QUARTERLY STATEMENT

OF THE

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

March 31, 2020

2020

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QUARTERLY STATEMENT

As of March 31, 2020

of the Condition and Affairs of the

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 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	600 Dresher Road .. Horsham .. PA .. US .. 19044 *(Street and Number) (City or Town, State, Country and Zip Code)*	215-956-8000 *(Area Code) (Telephone Number)*
Mail Address	.. Philadelphia .. PA .. US .. 19172 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	600 Dresher Road .. Horsham .. PA .. US .. 19044 *(Street and Number) (City or Town, State, Country and Zip Code)*	215-956-8000 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.pennmutual.com	
Statutory Statement Contact	Bethanne Doyle Adamsky *(Name)*	215-956-8120 *(Area Code) (Telephone Number) (Extension)*
	adamsky.bethanne@pennmutual.com *(E-Mail Address)*	215-956-8145 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Eileen Claire McDonnell	Chairman & Chief Executive Officer	2. David Micheal Raszeja #	Senior Vice President & Chief Financial Officer
3. Franklin Luther Best Jr.	Secretary & Counsel	4. David Michael O'Malley	President & Chief Operating Officer

OTHER

Bethanne Doyle Adamsky	Controller & Treasurer	Thomas Henry Harris	Executive Vice President & Chief Distribution Officer
Eric Christopher Johnson	Vice President & Appointed Actuary	Steven W Linville	Vice President, Financial Management
Victoria Marie Robinson	Senior Vice President, Chief Ethics & Compliance Officer		

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

Eileen C. McDonnell	David Raszeja	Franklin L. Best
(Signature)	(Signature)	(Signature)
Eileen Claire McDonnell	David Micheal Raszeja	Franklin Luther Best Jr.
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Chairman & Chief Executive Officer	Senior Vice President & Chief Financial Officer	Secretary & Counsel
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This ________ day of ________________________

____

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	4,786,030,107		4,786,030,107	4,464,450,887
2. Stocks:				
2.1 Preferred stocks	57,443,137		57,443,137	46,890,337
2.2 Common stocks	154,223,015		154,223,015	131,508,965
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 $..........0 encumbrances)			0	
5. Cash ($.....1,869,476), cash equivalents ($.....179,953,828) and short-term investments ($..........0)	181,823,303		181,823,303	214,304,035
6. Contract loans (including $..........0 premium notes)	580,740,424		580,740,424	568,740,113
7. Derivatives	185,786,848		185,786,848	241,942,455
8. Other invested assets	342,587,318	880,011	341,707,307	331,340,828
9. Receivables for securities	124,855,362		124,855,362	11,536,650
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)	6,413,489,514	880,011	6,412,609,503	6,010,714,270
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	68,077,663		68,077,663	70,228,587
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 ($..........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	15,481,436		15,481,436	45,529,207
16.2 Funds held by or deposited with reinsured companies	898,970,689		898,970,689	882,649,475
16.3 Other amounts receivable under reinsurance contracts	36,825,572		36,825,572	40,093,531
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon	3,595,361		3,595,361	4,534,301
18.2 Net deferred tax asset	111,546,028	29,103,456	82,442,572	62,183,553
19. Guaranty funds receivable or on deposit	94,901		94,901	95,031
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	103,750		103,750	1,638,089
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	4,962,177	0	4,962,177	5,164,938
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	7,553,147,091	29,983,467	7,523,163,624	7,122,830,982
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	40,324,051		40,324,051	50,650,525
28. Total (Lines 26 and 27)	7,593,471,142	29,983,467	7,563,487,675	7,173,481,507

DETAILS OF WRITE-INS

	1	2	3	4
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	1,843,800		1,843,800	2,145,701
2503. Suspense Accounts	182,377		182,377	83,237
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)	4,962,177	0	4,962,177	5,164,938

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts $.....4,784,539,382 less $..........0 included in Line 6.3 (including $..........0 Modco Reserve)	4,784,539,382	4,579,141,622
2. Aggregate reserve for accident and health contracts (including $.........0 Modco Reserve)		
3. Liability for deposit-type contracts (including $..........0 Modco Reserve)	307,629,497	8,503,503
4. Contract claims:		
4.1 Life	11,385,249	14,513,513
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	66,338,901	66,246,934
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of $..........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 $.....16,321,216 assumed and $.....27,299,825 ceded	43,621,041	45,246,774
9.4 Interest Maintenance Reserve	26,310,168	23,747,610
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		
13. Transfers to Separate Accounts due or accrued (net) (including $.....(16,232) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(16,232)	84
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	(32,492)	1,568,710
15.1 Current federal and foreign income taxes, including $..........0 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	21,590,371	15,271,691
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money $..........0 and interest thereon $..........0		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	46,990,853	60,952,277
24.02 Reinsurance in unauthorized and certified ($..........0) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	17,725,503	14,642,801
24.05 Drafts outstanding	1,429,489	1,890,561
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	1,365,063,581	1,341,864,253
24.08 Derivatives	68,129,366	94,191,480
24.09 Payable for securities	129,141,202	21,243,708
24.10 Payable for securities lending		
24.11 Capital notes $..........0 and interest thereon $..........0		
25. Aggregate write-ins for liabilities	44,052,137	208,519,652
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,933,898,016	6,497,545,173
27. From Separate Accounts statement	40,324,051	50,650,525
28. Total liabilities (Lines 26 and 27)	6,974,222,067	6,548,195,698
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other-than-special surplus funds	0	0
32. Surplus notes		
33. Gross paid in and contributed surplus	379,661,694	409,661,695
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	207,103,914	213,124,114
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)	586,765,608	622,785,809
38. Totals of Lines 29, 30 and 37	589,265,608	625,285,809
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	7,563,487,675	7,173,481,507

DETAILS OF WRITE-INS

2501. Derivative Collateral Payable	43,442,126	207,884,494
2502. Low Income Housing Tax Credits Payable	230,024	229,872
2503. Interest on Unpaid Death Claims	210,432	208,966
2598. Summary of remaining write-ins for Line 25 from overflow page	169,555	196,320
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	44,052,137	208,519,652
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	188,632,356	172,593,666	768,576,108
2. Considerations for supplementary contracts with life contingencies		104,234	418,870
3. Net investment income	68,354,632	59,148,636	268,809,430
4. Amortization of Interest Maintenance Reserve (IMR)	285,186	121,201	622,862
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	1,201,942	1,228,969	5,051,332
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	170,032	182,025	738,376
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	10,936,627	10,844,655	45,037,210
9. Totals (Lines 1 to 8.3)	269,580,775	244,223,386	1,089,254,188
10. Death benefits	6,996,566	4,946,152	35,566,647
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	3,272,710	2,926,918	15,957,141
13. Disability benefits and benefits under accident and health contracts	157,806	141,203	575,249
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	31,233,638	56,609,450	134,205,270
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	(11,815,137)	4,453,257	(30,744,381)
18. Payments on supplementary contracts with life contingencies	64,196	78,503	213,435
19. Increase in aggregate reserves for life and accident and health contracts	205,499,891	112,856,413	642,823,054
20. Totals (Lines 10 to 19)	235,409,670	182,011,896	798,596,415
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	11,451,232	8,436,984	48,079,023
22. Commissions and expense allowances on reinsurance assumed	3,915,238	8,148,746	26,119,178
23. General insurance expenses and fraternal expenses	22,617,481	13,336,566	81,872,751
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,078,617	2,725,739	12,822,614
25. Increase in loading on deferred and uncollected premiums			
26. Net transfers to or (from) Separate Accounts net of reinsurance	(2,048,489)	(1,585,430)	(8,433,091)
27. Aggregate write-ins for deductions	22,387,720	17,599,877	84,343,558
28. Totals (Lines 20 to 27)	296,811,469	230,674,378	1,043,400,448
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(27,230,694)	13,549,008	45,853,740
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)	(27,230,694)	13,549,008	45,853,740
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	1,030,426	18,805,957	41,480,801
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(28,261,120)	(5,256,949)	4,372,939
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....(848,481) (excluding taxes of $.....756,995 transferred to the IMR)	8,573,307	(18,485,162)	(26,277,562)
35. Net income (Line 33 plus Line 34)	(19,687,813)	(23,742,111)	(21,904,623)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	625,285,809	472,586,121	472,586,120
37. Net income (Line 35)	(19,687,813)	(23,742,111)	(21,904,623)
38. Change in net unrealized capital gains (losses) less capital gains tax of $.....(10,154,993)	(40,355,742)	8,353,034	31,079,780
39. Change in net unrealized foreign exchange capital gain (loss)	(42,096)	(59,607)	(64,202)
40. Change in net deferred income tax	5,095,747	20,497,283	40,935,708
41. Change in nonadmitted assets	5,008,279	(8,509,730)	85,693,254
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	13,961,424	(3,662,661)	(13,040,228)
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			
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
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)	(36,020,201)	(7,123,792)	152,699,689
55. Capital and surplus as of statement date (Lines 36 + 54)	589,265,608	465,462,329	625,285,809

DETAILS OF WRITE-INS

08.301.	Net Investment Income Assumed on Funds Withheld	10,936,627	10,844,655	45,037,210
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)	10,936,627	10,844,655	45,037,210
2701.	Net Investment Income on Funds Withheld	16,776,478	16,357,150	67,092,165
2702.	Reinsurance Paid on Index Credits	5,066,200	499,475	15,181,175
2703.	Financing Fee on LLC Note	545,042	743,252	2,070,218
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)	22,387,720	17,599,877	84,343,558
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

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	187,679,509	169,391,894	782,197,926
2.	Net investment income	84,171,707	74,566,381	315,959,161
3.	Miscellaneous income	13,488,834	403,930	37,724,514
4.	Total (Lines 1 through 3)	285,340,050	244,362,205	1,135,881,601
5.	Benefit and loss related payments	24,374,659	57,061,370	227,247,590
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(2,032,173)	(1,585,438)	(8,433,094)
7.	Commissions, expenses paid and aggregate write-ins for deductions	234,277,561	(52,685,778)	45,985,190
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)			21,409,595
10.	Total (Lines 5 through 9)	256,620,047	2,790,154	286,209,281
11.	Net cash from operations (Line 4 minus Line 10)	28,720,003	241,572,051	849,672,320
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	272,991,766	175,499,288	665,082,483
	12.2 Stocks	1,560,036	3,857,440	69,757,442
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	3,316,875	2,447,775	26,519,474
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	123,943,211	40,404,008	19,338,794
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	401,811,888	222,208,511	780,698,193
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	608,351,217	382,808,516	1,249,481,920
	13.2 Stocks	50,225,654	26,187,606	69,899,525
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets	10,653,661	10,646,107	43,520,868
	13.6 Miscellaneous applications	113,318,712	39,331,275	24,860,981
	13.7 Total investments acquired (Lines 13.1 to 13.6)	782,549,244	458,973,504	1,387,763,294
14.	Net increase or (decrease) in contract loans and premium notes	11,997,869	8,614,581	32,123,648
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(392,735,225)	(245,379,574)	(639,188,749)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			30,000,000
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	298,992,969	(371,182)	(174,082,621)
	16.5 Dividends to stockholders			
	16.6 Other cash provided (applied)	32,541,521	2,825,622	71,559,307
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	331,534,490	2,454,440	(72,523,314)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(32,480,732)	(1,353,083)	137,960,257
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	214,304,035	76,343,778	76,343,778
	19.2 End of period (Line 18 plus Line 19.1)	181,823,303	74,990,695	214,304,035

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

20.0001	Income on Non-Cash Stock Distribution	(1,903,150)	(217,137)	(1,511,119)
20.0002	Capitalized Interest	(180,637)	(357,308)	(1,206,095)
20.0003	Premium Paid by Waiver	(157,806)	(141,203)	(427,188)
20.0004	Money Market Fund Dividend Reinvestment	(79,851)	(63,291)	(372,968)
20.0005	Premium Paid by Policy Loan	(10,278)		(195,547)
20.0006	Premium Paid by Policy Loan	(2,442)	(34,292)	(39,582)

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	150,583,603	123,229,646	571,792,859
3. Ordinary individual annuities	10,170,959	10,873,586	38,642,746
4. Credit life (group and individual)			
5. Group life insurance	73,930	80,472	302,085
6. Group annuities			
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)	160,828,492	134,183,704	610,737,690
12. Fraternal (Fraternal Benefit Societies Only)			
13. Subtotal (Lines 11 through 12)	160,828,492	134,183,704	610,737,690
14. Deposit-type contracts			
15. Total (Lines 13 and 14)	160,828,492	134,183,704	610,737,690

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

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

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

As a result of the permitted practice, the Company has recorded $105,367,000 in Common stock-affiliated, with a corresponding $105,367,000 in surplus, which represents the statutory reporting value of PIAre I. If PIAre I had completed their statutory financial statements in accordance with NAIC statutory accounting practices and procedures, the Company's reporting value of PIAre I would have been $0. There was no impact to net income as a result of the permitted practice.

Had the Company not been permitted to include the asset and statutory surplus noted above, the resulting RBC of PIA would not have triggered a regulatory event. Had PIAre I not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIAre I would have triggered a regulatory event.

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

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
NET INCOME					
(1) THE PENN INSURANCE AND ANNUITY COMPANY Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	$ (19,687,813)	$ (21,904,621)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$ (19,687,813)	$ (21,904,621)
SURPLUS					
(5) THE PENN INSURANCE AND ANNUITY COMPANY Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	$ 589,265,608	$ 625,285,809
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$	$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
Admit of PIA Reinsurance Company of Delaware I	97	2	2	$ 105,366,950	$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$ 483,898,658	$ 625,285,809

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

No significant changes

C. Accounting Policy

(1) Basis for Short-Term Investments
No significant changes

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

(3) Basis for Common Stocks
No significant changes

(4) Basis for Preferred Stocks
No significant changes

(5) Basis for Mortgage Loans
No significant changes

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

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities
No significant changes

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
No significant changes

(9) Accounting Policies for Derivatives
No significant changes

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

No significant changes

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses
No significant changes

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
No significant changes

(13) Method Used to Estimate Pharmaceutical Rebate Receivables
No significant changes

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

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes

B. Debt Restructuring

No significant changes

C. Reverse Mortgages

No significant changes

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.

(2) Securities with Recognized Other-Than-Temporary Impairments
There were no other than temporary impairments recognized on loan-backed securities for the period ended March 31, 2020.

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

(3) Recognized OTTI securities
There were no securities through March 31, 2020 in which the Company recognized the non-interest portion of other than temporary impairments.

1	2	3	4	5	6	7

NOTES TO FINANCIAL STATEMENTS

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
	$	$	$	$	$	
Total			$			

(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	$	5,595,217
	2. 12 Months or Longer	$	6,389,217
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	$	206,406,899
	2. 12 Months or Longer	$	211,031,935

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
(1) Policy for Requiring Collateral or Other Security
No significant changes
(2) Disclose the Carrying Amount and Classification of Both Assets and Liabilities
No significant changes
(3) Collateral Received
a. Aggregate Amount Collateral Received
No significant changes
b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged $
(4) Aggregate Value of the Reinvested Collateral
No significant changes
(5) Collateral Reinvestment
No significant changes
(6) Detail on Collateral Transactions Not Permitted by Contract or Custom to Sell or Repledge
No significant changes
(7) Collateral for Securities Lending Transactions that Extend Beyond One Year from the Reporting Date.
No significant changes

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions
(1) Company Policies or Strategies for Repo Programs
The Company did not have any repurchase agreements during the statement period.

(2) Type of Repo Trades Used

	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO				

(3) Original (Flow) and Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6 >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$
b. Ending Balance				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6 >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$

(4) Aggregate Narrative Disclosure of Fair Value of Securities Sold and/or Acquired that Resulted in Default

(5) Securities "Sold" Under Repo – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$
b. Ending Balance				
1. BACV	XXX	XXX	XXX	$

NOTES TO FINANCIAL STATEMENTS

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds- BACV	$	$	$	$
b. Bonds- FV				
c. LB & SS- BACV				
d. LB & SS- FV				
e. Preferred Stock- BACV				
f. Preferred Stock- FV				
g. Common Stock				
h. Mortgage Loans- BACV				
i. Mortgage Loans- FV				
j. Real Estate- BACV				
k. Real Estate- FV				
l. Derivatives- BACV				
m. Derivatives- FV				
n. Other Invested Assets- BACV				
o. Other Invested Assets- FV				
p. Total Assets- BACV	$	$	$	$
q. Total Assets- FV	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds- BACV	$	$	$	$
b. Bonds- FV				
c. LB & SS- BACV				
d. LB & SS- FV				
e. Preferred Stock- BACV				
f. Preferred Stock- FV				
g. Common Stock				
h. Mortgage Loans- BACV				
i. Mortgage Loans- FV				
j. Real Estate- BACV				
k. Real Estate- FV				
l. Derivatives- BACV				
m. Derivatives- FV				
n. Other Invested Assets- BACV				
o. Other Invested Assets- FV				
p. Total Assets- BACV	$	$	$	$
q. Total Assets- FV	$	$	$	$

p= a + c + e + g + h + j + l + n   q = b + d + f + g + i + k + m + o

(7) Collateral Received – Secured Borrowing

	First Quarter	Second Quarter	Third Quarte	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
b. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Cash	$	$	$	$
b. Bonds- FV				
c. LB & SS- FV				
d. Preferred Stock- FV				
e. Common Stock				
f. Mortgage Loans- FV				
g. Real Estate- FV				
h. Derivatives- FV				
i. Other Invested Assets- FV				
j. Total Collateral Assets – FV (Sum of a through i)	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Does Not Qualify as Admitted
a. Cash	$	$	$	$
b. Bonds- FV				
c. LB & SS- FV				
d. Preferred Stock- FV				
e. Common Stock				
f. Mortgage Loans- FV				
g. Real Estate- FV				
h. Derivatives- FV				
i. Other Invested Assets- FV				
j. Total Collateral Assets – FV	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Does Not Qualify as Admitted
(Sum of a through i)				

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

	Fair Value
a. Overnight and Continuous	$
b. 30 Days or Less	$
c. 31 to 90 Days	$
d. >90 Days	$

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

	Amortized Cost	Fair Value
a. 30 Days or Less	$	$
b. 31 to 60 Days	$	$
c. 61 to 90 Days	$	$
d. 91 to 120 Days	$	$
e. 121 to 180 Days	$	$
f. 181 to 365 Days	$	$
g. 1 to 2 Years	$	$
h. 2 to 3 Years	$	$
i. >3 Years	$	$

(11) Liability to Return Collateral – Secured Borrowing (Total)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash (Collateral – All)	$	$	$	$
2. Securities Collateral (FV)	$	$	$	$
b. Ending Balance				
1. Cash (Collateral – All)	$	$	$	$
2. Securities Collateral (FV)	$	$	$	$

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

(1) Company Policy or Strategies for Engaging in Repo Programs
The Company did not have any reverse repurchase agreements during the statement period.

(2) Type of Repo Trades Used

	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO				

(3) Original (Flow) and Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$
b. Ending Balance				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default
The Company did not sell or aquire securities that resulted in default during the statement period.

(5) Fair Value of Securities Acquired Under Repo – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	$	$	$	$
b. Ending Balance	$	$	$	$

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds- FV	$	$	$	$
b. LB & SS- FV				
c. Preferred Stock- FV				
d. Common Stock				
e. Mortgage Loans- FV				
f. Real Estate- FV				
g. Derivatives- FV				
h. Other Invested Assets- FV				
i. Total Assets- FV (Sum of a through h)	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Does Not Qualify as

NOTES TO FINANCIAL STATEMENTS

				Admitted
a. Bonds- FV	$	$	$	$
b. LB & SS- FV				
c. Preferred Stock- FV				
d. Common Stock				
e. Mortgage Loans- FV				
f. Real Estate- FV				
g. Derivatives- FV				
h. Other Invested Assets- FV				
i. Total Assets- FV (Sum of a through h)	$	$	$	$

(7) Collateral Provided – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Securities (BACV)	$	$	$	$
4. Nonadmitted Subset (BACV)	$	$	$	$

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	Amortized Cost	Fair Value
a. Overnight and Continuous	$	$
b. 30 Days or Less	$	$
c. 31 to 90 Days	$	$
d. >90 Days	$	$

(9) Recognized Receivable for Return of Collateral – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
B. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$

(10) Recognized Liability to Return Collateral – Secured Borrowing (Total)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	$	$	$	$
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	$	$	$	$
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	$	$	$	$
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	$	$	$	$

H. Repurchase Agreements Transactions Accounted for as a Sale

Repurchase Transaction – Cash Taker – Overview of Sale Transactions

(1) Company Policy or Strategies for Engaging in Repo Programs

The Company did not have any repurchase agreements during the statement period.

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO				

(3) Original (Flow) & Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$
b. Ending Balance				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

The Company did not sell or aquire securities that resulted in default during the statement period.

