

QUARTERLY STATEMENT
OF THE
PENN INSURANCE AND ANNUITY
COMPANY

Of
Wilmington
in the state of DE

to the Insurance Department
of the State of

For the Period Ended
June 30, 2019

2019



QUARTERLY STATEMENT

As of June 30, 2019
of the Condition and Affairs of the

PENN INSURANCE AND ANNUITY COMPANY

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

OFFICERS

Name	Title	Name	Title
1. Eileen Claire McDonnell	Chairman & Chief Executive Officer	2. Susan Twine Deakins	Executive VP & Chief Financial Officer
3. Franklin Luther Best Jr.	Secretary & Counsel	4. David Michael O'Malley	President & Chief Operating Officer
Bethanne Doyle Adamsky	Controller & Treasurer	Thomas Henry Harris	Executive VP & Chief Distribution Officer
Jay T Lewellen	VP & Chief Actuary	David Michael Raszeja	Senior Vice President, Financial Management & Chief Risk

OTHER

DIRECTORS OR TRUSTEES

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

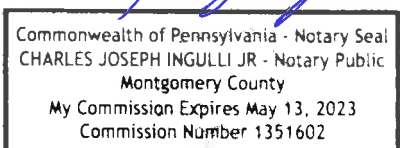
State of..... Pennsylvania
County of..... Montgomery

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

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

Subscribed and sworn to before me
This 19th day of July 2019

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



PENN INSURANCE AND ANNUITY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	4,253,712,360		4,253,712,360	3,921,739,669
2. Stocks:				
2.1 Preferred stocks.....	45,634,678		45,634,678	42,954,247
2.2 Common stocks.....	174,636,450	102,836,028	71,800,422	27,381,701
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....3,390,359), cash equivalents (\$.....68,407,690) and short-term investments (\$.....0).....	71,798,049		71,798,049	76,343,778
6. Contract loans (including \$.....0 premium notes).....	557,896,140		557,896,140	536,576,883
7. Derivatives.....	129,256,197		129,256,197	93,576,608
8. Other invested assets.....	325,311,362	3,847,187	321,464,175	305,285,597
9. Receivables for securities.....	4,684,294		4,684,294	1,177,388
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	5,562,929,530	106,683,215	5,456,246,315	5,005,035,871
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	66,152,414		66,152,414	64,213,184
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	30,765,274		30,765,274	41,686,644
16.2 Funds held by or deposited with reinsured companies.....	855,489,345		855,489,345	824,786,497
16.3 Other amounts receivable under reinsurance contracts.....	35,336,816		35,336,816	39,761,103
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	13,663,410		13,663,410	27,393,410
18.2 Net deferred tax asset.....	78,167,948	28,388,041	49,779,907	50,225,851
19. Guaranty funds receivable or on deposit.....	93,486		93,486	93,355
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	810,532		810,532	607,061
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	4,813,494	26,000	4,787,494	7,749,897
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	6,648,222,249	135,097,256	6,513,124,993	6,061,552,873
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	53,741,956		53,741,956	48,537,701
28. Total (Lines 26 and 27).....	6,701,964,205	135,097,256	6,566,866,949	6,110,090,574

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. State Deposits.....	2,936,000		2,936,000	2,936,000
2502. Agent Receivables.....	1,808,276		1,808,276	1,974,790
2503. Suspense Accounts.....	69,218	26,000	43,218	2,839,107
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	4,813,494	26,000	4,787,494	7,749,897

PENN INSURANCE AND ANNUITY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....4,202,441,232 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	4,202,441,232	3,935,897,948
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	147,542,595	182,924,104
4. Contract claims:		
4.1 Life.....	7,485,594	7,833,246
4.2 Accident and health.....		
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco).....		
6.2 Policyholder's dividends/refunds to members not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	50,528,985	51,420,989
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$.....15,001,152 assumed and \$.....29,193,684 ceded.....	44,194,836	40,841,199
9.4 Interest Maintenance Reserve.....	16,751,379	10,909,557
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	129,500	37,500
13. Transfers to Separate Accounts due or accrued (net) (including \$.....91 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	91	81
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	(1,044,952)	1,946,670
15.1 Current federal and foreign income taxes, including \$.....1,065,918 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by reporting entity as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	12,957,928	15,480,163
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	52,620,570	47,912,049
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	9,673,469	11,453,806
24.05 Drafts outstanding.....	2,081,613	5,309,980
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,292,406,749	1,246,933,948
24.08 Derivatives.....		
24.09 Payable for securities.....	15,161,916	1,904,914
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	143,098,876	28,160,598
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	5,996,030,381	5,588,966,752
27. From Separate Accounts statement.....	53,741,956	48,537,701
28. Total liabilities (Lines 26 and 27).....	6,049,772,337	5,637,504,453
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....	379,661,696	379,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	134,932,916	90,424,426
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	514,594,612	470,086,121
38. Totals of Lines 29, 30 and 37.....	517,094,612	472,586,121
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	6,566,866,949	6,110,090,574

DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	142,513,701	27,809,946
2502. Low Income Housing Tax Credits Payable.....	249,476	249,476
2503. Interest on Unpaid Death Claims.....	146,827	101,176
2598. Summary of remaining write-ins for Line 25 from overflow page.....	188,872	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	143,098,876	28,160,598
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	345,735,633	386,651,017	758,766,861
2. Considerations for supplementary contracts with life contingencies.....	158,620	1,648,238	1,648,236
3. Net investment income.....	134,432,796	109,212,138	227,352,536
4. Amortization of Interest Maintenance Reserve (IMR).....	302,462	(75,132)	404,882
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	2,496,591	2,572,139	5,194,893
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	370,935	398,197	784,277
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	21,650,017	19,741,901	40,893,662
9. Totals (Lines 1 to 8.3).....	505,147,054	520,148,498	1,035,045,347
10. Death benefits.....	10,245,768	14,402,849	36,202,147
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	6,537,954	10,077,553	17,240,399
13. Disability benefits and benefits under accident and health contracts.....	282,660	271,019	546,244
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	84,161,379	42,827,006	101,982,494
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	(4,745,483)	(50,366,127)	(82,434,006)
18. Payments on supplementary contracts with life contingencies.....	157,444	150,610	309,835
19. Increase in aggregate reserves for life and accident and health contracts.....	266,691,694	363,459,341	673,779,902
20. Totals (Lines 10 to 19).....	363,331,416	380,822,251	747,627,015
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	19,575,129	28,632,382	52,246,879
22. Commissions and expense allowances on reinsurance assumed.....	13,934,014	18,148,064	33,723,465
23. General insurance expenses and fraternal expenses.....	32,149,857	51,453,624	92,734,258
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	5,607,620	5,965,989	11,333,017
25. Increase in loading on deferred and uncollected premiums.....			
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(2,770,720)	(2,534,645)	(5,618,137)
27. Aggregate write-ins for deductions.....	37,880,160	43,123,858	84,512,547
28. Totals (Lines 20 to 27).....	469,707,476	525,611,522	1,016,559,044
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	35,439,578	(5,463,024)	18,486,303
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).....	35,439,578	(5,463,024)	18,486,303
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	22,120,561	(4,161,745)	(17,547,348)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	13,319,017	(1,301,279)	36,033,651
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....(567,372) (excluding taxes of \$.....1,633,291 transferred to the IMR).....	(19,846,027)	11,708,411	4,157,913
35. Net income (Line 33 plus Line 34).....	(6,527,010)	10,407,132	40,191,564
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	472,586,121	431,547,847	431,547,847
37. Net income (Line 35).....	(6,527,010)	10,407,132	40,191,564
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....5,359,032.....	19,946,600	(4,876,457)	(2,573,942)
39. Change in net unrealized foreign exchange capital gain (loss).....	(20,637)	(84,222)	(136,320)
40. Change in net deferred income tax.....	20,230,315	(3,729,292)	(19,791,188)
41. Change in nonadmitted assets.....	(14,412,256)	(5,305,855)	6,565,974
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(4,708,521)	(4,146,595)	(10,943,590)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			(2,274,224)
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....	30,000,000	30,000,000	30,000,000
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	44,508,491	22,264,712	41,038,274
55. Capital and surplus as of statement date (Lines 36 + 54).....	517,094,612	453,812,559	472,586,121
DETAILS OF WRITE-INS			
08.301. Net Investment Income Assumed on Funds Withheld.....	21,650,017	19,741,901	40,893,662
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	21,650,017	19,741,901	40,893,662
2701. Net Investment Income Funds On Withheld.....	32,763,706	29,400,967	60,411,217
2702. Reinsurance Paid on Index Credits.....	4,110,546	12,764,504	22,155,460
2703. Interest on LLC Note.....	1,005,908	958,387	1,945,870
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	37,880,160	43,123,858	84,512,547
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

PENN INSURANCE AND ANNUITY COMPANY

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	345,954,268	397,787,325	772,015,059
2. Net investment income.....	157,144,361	126,252,686	260,294,691
3. Miscellaneous income.....	12,665,871	12,013,444	34,356,612
4. Total (Lines 1 through 3).....	515,764,500	536,053,455	1,066,666,362
5. Benefit and loss related payments.....	102,051,150	(30,403,610)	142,041,967
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(2,770,730)	(2,534,642)	(5,618,123)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	(23,340,647)	168,181,464	391,175,929
8. Dividends paid to policyholders.....	.....	.....	.....
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	9,457,424	50,732,592	64,706,048
10. Total (Lines 5 through 9).....	85,397,197	185,975,804	592,305,821
11. Net cash from operations (Line 4 minus Line 10).....	430,367,303	350,077,650	474,360,542
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	348,220,952	225,481,154	498,821,675
12.2 Stocks.....	12,239,917	10,075,545	54,776,951
12.3 Mortgage loans.....	.....	.....	.....
12.4 Real estate.....	.....	.....	.....
12.5 Other invested assets.....	5,255,717	3,144,266	6,636,363
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	.....	.....	8,797
12.7 Miscellaneous proceeds.....	13,257,002	5,026,871	73,299,463
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	378,973,588	243,727,836	633,543,250
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	699,272,240	549,661,994	1,230,836,283
13.2 Stocks.....	56,991,517	35,840,927	48,582,250
13.3 Mortgage loans.....	.....	.....	.....
13.4 Real estate.....	.....	.....	.....
13.5 Other invested assets.....	21,210,429	22,329,998	99,318,972
13.6 Miscellaneous applications.....	27,069,352	.....	367,280
13.7 Total investments acquired (Lines 13.1 to 13.6).....	804,543,538	607,832,919	1,379,104,785
14. Net increase or (decrease) in contract loans and premium notes.....	21,283,597	23,429,395	31,730,402
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(446,853,547)	(387,534,478)	(777,291,937)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	.....	.....	.....
16.2 Capital and paid in surplus, less treasury stock.....	30,000,000	30,000,000	30,000,000
16.3 Borrowed funds.....	.....	.....	.....
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(35,611,287)	75,405,680	174,056,201
16.5 Dividends to stockholders.....	.....	.....	.....
16.6 Other cash provided (applied).....	17,551,802	26,198,035	75,573,169
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	11,940,515	131,603,715	279,629,370
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(4,545,729)	94,146,888	(23,302,026)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	76,343,778	99,645,804	99,645,804
19.2 End of period (Line 18 plus Line 19.1).....	71,798,049	193,792,691	76,343,778
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Capitalized Interest.....	(360,160)	(763,497)	(1,501,325)
20.0002 Non-Cash Distribution.....	(2,289,721)	(1,702,661)	(2,064,338)
20.0003 Premium Paid by Benefit.....	(126,089)	(292,534)	(836,738)
20.0004 Premium Paid by Policy Loan.....	(35,660)	(188,601)	(248,658)
20.0005 Premium Paid by Waiver.....	(282,660)	(267,957)	(546,244)

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	255,730,517	271,468,871	534,928,108
3. Ordinary individual annuities.....	17,229,815	16,426,207	35,975,411
4. Credit life (group and individual).....			
5. Group life insurance.....	154,111	167,420	324,121
6. Group annuities.....		75,000,000	
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....			
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal (Lines 1 through 10).....	273,114,443	363,062,498	571,227,640
12. Fraternal (Fraternal Benefit Societies Only).....			
13. Subtotal (Lines 11 through 12).....	273,114,443	363,062,498	571,227,640
14. Deposit-type contracts.....			
15. Total (Lines 13 and 14).....	273,114,443	363,062,498	571,227,640

DETAILS OF WRITE-INS

1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page.....	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above).....	0	0	0

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

The accompanying financial statements of The Penn Insurance and Annuity Company ("the Company") have been prepared in conformity with statutory accounting practices (SAP) prescribed or permitted by the Delaware Department of Insurance. Insurance companies domiciled in Delaware are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, subject to any deviations prescribed or permitted by the Delaware Insurance Commissioner.

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

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (6,527,010)	\$ 40,191,564
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (6,527,010)	\$ 40,191,564
SURPLUS					
(5) Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 517,094,612	\$ 472,586,121
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Nonadmit of PIA Reinsurance Company of Delaware I	97	2	2	\$ (102,836,028)	\$ (103,184,487)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 619,930,640	\$ 575,770,608

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

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

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

C. Accounting Policy

Premiums on products with life contingencies are recognized as revenue over the premium payment period of the related policies. Annuity premium on policies with life contingencies are recognized as revenue as they are received. Both premium and annuity considerations are recorded net of reinsurance premiums. Commissions and other costs related to issuance of new policies, and policy maintenance and settlement costs are charged to current operations when incurred. Surrender fee charges on certain life and annuity products are recorded as a reduction of benefits and expenses. Benefit payments are reported net of the amounts received from reinsurers.

In addition, the Company uses the following accounting policies:

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

(2) Bonds with a NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.

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 quarterly based on the current estimated cash flows, using the retrospective method, except for favorable changes in expected cash flows for structured securities where the possibility of non-interest loss is other than remote. In these cases, income is recognized on the prospective method over the remaining life of the securities. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. 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. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. 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.

The carrying values of fixed income, preferred and common stocks are written down when a decline is considered to be other-than-temporary. The Company considers an impairment to be other than temporary ("OTTI") if: (a) the Company's intent is to

NOTES TO FINANCIAL STATEMENTS

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 securities with a market to book ratio below 80%, or otherwise designated by management. 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, 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 would be 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) Common Stock of the Company's insurance affiliate, PIA Reinsurance Company of Delaware I ("PIA Re I") is fully nonadmitted on the Statement of Admitted Assets, Liabilities, and Surplus. 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. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.

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

(5) The Company has no investments in mortgage loans.

(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or market. For loan and asset-backed securities of high credit quality, the impact of changes in expected cash flows are recognized on the retrospective adjustment method. For structured securities where the possibility of credit loss is other than remote, the impact of favorable changes in expected cash flows are recognized on the prospective method over the remaining life of the securities.

(7) Investments in subsidiaries are accounted for using the equity method. The Company's investments in Independence Square Properties LLC ("ISP") and Dresher Run I, LLC ("Dresher Run"), to the extent of the audited equity, are admitted assets, while the Company's investment in PIA Re I is a nonadmitted asset.

Additionally, the Company owns 100% of PIA Re I.

(8) Alternative Assets consist 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 in investment income. Undistributed earnings are included in unrealized gains and losses 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 general partner, these investments are reported in accordance with the most recent valuations received which are primarily on a one quarter lag. Investments in low income housing tax credits ("LIHTC") are included in Other Invested Assets and are accounted for under the 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.

(9) All derivatives are carried at fair value except those designated as hedge accounting. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported at cost or in a manner that is consistent with the assets hedged. Derivatives with a positive fair value are reported as admitted assets. Derivatives with a negative fair value are reported in liabilities.

