

**QUARTERLY STATEMENT**

**OF THE**

**The Penn Insurance and Annuity Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

Delaware

FOR THE QUARTER ENDED  
MARCH 31, 2021

LIFE, ACCIDENT AND HEALTH

FRATERNAL BENEFIT SOCIETIES

**2021**



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

THE PENN INSURANCE AND ANNUITY COMPANY

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

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

Country of Domicile United States of America

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

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

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

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

Mail Address Philadelphia, PA, US 19172 (City or Town, State, Country and Zip Code)

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

Internet Website Address www.pennmutual.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

David Michael Raszeja Richard Matthew Klenk # Thomas Henry Harris Eileen Claire McDonnell David Michael O'Malley

State of Pennsylvania SS: County of Montgomery

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

Eileen C. McDonnell

Eileen Claire McDonnell Chairman & Chief Executive Officer

David Raszeja

David Michael Raszeja Senior Vice President & Chief Financial Officer

Franklin Luther Best Jr.

Franklin Luther Best Jr. General Counsel, Insurance & Corporate Secretary

Subscribed and sworn to before me this 05/03/2021 day of

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

PAMELA Walker Signed on 2021/05/03 04:07:37 -8:00

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

Notary Stamp 2021/05/03 04:07:37 PST 47CFE14E2B48

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## STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	5,463,251,532		5,463,251,532	5,207,478,980
2. Stocks:				
2.1 Preferred stocks .....	67,534,505		67,534,505	54,928,137
2.2 Common stocks .....	146,587,308		146,587,308	142,633,057
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ .....4,557,006 ), cash equivalents (\$ .....148,630,684 ) and short-term investments (\$ ..... ) .....	153,187,690		153,187,690	226,007,307
6. Contract loans (including \$ ..... premium notes) .....	569,940,685		569,940,685	581,849,494
7. Derivatives .....	755,600,428		755,600,428	529,811,943
8. Other invested assets .....	409,519,739	871,372	408,648,367	373,237,622
9. Receivables for securities .....	8,743,717		8,743,717	3,086,247
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	7,574,365,604	871,372	7,573,494,232	7,119,032,787
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	74,425,233		74,425,233	72,278,614
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	27,866,672		27,866,672	40,347,943
16.2 Funds held by or deposited with reinsured companies .....	956,861,952		956,861,952	940,754,753
16.3 Other amounts receivable under reinsurance contracts .....	38,511,601		38,511,601	34,333,415
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	104,717,952	35,579,795	69,138,157	69,190,779
19. Guaranty funds receivable or on deposit .....	93,952		93,952	94,830
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	272,897		272,897	4,332,890
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	54,456,741	727,062	53,729,679	24,664,484
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	8,831,572,604	37,178,229	8,794,394,375	8,305,030,495
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	53,673,374		53,673,374	53,424,267
28. Total (Lines 26 and 27) .....	8,885,245,978	37,178,229	8,848,067,749	8,358,454,762
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....				
2501. Swap Collateral Receivable .....	45,370,645		45,370,645	17,319,008
2502. Suspense Accounts .....	4,879,155	727,062	4,152,093	2,838,346
2503. State Deposits .....	2,936,000		2,936,000	2,936,000
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,270,941		1,270,941	1,571,130
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	54,456,741	727,062	53,729,679	24,664,484

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ .....5,503,089,712 less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve).....	5,503,089,712	5,336,859,034
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve).....		
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve).....	11,118,815	8,883,809
4. Contract claims:		
4.1 Life .....	12,878,636	10,505,595
4.2 Accident and health .....		
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid .....		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ ..... Modco).....		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... Modco).....		
6.3 Coupons and similar benefits (including \$ ..... Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ ..... accident and health premiums .....	66,064,888	68,291,044
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... is for medical loss ratio rebate per the Public Health Service Act .....		
9.3 Other amounts payable on reinsurance, including \$ .....16,107,200 assumed and \$ .....28,647,298 ceded .....	44,754,498	43,485,779
9.4 Interest Maintenance Reserve .....	32,322,982	30,173,649
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... , accident and health \$ ..... and deposit-type contract funds \$ .....		
11. Commissions and expense allowances payable on reinsurance assumed .....		
12. General expenses due or accrued .....		
13. Transfers to Separate Accounts due or accrued (net) (including \$ .....(27,431) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(27,431)	(29,603)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	176,451	1,846,136
15.1 Current federal and foreign income taxes, including \$ .....447,914 on realized capital gains (losses).....	6,600,773	4,540,767
15.2 Net deferred tax liability .....		
16. Unearned investment income .....		
17. Amounts withheld or retained by reporting entity as agent or trustee .....		
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	12,866,883	21,429,282
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....		
22. Borrowed money \$ ..... and interest thereon \$ .....		
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	107,967,232	79,236,351
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... ) reinsurers .....	12,835,428	15,981,102
24.04 Payable to parent, subsidiaries and affiliates .....	5,239,656	2,265,248
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....	1,468,996,381	1,443,848,861
24.08 Derivatives .....	580,053,925	324,568,900
24.09 Payable for securities .....	33,404,320	6,243,448
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	244,284,188	235,526,314
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	8,142,627,337	7,633,655,716
27. From Separate Accounts Statement .....	53,673,374	53,424,267
28. Total liabilities (Lines 26 and 27) .....	8,196,300,711	7,687,079,983
29. Common capital stock .....	2,500,000	2,500,000
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....		
33. Gross paid in and contributed surplus .....	439,661,695	439,661,695
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	209,605,343	229,213,084
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 30 \$ ..... ) .....		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ ..... in Separate Accounts Statement) .....	649,267,038	668,874,779
38. Totals of Lines 29, 30 and 37 .....	651,767,038	671,374,779
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	8,848,067,749	8,358,454,762
<b>DETAILS OF WRITE-INS</b>		
2501. Derivative Collateral Payable .....	243,591,554	234,179,333
2502. Interest on Unpaid Death Claims .....	317,350	452,968
2503. Low Income Housing Tax Credits Payable .....	8,986	8,986
2598. Summary of remaining write-ins for Line 25 from overflow page .....	366,298	885,027
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	244,284,188	235,526,314
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....		

## STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SUMMARY OF OPERATIONS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	184,818,091	188,632,356	785,363,761
2. Considerations for supplementary contracts with life contingencies	34,673		112,887
3. Net investment income	69,798,011	68,354,632	278,440,041
4. Amortization of Interest Maintenance Reserve (IMR)	16,958	285,186	502,965
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	1,232,743	1,201,942	4,967,352
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	188,219	170,032	685,310
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	9,914,204	10,936,627	40,303,224
9. Totals (Lines 1 to 8.3)	266,002,899	269,580,775	1,110,375,540
10. Death benefits	21,315,023	6,996,566	39,078,290
11. Matured endowments (excluding guaranteed annual pure endowments)			
12. Annuity benefits	3,768,908	3,272,710	13,049,101
13. Disability benefits and benefits under accident and health contracts	164,283	157,806	627,771
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	41,675,372	31,233,638	111,089,243
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	(36,156,756)	(11,815,137)	(65,276,200)
18. Payments on supplementary contracts with life contingencies	57,184	64,196	236,094
19. Increase in aggregate reserves for life and accident and health contracts	166,230,678	205,499,891	757,717,413
20. Totals (Lines 10 to 19)	197,054,692	235,409,670	856,521,712
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	11,658,900	11,451,232	51,328,980
22. Commissions and expense allowances on reinsurance assumed	3,427,959	3,915,238	15,107,219
23. General insurance expenses and fraternal expenses	22,975,018	22,617,481	100,603,623
24. Insurance taxes, licenses and fees, excluding federal income taxes	3,088,133	3,078,617	13,912,633
25. Increase in loading on deferred and uncollected premiums			
26. Net transfers to or (from) Separate Accounts net of reinsurance	(1,632,525)	(2,048,489)	(5,286,295)
27. Aggregate write-ins for deductions	23,046,381	22,387,720	88,530,391
28. Totals (Lines 20 to 27)	259,618,558	296,811,469	1,120,718,263
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	6,384,341	(27,230,694)	(10,342,723)
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)	6,384,341	(27,230,694)	(10,342,723)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	1,612,092	1,030,426	10,281,468
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)	4,772,249	(28,261,120)	(20,624,191)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (127,935) (excluding taxes of \$ 575,849 transferred to the IMR)	5,747,243	8,573,307	(1,619,801)
35. Net income (Line 33 plus Line 34)	10,519,492	(19,687,813)	(22,243,992)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	671,374,782	625,285,809	625,285,811
37. Net income (Line 35)	10,519,492	(19,687,813)	(22,243,992)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (342,121)	(173,089)	(40,355,742)	39,628,640
39. Change in net unrealized foreign exchange capital gain (loss)	(114,161)	(42,096)	240,118
40. Change in net deferred income tax	(242,451)	5,095,747	18,068,109
41. Change in nonadmitted assets	(866,654)	5,008,279	(1,319,829)
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	(28,730,881)	13,961,424	(18,284,075)
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			
54. Net change in capital and surplus for the year (Lines 37 through 53)	(19,607,744)	(36,020,201)	46,088,971
55. Capital and surplus, as of statement date (Lines 36 + 54)	651,767,038	589,265,608	671,374,782
<b>DETAILS OF WRITE-INS</b>			
08.301. Net Investment Income Assumed on Funds Withheld	9,914,204	10,936,627	40,303,224
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	9,914,204	10,936,627	40,303,224
2701. Net Investment Income on Funds Withheld	15,156,996	16,776,478	62,558,066
2702. Reinsurance Paid on Index Credits	7,307,023	5,066,200	23,731,048
2703. Financing Fee on LLC Note	582,362	545,042	2,241,277
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	23,046,381	22,387,720	88,530,391
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)			

## STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	181,745,402	187,679,509	788,899,321
2. Net investment income .....	85,381,719	84,171,707	344,758,357
3. Miscellaneous income .....	11,326,353	13,488,834	48,127,368
4. Total (Lines 1 to 3) .....	278,453,474	285,340,050	1,181,785,046
5. Benefit and loss related payments .....	71,299,123	24,374,659	221,054,975
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(1,634,697)	(2,032,173)	(5,256,608)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	70,445,764	234,277,561	268,754,912
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....			4,952,331
10. Total (Lines 5 through 9) .....	140,110,190	256,620,047	489,505,610
11. Net cash from operations (Line 4 minus Line 10) .....	138,343,284	28,720,003	692,279,436
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	155,632,707	272,991,766	949,520,579
12.2 Stocks .....	408,444	1,560,036	35,554,351
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	2,850,109	3,316,875	24,929,580
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	64,626,197	123,943,211	40,441,608
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	223,517,457	401,811,888	1,050,446,118
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	428,629,807	608,351,217	1,739,485,851
13.2 Stocks .....	12,665,400	50,225,654	54,148,269
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	5,671,847	10,653,661	46,907,553
13.6 Miscellaneous applications .....	5,657,470	113,318,712	15,000,260
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	452,624,524	782,549,244	1,855,541,933
14. Net increase (or decrease) in contract loans and premium notes .....	(11,910,272)	11,997,869	13,103,439
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(217,196,795)	(392,735,225)	(818,199,254)
<b>Cash from Financing and Miscellaneous Sources</b>			
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 .....	2,142,352	298,992,969	380,306
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	3,891,547	32,541,521	107,242,778
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	6,033,899	331,534,490	137,623,084
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(72,819,612)	(32,480,732)	11,703,266
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	226,007,301	214,304,035	214,304,035
19.2 End of period (Line 18 plus Line 19.1) .....	153,187,689	181,823,303	226,007,301

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

20.0001. Income on Non-Cash Stock Distribution .....	(1,348,534)	(1,903,150)	(5,830,034)
20.0002. Premium Paid by Benefit .....	(1,040,657)		(407,307)
20.0003. Premium Paid by Waiver .....	(164,283)	(157,806)	(627,772)
20.0004. Non-Cash Distribution .....	(18,647)	(10,278)	(1,315,066)
20.0005. Premium Paid by Policy Loan .....	(1,463)	(2,442)	(5,942)
20.0006. Money Market Fund Dividend Reinvestment .....	(519)	(79,851)	(103,697)

**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 .....	150,691,206	150,583,603	641,116,008
3. Ordinary individual annuities .....	4,549,717	10,170,959	21,752,812
4. Credit life (group and individual) .....			
5. Group life insurance .....	63,802	73,930	277,457
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 .....			
11. Subtotal (Lines 1 through 10) .....	155,304,725	160,828,492	663,146,277
12. Fraternal (Fraternal Benefit Societies Only) .....			
13. Subtotal (Lines 11 through 12) .....	155,304,725	160,828,492	663,146,277
14. Deposit-type contracts .....			
15. Total (Lines 13 and 14)	155,304,725	160,828,492	663,146,277
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

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

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

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

As a result of the permitted practice, the Company recorded \$107,842,611 in Common stock-affiliated, with a corresponding \$107,842,611 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 received a permitted or prescribed practice to include the asset and statutory surplus above noted, the resulting RBC of PIAre I would have triggered a regulatory event.

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

	SSAP #	F/S Page	F/S Line #		2021		2020
<b>NET INCOME</b>							
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$	10,519,492	\$	(22,243,992)
(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	\$	10,519,492	\$	(22,243,992)
<b>SURPLUS</b>							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	651,767,038	\$	671,374,779
(6) State Prescribed Practices that are an increase/(decrease) SS NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$	107,842,611	\$	107,152,026
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	543,924,427	\$	564,222,753

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

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

As of 1/1/21, high-quality redeemable preferred stocks (NAIC designations 1 to 3) are valued at amortized cost. All other redeemable preferred stocks (NAIC designations 4 to 6) shall be reported at the lower of amortized cost or fair value. Perpetual preferred stocks shall be valued at fair value, not to exceed any currently effective call price. Fluctuations in fair value shall be recorded as unrealized gains or losses.

##### (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



## NOTES TO FINANCIAL STATEMENTS

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## 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) 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) There were no other than temporary impairments on loan-backed securities for the period ended March 31, 2021.

(3) There were no securities through March 31, 2021 in which the Company recognized the non-interest portion of other than temporary impairments.