NOTES TO FINANCIAL STATEMENTS

(5) Securities "Sold" Under Repo – Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$
b. Ending Balance				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$

(6) Securities Sold Under Repo – Sale by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds-BACV	$	$	$	$
b. Bonds-FV				
c. LB & SS-BACV				
d. LB & SS-FV				
e. Preferred Stock-BACV				
f. Preferred Stock-FV				
g. Common Stock				
h. Mortgage Loans-BACV				
i. Mortgage Loans-FV				
j. Real Estate-BACV				
k. Real Estate-FV				
l. Derivatives-BACV				
m. Derivatives-FV				
n. Other Invested Assets-BACV				
o. Other Invested Assets-FV				
p. Total Assets-BACV	$	$	$	$
q. Total Assets-FV	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds-BACV	$	$	$	$
b. Bonds-FV				
c. LB & SS-BACV				
d. LB & SS-FV				
e. Preferred Stock-BACV				
f. Preferred Stock-FV				
g. Common Stock				
h. Mortgage Loans-BACV				
i. Mortgage Loans-FV				
j. Real Estate-BACV				
k. Real Estate-FV				
l. Derivatives-BACV				
m. Derivatives-FV				
n. Other Invested Assets-BACV				
o. Other Invested Assets-FV				
p. Total Assets-BACV	$	$	$	$
q. Total Assets-FV	$	$	$	$

p= a + c + e + g + h + j + l + n q = b + d + f + g + i + k + m + o

(7) Proceeds Received – Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Nonadmitted	$	$	$	$
b. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Nonadmitted	$	$	$	$

(8) Cash & Non-Cash Collateral Received – Sale by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds-FV	$	$	$	$
b. LB & SS-FV				
c. Preferred Stock-FV				
d. Common Stock				
e. Mortgage Loans-FV				
f. Real Estate-FV				
g. Derivatives-FV				
h. Other Invested Assets-FV				
i. Total Assets-FV (Sum of a through h)	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds-FV	$	$	$	$
b. LB & SS-FV				
c. Preferred Stock-FV				
d. Common Stock				

NOTES TO FINANCIAL STATEMENTS

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
e. Mortgage Loans-FV				
f. Real Estate-FV				
g. Derivatives-FV				
h. Other Invested Assets-FV				
i. Total Assets-FV (Sum of a through h)	$	$	$	$

(9) Recognized Forward Resale Commitment

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	$	$	$	$
b. Ending Balance	$	$	$	$

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Repurchase Transaction – Cash Provider – Overview of Sale Transactions

(1) Company Policy or Strategies for Engaging in Repo Programs

The Company did not have any repurchase agreements during the statement period.

(2) Type of Repo Trades Used

	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO				

(3) Original (Flow) & Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$
b. Ending Balance				
1. Open – No Maturity	$	$	$	$
2. Overnight	$	$	$	$
3. 2 Days to 1 Week	$	$	$	$
4. >1 Week to 1 Month	$	$	$	$
5. >1 Month to 3 Months	$	$	$	$
6. >3 Months to 1 Year	$	$	$	$
7. > 1 Year	$	$	$	$

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

The Company did not sell or aquire securities that resulted in default during the statement period.

(5) Securities Acquired Under Repo – Sale

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$
b. Ending Balance				
1. BACV	XXX	XXX	XXX	$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	$
3. Fair Value	$	$	$	$

(6) Securities Acquired Under Repo – Sale by NAIC Designation

Ending Balance	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds-BACV	$	$	$	$
b. Bonds-FV				
c. LB & SS-BACV				
d. LB & SS-FV				
e. Preferred Stock-BACV				
f. Preferred Stock-FV				
g. Common Stock				
h. Mortgage Loans-BACV				
i. Mortgage Loans-FV				
j. Real Estate-BACV				
k. Real Estate-FV				
l. Derivatives-BACV				
m. Derivatives-FV				
n. Other Invested Assets-BACV				
o. Other Invested Assets-FV				
p. Total Assets-BACV	$	$	$	$
q. Total Assets-FV	$	$	$	$

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
a. Bonds-BACV	$	$	$	$
b. Bonds-FV				
c. LB & SS-BACV				

NOTES TO FINANCIAL STATEMENTS

Ending Balance	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Nonadmitted
d. LB & SS-FV				
e. Preferred Stock-BACV				
f. Preferred Stock-FV				
g. Common Stock				
h. Mortgage Loans-BACV				
i. Mortgage Loans-FV				
j. Real Estate-BACV				
k. Real Estate-FV				
l. Derivatives-BACV				
m. Derivatives-FV				
n. Other Invested Assets-BACV				
o. Other Invested Assets-FV				
p. Total Assets-BACV	$	$	$	$
q. Total Assets-FV	$	$	$	$

p= a + c + e + g + h + j + l + n   q = b + d + f + g + i + k + m + o

(7) Proceeds Provided – Sale

	Minimum	Maximum	Average Daily Balance	Ending Balance
a. Maximum Amount				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	$	$	$	$
2. Securities (FV)	$	$	$	$
3. Securities (BACV)	$	$	$	$
4. Nonadmitted Subset	$	$	$	$

(8) Recognized Forward Resale Commitment

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	$	$	$	$
b. Ending Balance	$	$	$	$

J. Real Estate
No significant changes

K. Low-Income Housing Tax Credits (LIHTC)
No significant changes

L. Restricted Assets
No significant changes

M. Working Capital Finance Investments
(1) Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation
No significant changes
(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs
Not Applicable.

	Book/Adjusted Carrying Value
a. Up to 180 Days	$
b. 181 to 365 Days	
c. Total	$

(3) Any Events of Default or Working Capital Finance Investments
The Company did not experience any events of default of working capital finance investments during the statement period.

N. Offsetting and Netting of Assets and Liabilities
The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset during the statement peirod.

	Gross Amount Recognized	Amount Offset*	Net Amount Presented on Financial Statements
(1) Assets			
	$	$	$
(2) Liabilities			
	$	$	$

* For derivative assets and derivative liabilities, the amount of offset shall agree to Schedule DB, Part D, Section 1.

O. 5GI Securities
No significant changes

P. Short Sales
No significant changes

Q. Prepayment Penalty and Acceleration Fees
No significant changes

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

A. Derivatives Under *SSAP No. 86 – Derivatives*

(1) Market Risk, Credit Risk and Cash Requirements
No significant changes

(2) Objectives for Derivative Use
No significant changes

(3) Accounting Policies for Recognition and Measurement
No significant changes

(4) Identification of Whether Derivative Contracts with Financing Premiums
No significant changes

(5) Net Gain or Loss Recognized
No significant changes

(6) Net Gain or Loss Recognized from Derivatives that no Longer Qualify for Hedge Accounting
No significant changes

(7) Derivatives Accounted for as Cash Flow Hedges
No significant changes

(8) Total Premium Costs for Contracts

a. Scheduled Amortization Fiscal Year	Derivative Premium Payments Due
1. 2020	$
2. 2021	
3. 2022	
4. 2023	
5. Thereafter	
6. Total Future Settled Premiums	$

b.	Undiscounted Future Premium Commitments	Derivative Fair Value with Premium Commitments (Reported on DB)	Derivative Fair Value Excluding Impact of Future Settled Premiums
1. Prior Year	$	$	$
2. Current Year to Date	$	$	$

B. Derivatives under *SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees*

(1) Discussion of Hedged Item/Hedging Instruments and Hedging Strategy
No significant changes

(2) Recognition of Gains/Losses and Deferred Assets and Liabilities

a. Scheduled Amortization

Amortization Year	Deferred Assets	Deferred Liabilities
1. 2020	$	$
2. 2021		
3. 2022		
4. 2023		
5. 2024		
6. 2025		
7. 2026		
8. 2027		
9. 2028		
10. 2029		
11. Total	$	$

b. Total Deferred Balance

(Should agree to column 19 of Schedule DB, Part E)	$

c. Reconciliation of Amortization

1. Prior year total deferred balance	$
2. Current year to date amortization	
3. Current year to date deferred recognition	
4. Ending deferred balance ([1-(2+3)]	$

(3) Hedging Strategies Identified as No Longer Highly Effective
No significant changes

(4) Hedging Strategies Terminated
No significant changes

Note 9 – Income Taxes

No significant changes

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

No significant changes

Note 11 – Debt

A. Debt Including Capital Notes

NOTES TO FINANCIAL STATEMENTS

No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

(1) Information on the Nature of the Agreement

The Company is a member of the FHLB, 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. These funding agreements have priority claim status above debt holders of the Company.

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	12,822,600	12,822,600	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	$ 12,822,600	$ 12,822,600	$
(f) Actual or estimated borrowing capacity as determined by the insurer	712,283,098	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	823,000	823,000	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	$ 823,000	$ 823,000	$
(f) Actual or estimated borrowing capacity as determined by the insurer	606,155,000	XXX	XXX

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	$ 12,822,600	$	$	$	$	$ 12,822,600

(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 to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 402,894,867	$ 440,091,884	$ 300,000,000
2. Current Year to Date General Account Total Collateral Pledged	402,894,867	440,091,884	300,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	$	$	$

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 402,894,867	$ 440,091,884	$ 300,000,000
2. Current Year to Date General Account Total Collateral Pledged	402,894,867	440,091,884	300,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 266,261,000	$ 226,169,000	$ 215,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year to Date

	1	2	3	4

	Total 2 + 3	General Account	Separate Accounts	Funding Agreements Reserves Established
(a) Debt	$	$	$	XXX
(b) Funding Agreements	300,000,000	300,000,000		$ 300,000,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	$ 300,000,000	$ 300,000,000	$	$ 300,000,000

2. Prior Year

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

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	300,000,000	300,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	300,000,000	300,000,000	

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

A. Defined Benefit Plan

(1) Change in Benefit Obligation
No significant changes
(2) Change in Plan Assets
No significant changes
(3) Funded Status
No significant changes
(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	Current Year to Date	2019	Current Year to Date	2019	Current Year to Date	2019
a. Service cost	$	$	$	$	$	$
b. Interest cost						
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses						
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	$	$	$	$	$	$

(5) Amounts in Unassigned Funds (Surplus) Recognized as Components of Net Period Benefit Cost
No significant changes
(6) Amounts in Unassigned Funds (Surplus) That Have Not Yet Been Recognized as Components of Net Period Benefit Cost
No significant changes
(7) Weighted Average Assumptions Used to Determine Net Periodic Benefit Cost as of Current Period
No significant changes
(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans
No significant changes
(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)
No significant changes
(10) Estimated Future Payments, Which Reflect Unexpected Future Service
No significant changes
(11) Estimate of Contributions Expected to be Paid to the Plan
No significant changes
(12) Amounts and Types of Securities Included in Plan Assets
No significant changes
(13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses
No significant changes

(14) Substantive Comment Used to Account for Benefit Obligations
No significant changes
(15) Cost of Providing Special or Contractual Termination Benefits Recognized
No significant changes
(16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations Assets Not Otherwise Apparent
No significant changes
(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans
No significant changes
(18) Full Transition Surplus Impact of SSAP 102
No significant changes

B. Investment Policies and Strategies
No significant changes

C. Fair Value of Plan Assets
No significant changes

D. Basis Used to Determine Expected Long-Term Rate-of-Return
No significant changes

E. Defined Contribution Plans
No significant changes

F. Multiemployer Plans
No significant changes

G. Consolidated/Holding Company Plans
No significant changes

H. Postemployment Benefits and Compensated Absences
No significant changes

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
No significant changes

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

No significant changes

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

No significant changes

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales
No significant changes

B. Transfer and Servicing of Financial Assets

(1) Description of any Loaned Securities
No significant changes
(2) Servicing Assets and Servicing Liabilities
No significant changes
(3) When Servicing Assets and Liabilities are Measured at Fair Value
No significant changes
(4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales
(a)
No significant changes
(b)
No significant changes
(5) Disclosure Requirements for Transfers of Assets Accounted for as Secured Borrowing
No significant changes
(6) Transfer of Receivables with Recourse
No significant changes
(7) Securities Underlying Repurchase and Reverse Repurchase Agreements, Dollar Repurchase and Dollar Reverse Repurchase Agreements
No significant changes

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:
The Company did not sell any NAIC designation 3 or below, or unrated of securities sold during the reporting period and reacquired within 30 days of the sale date.

NOTES TO FINANCIAL STATEMENTS

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
			$	$	$

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

No significant changes

Note 20 – Fair Value Measurements

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	$ 14,020,521	$ 1,377,720	$	$	$ 15,398,241
Cash Equivalents	$ 181,823,303	$	$	$	$ 181,823,303
Common Stock - Unafiliated	$ 36,033,465	$	$ 11,223,000	$	$ 47,256,465
Derivatives	$	$ 38,246,728	$	$	$ 38,246,728
Separate Account Assets	$ 40,324,051	$	$	$	$ 40,324,051
Total	$ 272,201,341	$ 39,624,448	$ 11,223,000	$	$ 323,048,789
Liabilities at Fair Value					
Derivatives	$	$ 33,492,178	$	$	$ 33,492,178
Total	$	$ 33,492,178	$	$	$ 33,492,178

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

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

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

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

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the period ended March 31, 2020 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation 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	Settle-ments	Ending Balance as of Current Period
a. Assets										
Common Stock - Unaffiliated	$ 823,000	$	$	$	$	$ 12,000,000	$	$ (1,600,000)	$	$ 11,223,000
Total	$ 823,000	$	$	$	$	$ 12,000,000	$	$ (1,600,000)	$	$ 11,223,000
b. Liabilities										
	$	$	$	$	$	$	$	$	$	$
Total	$	$	$	$	$	$	$	$	$	$

(3) Policies when Transfers Between Levels are Recognized

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

(4) 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 for Derivative Assets and Liabilities

Not Applicable.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable.

C. Fair Value Level

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	$	$	$	$	$	$	$
Bonds	$4,811,995,958	$4,786,030,106	$ 14,208,133	$4,797,787,825	$	$	$
Preferred Stock	$ 53,221,676	$ 57,443,137	$ 53,221,676	$	$	$	$
Common Stock - Unaffiliated	$ 47,256,465	$ 47,256,465	$ 36,033,465	$	$ 11,223,000	$	$
Cash, Cash Equivalents and Short-Term Investments	$ 181,823,303	$ 181,823,303	$ 181,823,303	$	$	$	$
Derivatives	$ 71,903,737	$ 185,786,848	$	$ 71,903,737	$	$	$
Separate Account Assets	$ 40,324,051	$ 40,324,051	$ 40,324,051	$	$	$	$
Financial Liabilities:	$	$	$	$	$	$	$
Investment-Type Contracts:	$	$	$	$	$	$	$
Individual Annuities	$ 192,070,976	$ 191,365,237	$	$	$ 192,070,976	$	$
Separate Account Liabilities	$ 40,324,051	$ 40,324,051	$ 40,324,051	$	$	$	$
Derivatives	$ 32,466,197	$ 68,129,366	$	$ 32,466,197	$	$	$

D. Not Practicable to Estimate Fair Value

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

E. NAV Practical Expedient Investments

Not applicable

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

The Company has evaluated events subsequent to March 31, 2020, 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

A. Method Used by the Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

Not applicable

B. Disclose Whether Accrued Retrospective Premiums are Recorded Through Written Premium or as an Adjustment to Earned Premium

Not applicable

C. Disclose the Amount of Net Premiums Written Subject to Retrospective Rating Features

Not applicable

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

Not applicable

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?
Yes [ ] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year to date:

a. Permanent ACA Risk Adjustment Program	AMOUNT
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment	

NOTES TO FINANCIAL STATEMENTS

a. Permanent ACA Risk Adjustment Program	AMOUNT
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	
3. Premium adjustments payable due to ACA Risk Adjustment	
Operations (Revenue & Expenses)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	
5. Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	

b. Transitional ACA Reinsurance Program	AMOUNT
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)	
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5. Ceded reinsurance premiums payable due to ACA Reinsurance	
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
Operations (Revenue & Expenses)	
7. Ceded reinsurance premiums due to ACA Reinsurance	
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9. ACA Reinsurance contributions – not reported as ceded premium	

c. Temporary ACA Risk Corridors Program	AMOUNT
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
Operations (Revenue & Expenses)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	
4. Effect of ACA Risk Corridors on change in reserves for rate credits	

(3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

	Accrued During the Prior Year on Business Written Before Dec. 31 of The Prior Year		Received or Paid as of the Current Year to Date on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	$	$	$	$	$	$	$	$	A	$	$
2. Premium adjustments (payable)	$								B		
3. Subtotal ACA Permanent Risk Adjustment Program	$	$	$	$	$	$	$	$		$	$
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid									C		
2. Amounts recoverable for claims unpaid (contra liability)									D		
3. Amounts receivable relating to uninsured plans									E		
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums									F		
5. Ceded reinsurance premiums payable									G		
6. Liability for amounts held under uninsured plans									H		
6. Subtotal ACA Transitional Reinsurance Program											
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium									I		
2. Reserve for rate credits or policy experience									J		

NOTES TO FINANCIAL STATEMENTS

	Accrued During the Prior Year on Business Written Before Dec. 31 of The Prior Year		Received or Paid as of the Current Year to Date on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
rating refunds											
3. Subtotal ACA Risk Corridors Program											
d. Total for ACA Risk Sharing Provisions											

Explanations of Adjustments

A.
B.
C.
D.
E.
F.
G.
H.
I.
J.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

	Accrued During the Prior Year on Business Written Before Dec. 31 of The Prior Year		Received or Paid as of the Current Year to Date on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
a. 2014											
1. Accrued retrospective premium									A		
2. Reserve for rate credits for policy experience rating refunds									B		
b. 2015											
1. Accrued retrospective premium									C		
2. Reserve for rate credits for policy experience rating refunds									D		
c. 2016											
1. Accrued retrospective premium									E		
2. Reserve for rate credits or policy experience rating refunds									F		
d. Total for Risk Corridors											

A.
B.
C.
D.
E.
F.

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts Received from CMS	4 Asset Balance (Gross of Non-Admissions) (1-2-3)	5 Non-Admitted Amount	5 Net Admitted Asset (4–5)
a. 2014						
b. 2015						
c. 2016						
d. Total (a+b+c)						

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable

Note 26 – Intercompany Pooling Arrangements

No significant changes

NOTES TO FINANCIAL STATEMENTS

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

Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

Note 34 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 35 – Separate Accounts

No significant changes

Note 36 – 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 [X]

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

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

2.2 If yes, date of change:

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

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

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

On March 2, 2020, The Penn Mutual Life Insurance Company received all of the issued and outstanding capital stock of Vantis Life of New York as an extraordinary dividend from Vantis Life Insurance Company.