(10) Not applicable

(11) Not applicable

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 5 – Investments

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

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

	1	2a	2b	3
(2)	Amortized Cost Basis Before Other-than-Temporary Impairment	Other-Than-Temporary Impairment Recognized in Loss		Fair Value 1 – (2a + 2b)
		Interest	Non-Interest	
OTTI recognized 1 st Quarter				
a. Intent to sell	\$	\$	\$	\$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
c. Total 1 st Quarter	\$	\$	\$	\$
OTTI recognized 2 nd Quarter				
d. Intent to sell	\$	\$	\$	\$
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	3,000,000		1,260,150	1,739,850
f. Total 2 nd Quarter	\$ 3,000,000	\$	\$ 1,260,150	\$ 1,739,850
OTTI recognized 3 rd Quarter				
g. Intent to sell	\$	\$	\$	\$
g. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
i. Total 3 rd Quarter	\$	\$	\$	\$
OTTI recognized 4 th Quarter				
j. Intent to sell	\$	\$	\$	\$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
l. Total 4 th Quarter	\$	\$	\$	\$
m. Annual aggregate total	XXX	\$	\$ 1,260,150	XXX

(3) Recognized OTTI securities

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
46625M 5R 6	\$ 3,000,000	\$	\$ 1,260,150	\$ 1,739,850	\$ 1,739,850	06/30/2019
Total			\$ 1,260,150			

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

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 3,237,696
	2. 12 Months or Longer	\$ 2,774,121
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 201,066,530
	2. 12 Months or Longer	\$ 141,231,033

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

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.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company did not have any dollar repurchase agreements or securities lending transactions through June 30, 2019.

NOTES TO FINANCIAL STATEMENTS**F. Repurchase Agreements Transactions Accounted for as Secured Borrowing**

The Company did not have such transactions through June 30, 2019.

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

The Company did not have such transactions through June 30, 2019.

**H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions**

The Company did not have such transactions through June 30, 2019.

**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions**

The Company did not have such transactions through June 30, 2019.

M. Working Capital Finance Investments

The Company did not have any working capital finance investments through June 30, 2019.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of June 30, 2019.

R. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	3	
(2) Aggregate Amount of Investment Income	\$ 112,025	\$

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

B. For impaired investments in Joint Ventures, Partnerships and Limited Liability Companies disclose in the year of an impairment write-down the following:

Given the market to book value ratio of 0.62 and the underperformance of the fund's assets, BTG Global Timberland Resources Fund was impaired by \$740,013.

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments**H. Total Premium Costs for Contracts**

The Company has no Premium Costs for Contracts to report as of June 30, 2019.

Note 9 – Income Taxes

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

The Company follows Statement of Statutory Accounting Principles No. 101 – Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10 (“SSAP 101”). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at June 30, 2019 and December 31, 2018.

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

NOTES TO FINANCIAL STATEMENTS

likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of June 30, 2019 and December 31, 2018.

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

No significant changes

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) Information on the Nature of the Agreement

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. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	822,600	822,600	
(c) Activity Stock	7,600,000	7,600,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 8,422,600	\$ 8,422,600	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	606,155,287	XXX	XXX

2. Prior Year

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

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	1 Current Year to Date Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 822,600	\$	\$	\$	\$	\$ 822,600

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total to Date General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 266,260,778	\$ 226,169,437	\$ 140,000,000
2. Current Year to Date General Account Total Collateral Pledged	266,260,778	226,169,437	140,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 212,508,000	\$ 185,950,000	\$ 175,000,000

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 266,260,778	\$ 226,169,437	\$ 140,000,000
2. Current Year to Date General Account Total Collateral Pledged	266,260,778	226,169,437	140,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 209,967,000	\$ 186,136,000	\$ 175,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	140,000,000	140,000,000		\$ 140,569,028
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 140,000,000	\$ 140,000,000	\$	\$ 140,569,028

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	175,000,000	175,000,000		\$ 175,421,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 175,000,000	\$ 175,000,000	\$	\$ 175,421,000

b. Maximum Amount During Reporting Period (Current Year to Date)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt			
2. Funding Agreements	175,000,000	175,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	175,000,000	175,000,000	

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	
2. Funding Agreements	NO
3. Other	

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

The Company does not have such plans.

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

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes

Note 15 – Leases

The Company had no lease obligations as of June 30, 2019.

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

No significant changes

NOTES TO FINANCIAL STATEMENTS**Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities****B. Transfer and Servicing of Financial Assets**

There have been no transfer or servicing of financial assets through June 30, 2019.

C. Wash Sales**(1) Description of the Objectives Regarding These Transactions**

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

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current period and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Common Stocks		16	\$ 1,397,493	\$ 1,401,737	\$ 18,575

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

No significant changes

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

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

Note 20 – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on assumptions market participants would make in pricing an asset or liability. Inputs to valuation techniques to measure fair value are prioritized by establishing a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to prices derived from unobservable inputs. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its fair value measurement.

The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy:

- Level 1** Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.
- Level 2** Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service or are internally priced using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the fair value hierarchy.
- Level 3** Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the Company's results of operations. The following sections describe the valuation methodologies used to determine fair values as well as key estimates and assumptions surrounding certain assets and liabilities, measured at fair value on a recurring basis, that could have a significant impact on the Company's results of operations or involve the use of significant unobservable inputs.

The fair value process is monitored on a monthly basis by financial and investment professionals who utilize additional subject matter experts as applicable. The purpose is to monitor the Company's asset valuation policies and procedures by ensuring objective and reliable valuation practices and pricing of financial instruments, as well as addressing fair valuation issues, changes to valuation methodologies and pricing sources. To assess the continuing appropriateness of third party pricing service security valuations, the Company regularly monitors the prices and reviews price variance reports. In addition, the Company performs an initial and ongoing review of the third party pricing services methodologies, reviews inputs and assumptions used for a sample of

NOTES TO FINANCIAL STATEMENTS

securities on a periodic basis. Pricing challenges are raised on valuations considered not reflective of market and are monitored by the Company.

BONDS The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

EQUITY SECURITIES Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS Short-term investments and cash equivalents carried at Level 1 consist of money market funds and investments purchased with maturities less than or equal to 12 months. These are carried at amortized cost and approximate fair value.

DERIVATIVE INSTRUMENTS The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

SEPARATE ACCOUNT ASSETS Separate account assets primarily consist of mutual funds. The fair value of mutual funds is based upon quoted prices in an active market, resulting in classification in Level 1.

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds	\$ 7,776,270	\$	\$	\$	\$ 7,776,270
Common stock - unaffiliated	\$ 63,377,821	\$	\$ 8,422,600	\$	\$ 71,800,421
Cash Equivalents	\$ 68,407,690	\$	\$	\$	\$ 68,407,690
Derivatives	\$	\$ 35,653,095	\$	\$	\$ 35,653,095
Separate Account Assets	\$ 53,741,956	\$	\$	\$	\$ 53,741,956
Total	\$ 193,303,737	\$ 35,653,095	\$ 8,422,600	\$	\$ 237,379,432
Liabilities at Fair Value					
Separate Account Liabilities	\$ 53,741,956	\$	\$	\$	\$ 53,741,956
Total	\$ 53,741,956	\$	\$	\$	\$ 53,741,956

NOTES TO FINANCIAL STATEMENTS

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

Description	Beginning Balance	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 as of Current Period
a. Assets										
Common stock - unaffiliated	\$ 7,677,800	\$	\$	\$	\$	\$ 1,744,800	\$	\$ (1,000,000)	\$	\$ 8,422,600
Total	\$ 7,677,800	\$	\$	\$	\$	\$ 1,744,800	\$	\$ (1,000,000)	\$	\$ 8,422,600
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policies when Transfers Between Levels are Recognized

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.

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

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

(5) Fair Value Disclosures

The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

B. Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$4,548,727,457	\$4,253,712,375	\$ 76,381,256	\$4,457,657,888	\$ 14,688,313	\$	\$
Preferred Stock	\$ 46,713,613	\$ 45,634,678	\$ 44,024,103	\$ 2,689,510	\$	\$	\$
Common Stock - Unaffiliated	\$ 71,800,421	\$ 71,800,421	\$ 63,377,821	\$	\$ 8,422,600	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$ 39,365,064	\$ 39,365,064	\$ 39,365,064	\$	\$	\$	\$
Derivatives	\$ 151,451,182	\$ 129,256,198	\$	\$ 151,451,182	\$	\$	\$
Separate Account Assets	\$ 53,741,956	\$ 53,741,956	\$ 53,741,956	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment-Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 162,970,093	\$ 160,995,362	\$	\$	\$ 162,970,093	\$	\$
Separate Account Liabilities	\$ 53,741,956	\$ 53,741,956	\$ 53,741,956	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

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

E. Not Applicable

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

The Company has evaluated events subsequent to June 30, 2019, and has determined that there were no significant events requiring recognition in the financial statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating Policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Reserves for Life Contracts and Deposit-Type Contracts

No significant changes

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No

1.2 If yes, has the report been filed with the domiciliary state? Yes No

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No

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

FIG Partners, LLC was added as a subsidiary of Janney Montgomery Scott, LLC

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No N/A
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/07/2016

6.4 By what department or departments?
Delaware Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No

8.4 If the response to 8.3 is yes, please provide below the names and 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
Honor, Townsend & Kent, LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended? Yes No

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

Statement as of June 30, 2019 of the **PENN INSURANCE AND ANNUITY COMPANY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 710,532

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
 13. Amount of real estate and mortgages held in short-term investments: \$ 0
 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
 14.2 If yes, please complete the following:

- 14.21 Bonds
 14.22 Preferred Stock
 14.23 Common Stock
 14.24 Short-Term Investments
 14.25 Mortgage Loans on Real Estate
 14.26 All Other
 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$ 0
	0	0
	103,184,487	102,836,028
	0	0
	0	0
	19,587,667	19,701,921
\$	122,772,154	\$ 122,537,949
\$	0	\$ 0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No []
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No []
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
 16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PENN INSURANCE AND ANNUITY COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

18.2 If no, list exceptions:

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

PENN INSURANCE AND ANNUITY COMPANY GENERAL INTERROGATORIES (continued)

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

Life and Accident and Health Companies/Fraternal Benefit Societies

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:		Amount
1.1 Long-term mortgages in good standing		\$
1.11 Farm mortgages.....		\$
1.12 Residential mortgages.....		\$
1.13 Commercial mortgages.....		\$
1.14 Total mortgages in good standing.....		\$0
1.2 Long-term mortgages in good standing with restructured terms		
1.21 Total mortgages in good standing with restructured terms.....		\$
1.3 Long-term mortgage loans upon which interest is overdue more than three months		
1.31 Farm mortgages.....		\$
1.32 Residential mortgages.....		\$
1.33 Commercial mortgages.....		\$
1.34 Total mortgages with interest overdue more than three months.....		\$0
1.4 Long-term mortgage loans in process of foreclosure		
1.41 Farm mortgages.....		\$
1.42 Residential mortgages.....		\$
1.43 Commercial mortgages.....		\$
1.44 Total mortgages in process of foreclosure.....		\$0
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)		\$0
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter		
1.61 Farm mortgages.....		\$
1.62 Residential mortgages.....		\$
1.63 Commercial mortgages.....		\$
1.64 Total mortgages foreclosed and transferred to real estate.....		\$0
2. Operating Percentages:		
2.1 A&H loss percent.....		.....
2.2 A&H cost containment percent.....		.....
2.3 A&H expense percent excluding cost containment expenses.....		.....
3.1 Do you act as a custodian for health savings accounts?.....	Yes []	No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....		\$
3.3 Do you act as an administrator for health savings accounts?.....	Yes []	No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....		\$
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X]	No []
4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....	Yes []	No []

Fraternal Benefit Societies Only:

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A []
- 5.2 If no, explain:
-

- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
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NONE

PENN INSURANCE AND ANNUITY COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

States, Etc.		1 Active Status (a)	Direct Business Only					
			Life Contracts		4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama.....	AL	L	945,707				945,707	
2. Alaska.....	AK	L	282,884				282,884	
3. Arizona.....	AZ	L	7,465,475	41,358			7,506,833	
4. Arkansas.....	AR	L	661,999	150,000			811,999	
5. California.....	CA	L	29,313,368	1,755,959			31,069,327	
6. Colorado.....	CO	L	2,815,067				2,815,067	
7. Connecticut.....	CT	L	7,306,198	102,500			7,408,698	
8. Delaware.....	DE	L	1,927,314	1,000,000			2,927,314	
9. District of Columbia.....	DC	L	204,876				204,876	
10. Florida.....	FL	L	14,726,392	270,493			14,996,885	
11. Georgia.....	GA	L	1,730,180				1,730,180	
12. Hawaii.....	HI	L	358,234				358,234	
13. Idaho.....	ID	L	227,464	21,362			248,826	
14. Illinois.....	IL	L	22,197,379				22,197,379	
15. Indiana.....	IN	L	2,862,077				2,862,077	
16. Iowa.....	IA	L	805,731				805,731	
17. Kansas.....	KS	L	1,829,942				1,829,942	
18. Kentucky.....	KY	L	818,959				818,959	
19. Louisiana.....	LA	L	1,090,053				1,090,053	
20. Maine.....	ME	L	142,616				142,616	
21. Maryland.....	MD	L	2,119,881	602,207			2,722,088	
22. Massachusetts.....	MA	L	4,838,549	812,132			5,650,681	
23. Michigan.....	MI	L	14,085,930	40,678			14,126,608	
24. Minnesota.....	MN	L	6,725,315				6,725,315	
25. Mississippi.....	MS	L	3,672,402				3,672,402	
26. Missouri.....	MO	L	2,284,637				2,284,637	
27. Montana.....	MT	L	508,686	172,557			681,243	
28. Nebraska.....	NE	L	(214,371)				(214,371)	
29. Nevada.....	NV	L	3,037,363	114,000			3,151,363	
30. New Hampshire.....	NH	L	67,271	165,018			232,289	
31. New Jersey.....	NJ	L	16,597,214	2,827,633			19,424,847	
32. New Mexico.....	NM	L	256,313				256,313	
33. New York.....	NY	N	6,558,334				6,558,334	
34. North Carolina.....	NC	L	4,993,000	355,713			5,348,713	
35. North Dakota.....	ND	L	477,785				477,785	
36. Ohio.....	OH	L	5,727,366	1,507,275			7,234,641	
37. Oklahoma.....	OK	L	2,044,345				2,044,345	
38. Oregon.....	OR	L	2,895,968				2,895,968	
39. Pennsylvania.....	PA	L	15,816,829	3,233,942			19,050,771	
40. Rhode Island.....	RI	L	591,714				591,714	
41. South Carolina.....	SC	L	1,489,374	742,967			2,232,341	
42. South Dakota.....	SD	L	1,124,892				1,124,892	
43. Tennessee.....	TN	L	2,092,402	1,356,840			3,449,242	
44. Texas.....	TX	L	32,701,964	581,656			33,283,620	
45. Utah.....	UT	L	14,246,383	532,395			14,778,778	
46. Vermont.....	VT	L	340,129				340,129	
47. Virginia.....	VA	L	1,845,532	35,468			1,881,000	
48. Washington.....	WA	L	6,277,653	807,663			7,085,316	
49. West Virginia.....	WV	L	133,312				133,312	
50. Wisconsin.....	WI	L	2,673,981				2,673,981	
51. Wyoming.....	WY	L	266,436				266,436	
52. American Samoa.....	AS	N					0	
53. Guam.....	GU	N					0	
54. Puerto Rico.....	PR	N					0	
55. US Virgin Islands.....	VI	N					0	
56. Northern Mariana Islands.....	MP	N					0	
57. Canada.....	CAN	N					0	
58. Aggregate Other Alien.....	OT	.XXX	8,207	0	0	0	8,207	0
59. Subtotal.....	.XXX		253,996,711	17,229,816	0	0	271,226,527	0
90. Reporting entity contributions for employee benefit plans.....	.XXX						0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	.XXX						0	
92. Dividends or refunds applied to shorten endowment or premium paying period.....	.XXX						0	
93. Premium or annuity considerations waived under disability or other contract provisions.....	.XXX		282,660				282,660	
94. Aggregate other amounts not allocable by State.....	.XXX		1,887,921	0	0	0	1,887,921	0
95. Totals (Direct Business).....	.XXX		256,167,292	17,229,816	0	0	273,397,108	0
96. Plus Reinsurance Assumed.....	.XXX		114,670,583				114,670,583	
97. Totals (All Business).....	.XXX		370,837,875	17,229,816	0	0	388,067,691	0
98. Less Reinsurance Ceded.....	.XXX		42,049,393				42,049,393	
99. Totals (All Business) less Reinsurance Ceded.....	.XXX		328,788,482	17,229,816	0	0	346,018,298	0