(4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 47,851,716
2. 12 Months or Longer	\$ 17,129,073

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

1. Less than 12 Months	\$ 1,097,343,461
2. 12 Months or Longer	\$ 335,173,621

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

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) No significant changes

(2) 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

\$ -

c. No significant changes

(4) No significant changes

(5) Collateral Reinvestment

No significant changes

(6) 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

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

## G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

## H. Repurchase Agreements Transactions Accounted for as a Sale

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

## I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

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

## J. Real Estate

No significant changes

## K. Low Income Housing tax Credits (LIHTC)

No significant changes

## NOTES TO FINANCIAL STATEMENTS

## L. Restricted Assets

## 1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -		\$ -
b. Collateral held under security lending agreements					\$ -		\$ -
c. Subject to repurchase agreements					\$ -		\$ -
d. Subject to reverse repurchase agreements					\$ -		\$ -
e. Subject to dollar repurchase agreements					\$ -		\$ -
f. Subject to dollar reverse repurchase agreements					\$ -		\$ -
g. Placed under option contracts					\$ -		\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -		\$ -
i. FHLB capital stock	\$ 846,000				\$ 846,000	\$ 846,000	\$ -
j. On deposit with states	\$ 4,235,393				\$ 4,235,393	\$ 4,235,783	\$ (390)
k. On deposit with other regulatory bodies					\$ -		\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -		\$ -
m. Pledged as collateral not captured in other categories	\$ 685,618,099				\$ 685,618,099	\$ 696,004,298	\$ (10,386,199)
n. Other restricted assets					\$ -		\$ -
<b>o. Total Restricted Assets</b>	<b>\$ 690,699,492</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 690,699,492</b>	<b>\$ 701,086,081</b>	<b>\$ (10,386,589)</b>

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 846,000	0.010%	0.010%
j. On deposit with states		\$ 4,235,393	0.048%	0.048%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ 685,618,099	7.716%	7.749%
n. Other restricted assets		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets</b>	<b>\$ -</b>	<b>\$ 690,699,492</b>	<b>7.774%</b>	<b>7.806%</b>

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8	Percentage			
	Current Year						6	7	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Derivative Collateral	\$198,220,909			\$ -	\$198,220,909	\$216,860,325	\$ (18,639,416)	\$198,220,909	2.231%	2.240%
Reinsurance Agreements	\$487,397,190			\$ -	\$487,397,190	\$479,143,973	\$ 8,253,217	\$487,397,190	5.485%	5.509%
<b>Total (c)</b>	<b>\$685,618,099</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$685,618,099</b>	<b>\$696,004,298</b>	<b>\$ (10,386,199)</b>	<b>\$685,618,099</b>	<b>7.716%</b>	<b>7.749%</b>

(a) Subset of column 1

(b) Subset of column 3

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

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8	Percentage			
	Current Year						6	7	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
<b>Total (c)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

(a) Subset of column 1

(b) Subset of column 3

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

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
<b>General Account:</b>				
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>
<b>Separate Account:</b>				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%
<b>t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.000%</b>	<b>0.000%</b>

\* j = Column 1 divided by Asset Page, Line 26 (Column 1)

t = Column 1 divided by Asset Page, Line 27 (Column 1)

\*\*j = Column 1 divided by Asset Page, Line 26 (Column 3)

t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset (General Account)		0.000%
v. Recognized Obligation to Return Collateral Asset (Separate Account)		0.000%

\* u = Column 1 divided by Liability Page, Line 26 (Column 1)

v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

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

N. Offsetting and Netting of Assets and Liabilities

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

O. 5GI Securities

No significant changes

P. Short Sales

No significant changes

Q. Prepayment Penalty and Acceleration Fees

## NOTES TO FINANCIAL STATEMENTS

	General Account	Separate Account
1. Number of CUSIPs	3	
2. Aggregate Amount of Investment Income	\$ 228,874	

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

### NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

### NOTE 7 Investment Income

No significant changes

### NOTE 8 Derivative Instruments

The Company did not have derivatives under SSAP No. 108 during the statement period.

### NOTE 9 Income Taxes

No significant changes

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

No significant changes

### NOTE 11 Debt

A. No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

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

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

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 846,000	\$ 846,000	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 846,000	\$ 846,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 830,503,050	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 846,000	\$ 846,000	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 846,000	\$ 846,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 712,283,000	XXX	XXX

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

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

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not 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
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 846,000					\$ 846,000

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

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

## NOTES TO FINANCIAL STATEMENTS

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

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

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

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

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

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

## b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Maximum Collateral Pledged			
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 526,582,000	\$ 478,772,000	\$ 400,000,000

## (4) Borrowing from FHLB

## a. Amount as of Reporting Date

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

## b. Maximum Amount During Reporting Period (Current Year)

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

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

## c. FHLB - Prepayment Obligations

Does the company have  
prepayment obligations under  
the following arrangements  
(YES/NO)?

1. Debt	No
2. Funding Agreements	
3. Other	

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

The Company did not have such plans.

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

No significant changes

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes

**NOTE 15 Leases**

The Company had no lease agreement during the statement period.

## NOTES TO FINANCIAL STATEMENTS

**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. No significant changes

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

C. Wash Sales

(1) In the normal course of the Company's asset management, securities are sold and repurchased 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 quarter 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.

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 Uninsured Portion of Partially Insured Plans**

Not applicable

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

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

**NOTE 20 Fair Value Measurements**

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Common Stock - Unaffiliated	\$ 37,898,697		\$ 846,000		\$ 38,744,697
Commercial MBS		\$ 630,973			\$ 630,973
SVO Identified funds	\$ 9,897,982				\$ 9,897,982
Preferred Stock	\$ 38,370,083				\$ 38,370,083
Derivatives		\$ 508,741,819			\$ 508,741,819
Separate Account Assets	\$ 53,673,374				\$ 53,673,374
<b>Total assets at fair value/NAV</b>	<b>\$ 139,840,136</b>	<b>\$ 509,372,792</b>	<b>\$ 846,000</b>	<b>\$ -</b>	<b>\$ 650,058,928</b>

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Derivatives		\$ 449,807,915			\$ 449,807,915
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ 449,807,915</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 449,807,915</b>

(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, 2021. 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, 2020.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the period ended March 31, 2021 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
<b>a. Assets</b>										
Common Stock - Unaffiliated	\$ 846,000									\$ 846,000
<b>Total Assets</b>	<b>\$ 846,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 846,000</b>

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

## NOTES TO FINANCIAL STATEMENTS

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

(4) The 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.

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

(5) Not applicable

B. Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at March 31, 2021:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
<b>Financial Assets:</b>							
Bonds	\$ 5,821,697,944	\$ 5,463,251,532	\$ 28,058,177	\$ 5,793,639,767			
Preferred stock	\$ 70,699,443	\$ 67,534,505	\$ 70,699,443				
Common Stock - Unaffiliated	\$ 38,744,697	\$ 38,744,697	\$ 37,898,697		\$ 846,000		
Cash, cash equivalents & short term investments	\$ 153,187,690	\$ 153,187,690	\$ 153,187,690				
Derivatives	\$ 1,022,688,243	\$ 755,600,427		\$ 1,022,688,243			
Separate Account assets	\$ 53,673,374	\$ 53,673,374	\$ 53,673,374				
<b>Financial Liabilities:</b>							
Individual Annuities	\$ 205,309,117	\$ 207,852,826			\$ 205,309,117		
Derivatives	\$ 789,183,368	\$ 580,053,926		\$ 789,183,368			
Separate Account liabilities	\$ 53,673,374	\$ 53,673,374	\$ 53,673,374				

D. Not Practicable to Estimate Fair Value

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

E. Not applicable

### NOTE 21 Other Items

A. Unusual or Infrequent Items

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

B. Troubled Debt Restructuring: Debtors

There were no securities restructured during the statement period.

C. Other Disclosures

The amounts in this statement are rounded.