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

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
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? If yes, attach an explanation. Yes [ ] No [X] N/A [ ]

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

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 [X]

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

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

7.2 If yes, give full information:

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

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

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

8.4 If 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
Hornor, Townsend & Kent, LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

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

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

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

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

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

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: $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$ 0
14.22	Preferred Stock	0	0
14.23	Common Stock	104,049,920	105,366,950
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	8,539,043	8,208,613
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 112,588,963	$ 113,575,563
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No [ ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ] N/A [ ]

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of 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 invested assets? Yes [ ] No [X]

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107518	Penn Mutual Asset Management, LLC	549300O3G37UC4C5EV40	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 [ ]

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The security was purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reporting NAIC designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

GENERAL INTERROGATORIES (continued)

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

Life and Accident and Health Companies/Fraternal Benefit Societies

		Amount
1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	
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

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 Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating

NONE

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 2 Life Insurance Premiums	3 Annuity Considerations	4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
1.	Alabama AL	L	314,384				314,384	
2.	Alaska AK	L	165,227				165,227	
3.	Arizona AZ	L	2,646,851				2,646,851	
4.	Arkansas AR	L	375,963				375,963	
5.	California CA	L	15,589,201	303,836			15,893,037	
6.	Colorado CO	L	1,447,282	584,808			2,032,090	
7.	Connecticut CT	L	4,447,158	326,320			4,773,478	
8.	Delaware DE	L	3,191,551				3,191,551	
9.	District of Columbia DC	L	61,268				61,268	
10.	Florida FL	L	8,211,333	1,189,210			9,400,543	
11.	Georgia GA	L	2,465,590	183,000			2,648,590	
12.	Hawaii HI	L	84,911				84,911	
13.	Idaho ID	L	2,039,973				2,039,973	
14.	Illinois IL	L	21,337,526	395,981			21,733,507	
15.	Indiana IN	L	1,516,268				1,516,268	
16.	Iowa IA	L	381,498				381,498	
17.	Kansas KS	L	1,502,660				1,502,660	
18.	Kentucky KY	L	439,257				439,257	
19.	Louisiana LA	L	387,964	175,000			562,964	
20.	Maine ME	L	85,670	165,234			250,904	
21.	Maryland MD	L	955,420	260,045			1,215,465	
22.	Massachusetts MA	L	3,431,435	257,133			3,688,568	
23.	Michigan MI	L	6,025,578				6,025,578	
24.	Minnesota MN	L	5,035,710	74,535			5,110,245	
25.	Mississippi MS	L	823,662				823,662	
26.	Missouri MO	L	837,426				837,426	
27.	Montana MT	L	23,959				23,959	
28.	Nebraska NE	L	375,375				375,375	
29.	Nevada NV	L	1,085,746				1,085,746	
30.	New Hampshire NH	L	45,440	251,327			296,767	
31.	New Jersey NJ	L	7,294,507	1,343,649			8,638,156	
32.	New Mexico NM	L	945,453				945,453	
33.	New York NY	N	4,381,243				4,381,243	
34.	North Carolina NC	L	2,587,970	308,221			2,896,191	
35.	North Dakota ND	L	153,877				153,877	
36.	Ohio OH	L	3,595,367	671,902			4,267,269	
37.	Oklahoma OK	L	696,896	816,463			1,513,359	
38.	Oregon OR	L	1,780,688				1,780,688	
39.	Pennsylvania PA	L	9,916,141	1,104,599			11,020,740	
40.	Rhode Island RI	L	131,711	41,480			173,191	
41.	South Carolina SC	L	1,190,895				1,190,895	
42.	South Dakota SD	L	1,003,485				1,003,485	
43.	Tennessee TN	L	925,091	943,217			1,868,308	
44.	Texas TX	L	18,127,980	500,000			18,627,980	
45.	Utah UT	L	4,769,802	50,000			4,819,802	
46.	Vermont VT	L	83,790				83,790	
47.	Virginia VA	L	987,466	225,000			1,212,466	
48.	Washington WA	L	4,000,232				4,000,232	
49.	West Virginia WV	L	76,210				76,210	
50.	Wisconsin WI	L	1,273,353				1,273,353	
51.	Wyoming WY	L	425,650				425,650	
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	130,001	0	0	0	130,001	0
59.	Subtotal	XXX	149,809,094	10,170,960	0	0	159,980,054	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	157,806				157,806	
94.	Aggregate other amounts not allocable by State	XXX	848,443	0	0	0	848,443	0
95.	Totals (Direct Business)	XXX	150,815,343	10,170,960	0	0	160,986,303	0
96.	Plus Reinsurance Assumed	XXX	48,376,474				48,376,474	
97.	Totals (All Business)	XXX	199,191,817	10,170,960	0	0	209,362,777	0
98.	Less Reinsurance Ceded	XXX	20,572,609				20,572,609	
99.	Totals (All Business) less Reinsurance Ceded	XXX	178,619,208	10,170,960	0	0	188,790,168	0

DETAILS OF WRITE-INS

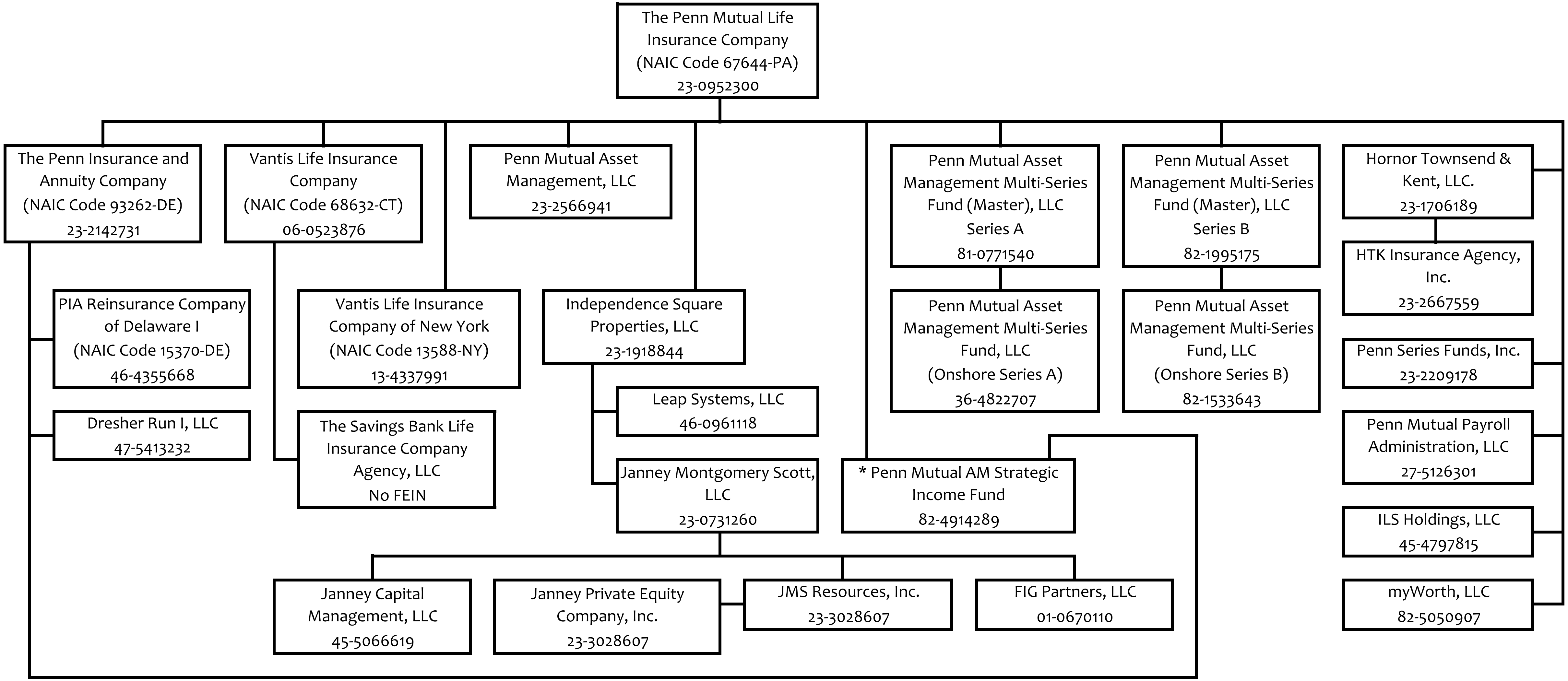
		1	2	3	4	5	6	7
58001.	Military APO/FPO	XXX	130,001				130,001	
58002.		XXX					0	
58003.		XXX					0	
58998.	Summary of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)	XXX	130,001	0	0	0	130,001	0
9401.	Internal Replacement	XXX	848,443				848,443	
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	848,443	0	0	0	848,443	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



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

Q12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	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.	N/A

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. Not Applicable for 1st and 3rd Quarters

Bar Code:

* 9 3 2 6 2 2 0 2 0 4 9 0 0 0 0 0 1 *

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Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Tax Witholding and Escheat Liability	169,555	196,320
2597. Summary of remaining write-ins for Line 25	169,555	196,320

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	332,220,838	309,133,830
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	82,000	1,279,877
2.2 Additional investment made after acquisition	10,571,661	42,240,998
3. Capitalized deferred interest and other		
4. Accrual of discount		30,427
5. Unrealized valuation increase (decrease)	3,549,319	8,274,906
6. Total gain (loss) on disposals		(178)
7. Deduct amounts received on disposals	3,327,153	26,715,021
8. Deduct amortization of premium and depreciation	467,251	1,087,863
9. Total foreign exchange change in book/adjusted carrying value	(42,096)	(64,202)
10. Deduct current year's other-than-temporary impairment recognized		871,936
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	342,587,318	332,220,838
12. Deduct total nonadmitted amounts	880,011	880,011
13. Statement value at end of current period (Line 11 minus Line 12)	341,707,307	331,340,827

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	4,642,850,190	4,095,260,136
2. Cost of bonds and stocks acquired	675,827,249	1,388,770,735
3. Accrual of discount	2,781,841	11,666,266
4. Unrealized valuation increase (decrease)	(19,992,352)	(1,302,643)
5. Total gain (loss) on disposals	3,588,868	21,321,203
6. Deduct consideration for bonds and stocks disposed of	289,710,114	802,928,915
7. Deduct amortization of premium	17,677,127	68,390,406
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		1,745,695
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	27,705	199,509
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	4,997,696,259	4,642,850,190
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	4,997,696,259	4,642,850,190

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)	2,644,502,829	422,029,591	200,392,018	(40,233,761)	2,825,906,641			2,644,502,829
2. NAIC 2 (a)	1,647,728,678	170,163,527	70,578,244	(6,595,003)	1,740,718,958			1,647,728,678
3. NAIC 3 (a)	136,644,681	21,402,285	2,943,054	27,768,597	182,872,509			136,644,681
4. NAIC 4 (a)	30,540,953	9,546,274	8,563,361	1,505,648	33,029,514			30,540,953
5. NAIC 5 (a)	3,566,095	546,490	2,040,019	(3,331)	2,069,235			3,566,095
6. NAIC 6 (a)	1,467,630			(89,910)	1,377,720			1,467,630
7. Total Bonds	4,464,450,866	623,688,167	284,516,696	(17,647,760)	4,785,974,577	0	0	4,464,450,866
PREFERRED STOCK								
8. NAIC 1	13,254,820				13,254,820			13,254,820
9. NAIC 2	26,551,917	12,072,000	1,519,200		37,104,717			26,551,917
10. NAIC 3	7,083,600				7,083,600			7,083,600
11. NAIC 4					0			
12. NAIC 5					0			
13. NAIC 6					0			
14. Total Preferred Stock	46,890,337	12,072,000	1,519,200	0	57,443,137	0	0	46,890,337
15. Total Bonds and Preferred Stock	4,511,341,203	635,760,167	286,035,896	(17,647,760)	4,843,417,714	0	0	4,511,341,203

(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.

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		XXX			

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

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	147,750,975
2.	Cost paid/(consideration received) on additions	34,622,392
3.	Unrealized valuation increase/(decrease)	(34,067,709)
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	7,740,697
6.	Considerations received/(paid) on terminations	50,668,109
7.	Amortization	
8.	Adjustment to the book/adjusted carrying value of hedge item	12,279,236
9.	Total foreign exchange change in book/adjusted carrying value	
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	117,657,482
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	117,657,482

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	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				
3.25	SSAP No. 108 adjustments		0	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				
4.23	SSAP No. 108 adjustments		0		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Total gain (loss) recognized for terminations in prior year				
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

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	117,657,483	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance		
3. Total (Line 1 plus Line 2)		117,657,483
4. Part D, Section 1, Column 5	185,786,848	
5. Part D, Section 1, Column 6	(68,129,365)	
6. Total (Line 3 minus Line 4 minus Line 5)		0
	Fair Value Check	
7. Part A, Section 1, Column 16	39,437,540	
8. Part B, Section 1, Column 13		
9. Total (Line 7 plus Line 8)		39,437,540
10. Part D, Section 1, Column 8	71,903,737	
11. Part D, Section 1, Column 9	(32,466,197)	
12. Total (Line 9 minus Line 10 minus Line 11)		0
	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

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	205,203,169	76,978,234
2. Cost of cash equivalents acquired	649,876,986	1,273,534,496
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	675,126,327	1,145,309,561
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)	179,953,827	205,203,169
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	179,953,827	205,203,169

Sch. A Pt. 2
NONE

Sch. A Pt. 3
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation and Admini-strative 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 X, L.P.	Cambridge	MA	Atlas Venture Partners		03/20/2015	1		164,074			1.200
000000 00 0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Atlas Venture Partners		01/01/2019	1		120,000		1,538,305	1.000
000000 00 0	Battery Ventures XII Side Fund, L.P.	Waltham	MA	Battery Ventures		01/31/2018	1		227,500		1,318,850	1.625
000000 00 0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1		144,072		1,237,549	0.125
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital		03/31/2016			75,280		508,140	1.882
000000 00 0	Crosslink Ventures VIII, L.P.	San Francisco	CA	Crosslink Capital		09/30/2017	1		200,000		1,240,000	0.727
000000 00 0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1		627,500		1,572,500	1.250
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1		117,000		105,000	1.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	Glendower Capital		04/01/2018			867,403		7,037,803	0.600
000000 00 0	Lightspeed Venture Partners Select III, L.P.	Menlo Park	CA	Lightspeed Ventures		03/31/2018	1		100,000		512,092	0.278
000000 00 0	Lightspeed Venture Partners X, L.P.	Menlo Park	CA	Lightspeed Ventures		07/07/2014	1		45,000		120,000	0.480
000000 00 0	Lightspeed Venture Partners XIII, L.P.	Menlo Park	CA	Lightspeed Ventures		03/01/2020	1	30,000			970,000	0.143
000000 00 0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1		130,857		367,219	1.200
000000 00 0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1		47,626		213,017	1.039
000000 00 0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1		137,920		492,954	0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures		03/31/2016	1		39,600		187,508	1.000
000000 00 0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures		05/31/2017	1		450,000		750,000	0.667
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	New Leaf Venture Partners		11/30/2014	1		300,000			1.600
000000 00 0	New Leaf Ventures IV, L.P.	New York	NY	New Leaf Venture Partners		03/31/2018	1		143,163		2,880,712	1.455
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Omega Fund Management		06/20/2013			5,691		144,662	1.089
000000 00 0	Omega Fund V, L.P.	Boston	MA	Omega Fund Management		04/30/2015			17,243		1,137,998	1.600
000000 00 0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures		04/30/2015	1		440,000		1,176,000	2.286
000000 00 0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1		60,000		240,000	1.132
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners		09/30/2015	1		42,000		750,065	0.333
000000 00 0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		6,156		103,864	4.000
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		84,011		138,196	1.071
000000 00 0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1		111,856		961,445	0.000
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	US Venture Partners		05/20/2015	1		250,000		950,000	1.818
000000 00 0	US Venture Partners XII, L.P.	Menlo Park	CA	US Venture Partners		03/31/2018	1		100,000		4,525,000	1.818
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								30,000	5,053,953	0	31,178,879	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
000000 00 0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners, LLC		07/31/2018			1,195,478		2,556,768	0.300
000000 00 0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners, LLC		01/31/2019	3		365,615		2,738,640	0.191
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC		12/01/2016	2		308,087		1,040,750	0.191
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11		242,096		5,457,595	0.000
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners, LLC		10/31/2017			45,000		2,625,000	0.240
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, L.P.		03/31/2016	11		329,905		2,710,499	0.200
000000 00 0	Centre Lane Partners V, L.P.	New York	NY	Centre Lane Partners, LLC		01/31/2019	3		(8,347)		2,907,692	0.600
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.		08/31/2017			30,094		1,321,478	0.067

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
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
000000 00 0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners		12/01/2017	3		405,000		2,945,000	0.625
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3		17,539		750,015	1.000
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors		02/28/2018	3		1,341,083		814,666	0.251
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies		05/06/2013			4,734		95,888	0.899
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11		387,500		1,993,076	0.556
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC		12/02/2017			151,515		2,065,422	2.000
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management		01/27/2012			34,445		62,861	0.084
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management		08/31/2017			96,812		2,030,531	0.075
000000 00 0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3		300,000		1,400,000	1.333
000000 00 0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019		52,000			1,548,000	0.040
000000 00 0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg, Pincus LLC		09/30/2018			171,000		4,866,000	0.044
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC		12/21/2015			100,000		197,500	0.039
2599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								52,000	5,517,557	0	40,127,381	XXX
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
000000 00 0	Raymond James Tax Credit Fund 36, LLC	St. Petersburg	FL	RJTCF-36, LLC		08/23/2010			152			1.500
3799999. Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								0	152	0	0	XXX
4899999. Subtotal - Unaffiliated								82,000	10,571,661	0	71,306,260	XXX
5099999. Totals								82,000	10,571,661	0	71,306,260	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Changes in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
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
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA	Return Of Capital	01/01/2019	02/07/2020	10,278					0		10,278	10,278			0	
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Return Of Capital	06/20/2013	01/22/2020	240,575					0		240,575	240,575			0	
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							250,853	0	0	0	0	0	0	250,853	250,853	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
000000 00 0	Ampersand 2018, L.P.	Boston	MA	Return Of Capital	02/28/2018	01/15/2020	96,409					0		96,409	96,409			0	
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return Of Capital	10/31/2017	03/03/2020	309,157					0		309,157	309,157			0	
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return Of Capital	03/31/2017	03/11/2020	1,132,905					0		1,132,905	1,132,905			0	
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return Of Capital	10/04/2011	01/30/2020	273,871					0		273,871	273,871			0	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Return Of Capital	06/05/2015	02/25/2020	189,792					0		189,792	189,792			0	
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return Of Capital	10/20/2015	03/27/2020	350,861					0		350,861	350,861			0	

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	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return Of Capital	10/31/2017	01/17/2020	375					0		375	375			0	
000000 00 0	Brynwood Partners VIII L.P.	Greenwich	CT	Return Of Capital	01/31/2018	01/15/2020	122,423					0		122,423	122,423			0	
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return Of Capital	03/31/2016	03/31/2020	41,207					0		41,207	41,207			0	
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Return Of Capital	06/11/2015	03/11/2020	141,695					0		141,695	141,695			0	
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Return Of Capital	05/06/2013	03/11/2020	55,808					0		55,808	55,808			0	
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	Return Of Capital	06/27/2016	01/06/2020	51,088					0		51,088	51,088			0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	01/16/2020	279,816					0		279,816	279,816			0	
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	Return Of Capital	01/27/2012	02/24/2020	3,336					0		3,336	3,336			0	
000000 00 0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Return Of Capital	05/31/2017	02/13/2020	27,558					0		27,558	27,558			0	
2599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							3,076,301	0	0	0	0	0	0	3,076,301	3,076,301	0	0	0	0
4899999. Subtotal - Unaffiliated							3,327,153	0	0	0	0	0	0	3,327,153	3,327,153	0	0	0	0
5099999. Totals							3,327,153	0	0	0	0	0	0	3,327,153	3,327,153	0	0	0	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
Bonds - All Other Government									
46513J B4 2	ISRAEL GOVERNMENT INTERNATIONAL BOND	D	03/31/2020	CITIGROUP GLOBAL MKT		2,000,000	2,000,000		1
1099999. Total - Bonds - All Other Government						2,000,000	2,000,000	0	XXX
Bonds - U.S. Political Subdivisions of States									
514264 FA 3	LANCASTER CITY SCHOOL DISTRICT		01/28/2020	PERSHING & COMPANY		4,337,338	4,250,000	27,957	1FE
982696 SF 4	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT		02/04/2020	PERSHING & COMPANY		3,500,000	3,500,000		1FE
2499999. Total - Bonds - U.S. Political Subdivisions of States						7,837,338	7,750,000	27,957	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3136A8 XR 6	FANNIE MAE REMICS		03/01/2020	PAYUP		174,353	174,353		1
3137F4 XA 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/23/2020	CREDIT SUISSE FIRST		8,135,484		91,344	1
3137FH PM 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/22/2020	CREDIT SUISSE FIRST		7,367,238		78,118	1
3137FJ Y9 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/28/2020	PERSHING & COMPANY		5,270,291		43,888	1
3137FK JF 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/17/2020	CREDIT SUISSE FIRST		3,017,812		26,331	1
3137FM D5 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/27/2020	PERSHING & COMPANY		5,842,136		63,416	1
3137FP HT 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/23/2020	PERSHING & COMPANY		5,851,176		58,595	1
3137FR EH 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/23/2020	BAIRD ROBERT W & CO		15,116,602	15,000,000	23,469	1
31418D NG 3	FANNIE MAE POOL		03/19/2020	BNYM/DBTCA/DB AG LDN		50,015,625	50,000,000	76,389	1
31418D NJ 7	FANNIE MAE POOL		03/19/2020	WELLS FARGO SECS LLC		51,187,500	50,000,000	68,056	1
31418D PD 8	FANNIE MAE POOL		03/26/2020	BNY/SUNTRUST CAPITAL		51,781,250	50,000,000	48,611	1
387874 YU 8	GRANT COUNTY PUBLIC UTILITY DISTRICT NO		03/19/2020	FTB/FIRST TENNESSEE		4,069,080	4,500,000	22,518	1FE
64972G VZ 4	NEW YORK CITY WATER & SEWER SYSTEM		03/25/2020	EXCHANGE OFFER		6,759,085	6,935,000	96,143	1FE
67760H NB 3	OHIO TURNPIKE & INFRASTRUCTURE COMMISSIO		03/03/2020	FTB/FIRST TENNESSEE		4,169,320	4,000,000	7,861	1FE
914767 AE 8	UNIVERSITY OF OREGON		03/12/2020	MERRILL LYNCH PIERCE		3,700,000	3,700,000		1FE
917567 EX 3	UTAH TRANSIT AUTHORITY		03/19/2020	VARIOUS		9,906,200	10,000,000	99,464	1FE
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						232,363,152	194,309,353	804,203	XXX
Bonds - Industrial and Miscellaneous									
031162 CS 7	AMGEN INC		02/18/2020	CITIGROUP GLOBAL MKT		1,999,240	2,000,000		2FE
05491U BJ 6	BBCMS MORTGAGE TRUST 2018-C2		03/06/2020	CREDIT SUISSE FIRST		5,639,648	5,000,000	6,212	1FE
075896 AC 4	BED BATH & BEYOND INC		01/30/2020	GOLDMAN SACHS & CO		1,485,000	2,000,000	574	3FE
11271R AB 5	BROOKFIELD FINANCE LLC		02/18/2020	DEUTSCHE BANC/ALEX B		4,952,900	5,000,000		1FE
126307 AZ 0	CSC HOLDINGS LLC		03/17/2020	BANC/AMERICA SECUR.L		2,550,000	2,500,000	21,667	3FE
14149Y BB 3	CARDINAL HEALTH INC		01/29/2020	PERSHING & COMPANY		1,645,888	1,600,000	15,200	2FE
14310F AA 0	CARLYLE HOLDINGS II FINANCE LLC		01/16/2020	MORGAN STANLEY & CO		4,822,520	4,000,000	69,375	2FE
14448C AC 8	CARRIER GLOBAL CORP		02/13/2020	GOLDMAN SACHS & CO		999,960	1,000,000		2FE
16876Y AA 0	CHILDREN'S HEALTH CARE		01/08/2020	JPM SECURITIES-FIXED		4,000,000	4,000,000		1FE
184496 AP 2	CLEAN HARBORS INC		03/17/2020	BAIRD ROBERT W & CO		1,950,000	2,000,000	18,222	3FE
209111 FF 5	CONSOLIDATED EDISON CO OF NEW YORK INC		03/03/2020	PERSHING & COMPANY		4,424,567	3,385,000	40,879	1FE
210518 DH 6	CONSUMERS ENERGY CO		03/17/2020	VARIOUS		1,963,320	2,000,000		1FE
22822V AQ 4	CROWN CASTLE INTERNATIONAL CORP		03/31/2020	BANC/AMERICA SECUR.L		1,978,000	2,000,000		2FE
23338V AL 0	DTE ELECTRIC CO		03/19/2020	VARIOUS		7,849,315	9,500,000	21,019	1FE
237194 AM 7	DARDEN RESTAURANTS INC		01/21/2020	PERSHING & COMPANY		3,832,017	3,651,000	72,908	2FE
254687 FM 3	WALT DISNEY CO/THE		03/19/2020	JPM SECURITIES-FIXED		4,036,250	5,000,000	8,403	1FE
254687 FS 0	WALT DISNEY CO/THE		03/19/2020	CITIGROUP GLOBAL MKT		2,482,889	2,500,000		1FE
25746U BQ 1	DOMINION ENERGY INC		03/31/2020	MERRILL LYNCH PIERCE		2,982,870	3,000,000	5,738	2FE
25746U DG 1	DOMINION ENERGY INC		03/31/2020	U.S. BANCORP INVESTM		2,969,850	3,000,000		2FE
26884L AG 4	EQT CORP		01/15/2020	JPM SECURITIES-FIXED		1,500,000	1,500,000		2FE
292505 AD 6	OVINTIV INC		02/25/2020	MORGAN STANLEY & CO		2,209,149	1,900,000	4,117	2FE