DETAILS OF WRITE-INS

58001. Military APO/FPO.....	.XXX		8,207				8,207	
58002. ....	.XXX						0	
58003. ....	.XXX						0	
58998. Summary of remaining write-ins for line 58 from overflow page.....	.XXX		0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	.XXX		8,207	0	0	0	8,207	0
9401. Internal Replacement.....	.XXX		1,887,921				1,887,921	
9402. ....	.XXX						0	
9403. ....	.XXX						0	
9498. Summary of remaining write-ins for line 94 from overflow page.....	.XXX		0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	.XXX		1,887,921	0	0	0	1,887,921	0

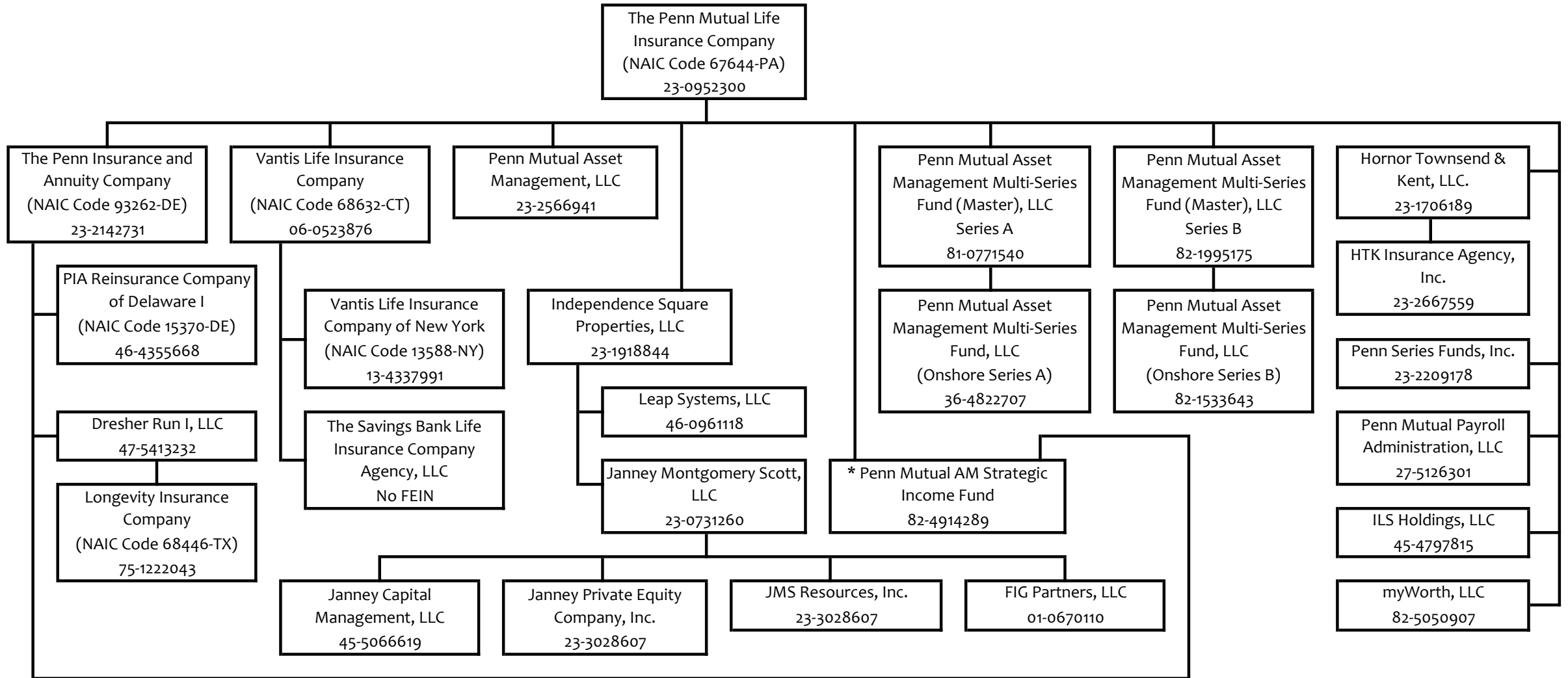
(a) Active Status Count

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

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

PART 1- ORGANIZATIONAL CHART

Q12
Q12



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

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
0850	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					..N.....	
0850	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	RE.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	DS.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company		23-1706189..				Honor Townsend & Kent, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	IA.....	Honor Townsend & Kent, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...94.480	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		82-5050907..				myWorth, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..				Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		01-0670110..				FIG Partners, LLC.....	GA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	DS.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company	68446..	75-1222043..				Longevity Insurance Company.....	TX.....	DS.....	Dresher Run I, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	

Q13

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		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		82-4914289..				Penn Mutual AM Strategic Income Fund.....	PA.....	OTH.....	The Penn Insurance & Annuity Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632..	06-0523876..				Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	....100.000	The Penn Mutual Life Insurance Company.....	.....Y.....	
0850	The Penn Mutual Life Insurance Company	13588..	13-4337991..				Vantis Life Insurance Company of New York.....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	....100.000	The Penn Mutual Life Insurance Company.....	.....N.....	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT.....	NIA.....	Vantis Life Insurance Company.....	Ownership.....	....100.000	The Penn Mutual Life Insurance Company.....	.....N.....	

Q13.1

Aster Explanation

1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.
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PENN INSURANCE AND ANNUITY COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
- 6.
7. The data for this supplement is not required to be filed.
8. The data for this supplement is not required to be filed.

Bar Code:



PENN INSURANCE AND ANNUITY COMPANY
Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Tax Withholding and Escheat Liability.....	188,872	
2597. Summary of remaining write-ins for Line 25.....	188,872	0

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	309,133,830	205,323,654
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	906,569	55,740,829
2.2 Additional investment made after acquisition.....	20,303,860	43,578,143
3. Capitalized deferred interest and other.....		(80)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	1,832,225	13,491,540
6. Total gain (loss) on disposals.....	(178)	
7. Deduct amounts received on disposals.....	5,255,717	6,839,006
8. Deduct amortization of premium and depreciation.....	848,589	2,024,930
9. Total foreign exchange change in book/adjusted carrying value.....	(20,637)	(136,320)
10. Deduct current year's other-than-temporary impairment recognized.....	740,013	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	325,311,351	309,133,830
12. Deduct total nonadmitted amounts.....	3,847,188	3,848,244
13. Statement value at end of current period (Line 11 minus Line 12).....	321,464,163	305,285,586

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	4,095,260,136	3,413,573,922
2. Cost of bonds and stocks acquired.....	791,596,970	1,323,665,613
3. Accrual of discount.....	5,855,189	15,961,736
4. Unrealized valuation increase (decrease).....	(1,863,502)	5,291,593
5. Total gain (loss) on disposals.....	10,582,505	(9,608,473)
6. Deduct consideration for bonds and stocks disposed of.....	393,835,674	594,428,900
7. Deduct amortization of premium.....	32,463,958	57,911,125
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....	1,260,150	1,973,265
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	112,024	689,035
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	4,473,983,540	4,095,260,136
12. Deduct total nonadmitted amounts.....	102,836,028	103,184,487
13. Statement value at end of current period (Line 11 minus Line 12).....	4,371,147,512	3,992,075,649

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	2,547,082,755	207,149,992	129,955,947	(33,852,879)	2,547,082,755	2,590,423,921		2,567,293,928
2. NAIC 2 (a).....	1,401,862,703	107,491,555	45,885,370	17,055,503	1,401,862,703	1,480,524,391		1,220,926,323
3. NAIC 3 (a).....	135,724,574	20,083,302	11,011,228	231,427	135,724,574	145,028,075		100,289,256
4. NAIC 4 (a).....	26,610,850	6,017,087	570,869	2,048,760	26,610,850	34,105,828		28,219,493
5. NAIC 5 (a).....	5,662,792		32,422	(2,000,210)	5,662,792	3,630,160		5,010,667
6. NAIC 6 (a).....						0		
7. Total Bonds.....	4,116,943,674	340,741,936	187,455,836	(16,517,399)	4,116,943,674	4,253,712,375	0	3,921,739,667
PREFERRED STOCK								
8. NAIC 1.....	7,267,460				7,267,460	7,267,460		7,267,460
9. NAIC 2.....	30,649,802	1,233,816	3,000,000		30,649,802	28,883,618		28,203,187
10. NAIC 3.....	7,083,600				7,083,600	7,083,600		5,083,600
11. NAIC 4.....	2,400,000				2,400,000	2,400,000		2,400,000
12. NAIC 5.....						0		
13. NAIC 6.....						0		
14. Total Preferred Stock.....	47,400,862	1,233,816	3,000,000	0	47,400,862	45,634,678	0	42,954,247
15. Total Bonds and Preferred Stock.....	4,164,344,536	341,975,752	190,455,836	(16,517,399)	4,164,344,536	4,299,347,053	0	3,964,693,914

QSI02

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....					

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

NONE

PENN INSURANCE AND ANNUITY COMPANY SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	93,576,622
2. Cost paid/(consideration received) on additions.....	63,613,526
3. Unrealized valuation increase/(decrease).....	25,336,909
4. Total gain (loss) on termination recognized.....	(21,217,989)
5. Considerations received/(paid) on terminations.....	40,051,080
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	7,998,223
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	129,256,211
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	129,256,211

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	
3.14 Section 1, Column 18, prior year.....	0
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	
3.24 Section 1, Column 19, prior year.....	0
3.3 Subtotal (Line 3.1 minus Line 3.2).....	0
4.1 Cumulative variation margin on terminated contracts during the year.....	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	0
4.3 Subtotal (Line 4.1 minus Line 4.2).....	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	0
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	0

NONE

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

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

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.....	129,256,202
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2).....	129,256,202
4.	Part D, Section 1, Column 5.....	129,256,197
5.	Part D, Section 1, Column 6.....	
6.	Total (Line 3 minus Line 4 minus Line 5).....	5
		Fair Value Check
7.	Part A, Section 1, Column 16.....	151,451,182
8.	Part B, Section 1, Column 13.....	
9.	Total (Line 7 plus Line 8).....	151,451,182
10.	Part D, Section 1, Column 8.....	151,451,181
11.	Part D, Section 1, Column 9.....	
12.	Total (Line 9 minus Line 10 minus Line 11).....	1
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	
14.	Part B, Section 1, Column 20.....	
15.	Part D, Section 1, Column 11.....	
16.	Total (Line 13 plus Line 14 minus Line 15).....	0

PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	74,653,650	90,620,634
2. Cost of cash equivalents acquired.....	728,623,008	1,946,474,207
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		8,797
6. Deduct consideration received on disposals.....	734,868,967	1,962,449,988
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).....	68,407,691	74,653,650
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	68,407,691	74,653,650

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

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

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

QE01, QE02

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
000000 00 0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Atlas Venture Partners		06/30/2017	1		334,944		2,163,369	1.000
000000 00 0	Battery Ventures XI Side Fund, L.P.	Waltham	MA	Battery Ventures		02/22/2016	1		119,000		260,750	1.167
000000 00 0	Battery Ventures XII Side Fund, L.P.	Waltham	MA	Battery Ventures		01/31/2018	1		968,500		2,755,350	1.625
000000 00 0	Bessemer Venture Partners IX, L.P.	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1		125,620		523,236	0.188
000000 00 0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1		66,555		1,603,323	0.125
000000 00 0	Cross Creek Capital Partners III, L.P.	Salt Lake City	UT	Cross Creek Capital		08/29/2013			60,000		480,861	3.192
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital		03/31/2016			94,100		752,800	1.882
000000 00 0	Crosslink Ventures VIII, L.P.	San Francisco	CA	Crosslink Capital		09/30/2017	1		300,000		1,440,000	0.727
000000 00 0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1		620,000		3,010,000	1.250
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1		21,000		414,000	1.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018			881,259		8,745,503	0.600
000000 00 0	Jackson Square Ventures I, L.P.	Menlo Park	CA	Jackson Square Ventures		11/28/2011	1		32,215		186,007	1.611
000000 00 0	Lightspeed Venture Partners Select, L.P.	Menlo Park	CA	Lightspeed Ventures		03/24/2014	1		20,000		20,000	0.308
000000 00 0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1		86,400		895,571	0.381
000000 00 0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures		05/31/2017	1		150,000		1,500,000	0.667
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	New Leaf Venture Partners		11/30/2014	1		390,000		600,000	1.600
000000 00 0	Omega Fund V, L.P.	Boston	MA	Omega Fund Management		04/30/2015			311,117		1,227,165	1.600
000000 00 0	Point 406 Ventures III, L.P.	Boston	MA	406 Ventures		04/30/2015	1		452,000		1,708,000	2.286
000000 00 0	Shasta Ventures III, L.P.	Menlo Park	CA	Shasta Ventures Management		01/25/2012	1		60,000		100,000	0.755
000000 00 0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1		160,000		640,000	0.667
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners		05/29/2012	1		58,812		220,118	2.941
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners		09/30/2015	1		20,000		906,537	0.333
000000 00 0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures		04/04/2013	1		82,500		322,500	0.914
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1		125,000		625,000	0.500
000000 00 0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		409,180		110,020	4.000
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		234,476		277,656	1.071
000000 00 0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1		216,821		1,099,450	
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							0	6,399,500	0	32,587,216	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners, LLC		05/04/2011	2		12,575		1,325,112	0.237
000000 00 0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners, LLC		07/31/2018			216,682		4,135,681	0.300
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC		12/01/2016	2		6,653		1,446,264	0.191
000000 00 0	Ampersand 2018, L.P.	Boston	MA	Ampersand Venture Management		02/28/2018	3		540,000		2,205,000	0.750
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11		1,153,410		4,824,035	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Avenue Capital Group		06/05/2015	11		234,394			0.200
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners, LLC		10/31/2017			180,000		2,700,000	0.240
000000 00 0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3		19,365		1,266,129	0.308
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, L.P.		03/31/2016	11		189,598		3,070,376	0.200
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.		01/31/2017			147,906		3,274,703	0.062

QE03

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership					
		City	State														
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....		08/31/2017			10,494		1,408,623	0.067					
000000 00 0	Fulcrum Capital Partners V, LP.....	Toronto.....	ON.....	Fulcrum Capital Partners.....		06/11/2015	3		12,249		948,444	1.000					
000000 00 0	Gryphon Partners V, L.P.....	San Francisco.....	CA.....	Gryphon Investors.....		02/28/2018	3		(146,972)		2,486,152	0.251					
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY.....	Highbridge Principal Strategies.....		05/06/2013			2,339		101,116	0.899					
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY.....	MHR Fund Management.....		06/27/2016	11		62,500		2,743,076	0.556					
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....		01/27/2012			20,434		119,009	0.084					
000000 00 0	NGP Natural Resources XII, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....		08/31/2017			(37,274)		2,849,828	0.075					
000000 00 0	Patriot Financial Partners III, L.P.....	Philadelphia.....	PA.....	Patriot Financial Partners.....		11/01/2017	3		500,000		2,300,000	1.333					
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY.....	Ranieri Real Estate Partners.....		02/03/2012	11		2,456		670,821	0.500					
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....	New York.....	NY.....	Ranieri Real Estate Partners.....		12/27/2010	11		5,543		1,787,518	0.630					
000000 00 0	SPC Partners VI, L.P.....	San Francisco.....	CA.....	Swander Pace Capital.....		06/27/2016	3		360,470		1,442,362	0.600					
000000 00 0	Warburg Pincus Financial Sector, L.P.....	New York.....	NY.....	Warburg, Pincus LLC.....		09/21/2017			402,000		1,174,000	0.125					
000000 00 0	Warburg Pincus Private Equity XII, LP.....	New York.....	NY.....	Warburg, Pincus LLC.....		12/21/2015			270,000		1,092,500	0.039					
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....												0	4,164,822	0	43,370,749	XXX
4499999	Subtotal - Unaffiliated.....												0	10,564,322	0	75,957,965	XXX
4699999	Totals.....												0	10,564,322	0	75,957,965	XXX

