaps - Replication																	XXX								XXX
1289999999. Subtotal - Swaps - Income Generation																	XXX								XXX
1349999999. Subtotal - Swaps - Other																	XXX								XXX
1359999999. Total Swaps - Interest Rate														(15,915,783)	(301,102)		XXX				(15,915,783)				XXX
1369999999. Total Swaps - Credit Default																	XXX								XXX
1379999999. Total Swaps - Foreign Exchange																	XXX								XXX
1389999999. Total Swaps - Total Return																	XXX								XXX
1399999999. Total Swaps - Other																	XXX								XXX
1409999999. Total Swaps														(15,915,783)	(301,102)		XXX				(15,915,783)				XXX
1479999999. Subtotal - Forwards																	XXX								XXX
1509999999. Subtotal - SSAP No. 108 Adjustments																	XXX								XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											91,568,589		161,372,850		91,568,588		XXX				69,804,263				XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																	XXX								XXX
1709999999. Subtotal - Hedging Other											33,941,778	633,596	25,688,474	(301,102)	34,575,374		XXX	(19,110,907)			(8,886,904)				XXX
1719999999. Subtotal - Replication																	XXX								XXX
1729999999. Subtotal - Income Generation																	XXX								XXX
1739999999. Subtotal - Other																	XXX								XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																	XXX								XXX
1759999999. Totals											125,510,367	633,596	187,061,324	(301,102)	126,143,962		XXX	(19,110,907)			60,917,359				XXX

E19.7

(a)	Code	Description of Hedged Risk(s)

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

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/Adjusted Carrying Value >0	6 Contracts With Book/Adjusted Carrying Value <0	7 Exposure Net of Collateral	8 Contracts With Fair Value >0	9 Contracts With Fair Value <0	10 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives											
BANK OF AMERICA, N.A	Y	Y	4,140,000	9,294,860	(5,890,173)		13,089,178	(8,925,099)	24,079		
BARCLAYS BANK NEW YORK	Y	Y	23,990,000	58,595,082	(32,992,840)	1,612,242	76,911,034	(44,377,382)	8,543,652		
CANADIAN IMPERIAL BANK	Y	Y	43,070,000	93,882,623	(57,150,179)		151,243,130	(107,384,007)	789,123		
CITIBANK N.A.	Y	Y	22,319,333	51,208,284	(34,105,216)		67,922,529	(45,334,926)	268,270		
GOLDMAN SACHS INTERN	Y	Y	65,370,000	97,953,331	(56,842,542)		218,745,343	(152,493,471)	881,872		
SUNTRUST BANK	Y	Y	1,740,000	1,403,231	(452,196)		3,294,887	(1,466,742)	88,145		
UNION BANK OF SWITZERLAND	Y	Y		3,660,143	(1,898,806)	1,761,337	5,065,191	(2,875,508)	2,189,683		
WELLS FARGO BANK, N.A.	Y	Y	73,550,000	148,231,127	(91,560,845)		242,520,119	(164,734,387)	4,235,732		
0299999999. Total NAIC 1 Designation			234,179,333	464,228,681	(280,892,797)	3,373,579	778,791,411	(527,591,522)	17,020,556		
0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			20,679,221	65,583,262	(43,676,103)	1,227,938	65,583,262	(43,676,103)	1,227,938	72,428,122	72,428,122
0999999999 - Gross Totals			254,858,554	529,811,943	(324,568,900)	4,601,517	844,374,673	(571,267,625)	18,248,494	72,428,122	72,428,122
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64				529,811,943	(324,568,900)						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company
SCHEDULE DB - PART D - SECTION 2
 Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
LCH F226T0H6YD6XJB17KS62	Cash	000000-00-0	CASHUSD	37,998,229	37,998,229	37,998,229		I
				37,998,229	37,998,229	37,998,229	XXX	XXX
0199999999 - Total				37,998,229	37,998,229	37,998,229	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
GOLDMAN SACHS INTERN	Cash	000000-00-0	CASHUSD	65,370,000	65,370,000	XXX		V
SUNTRUST BANK	Cash	000000-00-0	CASHUSD	1,740,000	1,740,000	XXX		V
CITIBANK N.A.	Cash	000000-00-0	CASHUSD	22,319,333	22,319,333	XXX		V
LCH F226T0H6YD6XJB17KS62	Cash	000000-00-0	CASHUSD	20,679,221	20,679,221	XXX		V
BANK OF AMERICA, N.A.	Cash	000000-00-0	CASHUSD	4,140,000	4,140,000	XXX		V
WELLS FARGO BANK, N.	Cash	000000-00-0	CASHUSD	73,550,000	73,550,000	XXX		V
BARCLAYS BANK NEW YO	Cash	000000-00-0	CASHUSD	23,990,000	23,990,000	XXX		V
CANADIAN IMPERIAL BA	Cash	000000-00-0	CASHUSD	43,070,000	43,070,000	XXX		V
				254,858,554	254,858,554	XXX	XXX	XXX
0299999999 - Total				254,858,554	254,858,554	XXX	XXX	XXX