Statement as of March 31, 2020 of the **THE 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
29379V BZ 5	ENTERPRISE PRODUCTS OPERATING LLC		01/06/2020	CITIGROUP GLOBAL MKT		1,987,200	2,000,000		2FE
30231G BG 6	EXXON MOBIL CORP		03/17/2020	CITIGROUP GLOBAL MKT		3,000,000	3,000,000		1FE
302975 BE 6	FREMF 2020-K105 MORTGAGE TRUST		03/04/2020	BANC/AMERICA SECUR.L		4,211,440	4,000,000	4,314	2FE
302984 AS 8	FREMF 2020-K104 MORTGAGE TRUST		02/20/2020	CREDIT SUISSE FIRST		10,552,600	10,000,000	25,559	2FE
30298M AA 7	FREMF 2019-K736 MORTGAGE TRUST		03/19/2020	PIERPONT SECURITIES		6,701,660	7,500,000	17,227	2FE
31739L AA 4	FINANCE AMER STRUCTURE 0.01 25SEP69		01/25/2020	PAYUP		6,284	6,284		1
35671D CF 0	FREEPORT-MCMORAN INC		02/19/2020	JPM SECURITIES-FIXED		1,000,000	1,000,000		3FE
36120R AA 7	FXI HOLDINGS INC		02/05/2020	BARCLAYS CAPITAL FIX		2,459,125	2,575,000	54,075	4FE
36253G AK 8	GS MORTGAGE SECURITIES TRUST 2014-GC24		02/11/2020	BANC/AMERICA SECUR.L		5,185,352	5,000,000	7,519	1FE
36262D AA 6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/19/2020	GOLDMAN SACHS & CO		22,714,996	22,498,902	54,364	1FE
373334 KN 0	GEORGIA POWER CO		01/08/2020	BARCLAYS CAPITAL FIX		996,740	1,000,000		1FE
418056 AU 1	HASBRO INC		01/13/2020	BK OF NY/MIZUHO SECU		2,035,940	2,000,000	17,000	2FE
428104 AA 1	HESS MIDSTREAM OPERATIONS LP		02/13/2020	CANTOR FITZGERALD &		1,030,000	1,000,000	9,681	3FE
42824C AY 5	HEWLETT PACKARD ENTERPRISE CO		01/17/2020	MORGAN STANLEY & CO		3,771,930	3,000,000	51,329	2FE
45138L BF 9	IDAHO POWER CO		03/31/2020	WELLS FARGO SECS LLC		2,275,260	2,000,000	7,467	1FE
460146 CK 7	INTERNATIONAL PAPER CO		01/21/2020	JEFFERIES & COMPANY,		4,246,897	3,784,000	19,172	2FE
46591T AC 8	JP MORGAN MORTGAGE TRUST 2020-2		03/16/2020	JPM SECURITIES-FIXED		20,373,438	19,930,542	42,778	1FE
466313 AJ 2	JABIL INC		01/08/2020	BANC/AMERICA SECUR.L		998,330	1,000,000		2FE
46651B AR 1	JP MORGAN MORTGAGE TRUST 2019-6		09/09/2019	BAIRD ROBERT W & CO		(130,345)		(125)	1FM
46651X AC 6	JP MORGAN MORTGAGE TRUST 2020-1		01/24/2020	JPM SECURITIES-FIXED		7,668,750	7,500,000	21,146	1FE
501044 DN 8	KROGER CO/THE		01/06/2020	BANC/AMERICA SECUR.L		2,491,700	2,500,000		2FE
50540R AS 1	LABORATORY CORP OF AMERICA HOLDINGS		01/09/2020	U.S. BANCORP INVESTM		2,380,224	2,112,000	44,669	2FE
521865 AZ 8	LEAR CORP		02/20/2020	BANC/AMERICA SECUR.L		7,463,820	7,000,000	101,063	2FE
524901 AR 6	LEGG MASON INC		01/16/2020	WELLS FARGO SECS LLC		2,360,080	2,000,000	1,875	2FE
552081 AM 3	LYONDELLBASELL INDUSTRIES NV		01/15/2020	PERSHING & COMPANY		3,259,800	3,000,000	54,344	2FE
58506Y AS 1	MEDSTAR HEALTH INC		01/09/2020	JPM SECURITIES-FIXED		2,000,000	2,000,000		1FE
594918 BT 0	MICROSOFT CORP		03/19/2020	WELLS FARGO SECS LLC		2,451,150	2,500,000	11,563	1FE
665772 CQ 0	NORTHERN STATES POWER CO/MN		03/19/2020	MERRILL LYNCH PIERCE		4,872,000	5,000,000	4,000	1FE
69327R AJ 0	PDC ENERGY INC		01/16/2020	BANC/AMERICA SECUR.L		997,500	1,000,000	10,542	3FE
713448 EV 6	PEPSICO INC		03/18/2020	VARIOUS		6,875,105	7,000,000	538	1FE
74340X BL 4	PROLOGIS LP		02/10/2020	EXCHANGE OFFER		2,000,000	2,000,000	2,188	1FE
747262 AY 9	QVC INC		02/03/2020	WELLS FARGO SECS LLC		2,022,500	2,000,000	264	2FE
760759 AW 0	REPUBLIC SERVICES INC		02/18/2020	BANC/AMERICA SECUR.L		3,970,400	4,000,000		2FE
761735 AR 0	REYNOLDS GROUP ISSUER INC / REYNOLDS GRO		03/17/2020	GOLDMAN SACHS & CO		1,915,000	2,000,000	18,956	4FE
77340R AM 9	ROCKIES EXPRESS PIPELINE LLC		01/16/2020	MORGAN STANLEY & CO		3,230,550	3,000,000	55,000	2FE
78397E AQ 9	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST		02/21/2020	GOLDMAN SACHS & CO		7,209,601	7,000,000	18,930	1FE
78416E AE 3	SFS ASSET SECURITIZATION LLC		02/06/2020	RAYMOND JAMES & ASSO		9,654,375	9,500,000		1FE
797440 BY 9	SAN DIEGO GAS & ELECTRIC CO		03/31/2020	RBC CAPITAL MARKETS		2,996,010	3,000,000		1FE
81748A AA 2	SEQUOIA MORTGAGE TRUST 2020-3		03/06/2020	MORGAN STANLEY & CO		7,654,688	7,500,000	11,250	1FE
832696 AT 5	JM SMUCKER CO/THE		03/04/2020	BANC/AMERICA SECUR.L		2,988,450	3,000,000		2FE
842400 GT 4	SOUTHERN CALIFORNIA EDISON CO		03/18/2020	JEFFERIES & COMPANY,		2,882,389	3,412,000	24,562	1FE
845743 BQ 5	SOUTHWESTERN PUBLIC SERVICE CO		03/17/2020	PERSHING & COMPANY		3,742,280	4,000,000	12,844	1FE
89177J AC 2	TOWD POINT MORTGAGE TRUST 2019-2		01/08/2020	PERSHING & COMPANY		6,615,440	6,361,000	5,963	1FE
906548 CL 4	UNION ELECTRIC CO		03/19/2020	U.S. BANCORP INVESTM		2,785,290	3,000,000	48,058	1FE
911312 BW 5	UNITED PARCEL SERVICE INC		03/19/2020	VARIOUS		7,551,300	7,500,000		1FE
920253 AE 1	VALMONT INDUSTRIES INC		01/13/2020	BNY/SUNTRUST CAPITAL		3,047,790	3,000,000	45,500	2FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
92343V FD 1	VERIZON COMMUNICATIONS INC.		03/17/2020	CITIGROUP GLOBAL MKT.		1,000,000	1,000,000		2FE
92556H AB 3	VIACOMCBS INC.		03/27/2020	JPM SECURITIES-FIXED		1,960,720	2,000,000		2FE
958667 AA 5	WESTERN MIDSTREAM OPERATING LP		01/13/2020	BARCLAYS CAPITAL FIX		2,995,830	3,000,000	875	2FE
963320 AV 8	WHIRLPOOL CORP		01/06/2020	PERSHING & COMPANY		1,904,364	1,800,000	8,325	2FE
98389B AN 0	XCEL ENERGY INC		02/12/2020	PERSHING & COMPANY		1,804,350	1,500,000	29,800	2FE
98956P AT 9	ZIMMER BIOMET HOLDINGS INC		03/13/2020	CITIGROUP GLOBAL MKT.		2,992,740	3,000,000		2FE
01626P AN 6	ALIMENTATION COUCHE-TARD INC	A	01/22/2020	WELLS FARGO SECS LLC		2,988,270	3,000,000		2FE
36168Q AF 1	GFL ENVIRONMENTAL INC	A	03/17/2020	MORGAN STANLEY & CO		1,980,000	2,000,000	26,479	4FE
552704 AC 2	MEG ENERGY CORP	A	03/03/2020	VARIOUS		971,250	1,000,000	30,139	4FE
884903 BP 9	THOMSON REUTERS CORP	A	01/06/2020	BARCLAYS CAPITAL FIX		3,661,890	3,000,000	21,188	2FE
04942M AL 8	ATLAS SENIOR LOAN FUND XV LTD	D	02/20/2020	CREDIT SUISSE FIRST		5,100,000	5,000,000	104,376	2FE
09075Q AA 1	BIRCH GROVE CLO LTD	D	01/15/2020	WELLS FARGO SECS LLC		3,007,500	3,000,000	23,103	3FE
21987B BA 5	CORP NACIONAL DEL COBRE DE CHILE	D	01/07/2020	JPM SECURITIES-FIXED		1,909,780	2,000,000	21,378	1FE
62432F AR 5	MOUNTAIN VIEW CLO 2016-1 LLC	D	02/12/2020	BK OF NY/MIZUHO SECU		9,000,000	9,000,000		2FE
69916Y AA 1	PARALLEL 2019-1 LTD	D	01/13/2020	BAIRD ROBERT W & CO		4,038,000	4,000,000	136,488	3FE
81883A AC 3	SHACKLETON 2015-VII-R CLO LTD	D	02/21/2020	WELLS FARGO SECS LLC		7,014,000	7,000,000	29,348	1FE
89289E AN 4	TRALEE CLO VI LTD	D	01/08/2020	RAYMOND JAMES & ASSO		3,000,000	3,000,000	59,281	2FE
893830 BB 4	TRANSOCEAN INC	D	01/21/2020	GOLDMAN SACHS & CO		546,490	518,000	4,579	5FE
92332L AF 6	VENTURE 36 CLO LTD	D	01/22/2020	SOUTHWEST SECURITIES		6,075,000	6,000,000	2,985	2FE
92558N AG 7	VIBRANT CLO XI LTD	D	02/03/2020	DEUTSCHE BANC/ALEX B		5,050,000	5,000,000	16,155	2FE
3899999. Total - Bonds - Industrial and Miscellaneous						339,776,606	335,533,728	1,602,428	XXX
Bonds - Hybrid Securities									
25746U DD 8	DOMINION ENERGY INC		03/24/2020	HSBC SECURITIES (USA		1,925,000	2,500,000	33,260	2FE
29278N AT 0	ENERGY TRANSFER OPERATING LP		02/20/2020	CITIGROUP GLOBAL MKT.		3,595,000	3,500,000	12,667	3FE
48128B AG 6	JPMORGAN CHASE & CO		01/27/2020	JEFFERIES & COMPANY,		2,030,000	2,000,000	1,533	2FE
949746 NL 1	WELLS FARGO + CO NEW 5.95 15DEC36		03/30/2020	EXCHANGE OFFER		2,259,134	2,000,000	34,708	1FE
949746 TB 7	WELLS FARGO + CO NEW 7.95 15NOV29		03/30/2020	EXCHANGE OFFER		1,917,194	1,537,000	45,822	1FE
4899999. Total - Bonds - Hybrid Securities						11,726,328	11,537,000	127,990	XXX
Bonds - SVO Identified Funds									
464286 51 7	ISHARES JP MORGAN EM LOCAL CURRENCY BOND		01/23/2020	WELLS FARGO SECS LLC	2,109.000	92,703			3
464288 64 6	ISHARES SHORT-TERM CORPORATE BOND ETF		02/05/2020	WELLS FARGO SECS LLC	158,038.000	8,525,432			2
92189H 30 0	VANECK VECTORS J.P. MORGAN EM LOCAL CURR		02/27/2020	WELLS FARGO SECS LLC	50,593.000	1,656,582			3
92206C 40 9	VANGUARD SHORT-TERM CORPORATE BOND ETF		02/05/2020	WELLS FARGO SECS LLC	214,660.000	17,489,126			2
8099999. Total - Bonds - SVO Identified Funds						27,763,843	0	0	XXX
Bonds - Unaffiliated Bank Loans									
73955H AB 0	PRAIRIE ECI ACQUIROR LP		03/02/2020	EXCHANGE OFFER		2,220,899	2,216,310		4FE
8299999. Total - Bonds - Unaffiliated Bank Loans						2,220,899	2,216,310	0	XXX
8399997. Total - Bonds - Part 3						623,688,166	553,346,391	2,562,578	XXX
8399999. Total - Bonds						623,688,166	553,346,391	2,562,578	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
319626 30 5	FIRST CITIZENS BANCSHARES INC/NC		03/05/2020	PERSHING & COMPANY	200,000.000	5,000,000			2FE
G16258 23 1	BROOKFIELD RENEWABLE PARTNERS LP	D	02/25/2020	VARIOUS	280,000.000	7,072,000			2FE
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						12,072,000	XXX	0	XXX
8999997. Total - Preferred Stocks - Part 3						12,072,000	XXX	0	XXX
8999999. Total - Preferred Stocks						12,072,000	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									

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
00123Q 10 4	AGNC INVESTMENT CORP		02/27/2020	WELLS FARGO SECS LLC	272,000.000	4,978,265	XXX		
00973Y 10 8	AKERO THERAPEUTICS INC		02/06/2020	BANC/AMERICA SECUR.L	404.000	10,278	XXX		
035710 40 9	ANNALY CAPITAL MANAGEMENT INC		02/27/2020	WELLS FARGO SECS LLC	110,000.000	1,033,164	XXX		
05455M 10 0	AVROBIO INC		02/12/2020	BANC/AMERICA SECUR.L	11,192.000	284,184	XXX		
31338@ 10 6	FHLB OF PITTSBURGH		03/20/2020	NON-BROKER TRADE, BO	120,000.000	12,000,000	XXX		
34983P 10 4	FORTY SEVEN INC		03/11/2020	BANC/AMERICA SECUR.L	17,112.000	1,618,966	XXX		
90187B 40 8	TWO HARBORS INVESTMENT CORP		02/26/2020	WELLS FARGO SECS LLC	68,000.000	1,004,659	XXX		
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						20,929,516	XXX	0	XXX
Common Stocks - Mutual Funds									
25862D 10 5	DOUBLELINE YIELD OPPORTUNITIES FUND		02/26/2020	PERSHING & COMPANY	250,000.000	5,000,000	XXX		
464288 68 7	ISHARES PREFERRED & INCOME SECURITIES ET		02/26/2020	WELLS FARGO SECS LLC	270,000.000	10,044,513	XXX		
67072C 10 5	NUVEEN PREFERRED & INCOME SECURITIES FUN		02/27/2020	WELLS FARGO SECS LLC	418,033.000	4,093,053	XXX		
9499999. Total - Common Stocks - Mutual Funds						19,137,566	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						40,067,082	XXX	0	XXX
9799999. Total - Common Stocks						40,067,082	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						52,139,082	XXX	0	XXX
9999999. Total - Bonds, Preferred and Common Stocks						675,827,248	XXX	2,562,578	XXX

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 11	12	13	14	15	16	17	18	19	20	21	22
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
Bonds - U.S. Government																					
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		03/29/2020.	PAYDOWN		32,092	32,092	32,128	32,104		(12)		(12)		32,092			0	203	07/29/2047.	1
36183R N6 6	GINNIE MAE I POOL		03/01/2020.	PAYDOWN		40,647	40,647	41,511	41,420		(773)		(773)		40,647			0	278	09/01/2037.	1
36296Q RJ 0	GINNIE MAE I POOL		03/01/2020.	PAYDOWN		24,245	24,245	23,097	23,456		788		788		24,245			0	164	04/01/2039.	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2020.	PAYDOWN				82,098	54,085		(459)		(459)					0	1,581	11/01/2064.	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2020.	PAYDOWN				180,429	57,265		(672)		(672)					0	6,165	06/01/2048.	1
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2020.	PAYDOWN				148,455	81,078		(1,018)		(1,018)					0	7,383	01/01/2056.	1
805649 AA 8	SAYARRA LTD	D	01/29/2020.	SINKING PAYMENT		306,009	306,009	306,009	306,009				0		306,009			0	2,122	10/29/2021.	1
0599999.	Total - Bonds - U.S. Government					402,993	402,993	813,727	595,417	0	(2,146)	0	(2,146)	0	402,993	0	0	0	17,896	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
13034P UH 8	CALIFORNIA HOUSING FINANCE		02/06/2020.	CALL 100		380,000	380,000	380,000	380,000				0		380,000			0	7,128	08/01/2025.	1FE
270618 CN 9	EAST BATON ROUGE SEWERAGE COMMISSION		02/03/2020.	CALL 100		3,125,000	3,125,000	3,112,406	3,114,370		10,630		10,630		3,125,000			0	96,166	02/01/2045.	1FE
3128PK WJ 9	FREDDIE MAC GOLD POOL		03/01/2020.	PAYDOWN		8,143	8,143	7,909	8,094		49		49		8,143			0	62	05/01/2023.	1
3128PL AW 2	FREDDIE MAC GOLD POOL		03/01/2020.	PAYDOWN		7,623	7,623	7,569	7,610		13		13		7,623			0	61	06/01/2023.	1
3136A8 XR 6	FANNIE MAE REMICS		03/02/2020.	VARIOUS		22,035,623	20,042,420	20,311,263	20,053,638		(2,388)		(2,388)		20,225,603		1,810,020	1,810,020	176,302	09/01/2042.	1
3136AT X2 5	FANNIE MAE-ACES		03/01/2020.	PAYDOWN				32,483	28,616		(272)		(272)					0	760	07/01/2028.	1
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				25,543	6,256		(406)		(406)					0	786	10/01/2021.	1
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				42,746	15,463		(683)		(683)					0	1,411	05/01/2022.	1
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				16,025	6,382		(242)		(242)					0	515	08/01/2022.	1
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				33,979	12,439		(403)		(403)					0	887	01/01/2023.	1
3137B2 GY 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				2,022,111	53,025		(18,665)		(18,665)					0	135,495	04/01/2041.	1
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				14,062	6,039		(148)		(148)					0	340	10/01/2023.	1
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				9,355	4,161		(97)		(97)					0	228	01/01/2024.	1
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				34,058	6,036		(743)		(743)					0	1,570	01/01/2021.	1
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				14,738	6,954		(159)		(159)					0	347	03/01/2024.	1
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				17,771	10,513		(221)		(221)					0	511	01/01/2025.	1
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2020.	PAYDOWN				16,243	8,904		(251)		(251)					0	596	08/01/2025.	1