QE03.1

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9-14 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income			
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.									
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																						
000000 00 0	Omega Fund IV, L.P.....	Boston.....	MA.....	Return Of Capital.....	06/20/2013	04/08/2019	69,476						69,476	69,476			0					
000000 00 0	Upfront Growth Fund I, L.P.....	Los Angeles.....	CA.....	Return Of Capital.....	03/31/2015	04/25/2019	1,087,246						1,087,246	1,087,246			0					
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....												0	0	0	0	0	1,156,722	1,156,722	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																						
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA.....	Return Of Capital.....	05/04/2011	05/31/2019	31,533						31,533	31,533			0					
000000 00 0	Ampersand 2014, L.P.....	Boston.....	MA.....	Return Of Capital.....	10/10/2014	05/03/2019	924,970						924,970	924,970			0					
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.....	Atlanta.....	GA.....	Return Of Capital.....	10/31/2017	06/28/2019	64,934						64,934	64,934			0					
000000 00 0	Apollo European Principal Finance Fund III, L.P.....	Purchase.....	NY.....	Return Of Capital.....	03/31/2017	06/06/2019	20,456						20,456	20,456			0					
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA.....	Return Of Capital.....	10/20/2015	06/19/2019	168,445						168,445	168,445			0					
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.....	Boston.....	MA.....	Return Of Capital.....	10/31/2017	04/16/2019	24,114						24,114	24,114			0					
000000 00 0	BTG Global Timberland Resources Fund - B shares....	Luxembourg.....	Lux.....	OTTI.....	01/13/2011	06/30/2019				740,013			(740,013)				0					
000000 00 0	Colony American Homes Holdings III, L.P.....	Santa Monica.....	CA.....	Liquidation.....	01/30/2013	05/31/2019										(178)	(178)					

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX..	Return Of Capital.....	11/30/2010	05/08/2019	.....17,578	.....	.....	.....	.....	.....0	.....	.....17,578	.....17,578	.....	.....	.....0	.....
000000 00 0	Gryphon Partners V, L.P.....	San Francisco.....	CA..	Return Of Capital.....	02/28/2018	06/28/2019	.....6,961	.....	.....	.....	.....	.....0	.....	.....6,961	.....6,961	.....	.....	.....0	.....
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY..	Return Of Capital.....	05/06/2013	05/21/2019	.....34,805	.....	.....	.....	.....	.....0	.....	.....34,805	.....34,805	.....	.....	.....0	.....
000000 00 0	New Canaan Funding Mezzanine V, L.P.....	New Canaan.....	CT..	Return Of Capital.....	08/05/2011	04/15/2019	.....6,017	.....	.....	.....	.....	.....0	.....	.....6,017	.....6,017	.....	.....	.....0	.....
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX..	Return Of Capital.....	01/27/2012	06/24/2019	.....8,686	.....	.....	.....	.....	.....0	.....	.....8,686	.....8,686	.....	.....	.....0	.....
000000 00 0	NGP Natural Resources XII, L.P.....	Irving.....	TX..	Return Of Capital.....	08/31/2017	05/09/2019	.....2,257	.....	.....	.....	.....	.....0	.....	.....2,257	.....2,257	.....	.....	.....0	.....
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY..	Return Of Capital.....	02/03/2012	04/30/2019	.....50,622	.....	.....	.....	.....	.....0	.....	.....50,622	.....50,622	.....	.....	.....0	.....
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P..	New York.....	NY..	Return Of Capital.....	12/27/2010	06/14/2019	.....289,843	.....	.....	.....	.....	.....0	.....	.....289,843	.....289,843	.....	.....	.....0	.....
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						.....1,651,220	.....0	.....0	.....740,013	.....0	.....(740,013)	.....0	.....1,651,220	.....1,651,220	.....0	.....(178)	.....(178)	.....0
4499999	Subtotal - Unaffiliated.....						.....2,807,942	.....0	.....0	.....740,013	.....0	.....(740,013)	.....0	.....2,807,942	.....2,807,942	.....0	.....(178)	.....(178)	.....0
4699999	Totals.....						.....2,807,942	.....0	.....0	.....740,013	.....0	.....(740,013)	.....0	.....2,807,942	.....2,807,942	.....0	.....(178)	.....(178)	.....0

QE03.2

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
Bonds - U.S. Government									
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019	PAYUP		49,986	49,986		1
912828 QV 5	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	BK OF NY/MIZUHO SECU		67,996,796	67,488,000	142,154	1
0599999	Total - Bonds - U.S. Government					68,046,782	67,537,986	142,154	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3136A8 N5 5	FANNIE MAE REMICS		06/01/2019	PAYUP		73,083	73,083		1
3136A8 SM 3	FANNIE MAE REMICS		06/01/2019	PAYUP		67,249	67,249		1
3136A8 XR 6	FANNIE MAE REMICS		06/01/2019	PAYUP		169,842	169,842		1
3137BW WG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/05/2019	GOLDMAN SACHS & CO		2,547,179		14,637	1
3137FL YM 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/10/2019	MORGAN STANLEY & CO		8,113,195		33,748	1
3137FL YY 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/22/2019	WELLS FARGO SECS LLC		4,000,000		43,414	1
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					14,970,548	310,174	91,799	XXX
Bonds - Industrial and Miscellaneous									
00206R JJ 2	AT&T INC		06/05/2019	EXCHANGE OFFER		3,297,570	3,000,000	75,792	2FE
00432C BW 0	ACCESSLEX INSTITUTE		06/12/2019	JPM SECURITIES-FIXED		7,094,592	7,216,368	27,765	1FE
01879N AA 3	ALLIANCE RESOURCE OPERATING PARTNERS LP		04/30/2019	UBS SECURITIES LLC		2,105,000	2,000,000	417	3FE
03522A AH 3	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH		05/13/2019	EXCHANGE OFFER		6,602,200	7,000,000	93,217	2FE
12528D AJ 8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN		05/07/2019	BMOCM/BONDS		2,108,906	2,000,000	2,711	1FE
12529M AH 1	CANTOR COMMERCIAL REAL ESTATE LENDING 20		04/17/2019	CANTOR FITZGERALD &		6,949,680		63,068	1FE
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		05/29/2019	BANC/AMERICA SECUR.L		1,777,802		23,958	1FE
12653T AA 9	CSMC TRUST 2018-J1		04/24/2019	STIFEL NICHOLAUS & C		7,437,157	7,471,010	18,159	1FE
14162V AB 2	SABRA HEALTH CARE LP		06/26/2019	BNY/SUNTRUST CAPITAL		1,768,187	1,700,000	32,188	2FE
29379V BW 2	ENTERPRISE PRODUCTS OPERATING LLC		06/24/2019	JPM SECURITIES-FIXED		2,993,760	3,000,000		2FE
302973 AG 7	FREMF 2019-K92 MORTGAGE TRUST		05/21/2019	WELLS FARGO SECS LLC		4,091,860	4,000,000	14,456	2FE
30308Q AS 7	FREMF 2019-K90 MORTGAGE TRUST		04/02/2019	BANC/AMERICA SECUR.L		5,169,045	5,000,000	5,991	1FE
30309J AE 3	FREMF 2019-K91 MORTGAGE TRUST		04/17/2019	JPM SECURITIES-FIXED		6,065,904	6,000,000	19,843	1FE
30313F AS 4	FREMF 2019-K93 MORTGAGE TRUST		06/13/2019	MORGAN STANLEY & CO		5,163,555	5,000,000	10,864	2FE
31620R AH 8	FIDELITY NATIONAL FINANCIAL INC		06/20/2019	EXCHANGE OFFER		3,723,682	3,750,000	58,594	2FE
46591E AW 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/12/2019	JPM SECURITIES-FIXED		5,149,970	5,000,000	13,979	1FE
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4		04/23/2019	JPM SECURITIES-FIXED		4,543,541	4,574,994	10,675	1FE
501797 AR 5	L BRANDS INC		06/05/2019	CITIGROUP GLOBAL MKT		982,860	1,000,000		3FE
50540R AS 1	LABORATORY CORP OF AMERICA HOLDINGS		05/07/2019	PERSHING & COMPANY		1,648,638	1,662,000	21,264	2FE
524660 AZ 0	LEGGETT & PLATT INC		04/04/2019	WELLS FARGO SECS LLC		1,005,640	1,000,000	3,789	2FE
55336V AL 4	MPLX LP		04/11/2019	CITIGROUP GLOBAL MKT		4,128,080	4,000,000	25,422	2FE
57165P AB 1	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC		06/25/2019	EXCHANGE OFFER		1,006,674	1,000,000	18,056	3FE
571676 AD 7	MARS INC		04/01/2019	CREDIT SUISSE FIRST		4,515,300	4,500,000	1,938	1FE
594087 AU 2	MICHAELS STORES INC		06/21/2019	BANC/AMERICA SECUR.L		500,000	500,000		4FE
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		05/07/2019	FTN FINANCIAL SECURI		3,643,913	3,287,662	46,897	1FE
63939X AD 3	NAVIENT PRIVATE EDUCATION LOAN TRUST 201		04/09/2019	VARIOUS		668,369	665,000	1,878	1FE
651639 AS 5	NEWMONT GOLDCORP CORP		04/22/2019	EXCHANGE OFFER		1,026,210	1,000,000	3,803	2FE
651639 AU 0	NEWMONT GOLDCORP CORP		04/22/2019	EXCHANGE OFFER		2,298,720	2,000,000	40,269	2FE
65339K BK 5	NEXTERA ENERGY CAPITAL HOLDINGS INC		04/03/2019	VARIOUS		3,003,750	3,000,000	157	2FE
69349A AA 0	PNC CAPITAL TRUST C		06/21/2019	UBS SECURITIES LLC		4,838,470	5,317,000	10,954	2FE
69371V AA 5	PSMC 2018-1 TRUST		04/23/2019	PERSHING & COMPANY		5,213,465	5,247,046	12,243	1FE
77340R AR 8	ROCKIES EXPRESS PIPELINE LLC		04/03/2019	BARCLAYS CAPITAL FIX		2,994,780	3,000,000		3FE

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
78397A AE 4	SCF EQUIPMENT LEASING 2019-1 LLC.....		05/16/2019.....	BK OF NY/MIZUHO SECU.....		5,077,148	5,000,000		2FE.....
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3.....		04/23/2019.....	BAIRD ROBERT W & CO.....		5,402,965	5,471,357	12,767	1FE.....
87422V AG 3	TALEN ENERGY SUPPLY LLC.....		06/24/2019.....	VARIOUS.....		2,009,395	2,000,000		3FE.....
89177J AC 2	TOWD POINT MORTGAGE TRUST 2019-2.....		05/01/2019.....	PERSHING & COMPANY.....		9,514,063	10,000,000	2,083	1FE.....
911312 BQ 8	UNITED PARCEL SERVICE INC.....		04/09/2019.....	GOLDMAN SACHS & CO.....		4,128,320	4,000,000	12,278	1FE.....
931427 AC 2	WALGREENS BOOTS ALLIANCE INC.....		04/17/2019.....	GOLDMAN SACHS & CO.....		1,876,460	2,000,000	41,067	2FE.....
95058X AC 2	WENDY'S FUNDING LLC.....		04/16/2019.....	JPM SECURITIES-FIXED.....		6,882,712	6,755,000	27,846	2FE.....
96950F AP 9	WILLIAMS COS INC/THE.....		04/11/2019.....	BARCLAYS CAPITAL FIX.....		2,014,320	2,000,000	24,500	2FE.....
99AAE2 06 7	PRAIRIE ECI ACQUIROR LP.....		03/13/2019.....	NON-BROKER TRADE, BO.....		5,517,087	5,500,000		4FE.....
775109 BN 0	ROGERS COMMUNICATIONS INC.....	A.....	04/23/2019.....	JPM SECURITIES-FIXED.....		1,993,340	2,000,000		2FE.....
878742 AS 4	TECK RESOURCES LTD.....	A.....	04/05/2019.....	JEFFERIES & COMPANY.....		3,130,050	3,000,000	27,000	2FE.....
03754A AC 3	APEX CREDIT CLO 2019 LTD.....	D.....	05/16/2019.....	VARIOUS.....		6,000,000	6,000,000		1FE.....
05401A AG 6	AVOLON HOLDINGS FUNDING LTD.....	D.....	04/11/2019.....	JPM SECURITIES-FIXED.....		2,985,750	3,000,000		2FE.....
05587T AC 0	BSPRT 2019-FL5 ISSUER LTD.....	D.....	05/20/2019.....	CREDIT SUISSE FIRST.....		3,500,000	3,500,000		1FE.....
07132J AS 3	BATTALION CLO X LTD.....	D.....	04/25/2019.....	MORGAN STANLEY & CO.....		5,000,000	5,000,000		2FE.....
09075J AJ 8	BIRCH GROVE CLO LTD.....	D.....	05/01/2019.....	JPM SECURITIES-FIXED.....		8,500,000	8,500,000		1FE.....
40049J BE 6	GRUPO TELEVISA SAB.....	D.....	05/21/2019.....	CITIGROUP GLOBAL MKT.....		3,943,520	4,000,000		2FE.....
44962L AJ 6	IHS MARKIT LTD.....	D.....	04/03/2019.....	RBC CAPITAL MARKETS.....		2,982,660	3,000,000		3FE.....
70017W AG 8	PARK AVENUE INSTITUTIONAL ADVISERS CLO L.....	D.....	04/23/2019.....	JPM SECURITIES-FIXED.....		9,000,000	9,000,000		1FE.....
83614B AJ 8	SOUND POINT CLO XXIII.....	D.....	04/26/2019.....	BARCLAYS CAPITAL FIX.....		3,250,000	3,250,000		1FE.....
85573L AB 7	START IRELAND.....	D.....	04/12/2019.....	DEUTSCHE BANC/ALEX B.....		2,499,936	2,500,000		2FE.....
85817B AE 9	STEELE CREEK CLO 2019-1 LTD.....	D.....	03/22/2019.....	RBC CAPITAL MARKETS.....		3,500,000	3,500,000		1FE.....
85817B AG 4	STEELE CREEK CLO 2019-1 LTD.....	D.....	03/22/2019.....	RBC CAPITAL MARKETS.....		5,000,000	5,000,000		1FE.....
85817B AJ 8	STEELE CREEK CLO 2019-1 LTD.....	D.....	03/22/2019.....	RBC CAPITAL MARKETS.....		5,000,000	5,000,000		2FE.....
87249V AG 4	THL CREDIT WIND RIVER 2019-3 CLO LTD.....	D.....	04/05/2019.....	BNP PARIBAS SEC CORP.....		5,000,000	5,000,000		1FE.....
87249V AL 3	THL CREDIT WIND RIVER 2019-3 CLO LTD.....	D.....	04/05/2019.....	BNP PARIBAS SEC CORP.....		4,700,000	4,700,000		2FE.....
88032W AQ 9	TENCENT HOLDINGS LTD.....	D.....	04/03/2019.....	DEUTSCHE BANC/ALEX B.....		999,670	1,000,000		1FE.....
89641A AU 9	TRINITAS CLO V LTD.....	D.....	04/15/2019.....	BNY MELLON/NATIXIS S.....		8,000,000	8,000,000		2FE.....
G4637E BF 1	HSBC BANK PLC.....	D.....	06/28/2019.....	NON-BROKER TRADE, BO.....		5,962,997	8,439,000		2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					246,887,673	240,006,437	805,888	XXX.....
Bonds - Hybrid Securities									
03350F AA 4	ANDEAVOR LOGISTICS LP.....		05/21/2019.....	PERSHING & COMPANY.....		406,523	402,000	7,524	3FE.....
29379V BN 2	ENTERPRISE PRODUCTS OPERATING LLC.....		04/11/2019.....	BANC/AMERICA SECUR.L.....		2,835,000	3,000,000	25,813	2FE.....
4899999	Total - Bonds - Hybrid Securities.....					3,241,523	3,402,000	33,337	XXX.....
Bonds - SVO Identified Funds									
92189H 30 0	VANECK VECTORS J.P. MORGAN EM LOCAL CURR.....		06/27/2019.....	WELLS FARGO SECS LLC.....	224,100.000	7,595,411			3Z.....
8199999	Total - Bonds - SVO Identified Funds.....					7,595,411	0	0	XXX.....
8399997	Total - Bonds - Part 3.....					340,741,937	311,256,597	1,073,178	XXX.....
8399999	Total - Bonds.....					340,741,937	311,256,597	1,073,178	XXX.....
Preferred Stocks - Industrial and Miscellaneous									
674001 40 9	OAKTREE CAPITAL GROUP LLC.....		06/27/2019.....	PERSHING & COMPANY.....	47,418.000	1,233,816			P2FEL.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					1,233,816	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....					1,233,816	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....					1,233,816	XXX	0	XXX.....