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

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

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

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

## NOTES TO FINANCIAL STATEMENTS

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 76,769,654	\$ 76,769,654	\$ 80,656,962	
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total	\$ 76,769,654	\$ 76,769,654	\$ 80,656,962	\$ -

\* These investments comprise 1.015% of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.  
Not applicableG. Retained Assets  
No significant changesH. Insurance-Linked Securities (ILS) Contracts  
No significant changes

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

No significant changes

(1) Amount of admitted balance that could be realized from an investment vehicle	
(2) Percentage Bonds	0.000%
(3) Percentage Stocks	0.000%
(4) Percentage Mortgage Loans	0.000%
(5) Percentage Real Estate	0.000%
(6) Percentage Cash and Short-Term Investments	0.000%
(7) Percentage Derivatives	0.000%
(8) Percentage Other Invested Assets	0.000%

**NOTE 22 Events Subsequent**

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

**NOTE 23 Reinsurance**

No significant changes

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

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

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

Not applicable

**NOTE 26 Intercompany Pooling Arrangements**

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

**NOTE 27 Structured Settlements**

Not applicable

**NOTE 28 Health Care Receivables**

Not applicable

**NOTE 29 Participating Policies**

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

**NOTE 30 Premium Deficiency Reserves**

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

**NOTE 31 Reserves for Life Contracts and Annuity Contracts**

No significant changes

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

No significant changes

**NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

No significant changes

**NOTE 34 Premium & Annuity Considerations Deferred and Uncollected**

The Company had no deferred and uncollected life insurance premiums and annuity considerations as of March 31, 2021.



## NOTES TO FINANCIAL STATEMENTS

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**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.  
Fig Partners, LLC, a subsidiary of Janney Montgomery Scott, LLC, was dissolved.
- 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.
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2020
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2015
- 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 by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

**GENERAL INTERROGATORIES**

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ 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).
- 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: ..... \$ .....115,829

**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: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 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<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ 107,152,026   | \$ 107,842,611  |
| 14.24 Short-Term Investments .....  | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....   | \$ .....  |
| 14.26 All Other .....   | \$ 8,645,506   | \$ 8,679,215  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ 115,797,532   | \$ 116,521,826  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....   | \$ .....  |
- 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 the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 16.3 Total payable for securities lending reported on the liability page. .... \$ .....

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:

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

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

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

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

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

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

# GENERAL INTERROGATORIES

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

**Life and Accident Health Companies/Fraternal Benefit Societies:**

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1  
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages ..... \$ .....
- 1.12 Residential Mortgages ..... \$ .....
- 1.13 Commercial Mortgages ..... \$ .....
- 1.14 Total Mortgages in Good Standing ..... \$ .....
- 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 ..... \$ .....
- 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 ..... \$ .....
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) ..... \$ .....
- 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 ..... \$ .....
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 reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? ..... Yes [ ] No [ ] N/A [ ]
- 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
.....	.....



STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	528,384			528,384	
2. Alaska	AK	L	179,965			179,965	
3. Arizona	AZ	L	2,708,517			2,708,517	
4. Arkansas	AR	L	195,745			195,745	
5. California	CA	L	17,770,678	225,972		17,996,650	
6. Colorado	CO	L	2,027,758			2,027,758	
7. Connecticut	CT	L	4,696,949			4,696,949	
8. Delaware	DE	L	2,887,423			2,887,423	
9. District of Columbia	DC	L	87,630			87,630	
10. Florida	FL	L	9,562,603			9,562,603	
11. Georgia	GA	L	2,751,156	88,552		2,839,708	
12. Hawaii	HI	L	90,397			90,397	
13. Idaho	ID	L	1,992,019			1,992,019	
14. Illinois	IL	L	9,433,461			9,433,461	
15. Indiana	IN	L	1,804,105			1,804,105	
16. Iowa	IA	L	1,505,307			1,505,307	
17. Kansas	KS	L	1,094,952			1,094,952	
18. Kentucky	KY	L	353,123	229,511		582,634	
19. Louisiana	LA	L	1,084,969	150,000		1,234,969	
20. Maine	ME	L	249,438			249,438	
21. Maryland	MD	L	878,918			878,918	
22. Massachusetts	MA	L	3,245,510			3,245,510	
23. Michigan	MI	L	6,794,479			6,794,479	
24. Minnesota	MN	L	2,446,530			2,446,530	
25. Mississippi	MS	L	1,428,284			1,428,284	
26. Missouri	MO	L	1,218,967			1,218,967	
27. Montana	MT	L	537,168			537,168	
28. Nebraska	NE	L	231,087			231,087	
29. Nevada	NV	L	1,851,283			1,851,283	
30. New Hampshire	NH	L	68,639			68,639	
31. New Jersey	NJ	L	13,572,597			13,572,597	
32. New Mexico	NM	L	58,461	100,000		158,461	
33. New York	NY	N	3,621,562			3,621,562	
34. North Carolina	NC	L	4,240,931	350,000		4,590,931	
35. North Dakota	ND	L	110,095			110,095	
36. Ohio	OH	L	3,947,866			3,947,866	
37. Oklahoma	OK	L	672,778	1,086,565		1,759,343	
38. Oregon	OR	L	467,371			467,371	
39. Pennsylvania	PA	L	9,257,748	547,132		9,804,880	
40. Rhode Island	RI	L	637,567			637,567	
41. South Carolina	SC	L	1,367,493	1,173,660		2,541,153	
42. South Dakota	SD	L	993,790			993,790	
43. Tennessee	TN	L	2,251,528	513,458		2,764,986	
44. Texas	TX	L	14,666,380	47,714		14,714,094	
45. Utah	UT	L	6,638,471			6,638,471	
46. Vermont	VT	L	354,947			354,947	
47. Virginia	VA	L	1,989,349	37,152		2,026,501	
48. Washington	WA	L	3,784,623			3,784,623	
49. West Virginia	WV	L	82,351			82,351	
50. Wisconsin	WI	L	1,849,340			1,849,340	
51. Wyoming	WY	L	186,839			186,839	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Aliens	OT	XXX	937			937	
59. Subtotal	XXX	150,458,468	4,549,716			155,008,184	
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	164,283				164,283	
94. Aggregate or other amounts not allocable by State	XXX	296,540				296,540	
95. Totals (Direct Business)	XXX	150,919,291	4,549,716			155,469,007	
96. Plus Reinsurance Assumed	XXX	50,670,052				50,670,052	
97. Totals (All Business)	XXX	201,589,343	4,549,716			206,139,059	
98. Less Reinsurance Ceded	XXX	21,156,685				21,156,685	
99. Totals (All Business) less Reinsurance Ceded	XXX	180,432,658	4,549,716			184,982,374	
<b>DETAILS OF WRITE-INS</b>							
58001. Military APO/FP0	XXX	937				937	
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	937				937	
9401. Internal Replacements	XXX	296,540				296,540	
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	296,540				296,540	

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....50

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....