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 11	12	13	14	15	16	17	18	19	20	21	22
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
3137BM 7D 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				9,692	8,981		(136)		(136)					0	344	09/01/2025.	1
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				11,803	7,564		(107)		(107)					0	274	01/01/2026.	1
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				11,220	8,209		(121)		(121)					0	307	08/01/2026.	1
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				9,638	6,721		(83)		(83)					0	218	08/01/2026.	1
3137BY PS 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				6,290	3,764		(89)		(89)					0	201	04/01/2024.	1
3137FA RG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				11,752	7,506		(163)		(163)					0	371	07/01/2024.	1
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				2,501	1,942		(20)		(20)					0	55	07/01/2027.	1
3137FC JM 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				2,062	1,663		(15)		(15)					0	44	11/01/2027.	1
3137FG ZV 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				3,667	3,192		(18)		(18)					0	79	06/01/2028.	1
3137FJ EK 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				2,282	2,014		(7)		(7)					0	48	08/01/2028.	1
3137FQ 3H 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	..	03/01/2020.	PAYDOWN				1,572	1,551		(12)		(12)					0	34	09/01/2029.	1
31412B DS 8	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		41,610	41,610	41,376	41,446		165		165		41,610			0	209	10/01/2047.	1
31412M 2X 5	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		1,211	1,211	1,177	1,203		7		7		1,211			0	10	07/01/2023.	1
31412T AZ 6	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		289	289	281	287		2		2		289			0	2	05/01/2023.	1
31412W WB 8	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		215	215	213	214		1		1		215			0	2	05/01/2047.	1
31412W WC 6	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		66	66	66	66				0		66			0	1	05/01/2047.	1
31412X K4 5	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		651	651	645	647		4		4		651			0	7	06/01/2047.	1
31414E 2V 5	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		10,930	10,930	10,866	10,913		17		17		10,930			0	90	07/01/2023.	1
31414L C4 8	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		348	348	338	346		2		2		348			0	3	04/01/2023.	1
31414M BH 8	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		1,045	1,045	1,016	1,040		5		5		1,045			0	9	03/01/2023.	1
31414R LG 8	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		44	44	43	44				0		44			0		03/01/2023.	1
31414R NV 3	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		135	135	131	134		1		1		135			0	1	04/01/2023.	1
31414S AA 1	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		1,322	1,322	1,286	1,315		7		7		1,322			0	10	04/01/2023.	1
31414U G3 6	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		503	503	490	501		2		2		503			0	4	03/01/2023.	1
31415B AE 9	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		91	91	89	91		1		1		91			0	1	06/01/2023.	1
31415C ND 5	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		459	459	446	456		3		3		459			0	4	05/01/2023.	1
31415P AE 8	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		486	486	472	482		3		3		486			0	3	06/01/2023.	1
31415P AR 9	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		601	601	584	598		3		3		601			0	5	06/01/2023.	1
31415P WA 2	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		431	431	419	427		3		3		431			0	4	07/01/2023.	1
31415P XP 8	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		310	310	301	309		1		1		310			0	2	07/01/2023.	1
31415Q BX 3	FANNIE MAE POOL	..	03/01/2020.	PAYDOWN		252	252	245	250		2		2		252			0	2	06/01/2023.	1
31418D NG 3	FANNIE MAE POOL	..	03/30/2020.	BK OF NY/MIZUHO SECU		52,406,250	50,000,000	50,015,625			(528)		(528)		50,015,097		2,391,153	2,391,153	48,611	04/01/2050.	1

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 11	12	13	14	15	16	17	18	19	20	21	22
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
31418D NJ 7	FANNIE MAE POOL		03/26/2020.	CITIGROUP GLOBAL MKT		52,609,375	50,000,000	51,187,500					0		51,187,500		1,421,875	1,421,875	68,056	04/01/2050.	1
64972G WB 6	NEW YORK CITY WATER & SEWER SYSTEM		03/25/2020.	EXCHANGE OFFER		6,759,085	6,935,000	6,731,295	6,731,295		27,790		27,790		6,759,085			0	96,143	06/15/2042.	1FE
66285W FS 0	NORTH TEXAS TOLLWAY AUTHORITY		02/01/2020.	CALL 100		5,350,000	5,350,000	6,296,705	5,375,999		(25,999)		(25,999)		5,350,000			0	238,343	02/01/2030.	2FE
69848A AA 6	PANHANDLE ECONOMIC DEVELOPMENT CORP		01/15/2020.	CALL 100		36,577	36,577	34,905	34,985		2		2		34,987		1,590	1,590	729	07/15/2048.	1FE
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					142,778,675	135,945,762	140,497,254	35,984,655	0	(13,263)	0	(13,263)	0	137,154,037	0	5,624,638	5,624,638	877,391	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00432C BW 0	ACCESSLEX INSTITUTE		01/27/2020.	PAYDOWN		434,148	434,148	426,822	427,629		6,519		6,519		434,148			0	2,414	10/25/2024.	1FE
021345 AA 1	ALTA WIND HOLDINGS LLC		12/30/2019.	SINKING PAYMENT							7		7					0		06/30/2035.	2FE
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		01/15/2020.	SINKING PAYMENT		99,911	99,911	100,911	100,112		(200)		(200)		99,911			0	2,810	01/15/2021.	3FE
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH		01/15/2020.	SINKING PAYMENT		34,888	34,888	35,237	34,929		(41)		(41)		34,888			0	977	07/15/2020.	3FE
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		01/15/2020.	SINKING PAYMENT		223,771	223,771	223,771	223,771				0		223,771			0	5,874	01/15/2024.	2FE
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		03/22/2020.	SINKING PAYMENT		47,376	47,376	47,376	47,376				0		47,376			0	948	09/22/2027.	1FE
048677 AH 1	ATLANTIC MARINE CORPS COMMUNITIES LLC		02/15/2020.	SINKING PAYMENT		50,444	50,444	48,561	48,640		1,805		1,805		50,444			0	1,358	02/15/2048.	3FE
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		03/31/2020.	SINKING PAYMENT		18,000	18,000	17,336	17,377		623		623		18,000			0	304	06/30/2035.	2FE
065405 AJ 1	BANK 2019-BNK16		03/01/2020.	PAYDOWN				4,162	3,810		(36)		(36)					0	102	02/01/2052.	1FE
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		03/20/2020.	SINKING PAYMENT		62,308	62,308	61,735	61,785		524		524		62,308			0	643	09/20/2031.	1FE
1248EP AZ 6	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL		03/04/2020.	CALL 100.854		2,017,080	2,000,000	1,945,000	1,977,460		1,221		1,221		1,978,681		21,319	21,319	73,740	02/15/2023.	3FE
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		03/01/2020.	PAYDOWN				9,654	7,803		(95)		(95)					0	258	12/01/2054.	1FE
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		03/01/2020.	PAYDOWN				7,901	5,863		(77)		(77)					0	197	06/01/2050.	1FE
12558T AC 1	CIM TRUST 2019-J2		03/01/2020.	PAYDOWN		760,436	760,436	770,547	770,019		(9,583)		(9,583)		760,436			0	5,184	10/01/2049.	1FE
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST		03/01/2020.	PAYDOWN				17,715	7,990		(161)		(161)					0	409	09/01/2047.	1FE
12592U AQ 5	CSMLT 2015-1 TRUST		03/01/2020.	PAYDOWN		361,728	361,728	370,545	368,437		(6,359)		(6,359)		361,728			0	2,336	05/01/2045.	1FM
12594M BD 9	COMM 2016-COR1 MORTGAGE TRUST		03/01/2020.	PAYDOWN				11,896	7,708		(117)		(117)					0	298	10/01/2049.	1FE
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST		03/01/2020.	PAYDOWN				4,661	3,613		(40)		(40)					0	109	09/01/2050.	1FE
126281 BB 9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST		03/01/2020.	PAYDOWN				31,129	19,038		(308)		(308)					0	795	04/01/2050.	1FE
12637L AL 3	CSMLT 2015-2 TRUST		03/01/2020.	PAYDOWN		266,915	266,915	273,421	271,194		(4,279)		(4,279)		266,915			0	1,680	08/01/2045.	1FM
12649X BC 2	CSMC TRUST 2015-3		03/01/2020.	PAYDOWN		31,134	31,134	31,503	31,311		(177)		(177)		31,134			0	204	03/01/2045.	1FM
12653T AA 9	CSMC TRUST 2018-J1		03/01/2020.	PAYDOWN		229,907	229,907	228,865	228,955		952		952		229,907			0	1,225	02/01/2048.	1FM
12665U AA 2	CVS PASS-THROUGH TRUST SERIES 2013		03/10/2020.	SINKING PAYMENT		44,655	44,655	47,882	47,592		(2,937)		(2,937)		44,655			0	351	01/10/2036.	2FE

Statement as of March 31, 2020 of the **THE PENN INSURANCE AND ANNUITY COMPANY**

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current 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
12677# AA 1	CVS CAREMARK CORP		03/15/2020	SINKING PAYMENT		6,154	6,154	6,154	6,154				0		6,154			0	56	01/15/2040	2
16159W AF 1	CHASE HOME LENDING MORTGAGE TRUST 2019-1		03/01/2020	PAYDOWN		657,436	657,436	665,449	664,977		(7,541)		(7,541)		657,436			0	4,579	03/01/2050	1FE
16164A AC 9	CHASE MORTGAGE FINANCE CORP		03/01/2020	PAYDOWN		300,897	300,897	309,096	306,620		(4,988)		(4,988)		300,897			0	1,771	12/01/2045	1FE
17291E BB 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2020	PAYDOWN				11,653	7,133		(126)		(126)					0	326	12/01/2049	1FE
17321L AE 9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		03/01/2020	PAYDOWN		86,285	86,285	85,098	86,285				0		86,285			0	537	10/01/2043	1FM
17323E AN 3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		03/01/2020	PAYDOWN		87,280	87,280	89,243	88,310		(1,030)		(1,030)		87,280			0	552	11/01/2044	1FM
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		03/01/2020	PAYDOWN		31,735	31,735	32,662	32,176		(441)		(441)		31,735			0	225	01/01/2053	1FM
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2020	PAYDOWN				17,669	12,612		(186)		(186)					0	480	10/01/2049	1FE
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		03/01/2020	PAYDOWN				6,247	4,819		(53)		(53)					0	145	09/01/2050	1FE
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		03/30/2020	PAYDOWN		56,625	56,625	52,891			(11,328)		(11,328)		56,625			0	324	12/28/2037	1FE
209115 A* 5	CONSOLIDATED EDISON IN 8.71 30JUN22		12/31/2019	CALL 100		37,897	37,897	37,897	37,897				0		37,897			0	1,682	06/30/2022	1
22100* AA 1	CORVIAS CAMPUS LIVING - 5.3 01JUL50		01/01/2020	SINKING PAYMENT		6,614	6,614	6,614	6,614				0		6,614			0	175	07/01/2050	2PL
233046 AF 8	DB MASTER FINANCE LLC		02/20/2020	PAYDOWN		7,500	7,500	7,500	7,500				0		7,500			0	76	11/20/2047	2FE
247367 BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		02/10/2020	SINKING PAYMENT		48,347	48,347	54,511	50,567		(2,221)		(2,221)		48,347			0	1,939	08/10/2022	2FE
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC.		01/25/2020	PAYDOWN		7,500	7,500	7,490	7,491		9		9		7,500			0	81	07/25/2048	2FE
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2020	PAYDOWN				220,313	137,651		(104)		(104)					0	3,609	04/01/2049	1FE
30231G AN 2	EXXON MOBIL CORP		03/05/2020	BARCLAYS CAPITAL FIX		1,134,910	1,000,000	949,550	951,176		255		255		951,431		183,479	183,479	18,132	03/06/2045	1FE
30231G AW 2	EXXON MOBIL CORP		03/05/2020	PERSHING & COMPANY		3,094,975	2,500,000	2,607,375	2,603,977		(364)		(364)		2,603,613		491,362	491,362	53,711	03/01/2046	1FE
31739L AA 4	FINANCE AMER STRUCTURE 0.01 25SEP69		03/25/2020	VARIOUS		24,627	24,627	24,902	24,869		(273)		(273)		24,627			0	83	09/25/2069	1
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2020	PAYDOWN		23,166	23,166	23,783	23,764		(599)		(599)		23,166			0	200	07/10/2050	2FE
36188A AD 7	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2020	PAYDOWN				9,435	9,413		(39)		(39)					0	147	02/10/2047	1FE
36251F AY 2	GS MORTGAGE SECURITIES TRUST 2015-GC28		03/01/2020	PAYDOWN				342,966	160,512		(1,247)		(1,247)					0	5,632	02/01/2048	1FE
36254K AP 7	GS MORTGAGE SECURITIES TRUST 2017-GS8		03/01/2020	PAYDOWN				4,885	3,785		(44)		(44)					0	116	11/01/2050	1FE
36261P AV 4	GS MORTGAGE SECURITIES TRUST 2019-GSA1		03/01/2020	PAYDOWN				4,913	4,850		(39)		(39)					0	110	11/01/2052	1FE
36262D AA 6	GS MORTGAGE-BACKED SECURITIES CORP TRUST		03/01/2020	PAYDOWN		79,263	79,263	81,096			(1,833)		(1,833)		79,263			0	231	07/01/2050	1FE

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										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
36298G AA 7	GSPA MONETIZATION TRUST		03/09/2020	SINKING PAYMENT		33,479	33,479	34,149	33,857		(378)		(378)		33,479			0	359	10/09/2029	2FE
36418A AQ 0	GALTON FUNDING MORTGAGE TRUST 2019-2		03/01/2020	PAYDOWN		735,458	735,458	738,107	737,735		(2,277)		(2,277)		735,458			0	3,833	06/01/2059	1FE
364725 BE 0	TEGNA INC		02/11/2020	CALL 102.125		510,625	500,000	495,430	497,898		57		57		497,955		2,045	2,045	20,896	10/15/2023	3FE
37185L AH 5	GENESIS ENERGY LP / GENESIS ENERGY FINAN		01/16/2020	NON-BROKER TRADE, BO		1,019,880	1,000,000	986,290	994,132		122		122		994,254		25,626	25,626	30,938	08/01/2022	4FE
396789 FZ 7	COMMERCIAL MORTGAGE TRUST 2004-GG1		01/01/2020	PAYDOWN		1,100,000	1,100,000	1,012,000	1,100,000				0		1,100,000			0	14,168	06/01/2036	2FM
418056 AZ 0	HASBRO INC		01/09/2020	BANC/AMERICA SECUR.L		2,031,260	2,000,000	1,993,600	1,993,593		6		6		1,993,599		37,661	37,661	11,700	11/19/2029	2FE
46591T AC 8	JP MORGAN MORTGAGE TRUST 2020-2		03/01/2020	PAYDOWN		69,458	69,458	71,096			(1,639)		(1,639)		69,458			0	203	07/01/2050	1FE
465968 AG 0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2020	PAYDOWN				13,718	10,151		(129)		(129)					0	347	09/01/2050	1FE
46639G AG 1	JP MORGAN MORTGAGE TRUST 2013-1		03/01/2020	PAYDOWN		155,186	155,186	155,189	155,310		(123)		(123)		155,186			0	890	03/01/2043	1FM
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2020	PAYDOWN				37,830	25,901		(878)		(878)					0	1,612	10/01/2048	1FE
46644V BS 4	JP MORGAN MORTGAGE TRUST 2015-4		03/01/2020	PAYDOWN		20,970	20,970	20,970	20,970				0		20,970			0	127	06/01/2045	1FM
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2020	PAYDOWN				8,881	5,230		(88)		(88)					0	232	03/01/2049	1FE
46645U AV 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2020	PAYDOWN				26,333	17,666		(279)		(279)					0	726	12/01/2049	1FE
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4		03/01/2020	PAYDOWN		302,104	302,104	300,027	300,249		1,855		1,855		302,104			0	1,690	10/01/2048	1FM
46651B AR 1	JP MORGAN MORTGAGE TRUST 2019-6		03/01/2020	VARIOUS		1,090,289	1,090,289	1,088,145	(877,606)		10,145		10,145		1,090,289			0	21,547	12/01/2049	1FM
46651F AQ 4	JP MORGAN MORTGAGE TRUST 2019-HYB1		03/01/2020	PAYDOWN		599,499	599,499	599,051	599,178		321		321		599,499			0	3,232	10/01/2049	1FE
46651X AC 6	JP MORGAN MORTGAGE TRUST 2020-1		03/01/2020	PAYDOWN		167,607	167,607	171,378			(3,771)		(3,771)		167,607			0	760	06/01/2050	1FE
46651Y AF 7	JP MORGAN MORTGAGE TRUST 2019-9		03/01/2020	PAYDOWN		487,078	487,078	492,786	492,756		(5,678)		(5,678)		487,078			0	2,829	05/01/2050	1FE
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2020	PAYDOWN				2,789	2,563		(24)		(24)					0	68	03/01/2052	1FE
48129R BC 8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2020	PAYDOWN				5,344	5,296		(46)		(46)					0	128	11/01/2052	1FE
50190D AL 0	LCCM 2017-LC26		03/01/2020	PAYDOWN				9,712	7,027		(95)		(95)					0	244	07/03/2050	1FE
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A		03/15/2020	PAYDOWN		156,250	156,250	158,472	157,832		(1,582)		(1,582)		156,250			0	1,120	01/15/2042	1FE
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A		03/15/2020	PAYDOWN		70,313	70,313	70,310	70,311		2		2		70,313			0	666	01/15/2042	2FE
52465# AZ 8	LEGG MASON MTG CAP CORP		03/08/2020	SINKING PAYMENT		50,862	50,862	50,864	50,863		(1)		(1)		50,862			0	615	06/10/2021	2
53117C AT 9	LIBERTY PROPERTY LP		02/10/2020	EXCHANGE OFFER		2,002,000	2,000,000	1,994,840	1,995,180		90		90		1,995,270		6,730	6,730	45,938	02/01/2029	2FE
54246# AA 5	LONG BEACH JUDICIAL PA 6.88 31DEC47		12/31/2019	SINKING PAYMENT		89,499	89,499	92,169	91,917		(2,418)		(2,418)		89,499			0	698	12/31/2047	1
59010R AA 2	MERLIN AVIATION HOLDINGS DAC		03/15/2020	PAYDOWN		97,101	97,101	93,368	95,263		1,839		1,839		97,101			0	527	12/15/2032	1FE
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		02/01/2020	SINKING PAYMENT		50,692	50,692	48,968	49,334		1,358		1,358		50,692			0	1,328	08/01/2050	1FE
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		03/01/2020	PAYDOWN				24,232	17,994		(266)		(266)					0	673	12/01/2048	1FE