QE04.1

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol/Market Indicator (a)
Common Stocks - Industrial and Miscellaneous									
00123Q 10 4	AGNC INVESTMENT CORP.....		05/31/2019.....	WELLS FARGO SECS LLC.....	180,000.000	2,996,460	XXX		L.....
00206R 10 2	AT&T INC.....		05/09/2019.....	WELLS FARGO SECS LLC.....	198,000.000	6,162,649	XXX		L.....
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		06/27/2019.....	WELLS FARGO SECS LLC.....	1,097,000.000	10,131,802	XXX		L.....
05338G 10 6	AVALARA INC.....		05/22/2019.....	MERRILL LYNCH PIERCE.....	426.000	29,412	XXX		L.....
31338@ 10 6	FHLB OF PITTSBURGH.....		05/17/2019.....	NON-BROKER TRADE, BO.....	17,448.000	1,744,800	XXX		U.....
40131M 10 9	GUARDANT HEALTH INC.....		05/21/2019.....	MERRILL LYNCH PIERCE.....	9,852.000	741,429	XXX		L.....
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....		06/04/2019.....	WELLS FARGO SECS LLC.....	165,000.000	2,544,963	XXX		L.....
79466L 30 2	SALESFORCE.COM INC.....		04/10/2019.....	NON-BROKER TRADE, BO.....	2,359.000	374,019	XXX		L.....
828806 10 9	SIMON PROPERTY GROUP INC.....		06/27/2019.....	WELLS FARGO SECS LLC.....	24,000.000	3,964,277	XXX		L.....
90187B 40 8	TWO HARBORS INVESTMENT CORP.....		06/27/2019.....	WELLS FARGO SECS LLC.....	160,000.000	2,025,144	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					30,714,955	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					30,714,955	XXX	0	XXX.....
9799999	Total - Common Stocks.....					30,714,955	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					31,948,771	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					372,690,708	XXX	1,073,178	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....1,744,800.

QE04.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
Bonds - U.S. Government																					
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		05/29/2019	PAYDOWN		23,016	23,016	23,042	23,041		(25)		(25)		23,016			0	270	07/29/2047	1
36183R N6 6	GINNIE MAE I POOL		06/01/2019	PAYDOWN		39,345	39,345	40,181	40,159		(815)		(815)		39,345			0	672	09/01/2037	1
36296Q RJ 0	GINNIE MAE I POOL		06/01/2019	PAYDOWN		12,046	12,046	11,475	11,575		471		471		12,046			0	201	04/01/2039	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019	PAYDOWN				96,069	70,472		(3,503)		(3,503)					0	5,371	11/01/2064	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019	PAYDOWN				60,708	21,110		(711)		(711)					0	2,779	06/01/2048	1
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		06/01/2019	PAYDOWN				9,576	5,176		(206)		(206)					0	606	01/01/2056	1
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	VARIOUS		27,714,939	27,970,320	26,800,584	27,528,895	(686,340)	16,192		(670,148)		26,858,747		856,192	856,192	86,962	07/15/2027	1
912828 3R 9	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	VARIOUS		46,079,722	46,243,500	44,616,852	45,785,283	(1,134,000)	14,030		(1,119,970)		44,665,313		1,414,409	1,414,409	192,660	01/15/2028	1
805649 AA 8	SAYARRA LTD	D	04/29/2019	SINKING PAYMENT		297,230	297,230	297,230	297,230				0		297,230			0	4,123	10/29/2021	1
0599999	Total - Bonds - U.S. Government					74,166,298	74,585,457	71,955,717	73,782,941	(1,820,340)	25,433	0	(1,794,907)	0	71,895,697	0	2,270,601	2,270,601	293,644	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128PK WJ 9	FREDDIE MAC GOLD POOL		06/01/2019	PAYDOWN		15,117	15,117	14,682	14,943		174		174		15,117			0	292	05/01/2023	1
3128PL AW 2	FREDDIE MAC GOLD POOL		06/01/2019	PAYDOWN		14,510	14,510	14,407	14,461		48		48		14,510			0	277	06/01/2023	1
3136AT X2 5	FANNIE MAE-ACES		06/01/2019	PAYDOWN				138,489	120,426		(4,658)		(4,658)					0	8,933	07/01/2028	1
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				152,872	63,929		(10,360)		(10,360)					0	12,493	10/01/2021	1
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				41,326	21,684		(2,451)		(2,451)					0	3,400	05/01/2022	1
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				15,275	8,652		(916)		(916)					0	1,211	08/01/2022	1
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				32,457	16,282		(1,569)		(1,569)					0	2,106	01/01/2023	1
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				13,273	7,275		(561)		(561)					0	786	10/01/2023	1
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				8,788	4,914		(362)		(362)					0	524	01/01/2024	1
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				31,873	13,401		(2,770)		(2,770)					0	3,656	01/01/2021	1
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				14,133	8,114		(566)		(566)					0	822	03/01/2024	1
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				10,513	7,556		(447)		(447)					0	652	01/01/2025	1
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				12,575	9,108		(732)		(732)					0	1,065	08/01/2025	1
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				10,146	7,511		(347)		(347)					0	566	01/01/2026	1

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				8,843	7,453		(344)		(344)					.0	569	08/01/2026	1
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				7,352	5,854		(248)		(248)					.0	403	08/01/2026	1
3137BY PS 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				5,484	4,155		(300)		(300)					.0	453	04/01/2024	1
3137FA RG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				4,788	3,802		(268)		(268)					.0	441	07/01/2024	1
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				2,301	2,011		(74)		(74)					.0	121	07/01/2027	1
3137FC JM 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				1,444	1,307		(46)		(46)					.0	74	11/01/2027	1
3137FG ZV 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				3,157	3,057		(94)		(94)					.0	156	06/01/2028	1
3137FJ EK 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		06/01/2019	PAYDOWN				2,142	2,059		(30)		(30)					.0	99	08/01/2028	1
31412B DS 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		28,646	28,646	28,485	28,512		134		134		28,646			.0	716	10/01/2047	1
31412M 2X 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		1,313	1,313	1,277	1,297		16		16		1,313			.0	26	07/01/2023	1
31412T AZ 6	FANNIE MAE POOL		06/01/2019	PAYDOWN		632	632	615	624		8		8		632			.0	13	05/01/2023	1
31412W WB 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		209	209	207	208		2		2		209			.0	5	05/01/2047	1
31412W WC 6	FANNIE MAE POOL		06/01/2019	PAYDOWN		420	420	416	417		3		3		420			.0	11	05/01/2047	1
31412X K4 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		620	620	615	616		4		4		620			.0	16	06/01/2047	1
31414E 2V 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		25,923	25,923	25,772	25,847		76		76		25,923			.0	588	07/01/2023	1
31414L C4 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		265	265	258	262		3		3		265			.0	5	04/01/2023	1
31414M BH 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		2,225	2,225	2,164	2,204		21		21		2,225			.0	41	03/01/2023	1
31414R LG 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		69	69	67	68		1		1		69			.0	1	03/01/2023	1
31414R NV 3	FANNIE MAE POOL		06/01/2019	PAYDOWN		240	240	234	238		3		3		240			.0	4	04/01/2023	1
31414S AA 1	FANNIE MAE POOL		06/01/2019	PAYDOWN		2,904	2,904	2,825	2,873		31		31		2,904			.0	59	04/01/2023	1
31414U G3 6	FANNIE MAE POOL		06/01/2019	PAYDOWN		1,984	1,984	1,929	1,965		19		19		1,984			.0	37	03/01/2023	1
31415B AE 9	FANNIE MAE POOL		06/01/2019	PAYDOWN		89	89	87	88		1		1		89			.0	2	06/01/2023	1
31415C ND 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		530	530	516	524		6		6		530			.0	10	05/01/2023	1
31415P AE 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		406	406	395	400		6		6		406			.0	8	06/01/2023	1
31415P AR 9	FANNIE MAE POOL		06/01/2019	PAYDOWN		5,476	5,476	5,325	5,430		46		46		5,476			.0	84	06/01/2023	1
31415P WA 2	FANNIE MAE POOL		06/01/2019	PAYDOWN		373	373	362	367		6		6		373			.0	7	07/01/2023	1
31415P XP 8	FANNIE MAE POOL		06/01/2019	PAYDOWN		286	286	278	284		2		2		286			.0	5	07/01/2023	1
31415Q BX 3	FANNIE MAE POOL		06/01/2019	PAYDOWN		250	250	243	247		3		3		250			.0	5	06/01/2023	1
31415Q E8 5	FANNIE MAE POOL		06/01/2019	PAYDOWN		145	145	141	143		2		2		145			.0	3	07/01/2023	1
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2019	CALL 100		38,000	38,000	42,298	42,093		(1)		(1)		42,092		(4,092)	(4,092)	1,340	04/01/2057	2FE
958697 HP 2	WESTERN MINNESOTA MUNICIPAL POWER AGENCY		05/23/2019	CTGRP GBLB MKTS INC/		10,100,580	7,000,000	7,098,020	7,087,955		(670)		(670)		7,087,285		3,013,295	3,013,295	430,459	01/01/2046	1FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator (a)
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					10,241,212	7,140,632	7,758,849	7,550,616	0	(27,199)	0	(27,199)	0	7,232,009	0	3,009,203	3,009,203	472,544	XXX	XXX
Bonds - Industrial and Miscellaneous																					
02376A	AA 7 AMERICAN AIRLINES 2017-2 CLASS AA PASS T		04/15/2019	SINKING PAYMENT		40,592	40,592	40,592	40,592				0		40,592			0	680	10/15/2029	1FE
032177	AE 7 AMSTED INDUSTRIES INC		06/05/2019	VARIOUS		1,013,350	1,000,000	1,000,000	1,000,000				0		1,000,000		7,100	7,100	38,472	03/15/2022	3FE
03522A	AE 0 ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH		05/13/2019	EXCHANGE OFFER		6,602,200	7,000,000	6,595,176	6,596,980		5,220		5,220		6,602,200			0	257,717	02/01/2036	2FE
04248N	AA 1 ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		06/15/2019	SINKING PAYMENT		45,363	45,363	54,652	54,237		(8,874)		(8,874)		45,363			0	1,253	06/15/2050	1FE
05330K	AA 3 AUTOPISTAS METROPOLITANAS DE PUERTO RICO		03/31/2019	SINKING PAYMENT		18,000	18,000	17,336	17,356		644		644		18,000			0	608	06/30/2035	2FE
059165	EC 0 BALTIMORE GAS & ELECTRIC CO		05/24/2019	U.S. BANCORP INVESTM		4,034,162	3,077,000	3,311,284	3,271,535		(2,598)		(2,598)		3,268,938		765,225	765,225	129,174	10/01/2036	1FE
065405	AJ 1 BANK 2019-BNK16		06/01/2019	PAYDOWN				3,749			(76)		(76)					0	132	02/01/2052	1FE
11043H	AA 6 BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		06/20/2019	SINKING PAYMENT		55,507	55,507	54,997	55,011		497		497		55,507			0	1,145	09/20/2031	1FE
118230	AR 2 BUCKEYE PARTNERS LP		06/11/2019	JPM SECURITIES-FIXED		1,695,000	2,000,000	1,990,060	1,991,012		409		409		1,991,420		(296,420)	(296,420)	44,000	12/01/2027	2FE
12527E	AK 4 CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1		05/01/2019	VARIOUS			56	48	51				0		51		(51)	(51)	1	04/01/2044	3FM
12532B	AH 0 CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		06/01/2019	PAYDOWN				5,042	3,115		(134)		(134)					0	236	12/01/2054	1FE
12532C	BE 4 CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		06/01/2019	PAYDOWN				7,010	5,845		(257)		(257)					0	427	06/01/2050	1FE
12592K	BD 5 COMM 2014-UBS5 MORTGAGE TRUST		06/01/2019	PAYDOWN				514,486	236,635		(25,438)		(25,438)					0	37,716	09/01/2047	1FE
12592U	AQ 5 CSMLT 2015-1 TRUST		06/01/2019	PAYDOWN		129,911	129,911	133,078	132,630		(2,718)		(2,718)		129,911			0	2,154	05/01/2045	1FM
12594M	BD 9 COMM 2016-COR1 MORTGAGE TRUST		06/01/2019	PAYDOWN				10,210	7,700		(391)		(391)					0	619	10/01/2049	1FE
12595E	AE 5 COMM 2017-COR2 MORTGAGE TRUST		06/01/2019	PAYDOWN				3,613	3,153		(119)		(119)					0	201	09/01/2050	1FE
126281	BB 9 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST		06/01/2019	PAYDOWN				17,323	12,007		(740)		(740)					0	1,219	04/01/2050	1FE
12637L	AL 3 CSMLT 2015-2 TRUST		06/01/2019	PAYDOWN		106,115	106,115	108,702	108,215		(2,100)		(2,100)		106,115			0	1,756	08/01/2045	1FM
12649X	BC 2 CSMC TRUST 2015-3		06/01/2019	PAYDOWN		30,099	30,099	30,456	30,311		(212)		(212)		30,099			0	494	03/01/2045	1FM
12653T	AA 9 CSMC TRUST 2018-J1		06/01/2019	PAYDOWN		109,908	109,908	109,410	109,410		498		498		109,908			0	484	02/01/2048	1FE
12665U	AA 2 CVS PASS-THROUGH TRUST		06/10/2019	SINKING PAYMENT		43,110	43,110	46,225	46,073		(2,963)		(2,963)		43,110			0	845	01/10/2036	2FE
12677#	AA 1 CVS CAREMARK CORP		06/15/2019	SINKING PAYMENT		5,907	5,907	5,907	5,907				0		5,907			0	134	01/15/2040	2
15672T	AJ 0 CEREBERUS ICQ LEVERED LLC		04/26/2019	CITIGROUP GLOBAL MKT		2,502,775	2,500,000	2,390,750	2,444,885		(122,582)		(122,582)		2,322,304		180,471	180,471	104,778	11/06/2025	2FE
16164A	AC 9 CHASE MORTGAGE FINANCE CORP		06/01/2019	PAYDOWN		252,536	252,536	259,418	258,294		(5,758)		(5,758)		252,536			0	4,134	12/01/2045	1FE
17291E	BB 6 CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2019	PAYDOWN				10,256	7,559		(443)		(443)					0	687	12/01/2049	1FE
17321L	AE 9 CITIGROUP MORTGAGE LOAN TRUST 2013-J1		06/01/2019	PAYDOWN		38,526	38,526	37,996	38,526				0		38,526			0	573	10/01/2043	1FM
17323E	AN 3 CITIGROUP MORTGAGE LOAN TRUST 2014-J2		06/01/2019	PAYDOWN		36,793	36,793	37,621	37,302		(509)		(509)		36,793			0	598	11/01/2044	1FM
17323T	AF 7 CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		06/01/2019	PAYDOWN		31,720	31,720	32,647	32,369		(649)		(649)		31,720			0	562	01/01/2053	1FM