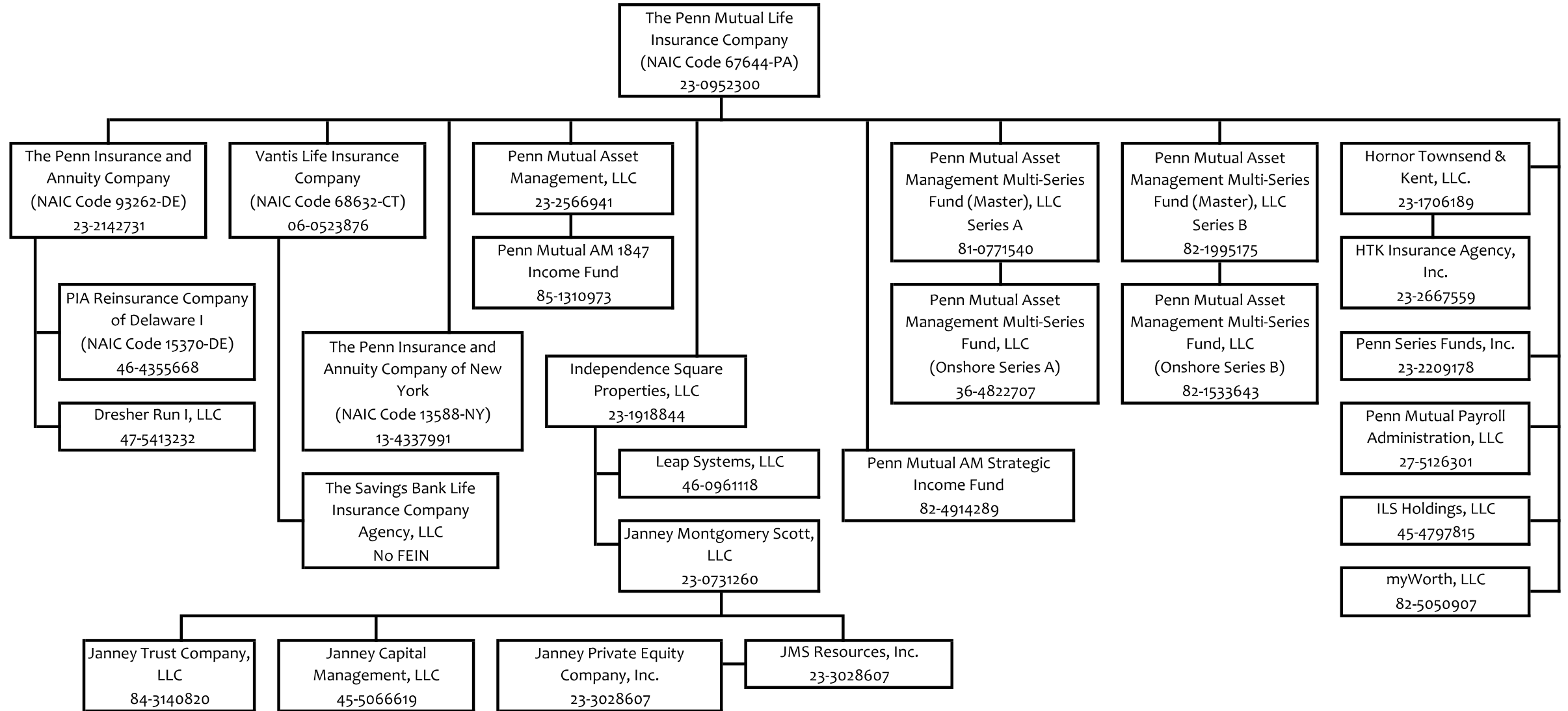
N - None of the above - Not allowed to write business in the state.....7

R - Registered - Non-domiciled RRGs.....

Q - Qualified - Qualified or accredited reinsurer.....

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

PART 1- ORGANIZATIONAL CHART





STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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

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

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

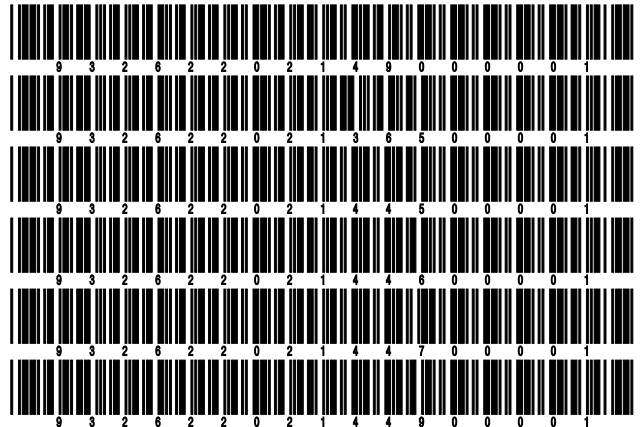
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification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

Explanation:

- 1.
- 2.
- 3.
- 4.
- 5.
- 7.

Bar Code:

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



**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	
2504. Agent Receivables .....	1,263,047		1,263,047	1,571,035
2505. Other Assets .....	7,894		7,894	95
2597. Summary of remaining write-ins for Line 25 from overflow page	1,270,941		1,270,941	1,571,130

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities .....	366,298	885,027
2597. Summary of remaining write-ins for Line 25 from overflow page	366,298	885,027

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	374,108,999	332,220,831
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	110,000	1,029,990
2.2 Additional investment made after acquisition	5,561,847	45,877,563
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	33,097,230	24,392,374
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	2,868,756	26,244,646
8. Deduct amortization of premium and depreciation	375,420	1,866,650
9. Total foreign exchange change in book/adjusted carrying value	(114,161)	240,118
10. Deduct current year's other than temporary impairment recognized		1,540,586
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	409,519,739	374,108,994
12. Deduct total nonadmitted amounts	871,372	871,372
13. Statement value at end of current period (Line 11 minus Line 12)	408,648,367	373,237,622

**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	5,405,040,178	4,642,850,190
2. Cost of bonds and stocks acquired	456,229,938	1,859,888,668
3. Accrual of discount	2,511,542	11,752,065
4. Unrealized valuation increase (decrease)	2,069,171	(3,568,581)
5. Total gain (loss) on disposals	2,205,173	19,479,333
6. Deduct consideration for bonds and stocks disposed of	170,071,449	1,044,019,299
7. Deduct amortization of premium	20,840,082	82,627,120
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	228,874	1,284,922
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,677,373,345	5,405,040,178
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	5,677,373,345	5,405,040,178

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	3,110,685,956	248,043,052	132,417,858	(112,031,132)	3,114,280,018			3,110,685,956
2. NAIC 2 (a) .....	1,800,276,695	186,455,693	26,080,588	56,445,925	2,017,097,725			1,800,276,695
3. NAIC 3 (a) .....	257,334,489	7,813,867	4,863,689	33,987,927	294,272,594			257,334,489
4. NAIC 4 (a) .....	34,715,551	(78,195)	3,894,185	4,941,251	35,684,422			34,715,551
5. NAIC 5 (a) .....	4,466,287	(37,059)		(2,512,454)	1,916,774			4,466,287
6. NAIC 6 (a) .....								
7. Total Bonds	5,207,478,978	442,197,358	167,256,320	(19,168,483)	5,463,251,533			5,207,478,978
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	8,239,820	2,303,000		12,640	10,555,460			8,239,820
9. NAIC 2 .....	40,688,317	10,362,400		(9,272)	51,041,445			40,688,317
10. NAIC 3 .....	6,000,000			(62,400)	5,937,600			6,000,000
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock	54,928,137	12,665,400		(59,032)	67,534,505			54,928,137
15. Total Bonds and Preferred Stock	5,262,407,115	454,862,758	167,256,320	(19,227,515)	5,530,786,038			5,262,407,115

(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 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

S102

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

**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) .....	205,243,039
2. Cost Paid/(Consideration Received) on additions .....	41,454,412
3. Unrealized Valuation increase/(decrease) .....	(35,681,614)
4. SSAP No. 108 adjustments .....	
5. Total gain (loss) on termination recognized .....	43,450,400
6. Considerations received/(paid) on terminations .....	78,919,737
7. Amortization .....	
8. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	
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) .....	175,546,500
11. Deduct nonadmitted assets .....	
12. Statement value at end of current period (Line 10 minus Line 11) .....	175,546,500

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

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

**NONE**



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

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - VERIFICATION**

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	175,546,502
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	.....
3.	Total (Line 1 plus Line 2).....	175,546,502
4.	Part D, Section 1, Column 6.....	755,600,428
5.	Part D, Section 1, Column 7.....	(580,053,925)
6.	Total (Line 3 minus Line 4 minus Line 5).....	(1)
		Fair Value Check
7.	Part A, Section 1, Column 16.....	233,504,870
8.	Part B, Section 1, Column 13.....	.....
9.	Total (Line 7 plus Line 8).....	233,504,870
10.	Part D, Section 1, Column 9.....	1,022,688,243
11.	Part D, Section 1, Column 10.....	(789,183,368)
12.	Total (Line 9 minus Line 10 minus Line 11).....	(5)
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	85,416,068
14.	Part B, Section 1, Column 20.....	.....
15.	Part D, Section 1, Column 12.....	85,416,068
16.	Total (Line 13 plus Line 14 minus Line 15).....	.....