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Bank of New York New York, NY					6,972,161	XXX
JP Morgan Chase Springfield, IL					421,082	XXX
FHLB Pittsburgh, PA					290,358	XXX
Northern Trust Bank Chicago, IL					149,927	XXX
PNC Bank Philadelphia, PA		0.000			274,955	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			8,108,484	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX			8,108,484	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX			8,108,484	XXX

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

1. January.....	2,740,831	4. April.....	3,310,681	7. July.....	5,742,038	10. October.....	8,238,427
2. February.....	(3,493,497)	5. May.....	1,908,142	8. August.....	9,693,579	11. November.....	12,132,794
3. March.....	1,869,476	6. June.....	1,626,506	9. September.....	11,689,438	12. December.....	8,108,484

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0599999	Total - U.S. Government Bonds							
1099999	Total - All Other Government Bonds							
1799999	Total - U.S. States, Territories and Possessions Bonds							
2499999	Total - U.S. Political Subdivisions Bonds							
3199999	Total - U.S. Special Revenues Bonds							
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds							
4899999	Total - Hybrid Securities							
5599999	Total - Parent, Subsidiaries and Affiliates Bonds							
6099999	Subtotal - SVO Identified Funds							
6599999	Subtotal - Unaffiliated Bank Loans							
7699999	Total - Issuer Obligations							
7799999	Total - Residential Mortgage-Backed Securities							
7899999	Total - Commercial Mortgage-Backed Securities							
7999999	Total - Other Loan-Backed and Structured Securities							
8099999	Total - SVO Identified Funds							
8199999	Total - Affiliated Bank Loans							
8299999	Total - Unaffiliated Bank Loans							
8399999	Total Bonds							
09248U-70-0	BLACKROCK FEDFUND		12/31/2020	0.000		16,165,451		
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT		12/31/2020	0.000		201,733,372		15,684
8699999	Subtotal - All Other Money Market Mutual Funds					217,898,823		15,684
8899999	Total Cash Equivalents					217,898,823		15,684

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE The Penn Insurance and Annuity Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	0 18 DEL. CODE SECTIONS 513(F), 1501 AND 1	1,037,469	1,285,620	1,400,000	1,400,000
9. District of Columbia	DC					
10. Florida	FL	ST State Treasurer, FL RSD by INS CODE Sec. 624.41/Held: State Treasurer			350,000	350,000
11. Georgia	GA	ST Ins. Dept GA RSD by GEN LAWS Sec. 33-8/Held:Wachovia Bank, Winston-Salem			26,000	26,000
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	ST State Treasurer, MA RSD by GEN LAWS, Rule1975/Held:State Street B&T, Boston			650,000	650,000
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B INS. DEPT. NM RSD BY INS CODE ARTICLE 59			212,314	288,351
33. New York	NY					
34. North Carolina	NC	ST Ins. Dept. NC RSD by GEN LAWS, Chapter 58-8-50/Held:Wachovia Bank, Winston-Salem			460,000	460,000
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	0 VIRGINIA			100,000	123,431
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	1,037,469	1,285,620	3,198,314	3,297,782
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				