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator (a)
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2019	PAYDOWN				14,354	11,880		(576)		(576)					.0	.941	10/01/2049	1FE
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		06/01/2019	PAYDOWN				5,405	4,701		(183)		(183)					.0	.305	09/01/2050	1FE
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		06/28/2019	PAYDOWN		67,526	67,526	63,074			4,453		4,453		67,526			.0	1,026	12/28/2037	1FE
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS		04/11/2019	SINKING PAYMENT		123,047	123,047	124,534	124,429		(1,382)		(1,382)		123,047			.0	2,553	04/11/2024	1FE
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		04/19/2019	SINKING PAYMENT		90,579	90,579	97,712	93,567		(2,987)		(2,987)		90,579			.0	3,126	04/19/2022	2FE
233046 AD 3	DB MASTER FINANCE LLC		05/03/2019	CALL 100		4,800,000	4,800,000	4,807,500	4,801,986		(1,986)		(1,986)		4,800,000			.0	86,499	02/20/2045	2FE
233046 AF 8	DB MASTER FINANCE LLC		05/20/2019	PAYDOWN		7,500	7,500	7,500	7,500				.0		7,500			.0	151	11/20/2047	2FE
24735T AA 6	DELTA AIR LINES 2012-1 CLASS B PASS THRO		05/07/2019	MATURITY		701,753	701,753	742,103	703,578		(1,825)		(1,825)		701,753			.0	24,123	05/07/2019	2FE
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC		04/25/2019	PAYDOWN		7,500	7,500	7,490	7,490		10		10		7,500			.0	162	07/25/2048	2FE
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		06/01/2019	PAYDOWN				6,174	4,502		(227)		(227)					.0	375	04/01/2049	1FE
30261M AG 7	FREMF 2012-K710 MORTGAGE TRUST		05/01/2019	PAYDOWN		5,000,000	5,000,000	5,095,313	5,006,338		(6,338)		(6,338)		5,000,000			.0	80,713	06/01/2047	1FM
31620R AG 0	FIDELITY NATIONAL FINANCIAL INC		06/20/2019	EXCHANGE OFFER		3,723,682	3,750,000	3,721,950	3,722,634		1,048		1,048		3,723,682			.0	143,906	08/15/2028	2FE
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		06/10/2019	PAYDOWN		22,182	22,182	22,773	22,775		(593)		(593)		22,182			.0	479	07/10/2050	1FE
36251F AY 2	GS MORTGAGE SECURITIES TRUST 2015-GC28		06/01/2019	PAYDOWN				8,447	4,635		(329)		(329)					.0	512	02/01/2048	1FE
36254K AP 7	GS MORTGAGE SECURITIES TRUST 2017-GS8		06/01/2019	PAYDOWN				3,151	2,771		(110)		(110)					.0	176	11/01/2050	1FE
36298G AA 7	GSPA MONETIZATION TRUST		06/09/2019	SINKING PAYMENT		29,918	29,918	30,517	30,281		(363)		(363)		29,918			.0	801	10/09/2029	2FE
465968 AG 0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019	PAYDOWN				10,307	8,675		(361)		(361)					.0	607	09/01/2050	1FE
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2019	PAYDOWN		167,130	167,130	134,984	167,130				.0		167,130			.0	3,985	01/01/2049	1FM
46639G AG 1	JP MORGAN MORTGAGE TRUST 2013-1		06/01/2019	PAYDOWN		94,685	94,685	94,687	94,725		(40)		(40)		94,685			.0	1,355	03/01/2043	1FM
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019	PAYDOWN				12,567	10,247		(846)		(846)					.0	1,045	10/01/2048	1FE
46644V BS 4	JP MORGAN MORTGAGE TRUST 2015-4		06/01/2019	PAYDOWN		20,165	20,165	20,165	20,165				.0		20,165			.0	305	06/01/2045	1FM
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019	PAYDOWN				7,590	5,292		(285)		(285)					.0	473	03/01/2049	1FE
46645U AV 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		06/01/2019	PAYDOWN				22,388	17,752		(935)		(935)					.0	1,474	12/01/2049	1FE
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4		06/01/2019	PAYDOWN		98,423	98,423	97,747			677		677		98,423			.0	453	10/01/2048	1FE
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		06/01/2019	PAYDOWN				2,109			(37)		(37)					.0	74	03/01/2052	1FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator (a)
501797 AL 8	L BRANDS INC.....		06/06/2019	BANC/AMERICA SECUR.L.....		870,000	1,000,000	837,500	838,341		1,973		1,973		840,314		29,686	29,686	41,823	11/01/2035	3FE.....
501797 AM 6	L BRANDS INC.....		06/06/2019	BANC/AMERICA SECUR.L.....		852,500	1,000,000	1,000,000	1,000,000				0		1,000,000		(147,500)	(147,500)	63,563	07/01/2036	3FE.....
50190D AL 0	LCCM 2017-LC26.....		06/01/2019	PAYDOWN.....				8,388	6,958		(315)		(315)					0	501	07/03/2050	1FE.....
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A.....		06/15/2019	PAYDOWN.....		156,250	156,250	158,472	158,285		(2,035)		(2,035)		156,250			0	2,799	01/15/2042	1FE.....
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A.....		06/15/2019	PAYDOWN.....		70,313	70,313	70,310	70,311		2		2		70,313			0	1,665	01/15/2042	2FE.....
52465# AZ 8	LEGG MASON MTG CAP CORP.....		06/08/2019	SINKING PAYMENT.....		48,067	48,067	48,069	48,068		(1)		(1)		48,067			0	4,285	06/10/2021	2.....
57164P AC 0	MARRIOTT OWNERSHIP RESORTS INC / ILG LLC.....		06/25/2019	EXCHANGE OFFER.....		1,006,674	1,000,000	1,007,875	1,007,300		(626)		(626)		1,006,674			0	54,528	09/15/2026	3FE.....
59010R AA 2	MERLIN AVIATION HOLDINGS DAC.....		06/15/2019	PAYDOWN.....		160,895	160,895	154,708	156,677		4,218		4,218		160,895			0	2,586	12/15/2032	1FE.....
594087 AU 2	MICHAELS STORES INC.....		06/24/2019	BANC/AMERICA SECUR.L.....		500,000	500,000	500,000					0		500,000			0		07/15/2027	4FE.....
610202 BP 7	MONONGAHELA POWER CO.....		05/28/2019	BARCLAYS CAPITAL FIX.....		2,429,120	2,000,000	1,996,380	1,996,735		29		29		1,996,764		432,357	432,357	49,500	12/15/2043	1FE.....
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8.....		06/01/2019	PAYDOWN.....				22,712	19,665		(1,009)		(1,009)					0	1,520	12/01/2048	1FE.....
61691E BB 0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1.....		06/01/2019	PAYDOWN.....				10,908	8,313		(425)		(425)					0	690	12/01/2049	1FE.....
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		06/01/2019	PAYDOWN.....				11,758	9,210		(411)		(411)					0	697	12/01/2049	1FE.....
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		06/01/2019	PAYDOWN.....				30,435	15,227		(1,476)		(1,476)					0	2,874	08/01/2045	1FE.....
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		06/01/2019	PAYDOWN.....				15,602	12,088		(550)		(550)					0	953	11/01/2049	1FE.....
61767E AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L.....		06/01/2019	PAYDOWN.....				5,083	4,434		(181)		(181)					0	290	11/01/2052	1FE.....
61767F BB 6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11.....		06/01/2019	PAYDOWN.....				13,414	9,814		(521)		(521)					0	829	08/01/2049	1FE.....
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY.....		06/25/2019	PAYDOWN.....		466,326	466,326	313,604	462,832		3,494		3,494		466,326			0	6,180	09/25/2035	1FM.....
667294 BE 1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T.....		05/01/2019	SINKING PAYMENT.....		121,599	121,599	135,951	124,852		(3,253)		(3,253)		121,599			0	4,272	11/01/2019	1FE.....
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015-1.....		06/01/2019	PAYDOWN.....		30,883	30,883	31,401	31,376		(493)		(493)		30,883			0	492	04/01/2046	1FM.....
677071 AU 6	OHANA MILITARY COMMUNITIES LLC.....		04/01/2019	SINKING PAYMENT.....		23,506	23,506	23,140	23,190		316		316		23,506			0	705	10/01/2051	1FE.....
68268G AA 6	ONEMAIN FINANCIAL ISSUANCE TRUST 2016-1.....		06/18/2019	PAYDOWN.....		532,852	532,852	532,714	532,852				0		532,852			0	8,144	02/20/2029	1FE.....
69371V AA 5	PSMC 2018-1 TRUST.....		06/01/2019	PAYDOWN.....		117,392	117,392	116,641			751		751		117,392			0	507	02/01/2048	1FE.....
75086# AA 3	RAINIER GSA PORTFOLIO 4.82 15JUN36.....		06/15/2019	SINKING PAYMENT.....		44,708	44,708	44,708	44,708		(1)		(1)		44,708			0	1,258	06/15/2036	1.....
75574Q AA 8	READYCAP COMMERCIAL MORTGAGE TRUST 2015-.....		06/01/2019	PAYDOWN.....		313,548	313,548	313,167	313,261		287		287		313,548			0	4,067	06/01/2055	1FM.....
761118 AW 8	RALI SERIES 2005-QS9 TRUST.....		06/25/2019	PAYDOWN.....		35,075	34,383	22,352	24,560		9,823		9,823		34,383		691	691	437	06/25/2035	1FM.....
784012 AA 4	SCF EQUIPMENT LEASING 2017-2 LLC.....		06/20/2019	PAYDOWN.....		121,198	121,198	121,179	121,186		12		12		121,198			0	1,730	12/20/2023	1FE.....

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator (a)
784037 AA 1	SCF RC FUNDING II LLC.....		06/25/2019	PAYDOWN.....		8,690	8,690	8,689	8,690				0		8,690			0	149	06/25/2047	1FE.....
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		06/01/2019	PAYDOWN.....				14,157	10,315		(522)		(522)					0	883	10/01/2048	1FE.....
78443C AP 9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		04/11/2019	CALL 100.....		450,000	450,000	449,438	450,000				0		450,000			0	6,857	03/15/2033	2FE.....
787048 AH 0	SAGUARO ISSUER TR 0.00 28JUN19 FRN		06/28/2019	MATURITY.....		5,962,997	8,439,000	2,948,017	6,306,530		(343,533)		(343,533)		5,962,997			0		06/28/2019	2FE.....
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD.....		06/15/2019	PAYDOWN.....		164,188	164,188	164,187	164,186		2		2		164,188			0	5,128	03/15/2040	3FE.....
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		06/01/2019	PAYDOWN.....		7,638	57,040	46,203	53,388		3,652		3,652		57,040		(49,402)	(49,402)	921	07/01/2030	4FM.....
81745D AJ 0	SEQUOIA MORTGAGE TRUST 2013-9.....		06/01/2019	PAYDOWN.....		157,007	157,007	151,855	153,405		3,602		3,602		157,007			0	2,279	07/01/2043	1FM.....
81746G AA 1	SEQUOIA MORTGAGE TRUST 2017-7.....		06/01/2019	PAYDOWN.....		151,864	151,864	154,877	154,635		(2,771)		(2,771)		151,864			0	2,362	10/01/2047	1FM.....
81746L CC 4	SEQUOIA MORTGAGE TRUST 2015-3.....		06/01/2019	PAYDOWN.....		26,083	26,083	26,441	26,382		(299)		(299)		26,083			0	404	07/01/2045	1FM.....
81746P CB 7	SEQUOIA MORTGAGE TRUST 2016-1.....		06/01/2019	PAYDOWN.....		21,236	21,236	21,906	21,817		(582)		(582)		21,236			0	338	06/01/2046	1FM.....
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3.....		06/01/2019	PAYDOWN.....		181,196	181,196	178,931	178,931		2,265		2,265		181,196			0	815	03/01/2048	1FE.....
85022W AB 0	LLC		06/04/2019	CALL 100.....		3,000,000	3,000,000	2,999,846	2,999,855		3		3		2,999,858		142	142	54,325	10/25/2033	1FE.....
85915# AG 6	STERICYCLE INC.....		06/14/2019	CALL 103.0809728.....		2,577,024	2,500,000	2,500,000	2,500,000				0		2,500,000			0	81,175	12/12/2022	2.....
86212U AB 2	STORE MASTER FUNDING LLC.....		06/20/2019	PAYDOWN.....		25,179	25,179	25,170	25,179		(1)		(1)		25,179			0	488	03/20/2043	1FE.....
86213A AB 5	STORE MASTER FUNDING LLC.....		06/20/2019	PAYDOWN.....		4,723	4,723	4,894	4,825		(102)		(102)		4,723			0	103	11/20/2043	1FE.....
86213B AB 3	STORE MASTER FUNDING LLC.....		06/20/2019	PAYDOWN.....		1,250	1,250	1,249	1,250				0		1,250			0	26	04/20/2044	1FE.....
87342R AE 4	TACO BELL FUNDING LLC.....		05/25/2019	PAYDOWN.....		10,000	10,000	10,000	10,000				0		10,000			0	243	11/25/2048	2FE.....
887317 AS 4	WARNER MEDIA LLC.....		06/05/2019	EXCHANGE OFFER.....		3,300,570	3,000,000	3,106,920	3,103,472		(868)		(868)		3,102,604		197,966	197,966	75,792	12/15/2043	2FE.....
89054X AB 1	TOPAZ SOLAR FARMS LLC.....		03/30/2019	SINKING PAYMENT.....		32,422	32,422	32,422	32,422				0		32,422			0	790	09/30/2039	5FE.....
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		06/01/2019	PAYDOWN.....		723,656	723,656	730,892	723,656				0		723,656			0	12,394	04/01/2074	1FE.....
90276G AU 6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		06/01/2019	PAYDOWN.....				10,512	9,271		(417)		(417)					0	634	08/01/2050	1FE.....
90276R BF 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		06/01/2019	PAYDOWN.....				9,786	8,570		(339)		(339)					0	563	10/01/2050	1FE.....
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		06/01/2019	PAYDOWN.....				9,106	8,455		(318)		(318)					0	516	02/01/2051	1FE.....
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		06/01/2019	PAYDOWN.....				8,850	7,941		(323)		(323)					0	525	12/01/2050	1FE.....
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		06/01/2019	PAYDOWN.....				3,439			(29)		(29)					0	60	04/01/2052	1FE.....
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		06/03/2019	SINKING PAYMENT.....		52,963	52,963	56,103	55,460		(2,498)		(2,498)		52,963			0	1,787	06/03/2021	2FE.....
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		05/15/2019	SINKING PAYMENT.....		119,563	119,563	123,350	122,426		(2,863)		(2,863)		119,563			0	3,213	11/15/2021	2FE.....
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		06/01/2019	PAYDOWN.....				7,429	7,203		(241)		(241)					0	425	08/01/2051	1FE.....
90353K AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		06/01/2019	PAYDOWN.....				5,434	5,350		(182)		(182)					0	315	10/01/2051	1FE.....