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	217,898,823	205,203,168
2. Cost of cash equivalents acquired .....	316,514,578	2,061,061,649
3. Accrual of discount .....		95,151
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		3,139
6. Deduct consideration received on disposals .....	385,782,717	2,048,464,284
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) .....	148,630,684	217,898,823
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	148,630,684	217,898,823

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000-00-0	Atlas Venture Fund XI, L.P.	Cambridge	MA	Atlas Venture		06/30/2017	1		212,057		407,433	0.857
000000-00-0	Bessemer Venture Partners X, L.P.	Larchmont	NY	Bessemer Venture Partners		09/30/2018	1		188,255		575,993	0.108
000000-00-0	Frazier Life Sciences IX, L.P.	Menlo Park	CA	Frazier Healthcare Partners		10/31/2017	1		95,000		917,500	1.194
000000-00-0	Lightspeed Venture Partners XIII, L.P.	Menlo Park	CA	Lightspeed Venture Partners		03/01/2020	1		140,000		640,000	0.112
000000-00-0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1		75,000		217,219	1.983
000000-00-0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1		32,284		347,775	0.381
000000-00-0	Menlo Ventures XIV, L.P.	Menlo Park	CA	Menlo Ventures		05/31/2017	1		150,000		150,000	0.660
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1		300,000		2,400,000	0.750
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015	1		83,765		518,111	1.307
000000-00-0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1		60,000		180,000	1.000
000000-00-0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Summit Partners		09/30/2015	1		202,800		581,767	0.309
000000-00-0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1		50,000		285,000	0.495
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1		4,087		629,585	3.714
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1		29,376		399,211	1.085
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1		92,286		723,629	0.511
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1		312,500		2,875,000	1.539
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>									2,027,410		11,848,223	XXX
000000-00-0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners		07/31/2018			94,991		2,422,337	0.277
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners		01/31/2019	3		135,417		1,797,225	0.186
000000-00-0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners		12/01/2016	2		170,957		412,559	0.184
000000-00-0	Amersand 2018, L.P.	Boston	MA	Amersand Capital		02/28/2018	3		195,000		645,000	0.650
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC		03/31/2017	11		877,368		4,122,626	0.000
000000-00-0	Battery Ventures XII Side Fund, L.P.	Waltham	MA	Battery Ventures		01/31/2018			130,000		746,850	1.444
000000-00-0	Battery Ventures XIII Side Fund, L.P.	Waltham	MA	Battery Ventures		03/01/2020			868,000		4,029,200	0.875
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners		01/31/2018	3		10,000		900,328	0.308
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital Partners		01/31/2018			262,705		5,360,800	0.083
000000-00-0	Dyal Capital Partners V, L.P.	New York	NY	Dyal Capital Partners		12/01/2020		110,000			1,890,000	0.022
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments		01/31/2017			65,793		2,547,011	0.058
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream		08/31/2017			10,614		1,227,097	0.060
000000-00-0	Graham Partners IV, L.P.	Newtown Square	PA	Graham Partners		07/31/2015	3		71,234		689,703	1.053
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Capital Management, LLC		05/06/2013			989		95,631	0.185
000000-00-0	MFR Institutional Partners IV, L.P.	New York	NY	MFR Fund Management LLC		06/27/2016	11		37,500		1,732,124	0.221
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast Asset Management, LLC		12/02/2017			189,268		1,695,805	1.010
000000-00-0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Capital Partners		11/01/2017	3		300,000		300,000	1.034
000000-00-0	Summit Partners Growth Equity Fund X, L.P.	Boston	MA	Summit Partners		02/28/2019			(134,399)		998,081	0.033
000000-00-0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg Pincus		09/30/2018			249,000		3,039,000	0.040
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>									110,000		3,534,437	XXX
<b>4899999. Total - Unaffiliated</b>									110,000		5,561,847	XXX
<b>4999999. Total - Affiliated</b>												XXX
<b>5099999 - Totals</b>									110,000		5,561,847	XXX

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impairment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
000000-00-0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Return of Capital	04/25/2013	03/30/2021	18,647							18,647	18,647				
000000-00-0	Summit Partners Venture Capital Fund III-A, L.P.	Boston	MA	Return of Capital	06/28/2012	01/26/2021	53,346							53,346	53,346				
<b>1999999. Joint Venture Interests - Common Stock - Unaffiliated</b>							71,993							71,993	71,993				
000000-00-0	ABRY Partners VII, L.P.	Boston	MA	Return of Capital	08/10/2011	02/19/2021	2,930							2,930	2,930				
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return of Capital	10/31/2017	03/30/2021	845,028							845,028	845,028				
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Return of Capital	03/31/2017	03/31/2021	458,221							458,221	458,221				
000000-00-0	Avenue Europe Special Situations Fund III (U.S.), L.P.	New York	NY	Return of Capital	06/05/2015	02/19/2021	364,697							364,697	364,697				
000000-00-0	Beacon Capital Strategic Partners VII, L.P.	Boston	MA	Return of Capital	10/20/2015	02/26/2021	91,636							91,636	91,636				
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Return of Capital	10/31/2017	01/20/2021	375							375	375				
000000-00-0	Century Focused Fund III, L.P.	Boston	MA	Return of Capital	12/22/2011	01/15/2021	2,801							2,801	2,801				
000000-00-0	Dyal Capital Partners IV, L.P.	New York	NY	Return of Capital	01/31/2018	03/01/2021	885,642							885,642	885,642				
000000-00-0	EIF United States Power Fund IV, L.P.	Needham	MA	Return of Capital	11/28/2011	03/30/2021	11,772							11,772	11,772				
000000-00-0	Highbridge Specialty Loan Fund III LP	New York	NY	Return of Capital	05/06/2013	03/05/2021	64,194							64,194	64,194				
000000-00-0	NGP Natural Resources X, L.P.	Irving	TX	Return of Capital	01/27/2012	02/12/2021	28,967							28,967	28,967				
000000-00-0	Warburg Pincus Private Equity XI, LP	New York	NY	Return of Capital	05/24/2012	01/15/2021	40,500							40,500	40,500				
<b>2599999. Joint Venture Interests - Other - Unaffiliated</b>							2,796,763							2,796,763	2,796,763				
<b>4899999. Total - Unaffiliated</b>							2,868,756							2,868,756	2,868,756				
<b>4999999. Total - Affiliated</b>																			
<b>5099999 - Totals</b>							2,868,756							2,868,756	2,868,756				