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61691E BB 0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1		03/01/2020.	PAYDOWN				11,920	7,795		(114)		(114)					0	304	12/01/2049.	1FE
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2020.	PAYDOWN				14,780	10,126		(127)		(127)					0	356	12/01/2049.	1FE
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2020.	PAYDOWN				108,296	39,779		(446)		(446)					0	4,247	08/01/2045.	1FE
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2020.	PAYDOWN				17,715	12,034		(161)		(161)					0	440	11/01/2049.	1FE
61767E AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2020.	PAYDOWN				5,751	4,421		(51)		(51)					0	138	11/01/2052.	1FE
61767F BB 6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11		03/01/2020.	PAYDOWN				14,306	8,967		(143)		(143)					0	359	08/01/2049.	1FE
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		03/25/2020.	PAYDOWN		280,737	280,737	188,796	280,737				0		280,737			0	1,245	09/25/2035.	1FM
67085K AA 0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		03/01/2020.	SINKING PAYMENT		32,268	32,268	30,816	30,867		1,401		1,401		32,268			0	881	09/01/2050.	2FE
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015-1		03/01/2020.	PAYDOWN		32,336	32,336	32,879	32,792		(456)		(456)		32,336			0	206	04/01/2046.	1FM
68268G AA 6	ONEMAIN FINANCIAL ISSUANCE TRUST 2016-1		03/18/2020.	PAYDOWN		282,416	282,416	282,343	282,416				0		282,416			0	1,661	02/20/2029.	1FE
69371V AA 5	PSMC 2018-1 TRUST		03/01/2020.	PAYDOWN		300,777	300,777	298,852	299,076		1,700		1,700		300,777			0	1,822	02/01/2048.	1FM
707569 AS 8	PENN NATIONAL GAMING INC		03/25/2020.	JEFFERIES & COMPANY,		946,400	1,352,000	1,338,800	1,340,519		288		288		1,340,808		(394,408)	(394,408)	53,235	01/15/2027.	4FE
72703P AC 7	PLANET FITNESS MASTER ISSUER LLC.		03/05/2020.	PAYDOWN		5,000	5,000	5,000	5,000				0		5,000			0	49	12/05/2049.	2FE
74890E AG 2	RAIT 2017-FL7 TRUST		02/13/2020.	PAYDOWN		1,293,613	1,293,613	1,293,613	1,293,613				0		1,293,613			0	9,386	06/15/2037.	1FE
75086# AA 3	RAINIER GSA PORTFOLIO 4.82 15JUN36		03/15/2020.	SINKING PAYMENT		46,376	46,376	46,377	46,377		(1)		(1)		46,376			0	373	06/15/2036.	1
75574Q AA 8	READYCAP COMMERCIAL MORTGAGE TRUST 2015-		03/01/2020.	PAYDOWN		183,627	183,627	183,404	183,527		99		99		183,627			0	1,164	06/01/2055.	1FM
784012 AA 4	SCF EQUIPMENT LEASING 2017-2 LLC		03/20/2020.	PAYDOWN		144,369	144,369	144,347	142,482		2,966		2,966		144,369			0	852	12/20/2023.	1FE
784037 AA 1	SCF RC FUNDING II LLC		03/25/2020.	PAYDOWN		596,114	596,114	596,054	596,101		13		13		596,114			0	3,792	06/25/2047.	1FE
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		03/01/2020.	PAYDOWN				15,909	9,927		(156)		(156)					0	413	10/01/2048.	1FE
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD		03/15/2020.	PAYDOWN		149,761	149,761	149,760	149,759		1		1		149,761			0	2,021	03/15/2040.	3FE
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		03/01/2020.	PAYDOWN		5,726	40,084	32,468	37,663		2,421		2,421		40,084		(34,358)	(34,358)	169	07/01/2030.	3FM
81745D AJ 0	SEQUOIA MORTGAGE TRUST 2013-9		03/01/2020.	PAYDOWN		136,580	136,580	132,098	134,069		2,511		2,511		136,580			0	741	07/01/2043.	1FM
81746G AA 1	SEQUOIA MORTGAGE TRUST 2017-7		03/01/2020.	PAYDOWN		330,927	330,927	337,493	336,292		(5,365)		(5,365)		330,927			0	2,011	10/01/2047.	1FM
81746L CC 4	SEQUOIA MORTGAGE TRUST 2015-3		03/01/2020.	PAYDOWN		26,870	26,870	27,238	27,135		(265)		(265)		26,870			0	166	07/01/2045.	1FM
81746P CB 7	SEQUOIA MORTGAGE TRUST 2016-1		03/01/2020.	PAYDOWN		22,232	22,232	22,934	22,768		(536)		(536)		22,232			0	142	06/01/2046.	1FM
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3		03/01/2020.	PAYDOWN		278,830	278,830	275,345	275,816		3,015		3,015		278,830			0	1,807	03/01/2048.	1FM
84859M AA 5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-		02/15/2020.	SINKING PAYMENT		137,311	137,311	137,311	137,311				0		137,311			0	2,609	02/15/2026.	2FE
852060 AD 4	SPRINT CAPITAL CORP		01/29/2020.	JPM SECURITIES-FIXED		1,022,500	1,000,000	760,740	854,307		849		849		855,156		167,344	167,344	14,514	11/15/2028.	4FE

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 11	12	13	14	15	16	17	18	19	20	21	22
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
86212U AB 2	STORE MASTER FUNDING LLC		03/20/2020.	PAYDOWN		26,091	26,091	26,082	26,091				0		26,091			0	204	03/20/2043.	1FE
86213A AB 5	STORE MASTER FUNDING LLC		03/20/2020.	PAYDOWN		4,903	4,903	5,081	4,988		(85)		(85)		4,903			0	43	11/20/2043.	1FE
86213B AB 3	STORE MASTER FUNDING LLC		03/20/2020.	PAYDOWN		1,250	1,250	1,249	1,250				0		1,250			0	10	04/20/2044.	1FE
87342R AE 4	TACO BELL FUNDING LLC		02/25/2020.	PAYDOWN		10,000	10,000	10,000	10,000				0		10,000			0	124	11/25/2048.	2FE
88033G CN 8	TENET HEALTHCARE CORP		03/31/2020.	JPM SECURITIES-FIXED		1,825,000	2,000,000	2,012,500	2,006,163		(589)		(589)		2,005,573		(180,573)	(180,573)	40,125	06/15/2023.	5FE
89054X AB 1	TOPAZ SOLAR FARMS LLC		03/30/2020.	SINKING PAYMENT		34,446	34,446	34,446	34,446				0		34,446			0	833	09/30/2039.	5FE
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0		03/01/2020.	PAYDOWN		411,905	411,905	416,024	411,905				0		411,905			0	2,146	04/01/2074.	1PL
90276G AU 6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		03/01/2020.	PAYDOWN				12,896	9,915		(130)		(130)					0	319	08/01/2050.	1FE
90276R BF 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		03/01/2020.	PAYDOWN				13,305	10,472		(118)		(118)					0	316	10/01/2050.	1FE
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		03/01/2020.	PAYDOWN				11,370	9,390		(104)		(104)					0	279	02/01/2051.	1FE
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		03/01/2020.	PAYDOWN				11,529	9,146		(108)		(108)					0	288	12/01/2050.	1FE
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16		03/01/2020.	PAYDOWN				5,803	5,385		(54)		(54)					0	148	04/01/2052.	1FE
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		03/01/2020.	PAYDOWN				8,074	7,063		(67)		(67)					0	199	08/01/2051.	1FE
90353K AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		03/01/2020.	PAYDOWN				6,257	5,723		(59)		(59)					0	147	10/01/2051.	1FE
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST		01/02/2020.	SINKING PAYMENT		91,331	91,331	98,963	93,921		(2,590)		(2,590)		91,331			0	3,030	07/02/2022.	3FE
90931E AA 2	UNITED AIRLINES 2019-1 CLASS A PASS THRO		02/25/2020.	SINKING PAYMENT		55,123	55,123	55,123	55,123				0		55,123			0	1,254	08/25/2031.	1FE
91474@ AA 2	UNIVERSITY OF MICHIGAN		03/15/2020.	SINKING PAYMENT		19,438	19,438	19,438	19,438				0		19,438			0	114	06/15/2039.	1
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC.		03/15/2020.	PAYDOWN		8,750	8,750	8,789	8,774		(24)		(24)		8,750			0	59	02/16/2043.	1FE
92349F AA 1	VERIZON OWNER TRUST 2018-1		02/28/2020.	DEUTSCHE BANC/ALEX B		17,365,573	17,247,000	17,364,899	17,344,331		(19,653)		(19,653)		17,324,678		40,895	40,895	97,273	09/20/2022.	1FE
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		03/01/2020.	PAYDOWN				13,819	6,563		(202)		(202)					0	499	11/01/2045.	1FE
92936T AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		03/01/2020.	PAYDOWN				52,386	18,833		(688)		(688)					0	1,686	06/01/2045.	1FE
94988X AX 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2020.	PAYDOWN				12,524	7,461		(160)		(160)					0	391	08/01/2050.	1FE
94989D AZ 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2020.	PAYDOWN				37,985	20,519		(353)		(353)					0	833	02/01/2048.	1FE
94989V AG 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2020.	PAYDOWN				820,852	388,794		(3,919)		(3,919)					0	22,879	09/01/2057.	1FE
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2020.	PAYDOWN				41,571	24,865		(129)		(129)					0	720	01/01/2059.	1FE
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2020.	PAYDOWN				17,555	11,515		(181)		(181)					0	461	12/01/2059.	1FE
95000M BS 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2020.	PAYDOWN				13,483	9,286		(124)		(124)					0	334	11/01/2059.	1FE

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
95000P AH 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2020.	PAYDOWN				16,092	10,096		(168)		(168)					0	460	12/01/2049.	1FE
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2020.	PAYDOWN				17,983	14,301		(164)		(164)					0	432	11/01/2050.	1FE
95058X AC 2	WENDY'S FUNDING LLC		03/15/2020.	PAYDOWN		17,500	17,500	17,831	17,740		(240)		(240)		17,500			0	197	06/15/2045.	2FE
97063Q AA 0	WILLIS ENGINE STRUCTURED TRUST III		03/15/2020.	PAYDOWN		36,829	36,829	36,798	36,807		23		23		36,829			0	278	08/15/2042.	1FE
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2020.	PAYDOWN		53,890	53,890	55,930	55,191		(1,300)		(1,300)		53,890			0	355	11/01/2044.	1FM
97652R BC 0	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2020.	PAYDOWN		63,753	63,753	65,396	64,740		(987)		(987)		63,753			0	420	11/01/2044.	1FM
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2020.	PAYDOWN		63,175	63,175	63,096	63,091		85		85		63,175			0	511	02/01/2045.	1FM
97653B CB 5	WINWATER MORTGAGE LOAN TRUST 2015-A		03/01/2020.	PAYDOWN		27,021	27,021	27,752	27,550		(528)		(528)		27,021			0	171	06/01/2045.	1FM
97654D CA 2	WINWATER MORTGAGE LOAN TRUST 2015-5		03/01/2020.	PAYDOWN		43,982	43,982	45,302	44,933		(950)		(950)		43,982			0	277	08/01/2045.	1FM
97655J AH 5	WINWATER MORTGAGE LOAN TRUST 2016-1		03/01/2020.	PAYDOWN		424,588	424,588	432,814	427,805		(2,173)		(2,173)		424,588			0	2,875	01/01/2046.	1FM
G0620B AC 2	ATLAS 2014-1 LTD		03/15/2020.	PAYDOWN		3,241,317	3,241,317	3,241,317	3,241,317				0		3,241,317			0	55,710	12/15/2039.	2FE
00908P AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	01/15/2020.	SINKING PAYMENT		168,755	168,755	161,338	162,107		6,648		6,648		168,755			0	2,995	01/15/2030.	1FE
009090 AB 7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	03/15/2020.	SINKING PAYMENT		38,434	38,434	38,434	38,434				0		38,434			0	745	03/15/2023.	2FE
12549J AY 7	CIFC FUNDING 2014 LTD	D	02/13/2020.	MORGAN STANLEY & CO		7,501,875	7,500,000	7,500,000	7,500,000				0		7,500,000		1,875	1,875	78,447	01/18/2031.	1FE
15673L AA 5	CERBERUS LOAN FUNDING XXI LP	D	02/13/2020.	VARIOUS		3,000,299	3,000,000	3,000,000	3,000,000				0		3,000,000		299	299	34,885	10/15/2027.	1FE
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV	D	03/30/2020.	SINKING PAYMENT		25,814	25,814	25,814	25,814				0		25,814			0	823	03/30/2038.	2FE
48244X AB 8	KDAC AVIATION FINANCE LTD	D	03/15/2020.	PAYDOWN		95,182	95,182	95,182	95,182				0		95,182			0	917	12/15/2042.	2FE
532522 AA 7	LIMA METRO LINE 2 FINANCE LTD	D	01/05/2020.	SINKING PAYMENT		23,704	23,704	23,704	23,704				0		23,704			0	348	07/05/2034.	2FE
780153 AG 7	ROYAL CARIBBEAN CRUISES LTD	D	03/27/2020.	JEFFERIES & COMPANY,		375,000	500,000	531,250	520,881		(463)		(463)		520,418		(145,418)	(145,418)	17,292	10/15/2027.	2FE
780153 AW 2	ROYAL CARIBBEAN CRUISES LTD	D	03/27/2020.	VARIOUS		1,809,210	3,000,000	2,988,690	2,990,419		331		331		2,990,750		(1,181,540)	(1,181,540)	60,433	03/15/2028.	2FE
85572R AA 7	START LTD/BERMUDA	D	03/15/2020.	PAYDOWN		60,178	60,178	59,622	59,753		425		425		60,178			0	410	05/15/2043.	1FE
85573L AB 7	START IRELAND	D	03/15/2020.	PAYDOWN		44,643	44,643	44,642	44,642		1		1		44,643			0	379	03/15/2044.	2FE
87272H AA 8	TIAA CLO III LTD	D	02/13/2020.	MORGAN STANLEY & CO		5,003,750	5,000,000	5,000,000	5,000,000				0		5,000,000		3,750	3,750	53,977	01/16/2031.	1FE
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2020.	PAYDOWN		241,854	241,854	243,271	243,012		(1,158)		(1,158)		241,854			0	1,119	05/17/2032.	1FE
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2020.	PAYDOWN		169,298	169,298	170,971	170,583		(1,285)		(1,285)		169,298			0	1,069	05/17/2032.	2FE
92558F AA 7	VIBRANT CLO VIII LTD	D	02/03/2020.	DEUTSCHE BANC/ALEX B		8,587,100	8,600,000	8,600,000	8,600,000				0		8,600,000		(12,900)	(12,900)	78,864	01/20/2031.	1FE
98878C AC 0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	D	02/20/2020.	BNP PARIBAS SEC CORP		4,962,500	5,000,000	4,920,000	4,931,235		2,352		2,352		4,933,587		28,913	28,913	63,931	01/16/2031.	1FE
G6160K AC 5	MITCHELLS & BUTLERS FINANCE PLC	D	03/16/2020.	SINKING PAYMENT		99,981	99,981	83,677	90,746		9,235		9,235		99,981			0	592	12/15/2030.	2FE
3899999.	Total - Bonds - Industrial and Miscellaneous					83,501,734	84,525,155	86,316,324	83,265,283	0	(61,038)	0	(61,038)	0	84,411,928	0	(937,899)	(937,899)	1,103,958	XXX	XXX
Bonds - Hybrid Securities																					

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 11	12	13	14	15	16	17	18	19	20	21	22
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
064058 AF 7	BANK OF NEW YORK MELLON CORP/THE		03/31/2020	MORGAN STANLEY & CO.		1,762,450	2,000,000	1,805,000	1,807,278		111		111		1,807,389		(44,939)	(44,939)	49,139	01/01/9999	2FE
249670 AA 8	DEPOSITORY TRUST & CLEARING CORP/THE		03/06/2020	BANC/AMERICA SECUR.L.		4,990,000	5,000,000	5,037,500	5,020,701		(8,905)		(8,905)		5,011,795		(21,795)	(21,795)	57,552	01/01/9999	1FE
25746U AY 5	DOMINION ENERGY INC		02/18/2020	CALL 100		3,000,000	3,000,000	2,847,750	2,849,891		51		51		2,849,942		150,058	150,058	19,940	06/30/2066	2FE
33735Y AA 6	FIRST UNION CAPITAL II		03/30/2020	EXCHANGE OFFER		1,917,194	1,537,000	2,046,131	1,924,887		(7,693)		(7,693)		1,917,194			0	45,822	11/15/2029	2FE
693475 AQ 8	PNC FINANCIAL SERVICES GROUP INC/THE		03/30/2020	MORGAN STANLEY & CO.		7,360,000	8,000,000	8,000,000	8,000,000				0		8,000,000		(640,000)	(640,000)	166,667	01/01/9999	2FE
949746 RN 3	WELLS FARGO & CO		03/27/2020	MORGAN STANLEY & CO.		9,000,000	9,000,000	9,434,950	9,328,257		(13,672)		(13,672)		9,314,585		(314,585)	(314,585)	155,688	01/01/9999	2FE
94978S AA 7	WELLS FARGO CAPITAL X		03/30/2020	EXCHANGE OFFER		2,259,134	2,000,000	2,282,000	2,261,746		(2,613)		(2,613)		2,259,134			0	34,708	12/15/2036	2FE
4899999.	Total - Bonds - Hybrid Securities					30,288,778	30,537,000	31,453,331	31,192,760	0	(32,721)	0	(32,721)	0	31,160,039	0	(871,261)	(871,261)	529,516	XXX	XXX
Bonds - SVO Identified Funds																					
464288 64 6	ISHARES SHORT-TERM CORPORATE BOND ETF		03/12/2020	WELLS FARGO SECS LLC	158,038.000	8,254,901		8,525,432					0		8,525,432		(270,531)	(270,531)	20,556		2
92206C 40 9	VANGUARD SHORT-TERM CORPORATE BOND ETF		02/28/2020	WELLS FARGO SECS LLC	214,660.000	17,608,407		17,489,126					0		17,489,126		119,281	119,281			2
8099999.	Total - Bonds - SVO Identified Funds					25,863,308	0	26,014,558	0	0	0	0	0	0	26,014,558	0	(151,250)	(151,250)	20,556	XXX	XXX
Bonds - Unaffiliated Bank Loans																					
73955H AB 0	PRAIRIE ECI ACQUIROR LP		03/02/2020	VARIOUS		5,314,590	5,362,500	5,379,159	5,377,043		(3,900)		(3,900)		5,373,143		(58,553)	(58,553)	227	03/11/2026	4FE
8299999.	Total - Bonds - Unaffiliated Bank Loans					5,314,590	5,362,500	5,379,159	5,377,043	0	(3,900)	0	(3,900)	0	5,373,143	0	(58,553)	(58,553)	227	XXX	XXX
8399997.	Total - Bonds - Part 4					288,150,078	256,773,410	290,474,353	156,415,158	0	(113,068)	0	(113,068)	0	284,516,698	0	3,605,675	3,605,675	2,549,544	XXX	XXX
8399999.	Total - Bonds					288,150,078	256,773,410	290,474,353	156,415,158	0	(113,068)	0	(113,068)	0	284,516,698	0	3,605,675	3,605,675	2,549,544	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
857477 50 9	STATE STREET CORP		03/16/2020	NON-BROKER TRADE, BO.	60,000.000	1,500,000		1,519,200	1,519,200				0		1,519,200		(19,200)	(19,200)	19,686	XXX	2FE
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					1,500,000	XXX	1,519,200	1,519,200	0	0	0	0	0	1,519,200	0	(19,200)	(19,200)	19,686	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4					1,500,000	XXX	1,519,200	1,519,200	0	0	0	0	0	1,519,200	0	(19,200)	(19,200)	19,686	XXX	XXX
8999999.	Total - Preferred Stocks					1,500,000	XXX	1,519,200	1,519,200	0	0	0	0	0	1,519,200	0	(19,200)	(19,200)	19,686	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
00973Y 10 8	AKERO THERAPEUTICS INC		02/12/2020	BANC/AMERICA SECUR.L.	2,486.000	60,036	XXX	57,643	46,210	1,156			1,156		57,643		2,393	2,393		XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					60,036	XXX	57,643	46,210	1,156	0	0	1,156	0	57,643	0	2,393	2,393	0	XXX	XXX
9799997.	Total - Common Stocks - Part 4					60,036	XXX	57,643	46,210	1,156	0	0	1,156	0	57,643	0	2,393	2,393	0	XXX	XXX
9799999.	Total - Common Stocks					60,036	XXX	57,643	46,210	1,156	0	0	1,156	0	57,643	0	2,393	2,393	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks					1,560,036	XXX	1,576,843	1,565,410	1,156	0	0	1,156	0	1,576,843	0	(16,807)	(16,807)	19,686	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					289,710,114	XXX	292,051,196	157,980,568	1,156	(113,068)	0	(111,912)	0	286,093,541	0	3,588,868	3,588,868	2,569,230	XXX	XXX