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PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator (a)	
90932P AB 4	UNITED AIRLINES 2014-1 CLASS B PASS THRO	04/11/2019	SINKING PAYMENT		126,472	126,472	126,212	126,331		141		141		126,472			0	3,004	04/11/2022	2FE	
911365 BB 9	UNITED RENTALS NORTH AMERICA INC	05/26/2019	CALL 102.875		1,028,750	1,000,000	1,000,000	1,000,000				0		1,000,000			0	59,257	11/15/2024	3FE	
91474@ AA 2	UNIVERSITY OF MICHIGAN	06/15/2019	SINKING PAYMENT		16,902	16,902	16,902	16,902				0		16,902			0	249	06/15/2039	1	
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC	06/15/2019	PAYDOWN		8,750	8,750	8,789	8,785		(35)		(35)		8,750			0	148	02/16/2043	1FE	
92826C AF 9	VISA INC	05/24/2019	GOLDMAN SACHS & CO		5,536,950	5,000,000	5,088,050	5,083,515		(710)		(710)		5,082,804		454,146	454,146	98,542	12/14/2045	1FE	
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9	06/01/2019	PAYDOWN				164,765	93,353		(5,812)		(5,812)					0	19,151	11/01/2045	1FE	
92936T AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7	06/01/2019	PAYDOWN				102,477	50,647		(4,474)		(4,474)					0	8,184	06/01/2045	1FE	
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST	05/01/2019	PAYDOWN		1,598,668	1,598,668	1,514,738	1,598,668				0		1,598,668			0	34,900	10/01/2044	1FM	
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2	06/01/2019	PAYDOWN		37,440	41,255	37,907	33,844		7,411		7,411		41,255		(3,815)	(3,815)	1,004	10/01/2037	1FM	
94988X AX 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2019	PAYDOWN				78,772	50,328		(3,869)		(3,869)					0	6,710	08/01/2050	1FE	
94989D AZ 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2019	PAYDOWN				28,302	17,925		(1,205)		(1,205)					0	1,720	02/01/2048	1FE	
94989V AG 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2019	PAYDOWN				15,433	9,178		(643)		(643)					0	1,028	09/01/2057	1FE	
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2019	PAYDOWN				12,876	8,943		(466)		(466)					0	782	01/01/2059	1FE	
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2019	PAYDOWN				13,674	10,541		(563)		(563)					0	865	12/01/2059	1FE	
95000M BS 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2019	PAYDOWN				11,803	9,274		(425)		(425)					0	709	11/01/2059	1FE	
95000P AH 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2019	PAYDOWN				13,880	10,314		(572)		(572)					0	955	12/01/2049	1FE	
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	06/01/2019	PAYDOWN				12,991	11,642		(457)		(457)					0	748	11/01/2050	1FE	
95058X AC 2	WENDY'S FUNDING LLC	06/15/2019	PAYDOWN		17,500	17,500	17,831			(331)		(331)		17,500			0	197	06/15/2045	2FE	
97063Q AA 0	WILLIS ENGINE STRUCTURED TRUST III	06/15/2019	PAYDOWN		55,949	55,949	55,901	55,909		40		40		55,949			0	1,052	08/15/2042	1FE	
97651L CD 1	WINWATER MORTGAGE LOAN TRUST 2015-4	06/01/2019	PAYDOWN		30,398	30,398	31,348	31,214		(816)		(816)		30,398			0	476	06/01/2045	1FM	
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3	06/01/2019	PAYDOWN		21,446	21,446	22,258	22,143		(697)		(697)		21,446			0	356	11/01/2044	1FM	
97652R BC 0	WINWATER MORTGAGE LOAN TRUST 2014-3	06/01/2019	PAYDOWN		25,371	25,371	26,025	25,911		(540)		(540)		25,371			0	421	11/01/2044	1FM	
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2	06/01/2019	PAYDOWN		31,527	31,527	31,488	31,488		40		40		31,527			0	514	02/01/2045	1FM	
97653B CB 5	WINWATER MORTGAGE LOAN TRUST 2015-A	06/01/2019	PAYDOWN		26,248	26,248	26,958	26,840		(592)		(592)		26,248			0	416	06/01/2045	1FM	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
97654D CA 2	WINWATER MORTGAGE LOAN TRUST 2015-5		06/01/2019	PAYDOWN		42,042	42,042	43,303	43,123		(1,081)		(1,081)		42,042			0	664	08/01/2045	1FM
97655J AH 5	WINWATER MORTGAGE LOAN TRUST 2016-1		06/01/2019	PAYDOWN		111,395	111,395	113,553	112,675		(1,280)		(1,280)		111,395			0	1,623	01/01/2046	1FM
97655J CB 6	WINWATER MORTGAGE LOAN TRUST 2016-1		06/01/2019	PAYDOWN		26,039	26,039	26,791	26,693		(654)		(654)		26,039			0	420	01/01/2046	1FM
000000 00 0	PRAIRIE ECI ACQUIROR LP		06/28/2019	NON-BROKER TRADE, BO		13,750	13,750	13,793			36		36		13,829		(79)	(79)	217	03/11/2026	4FE
G0620B AC 2	ATLAS 2014-1 LTD		06/15/2019	PAYDOWN		463,975	463,975	463,975	463,975				0		463,975			0	15,609	12/15/2039	2FE
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	06/15/2019	SINKING PAYMENT		48,221	48,221	48,318	48,313		(92)		(92)		48,221			0	995	12/15/2027	1FE
009089 AB 9	AIR CANADA 2013-1 CLASS B PASS THROUGH T	A	05/15/2019	SINKING PAYMENT		94,687	94,687	99,540	98,071		(3,384)		(3,384)		94,687			0	2,545	05/15/2021	2FE
380956 AD 4	GOLDCORP INC	A	04/22/2019	EXCHANGE OFFER		1,027,210	1,000,000	881,300	941,036		3,913		3,913		944,949		82,261	82,261	22,303	03/15/2023	2FE
380956 AE 2	GOLDCORP INC	A	04/22/2019	EXCHANGE OFFER		2,300,720	2,000,000	1,645,000	1,658,817		1,487		1,487		1,660,304		640,416	640,416	40,269	06/09/2044	2FE
775109 AW 1	ROGERS COMMUNICATIONS INC	A	04/23/2019	WELLS FARGO SECS LLC		1,996,100	2,000,000	1,951,760	1,977,377		1,610		1,610		1,978,987		17,113	17,113	36,667	03/15/2023	2FE
00289L AA 3	ABY TRANSMISION SUR SA	D	04/30/2019	SINKING PAYMENT		10,800	10,800	10,799	10,800				0		10,800			0	371	04/30/2043	2FE
14315J AL 3	CARLYLE US CLO 2017-2 LTD	D	06/25/2019	DEUTSCHE BANC/ALEX B		9,984,000	10,000,000	10,032,000	10,021,806		(11,807)		(11,807)		10,009,999		(25,999)	(25,999)	263,677	07/20/2031	1FE
268317 AC 8	ELECTRICITE DE FRANCE SA	D	05/30/2019	CANTOR FITZGERALD &		6,623,450	5,000,000	4,927,550	4,937,774		320		320		4,938,095		1,685,355	1,685,355	294,410	01/26/2039	1FE
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV	D	03/30/2019	SINKING PAYMENT		25,196	25,196	25,196	25,196				0		25,196			0	803	03/30/2038	2FE
48244X AB 8	KDAC AVIATION FINANCE LTD	D	06/15/2019	PAYDOWN		101,545	101,545	101,545	101,545				0		101,545			0	2,518	12/15/2042	2FE
62432L AA 9	MOUNTAIN VIEW CLO 2017-2 LLC	D	06/25/2019	DEUTSCHE BANC/ALEX B		10,072,860	10,150,000	10,144,925	10,141,383		(8,937)		(8,937)		10,132,446		(59,586)	(59,586)	273,167	01/16/2031	1FE
83609F AA 5	SOUND POINT CLO VIII LTD	D	04/15/2019	PAYDOWN		6,000,000	6,000,000	5,283,750	5,416,198		583,802		583,802		6,000,000			0	239,933	04/15/2027	3FE
85572R AA 7	START LTD/BERMUDA	D	06/15/2019	PAYDOWN		60,178	60,178	59,622	59,652		525		525		60,178			0	1,025	05/15/2043	1FE
85573L AB 7	START IRELAND	D	06/15/2019	PAYDOWN		44,643	44,643	44,642			1		1		44,643			0	234	03/15/2044	2FE
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD	D	06/15/2019	PAYDOWN		305,487	305,487	307,277			(1,790)		(1,790)		305,487			0	5,062	05/17/2032	1FE
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD	D	06/15/2019	PAYDOWN		213,841	213,841	215,954	215,918		(2,077)		(2,077)		213,841			0	5,862	05/17/2032	2FE
89641A AJ 4	TRINITAS CLO V LTD	D	04/25/2019	PAYDOWN		7,500,000	7,500,000	7,162,500	7,238,684		261,316		261,316		7,500,000			0	266,885	10/25/2028	2FE
G6160K AC 5	MITCHELLS & BUTLERS FINANCE PLC	D	06/17/2019	SINKING PAYMENT		96,903	96,903	81,101	87,310		9,592		9,592		96,903			0	1,542	12/15/2030	1FE
3899999	Total - Bonds - Industrial and Miscellaneous					112,350,232	111,678,719	105,488,733	107,285,320	0	297,661	0	297,661	0	108,328,132	0	3,910,077	3,910,077	3,215,012	XXX	XXX
8399997	Total - Bonds - Part 4					196,757,742	193,404,808	185,203,299	188,618,877	(1,820,340)	295,895	0	(1,524,445)	0	187,455,838	0	9,189,881	9,189,881	3,981,200	XXX	XXX
8399999	Total - Bonds					196,757,742	193,404,808	185,203,299	188,618,877	(1,820,340)	295,895	0	(1,524,445)	0	187,455,838	0	9,189,881	9,189,881	3,981,200	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
65339K 86 0	NEXTERA ENERGY CAPITAL HOLDINGS INC		04/03/2019	CANTOR FITZGERALD &		120,000,000	3,027,561	3,000,000					0	3,000,000		27,561	27,561			XXX	RP2FEL
8499999	Total - Preferred Stocks - Industrial and Miscellaneous					3,027,561	XXX	3,000,000	0	0	0	0	0	0	3,000,000	0	27,561	27,561	0	XXX	XXX
8999997	Total - Preferred Stocks - Part 4					3,027,561	XXX	3,000,000	0	0	0	0	0	0	3,000,000	0	27,561	27,561	0	XXX	XXX
8999999	Total - Preferred Stocks					3,027,561	XXX	3,000,000	0	0	0	0	0	0	3,000,000	0	27,561	27,561	0	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00206R 10 2	AT&T INC		06/25/2019	WELLS FARGO SECS LLC		93,000,000	3,020,066	2,951,907					0	2,951,907		68,159	68,159			XXX	L
05338G 10 6	AVALARA INC		06/10/2019	VARIOUS		321,000	23,582	22,163					0	22,163		1,419	1,419			XXX	L

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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 B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol/Market Indicator (a)
31338@ 10 6	FHLB OF PITTSBURGH.....		06/03/2019.	NON-BROKER TRADE, BO.....	10,000.000	1,000,000	XXX	1,000,000	1,000,000				0		1,000,000			0		XXX	U.....
40131M 10 9	GUARDANT HEALTH INC.....		06/04/2019.	VARIOUS.....	9,852.000	788,159	XXX	741,429					0		741,429		46,731	46,731		XXX	L.....
55910K 10 8	MAGENTA THERAPEUTICS INC.....		03/22/2019.	MERRILL LYNCH PIERCE.....	7,770.000	137,841	XXX	125,486					0		125,486		12,355	12,355		XXX	L.....
79466L 30 2	SALESFORCE.COM INC.....		04/25/2019.	MERRILL LYNCH PIERCE.....	2,359.000	385,268	XXX	374,019					0		374,019		11,249	11,249		XXX	L.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....				5,354,916	5,354,916	XXX	5,215,004	1,000,000	0	0	0	0	0	5,215,004	0	139,913	139,913	0	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....				5,354,916	5,354,916	XXX	5,215,004	1,000,000	0	0	0	0	0	5,215,004	0	139,913	139,913	0	XXX	XXX
9799999.	Total - Common Stocks.....				5,354,916	5,354,916	XXX	5,215,004	1,000,000	0	0	0	0	0	5,215,004	0	139,913	139,913	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....				8,382,477	8,382,477	XXX	8,215,004	1,000,000	0	0	0	0	0	8,215,004	0	167,474	167,474	0	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....				205,140,219	193,418,303	XXX	189,618,877		(1,820,340)	295,895	0	(1,524,445)	0	195,670,842	0	9,357,355	9,357,355	3,981,200	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 1.

QE05.8

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	07/10/2018	07/08/2019	...10,964	...30,456,238	2833 / 3056.....	...1,136,748		...1,136,748		...1,236,223							95/97.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCUFT09.	07/16/2018	07/12/2019	...10,316	...28,793,297	2847 / 3081.....	...1,054,605		...1,054,605		...1,059,263							97/92.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573.....	07/18/2018	07/15/2019	...10,525	...29,493,366	2858 / 3092.....	...1,082,391		...1,082,391		...1,009,636							97/93.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27..	07/23/2018	07/19/2019	...8,161	...22,909,641	2863 / 3099.....	...820,017		...820,017		...774,916							98/93.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528..	07/24/2018	07/22/2019	...9,660	...27,115,427	2863 / 3095.....	...975,950		...975,950		...941,627							98/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573.....	07/27/2018	07/24/2019	...9,318	...26,373,015	2887 / 3124.....	...936,459		...936,459		...748,002							96/91.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCUFT09.	07/31/2018	07/29/2019	...9,961	...27,947,777	2862 / 3098.....	...1,049,790		...1,049,790		...1,032,871							97/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCUFT09.	08/03/2018	08/01/2019	...9,865	...27,788,719	2873 / 3096.....	...1,005,441		...1,005,441		...951,881							98/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCUFT09.	08/07/2018	08/05/2019	...9,136	...26,017,866	2905 / 3136.....	...933,242		...933,242		...700,335							96/91.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528..	08/10/2018	08/08/2019	...7,972	...22,772,177	2914 / 3138.....	...712,696		...712,696		...574,180							97/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06...	08/14/2018	08/12/2019	...9,434	...26,646,616	2881 / 3111.....	...1,001,419		...1,001,419		...917,076							96/92.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCUFT09.	08/20/2018	08/15/2019	...10,643	...30,190,253	2893 / 3119.....	...1,121,453		...1,121,453		...952,541							97/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528..	08/21/2018	08/20/2019	...9,530	...27,227,687	2914 / 3140.....	...974,824		...974,824		...746,601							97/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	08/24/2018	08/22/2019	...10,532	...30,132,579	2918 / 3145.....	...1,076,897		...1,076,897		...809,602							97/93.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	08/28/2018	08/26/2019	...11,038	...31,580,270	2946 / 3176.....	...1,130,291		...1,130,291		...684,917							96/91.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCUFT09.	08/29/2018	08/28/2019	...8,942	...25,909,624	2955 / 3192.....	...945,259		...945,259		...519,741							96/89.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNB6K528..	09/05/2018	09/03/2019	...15,579	...45,128,001	2955 / 3184.....	...1,502,202		...1,502,202		...949,928							98/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	09/10/2018	09/09/2019	...15,249	...43,836,453	2932 / 3155.....	...1,570,037		...1,570,037		...1,167,078							100/98.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06...	09/12/2018	09/09/2019	...9,411	...27,097,845	2937 / 3168.....	...979,873		...979,873		...697,628							97/92.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCUFT09.	09/17/2018	09/13/2019	...8,212	...23,813,486	2958 / 3194.....	...844,194		...844,194		...523,797							94/88.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	09/19/2018	09/16/2019	...9,218	...26,661,406	2950 / 3182.....	...990,105		...990,105		...642,322							97/92.....

QE06

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA	09/24/2018	09/23/2019	11,860	34,692,042	2984 / 3215.....	1,190,981			1,190,981		643,849							95/91.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA	09/27/2018	09/24/2019	13,057	38,085,230	2975 / 3210.....	1,365,109			1,365,109		778,769							96/91.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	10/01/2018	09/30/2019	10,527	30,675,573	2972 / 3203.....	1,118,599			1,118,599		670,828							97/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	10/04/2018	10/01/2019	17,258	50,469,223	2983 / 3215.....	1,688,005			1,688,005		1,004,290							98/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	10/29/2018	10/24/2019	12,913	34,620,399	2735 / 2959.....	1,308,332			1,308,332		2,130,001							94/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	10/30/2018	10/28/2019	12,528	33,089,580	2694 / 2905.....	1,234,384			1,234,384		2,041,934							97/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	11/02/2018	11/01/2019	8,555	23,443,865	2795 / 3011.....	810,993			810,993		1,261,893							97/97.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A.....	11/06/2018	11/04/2019	11,032	30,146,926	2787 / 3004.....	1,150,417			1,150,417		1,654,566							97/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A.....	11/09/2018	11/07/2019	8,950	24,980,703	2847 / 3074.....	885,245			885,245		1,201,220							96/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	11/13/2018	11/11/2019	10,937	30,007,593	2799 / 3019.....	1,105,293			1,105,293		1,623,912							95/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	11/16/2018	11/13/2019	8,920	24,258,386	2774 / 2994.....	934,459			934,459		1,375,156							96/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	11/20/2018	11/18/2019	11,366	30,711,728	2756 / 2972.....	1,010,210			1,010,210		1,760,410							96/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	11/26/2018	11/22/2019	14,839	39,173,684	2693 / 2905.....	1,526,191			1,526,191		2,400,735							97/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	11/27/2018	11/25/2019	10,357	27,688,922	2727 / 2947.....	1,023,686			1,023,686		1,677,299							97/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK	11/29/2018	11/29/2019	15,140	41,207,598	2776 / 2996.....	1,589,549			1,589,549		2,319,694							98/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	12/04/2018	12/02/2019	13,142	36,671,043	2846 / 3068.....	1,243,890			1,243,890		1,760,494							97/97.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	12/07/2018	12/05/2019	8,335	23,257,734	2751 / 2970.....	732,522			732,522		1,307,737							96/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	12/11/2018	12/09/2019	12,642	33,325,955	2689 / 2898.....	1,180,384			1,180,384		2,012,893							98/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	12/14/2018	12/12/2019	7,907	20,921,606	2699 / 2912.....	683,402			683,402		1,268,871							96/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	12/18/2018	12/16/2019	13,802	35,382,393	2615 / 2820.....	1,237,763			1,237,763		2,280,370							97/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	12/21/2018	12/19/2019	12,934	32,488,527	2562 / 2765.....	992,105			992,105		2,192,303							95/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	12/24/2018	12/23/2019	9,816	23,721,542	2465 / 2654.....	778,041			778,041		1,624,542							92/97.....