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	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, NAIC Designation Modifier and SVO Administrative Symbol
36170C-SG-9	GINNIE MAE I POOL		01/25/2021	PERSHING & COMPANY		4,587,188	4,500,000	6,156	1.A
<b>0599999. Subtotal - Bonds - U.S. Governments</b>									
544351-NE-5	CITY OF LOS ANGELES CA		01/05/2021	PERSHING & COMPANY		5,702,800	5,000,000	67,900	1.C FE
898735-UH-3	CITY OF TUCSON AZ		02/18/2021	FTB/FIRST TENNESSEE		5,000,000	5,000,000		1.E FE
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
13034A-PB-7	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		03/05/2021	JPM SECURITIES-FIXED		2,500,000	2,500,000		1.F FE
13080S-ZY-3	CALIFORNIA STATEWIDE COMMUNITIES DEVELOP		01/15/2021	RBC CAPITAL MARKETS		2,000,000	2,000,000		1.E FE
275725-BM-0	EAST VALLEY WATER DISTRICT		01/06/2021	PERSHING & COMPANY		4,032,925	3,970,000	38,127	1.D FE
3137F8-ZP-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/02/2021	VARIOUS		7,730,173		22,556	1.A
3137FF-XP-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/03/2021	CITIGROUP GLOBAL MKT		2,996,411		10,916	1.A
3137FQ-K3-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/27/2021	PERSHING & COMPANY		4,376,661			1.A
3137FT-ZN-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/29/2021	PERSHING & COMPANY		4,335,547		2,249	1.A
345105-KA-7	FOOTHILL-EASTERN TRANSPORTATION CORRIDOR		01/27/2021	GOLDMAN SACHS & CO		1,000,000	1,000,000		2.B FE
490728-CA-2	KENT STATE UNIVERSITY		02/18/2021	PERSHING & COMPANY		5,432,651	5,175,000	42,703	1.E FE
54651T-BN-4	LOUISIANA STATE TRANSPORTATION AUTHORITY		01/07/2021	WELLS FARGO SECS LLC		1,250,000	1,250,000		1.E FE
575896-HS-0	MASSACHUSETTS PORT AUTHORITY		02/04/2021	MERRILL LYNCH PIERCE		2,000,000	2,000,000		1.C FE
592090-GO-1	METROPOLITAN GOVERNMENT NASHVILLE & DAVI		01/05/2021	CTGRP GLBL MKTS INC/		5,111,150	5,000,000	8,803	1.D FE
647753-HP-4	CITY OF NEW ORLEANS LA WATER SYSTEM REVE		02/09/2021	VARIOUS		4,920,300	4,900,000		1.C FE
677704-FB-6	OHIO UNIVERSITY		02/22/2021	PERSHING & COMPANY		4,929,250	5,000,000	33,592	1.E FE
837123-LC-0	SOUTH CAROLINA PORTS AUTHORITY		01/05/2021	MERRILL LYNCH PIERCE		1,353,485	1,280,000	780	1.E FE
914716-U7-8	UNIVERSITY OF NORTH CAROLINA AT CHARLOTT		02/26/2021	MERRILL LYNCH PIERCE		2,720,000	2,720,000		1.E FE
91476P-VH-8	UNIVERSITY OF OKLAHOMA/THE		01/12/2021	PERSHING & COMPANY		7,687,875	7,410,000	17,912	1.D FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>									
001306-AC-3	AHS HOSPITAL CORP		01/20/2021	GOLDMAN SACHS & CO		3,000,000	3,000,000		1.D FE
015271-AX-7	ALEXANDRIA REAL ESTATE EQUITIES INC		02/03/2021	GOLDMAN SACHS & CO		4,979,400	5,000,000		2.A FE
023135-BM-7	AMAZON.COM INC		02/17/2021	GOLDMAN SACHS & CO		6,354,750	5,000,000	104,479	1.E FE
03237N-AA-6	AMUR EQUIPMENT FINANCE INC		02/23/2021	PERSHING & COMPANY		4,000,000	4,000,000		2.B PL
036752-AS-2	ANTHEM INC		03/08/2021	JPM SECURITIES-FIXED		2,989,080	3,000,000		2.B FE
037833-EG-1	APPLE INC		02/26/2021	CITIGROUP GLOBAL MKT		4,586,800	5,000,000	9,333	1.B FE
03836W-AC-7	ESSENTIAL UTILITIES INC		03/22/2021	MORGAN STANLEY & CO		7,801,010	7,000,000	118,897	2.B FE
05379B-AQ-0	AVISTA CORP		03/12/2021	PERSHING & COMPANY		4,734,688	4,005,000	46,463	1.G FE
05525H-AU-1	BAMLL RE-REMIC TRUST 2014-FRRS		01/22/2021	BANC/AMERICA SECUR.L		295,277	300,000	523	2.C FE
06051G-HD-4	BANK OF AMERICA CORP		03/26/2021	BARCLAYS CAPITAL FIX		5,386,600	5,000,000	47,486	1.F FE
06539X-AW-4	BANK 2020-BNK27		03/31/2021	BANC/AMERICA SECUR.L		6,531,230	6,500,000	2,328	1.G FE
084664-CX-7	BERKSHIRE HATHAWAY FINANCE CORP		01/05/2021	JPM SECURITIES-FIXED		4,942,600	5,000,000		1.C FE
11135F-BJ-9	BROADCOM INC		01/04/2021	MORGAN STANLEY & CO		2,491,350	2,500,000		2.C FE
12530M-AG-0	CF HIPPOLYTA LLC		03/26/2021	BMOOM/BONDS		5,002,930	5,000,000	3,300	1.G FE
125523-CQ-1	CIGNA CORP		03/01/2021	JPM SECURITIES-FIXED		2,983,740	3,000,000		2.B FE
140501-AB-3	CAPITAL SOUTHWEST CORP		02/22/2021	RAYMOND JAMES & ASSO		1,531,650	1,500,000	10,688	1.G PL
144523-AC-1	CARRINGTON HOLDING CO LLC		02/24/2021	PERSHING & COMPANY		5,000,000	5,000,000		2.B FE
166756-AT-3	CHEVRON USA INC		01/06/2021	EXCHANGE OFFER		3,008,660	2,000,000	41,667	1.C FE
174610-AX-3	CITIZENS FINANCIAL GROUP INC		02/11/2021	NON-BROKER TRADE, BO		2,574,006	2,600,000		2.B FE
20825C-BB-9	CONOCOPHILLIPS		02/08/2021	EXCHANGE OFFER		6,565,500	5,000,000	85,990	1.G FE
22003B-AM-8	CORPORATE OFFICE PROPERTIES LP		03/03/2021	WELLS FARGO SECS LLC		2,968,590	3,000,000		2.C FE
23802W-AA-9	DATABANK ISSUER		02/24/2021	DEUTSCHE BANC/ALEX B		4,999,036	5,000,000		1.G FE
25278X-AR-0	DIAMONDBACK ENERGY INC		03/18/2021	GOLDMAN SACHS & CO		1,993,180	2,000,000		2.C FE
26443T-AB-2	DUKE ENERGY INDIANA LLC		02/17/2021	FTN FINANCIAL SECURI		3,147,449	3,015,000	37,562	1.F FE
29366W-AB-2	ENTERGY MISSISSIPPI LLC		02/03/2021	PERSHING & COMPANY		2,163,920	2,000,000	12,444	1.F FE
302975-BE-6	FREMIF 2020-K105 MORTGAGE TRUST		03/30/2021	BANC/AMERICA SECUR.L		56,500	55,000		2.B FM
30298E-AQ-0	FREMIF K-1512 MORTGAGE TRUST		01/20/2021	BANC/AMERICA SECUR.L		5,313,867	5,000,000	12,280	3.B FM
30298M-AA-7	FREMIF 2019-K736 MORTGAGE TRUST		01/08/2021	JPM SECURITIES-FIXED		107,172	100,000	115	2.A FE
30307T-AJ-2	FREMIF 2018-K72 MORTGAGE TRUST		03/11/2021	SG AMERICAS SECURITI		3,125,490	2,890,000	4,486	2.C FE
30308K-AC-5	FREMIF 2018-K85 MORTGAGE TRUST		03/29/2021	SG AMERICAS SECURITI		8,532,187	7,786,000	25,653	2.C FE
30309J-AG-8	FREMIF 2019-K91 MORTGAGE TRUST		03/31/2021	SG AMERICAS SECURITI		5,379,297	5,000,000	2,362	2.B FE
30315D-AU-2	FREMIF 2019-K103 MORTGAGE TRUST		03/25/2021	SG AMERICAS SECURITI		3,401,314	3,320,000	8,917	2.C FE
343498-AC-5	FLOWERS FOODS INC		03/02/2021	DEUTSCHE BANC/ALEX B		2,985,420	3,000,000		2.B FE