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Purchased Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP 108 -Call Options and Warrants																						
SPX US C 2295 3/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/24/2020	03/22/2021	18,401	42,230,295	2295.000		5,903,041		5,903,041		8,600,544							95/95
SPX US C 2434 3/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	03/17/2020	03/15/2021	10,663	25,953,742	2434.000		3,977,086		3,977,086		4,037,928							95/95
SPX US C 2499 3/18/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/20/2020	03/18/2021	12,695	31,724,805	2499.000		3,013,907		3,013,907		4,312,132							95/95
SPX US C 2575 3/25/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/27/2020	03/25/2021	10,240	26,368,000	2575.000		2,991,616		2,991,616		3,020,986							96/94
SPX US C 2657 3/29/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/31/2020	03/29/2021	16,485	43,800,645	2657.000		4,579,071		4,579,071		4,579,071							97/97
SPX US C 2758 3/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/16/2020	03/12/2021	9,218	25,423,244	2758.000		1,908,954		1,908,954		1,861,971							97/94
SPX US C 2799 06/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	06/04/2019	06/01/2020	12,481	34,934,319	2799.000	2,209,886			2,209,886		761,803							95/93
SPX US C 2857 3/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/10/2020	03/08/2021	14,318	40,906,526	2857.000		3,401,098		3,401,098		2,275,958							98/92
SPX US C 2865 05/26/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	05/29/2019	05/26/2020	18,303	52,438,095	2865.000	2,484,632			2,484,632		658,593							94/94
SPX US C 2880 06/05/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	06/07/2019	06/05/2020	6,976	20,090,880	2880.000	1,197,291			1,197,291		259,851							95/94
SPX US C 2896 05/11/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	05/14/2019	05/11/2020	12,100	35,041,600	2896.000	1,746,030			1,746,030		214,775							96/94
SPX US C 2902 05/18/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/21/2019	05/18/2020	10,935	31,733,370	2902.000	1,678,632			1,678,632		245,630							95/95
SPX US C 2909 05/15/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/17/2019	05/15/2020	11,007	32,019,363	2909.000	1,696,949			1,696,949		213,611							93/92
SPX US C 2919 05/21/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	05/23/2019	05/21/2020	7,339	21,422,541	2919.000	918,843			918,843		151,467							95/95
SPX US C 2922 8/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	08/16/2019	08/14/2020	7,735	22,601,670	2922.000	1,305,281			1,305,281		479,281							95/94

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Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central	Counterparty 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	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 2928 8/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09.	08/27/2019	08/24/2020	12,039	35,250,192	2928.000	2,008,587			2,008,587		791,184							94/93
SPX US C 2940 05/07/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09.	05/09/2019	05/07/2020	8,218	24,160,920	2940.000	1,181,009			1,181,009		75,789							93/90
SPX US C 2941 04/09/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	04/12/2019	04/09/2020	8,537	25,107,317	2941.000	1,279,611			1,279,611		914							96/91
SPX US C 2941 06/08/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	06/11/2019	06/08/2020	11,523	33,889,143	2941.000	1,692,959			1,692,959		275,912							94/95
SPX US C 2942 06/12/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	06/14/2019	06/12/2020	8,400	24,712,800	2942.000	1,175,412			1,175,412		210,447							96/96
SPX US C 2942 8/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09.	08/29/2019	08/28/2020	12,022	35,368,724	2942.000	2,212,529			2,212,529		761,878							94/94
SPX US C 2946 06/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	06/18/2019	06/15/2020	13,571	39,980,166	2946.000	2,142,589			2,142,589		342,509							94/92
SPX US C 2951 10/8/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	10/09/2019	10/08/2020	7,699	22,719,749	2951.000	1,432,707			1,432,707		607,367							97/98
SPX US C 2951 8/10/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	08/13/2019	08/10/2020	11,114	32,797,414	2951.000	1,933,836			1,933,836		569,963							94/93
SPX US C 2953 10/2/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09.	10/04/2019	10/02/2020	8,743	25,818,079	2953.000	1,667,115			1,667,115		666,255							96/95
SPX US C 2954 08/07/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	08/09/2019	08/07/2020	7,793	23,020,522	2954.000	1,295,976			1,295,976		381,159							95/94
SPX US C 2964 04/13/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	04/16/2019	04/13/2020	10,635	31,522,140	2964.000	1,461,249			1,461,249		3,091							92/92
SPX US C 2964 9/1/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	09/04/2019	09/01/2020	13,974	41,418,936	2964.000	2,500,368			2,500,368		822,540							97/96
SPX US C 2965 04/20/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	04/23/2019	04/20/2020	21,071	62,475,515	2965.000	3,172,028			3,172,028		29,177							96/108
SPX US C 2974 8/17/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	08/20/2019	08/17/2020	10,371	30,843,354	2974.000	1,546,938			1,546,938		500,087							94/93

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SPX US C 2974 8/21/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	08/23/2019	08/21/2020	12,484	37,127,416	2974.000	1,676,227			1,676,227		632,468							95/95
SPX US C 2977 06/26/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78...	06/28/2019	06/26/2020	6,636	19,755,372	2977.000	985,446			985,446		158,221							95/94
SPX US C 2981 05/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76..	05/03/2019	05/01/2020	13,045	38,887,145	2981.000	2,044,543			2,044,543		47,240							95/112
SPX US C 2988 04/24/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76..	04/26/2019	04/24/2020	8,303	24,809,364	2988.000	1,137,926			1,137,926		13,064							93/94
SPX US C 2993 06/19/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86...	06/21/2019	06/19/2020	6,601	19,756,793	2993.000	982,427			982,427		118,849							93/90
SPX US C 2999 10/1/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	10/02/2019	10/01/2020	10,041	30,112,959	2999.000	1,378,228			1,378,228		630,312							97/97
SPX US C 3000 10/12/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	10/14/2019	10/12/2020	8,786	26,358,000	3000.000	1,471,304			1,471,304		581,065							94/94
SPX US C 3000 10/5/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78...	10/08/2019	10/05/2020	12,158	36,474,000	3000.000	1,870,022			1,870,022		776,608							94/95
SPX US C 3006 06/22/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	06/25/2019	06/22/2020	16,609	49,926,654	3006.000	2,220,623			2,220,623		280,479							94/91
SPX US C 3013 3/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	03/02/2020	03/01/2021	9,438	28,436,694	3013.000		2,144,786		2,144,786		967,048							95/94
SPX US C 3013 8/3/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	08/02/2019	08/03/2020	7,929	23,890,077	3013.000	1,083,101			1,083,101		254,055							95/96
SPX US C 3025 10/13/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78...	10/15/2019	10/13/2020	12,447	37,652,175	3025.000	2,180,092			2,180,092		745,555							95/94
SPX US C 3025 9/8/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78...	09/09/2019	09/08/2020	6,143	18,582,575	3025.000	979,440			979,440		284,421							94/93
SPX US C 3035 07/07/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	07/09/2019	07/07/2020	8,936	27,120,760	3035.000	1,244,338			1,244,338		151,528							94/99
SPX US C 3035 9/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	09/27/2019	09/24/2020	8,136	24,692,760	3035.000	1,299,075			1,299,075		418,552							93/92

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Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central	Counterparty 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	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 3038 9/8/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27	09/10/2019	09/08/2020	16,860	51,220,680	3038.000	2,462,909			2,462,909		729,622							97/98
SPX US C 3043 07/20/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	07/23/2019	07/20/2020	13,925	42,373,775	3043.000	2,130,525			2,130,525		278,351							95/93
SPX US C 3051 07/10/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	07/12/2019	07/10/2020	8,012	24,444,612	3051.000	1,173,758			1,173,758		122,076							94/92
SPX US C 3052 07/06/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09.	07/08/2019	07/06/2020	5,989	18,278,428	3052.000	759,824			759,824		83,953							94/95
SPX US C 3052 07/17/2020 OTC	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	07/19/2019	07/17/2020	9,009	27,495,468	3052.000	1,287,206			1,287,206		155,632							93/92
SPX US C 3052 9/21/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	09/24/2019	09/21/2020	15,395	46,985,540	3052.000	2,306,479			2,306,479		717,547							93/92
SPX US C 3053 10/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	10/17/2019	10/15/2020	9,256	28,258,568	3053.000	1,447,638			1,447,638		496,731							94/93
SPX US C 3058 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	09/17/2019	09/14/2020	8,373	25,604,634	3058.000	1,358,938			1,358,938		349,294							94/91
SPX US C 3061 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	09/16/2019	09/14/2020	8,701	26,633,761	3061.000	1,352,483			1,352,483		357,435							94/93
SPX US C 3063 10/19/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	10/22/2019	10/19/2020	19,203	58,818,789	3063.000	3,053,277			3,053,277		1,022,715							95/95
SPX US C 3065 10/23/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	10/25/2019	10/23/2020	11,543	35,379,295	3065.000	1,854,037			1,854,037		622,957							91/90
SPX US C 3066 9/17/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09.	09/20/2019	09/17/2020	8,024	24,601,584	3066.000	1,229,197			1,229,197		332,949							95/93
SPX US C 3073 7/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09.	07/26/2019	07/24/2020	8,834	27,146,882	3073.000	1,262,820			1,262,820		144,760							96/95
SPX US C 3074 7/13/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	07/16/2019	07/13/2020	10,781	33,140,794	3074.000	1,419,103			1,419,103		136,465							94/91
SPX US C 3082 7/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	07/30/2019	07/28/2020	12,402	38,222,964	3082.000	1,657,899			1,657,899		203,436							94/93

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SPX US C 3098 10/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/29/2019	10/28/2020	16,982	52,610,236	3098.000	2,721,196			2,721,196		816,390							94/94
SPX US C 3118 3/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/06/2020	03/04/2021	8,764	27,326,152	3118.000		1,608,194		1,608,194		653,230							95/94
SPX US C 3128 11/2/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	11/04/2019	11/02/2020	10,109	31,620,952	3128.000	1,636,243			1,636,243		437,567							93/91
SPX US C 3130 2/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	02/26/2021	6,786	21,240,180	3130.000		945,901		945,901		476,654							95/93
SPX US C 3140 11/3/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	11/05/2019	11/03/2020	9,698	30,451,720	3140.000	1,527,532			1,527,532		400,008							95/95
SPX US C 3141 11/6/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	11/08/2019	11/06/2020	8,989	28,234,449	3141.000	1,474,196			1,474,196		375,429							93/92
SPX US C 3150 11/9/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	11/12/2019	11/09/2020	11,689	36,820,350	3150.000	1,868,253			1,868,253		477,209							94/93
SPX US C 3152 3/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	03/03/2020	03/01/2021	11,357	35,797,264	3152.000		1,742,050		1,742,050		748,862							94/94
SPX US C 3156 11/13/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	11/15/2019	11/13/2020	8,866	27,981,096	3156.000	1,494,808			1,494,808		360,133							92/92
SPX US C 3171 11/20/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	11/22/2019	11/20/2020	9,379	29,740,809	3171.000	1,526,807			1,526,807		370,716							96/96
SPX US C 3176 12/1/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	12/03/2019	12/01/2020	10,747	34,132,472	3176.000	1,628,118			1,628,118		441,968							95/94
SPX US C 3180 12/4/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	12/06/2019	12/04/2020	6,922	22,011,960	3180.000	1,221,525			1,221,525		284,071							90/89
SPX US C 3184 11/16/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	11/19/2019	11/16/2020	12,948	41,226,432	3184.000	2,037,238			2,037,238		471,777							92/92
SPX US C 3191 11/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	11/26/2019	11/24/2020	13,060	41,674,460	3191.000	2,092,212			2,092,212		483,205							93/92
SPX US C 3207 11/30/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	12/02/2019	11/30/2020	18,421	59,076,147	3207.000	2,595,519			2,595,519		657,086							94/94

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SPX US C 3211 12/11/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	12/13/2019	12/11/2020	7,887	25,325,157	3211.000	1,329,985			1,329,985		294,117							94/93
SPX US C 3251 12/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	12/17/2019	12/14/2020	12,275	39,906,025	3251.000	1,957,863			1,957,863		390,379							94/94
SPX US C 3261 12/18/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	12/20/2019	12/18/2020	11,881	38,743,941	3261.000	2,019,770			2,019,770		367,936							95/93
SPX US C 3288 12/21/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	12/24/2019	12/21/2020	17,589	57,832,632	3288.000	2,726,295			2,726,295		488,974							94/93
SPX US C 3290 2/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	02/25/2020	02/23/2021	8,728	28,715,120	3290.000		1,218,952		1,218,952		340,131							93/93
SPX US C 3291 12/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	12/31/2019	12/28/2020	17,189	56,568,999	3291.000	2,674,093			2,674,093		483,658							94/94
SPX US C 3299 12/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	12/27/2019	12/24/2020	8,046	26,543,754	3299.000	1,284,946			1,284,946		215,094							92/91
SPX US C 3307 1/6/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	01/08/2020	01/06/2021	7,868	26,019,476	3307.000		1,259,509		1,259,509		212,420							93/92
SPX US C 3314 2/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	02/04/2020	02/01/2021	16,291	53,988,374	3314.000		2,984,348		2,984,348		511,467							94/94
SPX US C 3318 1/25/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	01/28/2020	01/25/2021	13,985	46,402,230	3318.000		2,354,934		2,354,934		413,307							93/92
SPX US C 3329 1/11/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	01/13/2020	01/11/2021	9,000	29,961,000	3329.000		1,428,750		1,428,750		223,394							96/98
SPX US C 3342 1/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	01/29/2020	01/28/2021	9,796	32,738,232	3342.000		1,560,601		1,560,601		265,840							94/94
SPX US C 3354 1/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	01/14/2020	01/12/2021	9,488	31,822,752	3354.000		1,356,404		1,356,404		210,443							92/91
SPX US C 3368 1/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	01/17/2020	01/15/2021	10,548	35,525,664	3368.000		1,582,200		1,582,200		233,060							92/91
SPX US C 3378 2/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	02/06/2020	02/04/2021	8,374	28,287,372	3378.000		1,403,231		1,403,231		203,258							95/94

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Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central	Counterparty 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	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 3389 1/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	01/22/2020	01/19/2021	21,869	74,114,041	3389.000		3,298,283		3,298,283		449,833							94/93
SPX US C 3390 1/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	01/24/2020	01/22/2021	7,385	25,035,150	3390.000		1,028,952		1,028,952		154,669							92/91
SPX US C 3405 2/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	02/10/2020	02/08/2021	6,277	21,373,185	3405.000		949,522		949,522		139,102							92/93
SPX US C 3419 2/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	02/11/2020	02/09/2021	7,991	27,321,229	3419.000		1,253,788		1,253,788		167,622							93/93
SPX US C 3425 2/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	02/24/2020	02/22/2021	9,626	32,969,050	3425.000		989,457		989,457		215,209							94/96
SPX US C 3438 2/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	02/14/2020	02/12/2021	6,792	23,350,896	3438.000		1,043,319		1,043,319		133,627							93/93
SPX US C 3440 2/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	02/19/2020	02/16/2021	14,150	48,676,000	3440.000		2,266,689		2,266,689		284,367							92/92
0019999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Call Options and Warrants											119,065,941	58,194,643	0	177,260,584	XXX	63,377,473	0	0	0	0	0	XXX	XXX
0079999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108											119,065,941	58,194,643	0	177,260,584	XXX	63,377,473	0	0	0	0	0	XXX	XXX
Purchased Options - Hedging Other - Call Options and Warrants																							
SPX US C 2652 4/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	03/31/2020	04/01/2021	16,000	42,432,000	2652.000		4,300,800		4,300,800		4,300,800							
SPX US C 2889 5/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528	09/30/2019	05/15/2020	6,494	18,761,166	2889.000	1,397,184			151,800		151,800	(2,283,604)						
SPX US C 2925 04/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	04/02/2019	04/01/2020	11,245	32,891,625	2925.000	1,535,842						(1,535,842)						
SPX US C 2928 08/04/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	08/06/2019	08/04/2020	9,227	27,016,656	2928.000	1,442,826			509,280		509,280	(2,885,767)						
SPX US C 2932 04/03/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	04/05/2019	04/03/2020	9,372	27,478,704	2932.000	1,421,170						(1,421,170)						
SPX US C 2935 04/15/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	05/06/2019	04/15/2020	4,649	13,644,815	2935.000	754,207			4,768		4,768	(1,503,107)						
SPX US C 2953 04/07/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	04/09/2019	04/07/2020	10,438	30,823,414	2953.000	1,355,166			168		168	(1,354,998)						

Statement as of March 31, 2020 of the **THE PENN INSURANCE AND ANNUITY COMPANY**

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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SPX US C 2976 05/05/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	05/06/2019	05/05/2020	11,474	34,146,624	2976.000	1,766,422			59,927		59,927	(3,361,106)						
SPX US C 2995 07/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/28/2019	07/01/2020	20,388	61,062,060	2995.000	2,838,010			451,545		451,545	(5,708,780)						
SPX US C 3001 04/28/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	04/30/2019	04/28/2020	16,500	49,516,500	3001.000	2,331,120			32,930		32,930	(4,496,929)						
SPX US C 3017 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	09/26/2019	09/14/2020	3,451	10,411,667	3017.000	595,228			176,344		176,344	(887,765)						
SPX US C 3023 7/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	09/26/2019	07/15/2020	3,881	11,732,263	3023.000	584,711			83,794		83,794	(1,022,879)						
SPX US C 3037 9/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	09/27/2019	09/28/2020	11,469	34,831,353	3037.000	1,833,549			599,592		599,592	(2,817,934)						
SPX US C 3129 11/16/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	11/16/2020	5,546	17,353,434	3129.000		721,701		258,065		258,065	(463,636)						
SPX US C 3201 12/7/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	12/10/2019	12/07/2020	13,226	42,336,426	3201.000	2,115,631			504,021		504,021	(2,231,548)						
SPX US C 3215 12/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	12/15/2020	4,821	15,499,515	3215.000		470,771		180,666		180,666	(290,105)						
SPX US C 3285 2/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	02/16/2021	4,009	13,169,565	3285.000		323,687		153,767		153,767	(169,919)						
SPX US C 3286 1/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	12/31/2019	01/04/2021	27,770	91,252,220	3286.000	4,506,793			818,505		818,505	(3,719,636)						
SPX US C 3295 1/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	01/15/2021	7,813	25,743,835	3295.000		559,098		240,293		240,293	(318,805)						
0159999999. Total-Purchased Options-Hedging Other-Call Options and Warrants										24,477,859	6,376,057	0	8,526,265	XXX	8,526,265	(36,473,530)	0	0	0	0	XXX	XXX
0219999999. Total-Purchased Options-Hedging Other										24,477,859	6,376,057	0	8,526,265	XXX	8,526,265	(36,473,530)	0	0	0	0	XXX	XXX
Total Purchased Options																						
0439999999. Total-Purchased Options-Call Options and Warrants										143,543,800	64,570,700	0	185,786,849	XXX	71,903,738	(36,473,530)	0	0	0	0	XXX	XXX
0499999999. Total-Purchased Options										143,543,800	64,570,700	0	185,786,849	XXX	71,903,738	(36,473,530)	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108 - Call Options and Warrants																						
SPX US C 2467 3/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/24/2020	03/22/2021	18,401	45,395,267	2467.000		(3,733,379)		(3,733,379)		(6,567,647)							95/95

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SPX US C 2615 3/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	03/17/2020	03/15/2021	10,663	27,883,745	2615.000		(2,836,358)		(2,836,358)		(2,917,049)							95/95
SPX US C 2688 3/18/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/20/2020	03/18/2021	12,695	34,124,160	2688.000		(1,834,047)		(1,834,047)		(3,005,027)							95/95
SPX US C 2771 3/25/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	03/27/2020	03/25/2021	10,240	28,375,040	2771.000		(1,919,488)		(1,919,488)		(2,019,047)							96/94
SPX US C 2860 3/29/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/31/2020	03/29/2021	16,485	47,147,100	2860.000		(2,897,239)		(2,897,239)		(2,897,239)							97/97
SPX US C 2968 3/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/16/2020	03/12/2021	9,218	27,359,024	2968.000		(1,076,755)		(1,076,755)		(1,100,672)							97/94
SPX US C 3013 3/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	03/02/2020	03/01/2021	9,438	30,588,558	3241.000		(1,019,304)		(1,019,304)		(454,926)							95/94
SPX US C 3020 06/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	06/04/2019	06/01/2020	12,481	37,692,620	3020.000	(847,834)			(847,834)		(120,183)							95/93
SPX US C 3071 3/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	03/10/2020	03/08/2021	14,318	43,970,578	3071.000		(2,141,830)		(2,141,830)		(1,254,180)							98/92
SPX US C 3092 05/26/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	05/29/2019	05/26/2020	18,303	56,592,876	3092.000	(768,726)			(768,726)		(62,522)							94/94
SPX US C 3107 06/05/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	06/07/2019	06/05/2020	6,976	21,674,432	3107.000	(425,536)			(425,536)		(24,843)							95/94
SPX US C 3123 05/11/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	05/14/2019	05/11/2020	12,100	37,788,300	3123.000	(548,644)			(548,644)		(11,413)							96/94
SPX US C 3131 05/18/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/21/2019	05/18/2020	10,935	34,237,485	3131.000	(503,010)			(503,010)		(16,630)							95/95
SPX US C 3146 05/15/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/17/2019	05/15/2020	11,007	34,628,022	3146.000	(484,308)			(484,308)		(11,890)							93/92
SPX US C 3147 05/21/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	05/23/2019	05/21/2020	7,339	23,095,833	3147.000	(260,901)			(260,901)		(10,052)							95/95
SPX US C 3152 8/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	08/16/2019	08/14/2020	7,735	24,380,720	3152.000	(456,365)			(456,365)		(96,158)							95/94