QE06.1

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	12/26/2018	12/23/2019	11,322	26,619,154	2398 / 2588....	1,068,797			1,068,797		1,926,516								97/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	12/28/2018	12/26/2019	10,381	25,723,807	2528 / 2725....	925,311			925,311		1,735,368								99/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	01/02/2019	12/30/2019	13,468	33,477,946	2535 / 2734....				1,247,541		2,261,533								97/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	01/04/2019	01/02/2020	14,538	36,378,728	2552 / 2752....				1,355,523		2,428,188								97/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	01/07/2019	01/06/2020	11,991	30,360,493	2583 / 2781....				1,109,287		1,947,340								100/97.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	01/08/2019	01/06/2020	13,291	33,887,930	2601 / 2805....				1,234,468		2,194,767								97/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	01/11/2019	01/09/2020	9,999	25,847,615	2637 / 2845....				930,907		1,628,118								98/97.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	01/15/2019	01/13/2020	10,474	27,084,193	2638 / 2845....				1,015,664		1,694,911								96/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7F32TWEFA76..	01/18/2019	01/16/2020	13,655	35,802,181	2674 / 2888....				1,452,892		2,200,682								95/93.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	01/23/2019	01/21/2020	20,808	54,914,393	2692 / 2903....				1,959,906		3,266,465								97/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	01/28/2019	01/24/2020	10,386	27,494,556	2700 / 2919....				990,513		1,675,308								95/93.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	02/04/2019	02/03/2020	10,784	29,187,220	2761 / 2975....				1,050,577		1,617,880								96/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	02/12/2019	02/10/2020	10,748	29,119,126	2763 / 2983....				1,125,772		1,646,372								95/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	02/15/2019	02/13/2020	7,138	19,611,584	2802 / 3020....				707,162		1,034,237								96/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	02/20/2019	02/18/2020	13,976	38,840,282	2835 / 3057....				1,356,650		1,940,205								94/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	03/19/2019	03/17/2020	9,912	28,080,101	2890 / 3114....				979,900		1,240,644								96/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	03/22/2019	03/20/2020	10,028	28,499,375	2899 / 3126....				918,966		1,238,715								96/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	03/26/2019	03/23/2020	10,933	30,602,779	2855 / 3081....				1,109,590		1,464,258								94/95.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	03/29/2019	03/30/2020	15,290	43,021,779	2870 / 3097....				1,582,362		1,993,324								95/96.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	04/02/2019	04/01/2020	11,245	32,241,552	2925 / 3157....				1,108,532		1,321,331								94/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09.	04/05/2019	04/03/2020	9,372	26,938,408	2932 / 3163....				971,314		1,077,815								94/94.....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	04/09/2019	04/07/2020	10,438	30,217,279	2953 / 3186....				989,836		1,132,290								94/94.....

QE06.2

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)		
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	04/12/2019	04/09/2020	8,537	24,613,281	2941 / 3170.....	886,909			886,909		954,232								96/96.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/16/2019	04/13/2020	10,635	30,906,374	2964 / 3198.....	1,067,754			1,067,754		1,114,826								92/95.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	04/23/2019	04/20/2020	21,071	61,250,236	2965 / 3197.....	2,265,975			2,265,975		2,208,049								96/95.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	04/26/2019	04/24/2020	8,303	24,321,231	2988 / 3226.....	839,018			839,018		805,238								93/93.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	05/03/2019	05/01/2020	13,045	38,123,491	2981 / 3218.....	1,423,340			1,423,340		1,310,974								95/95.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	05/09/2019	05/07/2020	8,218	23,687,810	2940 / 3175.....	802,981			802,981		956,387								93/93.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	05/14/2019	05/11/2020	12,100	34,348,996	2896 / 3123.....	1,197,386			1,197,386		1,514,879								96/95.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	05/17/2019	05/15/2020	11,007	31,391,854	2909 / 3146.....	1,212,641			1,212,641		1,389,357								93/93.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	05/21/2019	05/18/2020	10,935	31,110,075	2902 / 3131.....	1,175,622			1,175,622		1,363,241								95/95.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	05/23/2019	05/21/2020	7,339	21,004,218	2919 / 3147.....	657,942			657,942		882,203								95/96.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	05/29/2019	05/26/2020	18,303	51,411,909	2865 / 3092.....	1,715,906			1,715,906		2,433,561								94/95.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	06/04/2019	06/01/2020	12,481	35,058,298	2799 / 3020.....	1,362,052			1,362,052		1,816,545								95/95.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	06/07/2019	06/05/2020	6,976	19,697,643	2880 / 3107.....	771,755			771,755		902,407								95/95.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/11/2019	06/08/2020	11,523	32,536,688	2941 / 3173.....	1,162,901			1,162,901		1,341,658								94/93.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/14/2019	06/12/2020	8,400	24,231,564	2942 / 3174.....	822,612			822,612		974,294								96/96.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/18/2019	06/15/2020	13,571	39,201,151	2946 / 3181.....	1,464,039			1,464,039		1,572,426								94/94.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LTFWFZYICNSX8D621K86.....	06/21/2019	06/19/2020	6,601	19,371,777	2993 / 3233.....	691,983			691,983		658,721								93/93.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	06/25/2019	06/22/2020	16,609	48,946,348	3006 / 3242.....	1,563,903			1,563,903		1,604,099								94/94.....	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	06/28/2019	06/26/2020	6,636	19,368,958	2977 / 3211.....	693,462			693,462		696,789								95/95.....	
001999999. Total-Purchased Options-Hedging Effective-Call Options and Warrants.....										48,627,561	44,975,543	0	93,603,104	XX	115,798,084	0	0	0	0	0	0	XXX	XXX	
007999999. Total-Purchased Options-Hedging Effective.....										48,627,561	44,975,543	0	93,603,104	XX	115,798,084	0	0	0	0	0	0	0	XXX	XXX
Purchased Options - Hedging Other - Call Options and Warrants																								
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	07/10/2018	07/01/2019	17,565	47,898,877	2809 / 3027.....	1,901,938			2,336,195		2,336,195	1,937,169								

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06....	11/29/2018	11/22/2019	3,746	10,138,961	2729 / 2865....	287,693			388,279		388,279	100,586						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	12/03/2018	11/29/2019	2,651	7,273,787	2799 / 3032....	296,302			409,497		409,497	296,387						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	01/09/2019	10/15/2019	4,128	11,447,258	2793 / 2911....		145,760		358,095		358,095	212,335						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76...	01/09/2019	12/16/2019	4,365	11,096,595	2545 / 2668....		297,344		462,300		462,300	164,956						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	01/29/2019	01/27/2020	18,523	48,972,034	2697 / 2910....		1,774,318		2,917,524		2,917,524	1,143,205						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06....	02/05/2019	02/04/2020	11,077	30,183,385	2779 / 2997....		1,056,192		1,661,221		1,661,221	605,029						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	02/08/2019	02/06/2020	9,464	25,799,243	2781 / 2998....		824,504		1,409,052		1,409,052	584,548						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	02/25/2019	02/21/2020	9,653	26,857,204	2838 / 3059....		970,995		1,327,238		1,327,238	356,243						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	02/26/2019	02/14/2020	2,544	6,989,437	2775 / 2938....		232,954		291,638		291,638	58,683						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	02/26/2019	01/15/2020	6,084	15,753,138	2615 / 2768....		653,117		756,794		756,794	103,677						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	02/27/2019	02/24/2020	9,505	26,572,463	2852 / 3076....		885,961		1,286,342		1,286,342	400,381						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	02/28/2019	02/28/2020	10,621	29,657,868	2848 / 3070....		1,021,846		1,438,869		1,438,869	417,022						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	03/04/2019	03/02/2020	7,323	20,531,422	2860 / 3084....		668,425		976,886		976,886	308,461						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	03/05/2019	03/03/2020	9,650	26,950,617	2849 / 3073....		939,235		1,315,341		1,315,341	376,106						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	03/08/2019	03/06/2020	8,226	22,766,967	2823 / 3046....		728,577		1,168,886		1,168,886	440,309						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78....	03/12/2019	03/09/2020	10,420	28,846,760	2824 / 3044....		1,084,201		1,464,040		1,464,040	379,839						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	03/18/2019	03/16/2020	8,979	25,225,513	2866 / 3090....		927,710		1,185,517		1,185,517	257,807						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	03/25/2019	07/15/2019	3,500	9,772,654	2820 / 3016....		251,904		434,743		434,743	182,839						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	03/25/2019	08/15/2019	3,500	10,048,523	2900 / 3126....		172,389		296,803		296,803	124,414						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	03/25/2019	09/16/2019	3,800	11,031,366	2932 / 3132....		167,146		293,154		293,154	126,009						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	04/30/2019	04/28/2020	16,500	48,545,640	3001 / 3237....		1,687,620		1,517,514		1,517,514	(170,106)						

QE06.4

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09	05/06/2019	04/15/2020	4,649	13,510,412	2935 / 3128		461,320		464,612		464,612	3,292							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09	05/06/2019	05/05/2020	11,474	33,471,723	2976 / 3209		1,158,300		1,173,327		1,173,327	15,026							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	06/28/2019	07/01/2020	20,388	48,764,024	2995 / 3230		2,042,878		2,049,652		2,049,652	6,774							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	10/26/2018	10/16/2019	8,772	25,061,604	2857		835,972		1,349,342		1,349,342	1,014,108							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	10/26/2018	10/14/2019	9,021	25,403,136	2816		956,948		1,653,891		1,653,891	1,231,958							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	10/26/2018	10/07/2019	10,157	29,932,679	2947		561,377		881,608		881,608	662,498							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	10/26/2018	10/14/2019	12,032	33,761,792	2806		1,331,100		2,297,611		2,297,611	1,705,452							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	10/26/2018	10/08/2019	12,680	37,291,880	2941		727,705		1,156,805		1,156,805	870,840							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	10/26/2018	10/21/2019	15,246	42,917,490	2815		1,742,618		2,858,823		2,858,823	2,119,223							
0089999999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....										8,641,653	18,152,696	0	37,581,599	XX	37,581,599	16,035,070	0	0	0	0	0	XXX	XXX
0149999999. Total-Purchased Options-Hedging Other.....										8,641,653	18,152,696	0	37,581,599	XX	37,581,599	16,035,070	0	0	0	0	0	XXX	XXX
0369999999. Total-Purchased Options-Call Options and Warrants.....										57,269,214	63,128,239	0	131,184,703	XX	153,379,683	16,035,070	0	0	0	0	0	XXX	XXX
0429999999. Total-Purchased Options.....										57,269,214	63,128,239	0	131,184,703	XX	153,379,683	16,035,070	0	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Call Options and Warrants																							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCUFT09	10/08/2018	10/07/2019	10,157	32,278,946	3178		(469,355)		(63,678)		(63,678)	(16,104)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	10/10/2018	10/08/2019	12,680	40,208,280	3171		(487,292)		(89,153)		(89,153)	(26,532)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	10/15/2018	10/14/2019	9,021	27,432,861	3041		(507,882)		(346,499)		(346,499)	(238,124)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP57OUK5573	10/16/2018	10/14/2019	12,032	36,444,928	3029		(785,088)		(522,510)		(522,510)	(365,905)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86	10/19/2018	10/16/2019	8,772	27,044,076	3083		(443,775)		(230,929)		(230,929)	(149,752)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528	10/23/2018	10/21/2019	15,246	46,256,364	3034		(873,070)		(675,732)		(675,732)	(473,544)							
0509999999. Total-Written Options-Hedging Other-Call Options and Warrants.....										(3,566,462)	0	0	(1,928,501)	XX	(1,928,501)	(1,269,961)	0	0	0	0	0	XXX	XXX
0569999999. Total-Written Options-Hedging Other.....										(3,566,462)	0	0	(1,928,501)	XX	(1,928,501)	(1,269,961)	0	0	0	0	0	XXX	XXX
0789999999. Total-Written Options-Call Options and Warrants.....										(3,566,462)	0	0	(1,928,501)	XX	(1,928,501)	(1,269,961)	0	0	0	0	0	XXX	XXX
0849999999. Total-Written Options.....										(3,566,462)	0	0	(1,928,501)	XX	(1,928,501)	(1,269,961)	0	0	0	0	0	XXX	XXX
1399999999. Total-Hedging Effective.....										48,627,561	44,975,543	0	93,603,104	XX	115,798,084	0	0	0	0	0	0	XXX	XXX
1409999999. Total-Hedging Other.....										5,075,191	18,152,696	0	35,653,098	XX	35,653,098	14,765,109	0	0	0	0	0	XXX	XXX
1449999999. TOTAL.....										53,702,752	63,128,239	0	129,256,202	XX	151,451,182	14,765,109	0	0	0	0	0	XXX	XXX

QE06.5

SCHEDULE DB - PART A - SECTION 1

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

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

QE06.6

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule / Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Year- end (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					

NONE

QE07

SCHEDULE DB - PART D - SECTION 1
Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
NAIC 1 Designation											
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....	8,110,000	6,433,163	0	8,659,345	549,345	0	0	0
BARCLAYS BANK NEW YO.....	G5GSEF7VJP517OUK5573...	Y.....	Y.....	18,700,000	15,429,265	0	16,895,453	0	0	0	0
CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78....	Y.....	Y.....	38,900,000	39,193,175	293,175	44,288,952	5,388,952	0	0	0
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	Y.....	Y.....	7,223,701	6,213,213	0	7,634,982	411,281	0	0	0
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86..	Y.....	Y.....	1,650,000	3,017,145	1,367,145	1,850,411	200,411	0	0	0
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528	Y.....	Y.....	34,730,000	28,987,195	0	36,729,812	1,999,812	0	0	0
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....	26,110,000	23,372,188	0	27,733,021	1,623,021	0	0	0
0299999999. Total NAIC 1 Designation.....				135,423,701	122,645,344	0	143,791,976	10,172,822	0	0	0
NAIC 2 Designation											
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06.	Y.....	Y.....	7,090,000	6,610,853	0	7,659,205	569,205	0	0	0
0399999999. Total NAIC 2 Designation.....				7,090,000	6,610,853	0	7,659,205	569,205	0	0	0
0999999999. Gross Totals.....				142,513,701	129,256,197	0	151,451,181	10,742,027	0	0	0
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....					129,256,197	0					

QE08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
Collateral Pledged to Reporting Entity								
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76..	CASH.....	CASHUSD.....	7,223,701	7,223,701	XXX		V.....
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528..	CASH.....	CASHUSD.....	34,730,000	34,730,000	XXX		V.....
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06..	CASH.....	CASHUSD.....	7,090,000	7,090,000	XXX		V.....
DEUTSCHE BANK SA.....	7LTFWZYICNSX8D621K86...	CASH.....	CASHUSD.....	1,650,000	1,650,000	XXX		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09..	CASH.....	CASHUSD.....	26,110,000	26,110,000	XXX		V.....
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	CASH.....	CASHUSD.....	8,110,000	8,110,000	XXX		V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78....	CASH.....	CASHUSD.....	38,900,000	38,900,000	XXX		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573....	CASH.....	CASHUSD.....	18,700,000	18,700,000	XXX		V.....
0299999999. Totals.....				142,513,701	142,513,701	XXX	XXX	XXX

QE09

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
BNY Mellon..... New York, NY.....					.....1	.....1	.....1,525	XXX
FHLB..... Pittsburgh, PA.....					.....145,687	.....146,027	.....1,136,641	XXX
JP Morgan Chase..... Springfield, IL.....					.....940,393	.....265,052	.....680,102	XXX
Northern Trust Bank..... Chicago, IL.....					.....50,340	.....44,383	.....50,155	XXX
PNC Bank..... Philadelphia, PA.....					.....(1,949,880)	.....(882,994)	.....1,521,936	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....(813,459)	.....(427,531)	.....3,390,359	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....(813,459)	.....(427,531)	.....3,390,359	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....(813,459)	.....(427,531)	.....3,390,359	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
38141W 27 3	GOLDMAN SACHS GOVERNMENT FUND.....		06/28/2019.....			39,363,540		103,389
09248U 70 0	BLACKROCK FEDFUND.....		06/28/2019.....			29,044,151		
8699999	Total - All Other Money Market Mutual Funds.....					68,407,691	0	103,389
8899999	Total - Cash Equivalents.....					68,407,691	0	103,389

QE13