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1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 3158 8/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	08/27/2019	08/24/2020	12,039	38,019,162	3158.000	(722,340)			(722,340)		(184,632)							94/93
SPX US C 3170 04/09/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	04/12/2019	04/09/2020	8,537	27,062,290	3170.000	(392,702)			(392,702)									96/91
SPX US C 3173 06/08/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/11/2019	06/08/2020	11,523	36,562,479	3173.000	(530,058)			(530,058)		(16,168)							94/95
SPX US C 3174 06/12/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/14/2019	06/12/2020	8,400	26,661,600	3174.000	(352,800)			(352,800)		(11,907)							96/96
SPX US C 3175 05/07/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/09/2019	05/07/2020	8,218	26,092,150	3175.000	(378,028)			(378,028)		(2,306)							93/90
SPX US C 3177 10/2/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	10/04/2019	10/02/2020	8,743	27,776,511	3177.000	(655,725)			(655,725)		(234,855)							96/95
SPX US C 3177 8/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	08/29/2019	08/28/2020	12,022	38,193,894	3177.000	(817,496)			(817,496)		(173,530)							94/94
SPX US C 3178 10/8/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	10/09/2019	10/08/2020	7,699	24,467,422	3178.000	(562,027)			(562,027)		(216,027)							97/98
SPX US C 3181 06/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/18/2019	06/15/2020	13,571	43,169,351	3181.000	(678,550)			(678,550)		(17,327)							94/92
SPX US C 3184 8/10/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	08/13/2019	08/10/2020	11,114	35,386,976	3184.000	(680,619)			(680,619)		(87,662)							94/93
SPX US C 3189 08/07/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	08/09/2019	08/07/2020	7,793	24,851,877	3189.000	(434,557)			(434,557)		(52,111)							95/94
SPX US C 3195 9/1/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	09/04/2019	09/01/2020	13,974	44,646,930	3195.000	(950,232)			(950,232)		(193,028)							97/96
SPX US C 3197 04/20/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/23/2019	04/20/2020	21,071	67,363,987	3197.000	(906,053)			(906,053)		(93)							96/108
SPX US C 3198 04/13/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/16/2019	04/13/2020	10,635	34,010,730	3198.000	(393,495)			(393,495)		(1)							92/92
SPX US C 3205 8/21/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	08/23/2019	08/21/2020	12,484	40,011,220	3205.000	(520,694)			(520,694)		(113,846)							95/95

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SPX US C 3207 8/17/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	08/20/2019	08/17/2020	10,371	33,259,797	3207.000	(477,066)			(477,066)		(79,603)							94/93
SPX US C 3211 06/26/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/28/2019	06/26/2020	6,636	21,308,196	3211.000	(291,984)			(291,984)		(6,577)							95/94
SPX US C 3218 05/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	05/03/2019	05/01/2020	13,045	41,978,810	3218.000	(621,203)			(621,203)		(719)							95/112
SPX US C 3221 10/1/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	10/02/2019	10/01/2020	10,041	32,342,061	3221.000	(451,845)			(451,845)		(209,478)							97/97
SPX US C 3226 04/24/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	04/26/2019	04/24/2020	8,303	26,785,478	3226.000	(298,908)			(298,908)		(72)							93/94
SPX US C 3226 10/12/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	10/14/2019	10/12/2020	8,786	28,343,636	3226.000	(492,016)			(492,016)		(197,207)							94/94
SPX US C 3227 10/5/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	10/08/2019	10/05/2020	12,158	39,233,866	3227.000	(656,532)			(656,532)		(254,827)							94/95
SPX US C 3233 06/19/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	06/21/2019	06/19/2020	6,601	21,341,033	3233.000	(290,444)			(290,444)		(3,242)							93/90
SPX US C 3242 06/22/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	06/25/2019	06/22/2020	16,609	53,846,378	3242.000	(656,720)			(656,720)		(7,483)							94/91
SPX US C 3247 8/3/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	08/02/2019	08/03/2020	7,929	25,745,463	3247.000	(325,485)			(325,485)		(18,379)							95/96
SPX US C 3259 10/13/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	10/15/2019	10/13/2020	12,447	40,564,773	3259.000	(746,820)			(746,820)		(234,746)							95/94
SPX US C 3267 9/8/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	09/09/2019	09/08/2020	6,143	20,069,181	3267.000	(301,007)			(301,007)		(58,170)							94/93
SPX US C 3270 9/8/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27	09/10/2019	09/08/2020	16,860	55,132,200	3270.000	(741,840)			(741,840)		(155,679)							97/98
SPX US C 3278 07/07/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	07/09/2019	07/07/2020	8,936	29,292,208	3278.000	(341,355)			(341,355)		(2,201)							94/99
SPX US C 3278 9/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	09/27/2019	09/24/2020	8,136	26,669,808	3278.000	(442,110)			(442,110)		(112,304)							93/92

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SPX US C 3280 07/20/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	07/23/2019	07/20/2020	13,925	45,674,000	3280.000	(654,997)			(654,997)		(4,744)							95/93
SPX US C 3284 10/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/17/2019	10/15/2020	9,256	30,396,704	3284.000	(467,243)			(467,243)		(154,369)							94/93
SPX US C 3290 9/21/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	09/24/2019	09/21/2020	15,395	50,649,550	3290.000	(738,960)			(738,960)		(190,083)							93/92
SPX US C 3293 07/06/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/08/2019	07/06/2020	5,989	19,721,777	3293.000	(191,648)			(191,648)		(900)							94/95
SPX US C 3293 07/10/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	07/12/2019	07/10/2020	8,012	26,383,516	3293.000	(332,458)			(332,458)		(1,184)							94/92
SPX US C 3293 10/19/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	10/22/2019	10/19/2020	19,203	63,235,479	3293.000	(1,024,288)			(1,024,288)		(322,463)							95/95
SPX US C 3295 07/17/2020 OTC	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	07/19/2019	07/17/2020	9,009	29,684,655	3295.000	(351,351)			(351,351)		(1,199)							93/92
SPX US C 3300 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	09/17/2019	09/14/2020	8,373	27,630,900	3300.000	(441,257)			(441,257)		(76,567)							94/91
SPX US C 3304 10/23/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	10/25/2019	10/23/2020	11,543	38,138,072	3304.000	(588,693)			(588,693)		(189,461)							91/90
SPX US C 3306 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	09/16/2019	09/14/2020	8,701	28,765,506	3306.000	(417,648)			(417,648)		(76,000)							94/93
SPX US C 3308 9/17/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	09/20/2019	09/17/2020	8,024	26,543,392	3308.000	(369,104)			(369,104)		(78,138)							95/93
SPX US C 3315 7/13/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	07/16/2019	07/13/2020	10,781	35,739,015	3315.000	(366,554)			(366,554)		(583)							94/91
SPX US C 3315 7/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	07/26/2019	07/24/2020	8,834	29,284,710	3315.000	(335,692)			(335,692)		(1,238)							96/95
SPX US C 3327 7/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	07/30/2019	07/28/2020	12,402	41,261,454	3327.000	(409,266)			(409,266)		(1,788)							94/93
SPX US C 3332 10/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	10/29/2019	10/28/2020	16,982	56,584,024	3332.000	(931,420)			(931,420)		(250,289)							94/94

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(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	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 3358 3/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	03/06/2020	03/04/2021	8,764	29,429,512	3358.000		(669,964)		(669,964)		(274,503)							95/94
SPX US C 3361 11/2/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	11/04/2019	11/02/2020	10,109	33,976,349	3361.000	(555,995)			(555,995)		(133,026)							93/91
SPX US C 3363 2/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	02/26/2021	6,786	22,821,318	3363.000		(305,370)		(305,370)		(201,214)							95/93
SPX US C 3375 11/3/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	11/05/2019	11/03/2020	9,698	32,730,750	3375.000	(515,885)			(515,885)		(119,128)							95/95
SPX US C 3381 11/6/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76..	11/08/2019	11/06/2020	8,989	30,391,809	3381.000	(501,047)			(501,047)		(109,972)							93/92
SPX US C 3387 11/9/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	11/12/2019	11/09/2020	11,689	39,590,643	3387.000	(607,828)			(607,828)		(142,602)							94/93
SPX US C 3389 3/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	03/03/2020	03/01/2021	11,357	38,488,873	3389.000		(567,850)		(567,850)		(308,724)							94/94
SPX US C 3396 11/13/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	11/15/2019	11/13/2020	8,866	30,108,936	3396.000	(496,496)			(496,496)		(106,900)							92/92
SPX US C 3409 11/20/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	11/22/2019	11/20/2020	9,379	31,973,011	3409.000	(516,642)			(516,642)		(112,739)							96/96
SPX US C 3409 12/4/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09.	12/06/2019	12/04/2020	6,922	23,597,098	3409.000	(443,008)			(443,008)		(94,728)							90/89
SPX US C 3415 12/1/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528...	12/03/2019	12/01/2020	10,747	36,701,005	3415.000	(548,818)			(548,818)		(138,871)							95/94
SPX US C 3425 11/16/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	11/19/2019	11/16/2020	12,948	44,346,900	3425.000	(647,400)			(647,400)		(137,043)							92/92
SPX US C 3437 11/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	11/26/2019	11/24/2020	13,060	44,887,220	3437.000	(639,940)			(639,940)		(140,186)							93/92
SPX US C 3454 11/30/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	12/02/2019	11/30/2020	18,421	63,626,134	3454.000	(699,998)			(699,998)		(191,361)							94/94
SPX US C 3454 12/11/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	12/13/2019	12/11/2020	7,887	27,241,698	3454.000	(433,785)			(433,785)		(90,917)							94/93

Statement as of March 31, 2020 of the **THE PENN INSURANCE AND ANNUITY COMPANY**

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SPX US C 3496 12/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	12/17/2019	12/14/2020	12,275	42,913,400	3496.000	(613,627)			(613,627)		(116,722)							94/94
SPX US C 3508 12/18/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	12/20/2019	12/18/2020	11,881	41,678,548	3508.000	(643,000)			(643,000)		(109,394)							95/93
SPX US C 3534 12/21/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	12/24/2019	12/21/2020	17,589	62,159,526	3534.000	(826,155)			(826,155)		(144,144)							94/93
SPX US C 3540 2/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	02/25/2020	02/23/2021	8,728	30,897,120	3540.000		(401,488)		(401,488)		(118,982)							93/93
SPX US C 3542 12/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	12/31/2019	12/28/2020	17,189	60,883,438	3542.000	(807,883)			(807,883)		(139,911)							94/94
SPX US C 3550 12/24/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	12/27/2019	12/24/2020	8,046	28,563,300	3550.000	(386,208)			(386,208)		(61,523)							92/91
SPX US C 3555 1/6/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	01/08/2020	01/06/2021	7,868	27,970,740	3555.000		(377,664)		(377,664)		(62,396)							93/92
SPX US C 3560 2/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	02/04/2020	02/01/2021	16,291	57,995,960	3560.000		(1,026,333)		(1,026,333)		(165,533)							94/94
SPX US C 3571 1/25/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	01/28/2020	01/25/2021	13,985	49,940,435	3571.000		(699,250)		(699,250)		(125,184)							93/92
SPX US C 3581 1/11/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	01/13/2020	01/11/2021	9,000	32,229,000	3581.000		(396,000)		(396,000)		(63,624)							96/98
SPX US C 3595 1/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	01/29/2020	01/28/2021	9,796	35,216,620	3595.000		(450,616)		(450,616)		(80,339)							94/94
SPX US C 3609 1/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	01/14/2020	01/12/2021	9,488	34,242,192	3609.000		(341,568)		(341,568)		(58,108)							92/91
SPX US C 3621 1/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	01/17/2020	01/15/2021	10,548	38,194,308	3621.000		(381,205)		(381,205)		(65,587)							92/91
SPX US C 3626 2/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	02/06/2020	02/04/2021	8,374	30,364,124	3626.000		(452,196)		(452,196)		(63,594)							95/94
SPX US C 3647 1/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	01/22/2020	01/19/2021	21,869	79,756,243	3647.000		(852,891)		(852,891)		(123,803)							94/93

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SPX US C 3652 1/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	01/24/2020	01/22/2021	7,385	26,970,020	3652.000		(270,808)		(270,808)		(42,285)							92/91
SPX US C 3660 2/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/10/2020	02/08/2021	6,277	22,973,820	3660.000		(276,188)		(276,188)		(42,256)							92/93
SPX US C 3677 2/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	02/11/2020	02/09/2021	7,991	29,382,907	3677.000		(369,903)		(369,903)		(50,115)							93/93
SPX US C 3680 2/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	02/24/2020	02/22/2021	9,626	35,423,680	3680.000		(192,520)		(192,520)		(68,692)							94/96
SPX US C 3696 2/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	02/19/2020	02/16/2021	14,150	52,298,400	3696.000		(665,050)		(665,050)		(87,731)							92/92
SPX US C 3697 2/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	02/14/2020	02/12/2021	6,792	25,110,024	3697.000		(292,056)		(292,056)		(39,982)							93/93
0509999999. Total-Written Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108- Call Options and Warrants										(37,910,329)	(26,447,320)	0	(64,357,649)	XXX	(28,694,483)	0	0	0	0	0	XXX	XXX
0569999999. Total-Written Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										(37,910,329)	(26,447,320)	0	(64,357,649)	XXX	(28,694,483)	0	0	0	0	0	XXX	XXX
Written Options - Hedging Other - Call Options and Warrants																						
SPX US C 2852 4/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CITIBANK N.A. E57ODZWZ7FF32TWEFA76	03/31/2020	04/01/2021	16,000	45,632,000	2852.000		(2,673,600)		(2,673,600)		(2,673,600)							
SPX US C 3116 5/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	09/30/2019	05/15/2020	6,494	20,235,304	3116.000	(504,178)			(10,545)		(10,545)	1,214,091						
SPX US C 3128 04/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/06/2019	04/15/2020	4,649	14,542,072	3128.000	(292,887)			(17)		(17)	767,973						
SPX US C 3157 04/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/02/2019	04/01/2020	11,245	35,500,465	3157.000	(427,310)						427,310						
SPX US C 3159 08/04/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	08/06/2019	08/04/2020	9,227	29,148,093	3159.000	(489,031)			(80,635)		(80,635)	1,691,261						
SPX US C 3163 04/03/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	04/05/2019	04/03/2020	9,372	29,643,636	3163.000	(449,856)						449,856						
SPX US C 3186 04/07/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/09/2019	04/07/2020	10,438	33,255,468	3186.000	(365,330)						365,330						
SPX US C 3209 05/05/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/06/2019	05/05/2020	11,474	36,820,066	3209.000	(608,122)			(1,444)		(1,444)	1,347,137						

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
SPX US C 3230 07/01/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	06/28/2019	07/01/2020	20,388	65,853,240	3230.000	(795,132)			(15,669)		(15,669)	2,613,617						
SPX US C 3237 04/28/20	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	04/30/2019	04/28/2020	16,500	53,410,500	3237.000	(643,500)			(339)		(339)	1,599,766						
SPX US C 3243 7/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	09/26/2019	07/15/2020	3,881	12,586,083	3243.000	(178,526)			(2,959)		(2,959)	491,500						
SPX US C 3249 9/14/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	09/26/2019	09/14/2020	3,451	11,212,299	3249.000	(203,609)			(45,748)		(45,748)	454,531						
SPX US C 3275 9/28/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	09/27/2019	09/28/2020	11,469	37,560,975	3275.000	(645,705)			(168,934)		(168,934)	1,384,822						
SPX US C 3277 11/16/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	11/16/2020	5,546	18,174,242	3277.000		(366,036)		(129,180)		(129,180)	236,856						
SPX US C 3383 12/15/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	12/15/2020	4,821	16,309,443	3383.000		(192,840)		(82,660)		(82,660)	110,180						
SPX US C 3443 12/7/2020	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	12/10/2019	12/07/2020	13,226	45,537,118	3443.000	(661,300)			(155,726)		(155,726)	876,109						
SPX US C 3467 2/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	02/16/2021	4,009	13,899,203	3467.000		(112,252)		(71,521)		(71,521)	40,731						
SPX US C 3480 1/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/28/2020	01/15/2021	7,813	27,189,240	3480.000		(156,260)		(100,355)		(100,355)	55,905						
SPX US C 3543 1/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	EQUITY/INDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	12/31/2019	01/04/2021	27,770	98,389,110	3543.000	(1,399,053)			(232,383)		(232,383)	1,176,056						
0649999999. Total-Written Options-Hedging Other-Call Options and Warrants										(7,663,539)	(3,500,988)	0	(3,771,715)	XXX	(3,771,715)	15,303,031	0	0	0	0	XXX	XXX
0709999999. Total-Written Options-Hedging Other										(7,663,539)	(3,500,988)	0	(3,771,715)	XXX	(3,771,715)	15,303,031	0	0	0	0	XXX	XXX
Total Written Options																						
0929999999. Total-Written Options-Call Options and Warrants										(45,573,868)	(29,948,308)	0	(68,129,364)	XXX	(32,466,198)	15,303,031	0	0	0	0	XXX	XXX
0989999999. Total-Written Options										(45,573,868)	(29,948,308)	0	(68,129,364)	XXX	(32,466,198)	15,303,031	0	0	0	0	XXX	XXX
Totals																						
1689999999. Total-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										81,155,612	31,747,323	0	112,902,935	XXX	34,682,990	0	0	0	0	0	XXX	XXX
1709999999. Total-Hedging Other										16,814,320	2,875,069	0	4,754,550	XXX	4,754,550	(21,170,499)	0	0	0	0	XXX	XXX
1759999999. TOTAL										97,969,932	34,622,392	0	117,657,485	XXX	39,437,540	(21,170,499)	0	0	0	0	XXX	XXX

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

NONE

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
NAIC 1 Designation											
BANK OF AMERICA, N.A. B4TYDEB6GKMZO031MB27	Y	Y	640,000	2,462,909	(741,840)	1,081,069	729,622	(155,679)	0		0
BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	Y	Y	2,550,000	14,782,344	(5,222,475)	7,009,869	3,073,446	(1,057,932)	0		0
CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	Y	Y	14,590,000	57,780,916	(21,255,696)	21,935,220	18,077,447	(8,486,108)	0		0
CITIBANK N.A. E57ODZWZ7FF32TWEFA76	Y	Y	3,012,126	23,681,182	(8,607,933)	12,061,123	7,685,572	(3,597,532)	1,075,914		0
DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	Y	Y	160,000	982,427	(290,444)	531,983	118,849	(3,242)	0		0
GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528	Y	Y		53,016,653	(21,237,483)	31,779,170	33,841,890	(16,660,956)	17,180,934		0
SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	Y	Y	880,000	4,369,342	(1,440,708)	2,048,634	1,144,456	(367,701)	0		0
WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	Y	Y	6,380,000	28,711,074	(9,332,786)	12,998,288	7,232,455	(2,137,048)	0		0
0299999999. Total NAIC 1 Designation			28,212,126	185,786,847	(68,129,365)	89,445,356	71,903,737	(32,466,198)	18,256,848	0	0
0999999999. Gross Totals			28,212,126	185,786,847	(68,129,365)	89,445,356	71,903,737	(32,466,198)	18,256,848	0	0
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64				185,786,847	(68,129,365)						

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	000000 00 0	CASHUSD	3,012,126	3,012,126	XXX		V
SUNTRUST BANK	JJKC32MCHWDI71265Z06	CASH	000000 00 0	CASHUSD	880,000	880,000	XXX		V
GOLDMAN SACHS & CO,	KD3XUN7C6T14HNAYLU02	CASH	000000 00 0	CASHUSD	15,230,000	15,230,000	XXX		V
WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	CASH	000000 00 0	CASHUSD	6,380,000	6,380,000	XXX		V
DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86	CASH	000000 00 0	CASHUSD	160,000	160,000	XXX		V
BANK OF AMERICA, N.A.	B4TYDEB6GKMZO031MB27	CASH	000000 00 0	CASHUSD	640,000	640,000	XXX		V
CANADIAN IMPERIAL BA	2IGI19DL77OX0HC3ZE78	CASH	000000 00 0	CASHUSD	14,590,000	14,590,000	XXX		V
BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	CASH	000000 00 0	CASHUSD	2,550,000	2,550,000	XXX		V
0299999999. Totals					43,442,126	43,442,126	XXX	XXX	XXX

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
BANK OF NEW YOR	New York, NY					0	(5,653,544)	88,318	XXX
JP Morgan Chase	Springfield, IL					893,396	1,239,881	829,825	XXX
FHLB Cash	Pittsburgh, PA					1,000,934	1,023,576	501,406	XXX
Northern Trust Bank	Chicago, IL					(51,883)	36,873	75,547	XXX
PNC Bank	Philadelphia, PA					898,384	(140,282)	374,378	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	2,740,831	(3,493,497)	1,869,475	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	2,740,831	(3,493,497)	1,869,475	XXX
0599999. Total Cash		XXX	XXX	0	0	2,740,831	(3,493,497)	1,869,475	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 FINANCIAL SQUARE GOVERNMEN		03/31/2020			104,872,750		98,679
09248U 70 0	BLACKROCK FEDFUND		03/31/2020			75,081,077		
8699999. Total - All Other Money Market Mutual Funds						179,953,827	0	98,679
8899999. Total - Cash Equivalents						179,953,827	0	98,679