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	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, NAIC Designation Modifier and SVO Administrative Symbol
35137L-AK-1	FOX CORP		02/16/2021	CITIGROUP GLOBAL MKT		3,365,650	2,500,000	8,906	2.B FE
35708W-AU-4	FREMF 2017-K71 MORTGAGE TRUST		03/02/2021	SG AMERICAS SECURITI		5,157,000	4,800,000	1,501	2.C FE
36144B-BH-5	GATX CORP		02/01/2021	MORGAN STANLEY & CO		1,998,880	2,000,000		2.B FE
369604-BY-8	GENERAL ELECTRIC CO		02/01/2021	BK OF NY/MIZUHO SECU		5,771,150	5,000,000	55,583	2.A FE
373334-JN-2	GEORGIA POWER CO		03/09/2021	PERSHING & COMPANY		2,280,705	1,750,000	11,569	2.A FE
454889-AQ-9	INDIANA MICHIGAN POWER CO		03/11/2021	JEFFERIES & COMPANY		6,773,143	5,756,000		1.G FE
455434-BS-8	INDIANAPOLIS POWER & LIGHT CO		03/22/2021	PERSHING & COMPANY		1,371,275	1,165,000	3,498	1.F FE
45783N-AA-5	INSTAR LEASING III LLC		02/03/2021	CREDIT SUISSE FIRST		4,997,282	5,000,000		1.F FE
458140-BM-1	INTEL CORP		01/22/2021	CITIGROUP GLOBAL MKT		6,718,700	5,000,000	79,826	1.E FE
459506-AE-1	INTERNATIONAL FLAVORS & FRAGRANCES INC		01/21/2021	FTN FINANCIAL SECURI		3,590,580	3,000,000	19,688	2.B FE
46090R-AA-2	INVESTCORP CREDIT MANAGEMENT BDC INC		03/24/2021	RAYMOND JAMES & ASSO		2,983,590	3,000,000		2.B FE
500255-AK-2	KOHL'S CORP		03/29/2021	BANC/AMERICA SECUR.L		2,994,060	3,000,000		2.C FE
501044-DQ-1	KROGER CO/THE		01/05/2021	U.S. BANCORP INVESTM		1,995,420	2,000,000		2.B FE
546676-AU-1	LOUISVILLE GAS AND ELECTRIC CO		01/04/2021	FTN FINANCIAL SECURI		1,401,174	1,037,000	7,529	1.F FE
571676-AH-8	MARS INC		01/28/2021	PERSHING & COMPANY		3,880,230	3,000,000	42,000	1.F FE
574599-BR-6	MASCO CORP		02/18/2021	RBC CAPITAL MARKETS		1,999,640	2,000,000		2.B FE
581557-BC-8	MCKESSON CORP		03/24/2021	PERSHING & COMPANY		3,559,170	3,000,000	4,476	2.B FE
58506Y-AS-1	MEDSTAR HEALTH INC		02/05/2021	PERSHING & COMPANY		4,505,275	4,039,000	67,812	1.F FE
594918-BU-7	MICROSOFT CORP		02/12/2021	CITIGROUP GLOBAL MKT		2,503,040	2,000,000	1,975	1.B FE
62947A-AF-0	NP SPE X LP		03/03/2021	WELLS FARGO SECS LLC		5,497,304	5,500,000		1.F FE
63942B-AB-0	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS		01/19/2021	BARCLAYS CAPITAL FIX		2,748,826	2,750,000		1.C FE
675553-AA-9	COHSNER CLINIC FOUNDATION		02/03/2021	RAYMOND JAMES & ASSO		10,014,398	7,060,000	92,517	1.G FE
677050-AG-1	OGLETHORPE POWER CORP		03/24/2021	PERSHING & COMPANY		2,523,600	2,000,000	47,931	2.A FE
677052-AA-0	OGLETHORPE POWER CORP		03/23/2021	FTN FINANCIAL SECURI		1,321,666	1,110,000	23,865	2.A FE
68389X-CB-9	ORACLE CORP		03/22/2021	WELLS FARGO SECS LLC		2,994,120	3,000,000		2.A FE
695156-AV-1	PACKAGING CORP OF AMERICA		02/22/2021	PERSHING & COMPANY		4,824,919	4,107,000	31,206	2.B FE
75574Y-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL		03/19/2021	JPM SECURITIES-FIXED		5,974,000	5,974,000		1.G FE
75886F-AF-4	REGENERON PHARMACEUTICALS INC		03/24/2021	BNP PARIBAS SEC CORP		3,466,400	4,000,000	3,422	2.C FE
78433L-AC-0	SOE RECOVERY FUNDING LLC		02/17/2021	BARCLAYS CAPITAL FIX		2,999,849	3,000,000		1.A FE
80306A-AC-4	SAPPHIRE AVIATION FINANCE I LTD		12/15/2020	PAYUP		(115,254)	(115,254)		5.B FE
817826-AG-5	7-ELEVEN INC		01/27/2021	CREDIT SUISSE FIRST		2,988,510	3,000,000		1.D FE
842400-GY-3	SOUTHERN CALIFORNIA EDISON CO		01/05/2021	WELLS FARGO SECS LLC		4,965,350	5,000,000		1.G FE
902494-BH-5	TYSON FOODS INC		01/22/2021	NATL FINANCIAL SERVI		6,951,800	5,000,000	83,583	2.B FE
90352W-AD-6	ITE RAIL FUND LEVERED LP		01/15/2021	CREDIT SUISSE FIRST		3,499,917	3,500,000		1.F FE
931427-AC-2	WALGREENS BOOTS ALLIANCE INC		02/09/2021	FTN FINANCIAL SECURI		3,555,990	3,000,000	33,200	2.B FE
95709T-AK-6	EVERGY KANSAS CENTRAL INC		02/09/2021	VARIOUS		5,303,441	4,275,000	86,549	1.F FE
97068L-AB-4	WILLIS-KNIGHTON MEDICAL CENTER		02/03/2021	GOLDMAN SACHS & CO		5,000,000	5,000,000		1.F FE
976826-BK-2	WISCONSIN POWER AND LIGHT CO		03/01/2021	PERSHING & COMPANY		4,914,211	4,100,000	44,667	1.G FE
98385X-AM-8	XTO ENERGY INC		03/29/2021	PERSHING & COMPANY		1,804,062	1,300,000	14,625	1.D FE
0778FP-AF-6	BELL CANADA	A.	03/22/2021	PERSHING & COMPANY		4,647,255	4,609,000	3,271	2.A FE
00107U-AG-0	ACIS CLO 2017-7 LTD	D.	02/04/2021	RBC CAPITAL MARKETS		3,613,069	3,610,000	2,881	2.B FE
00176J-BB-1	AMMC CLO 16 LTD	D.	01/07/2021	JPM SECURITIES-FIXED		7,500,000	7,500,000		2.A FE
01609W-BA-9	ALIBABA GROUP HOLDING LTD	D.	02/05/2021	VARIOUS		2,999,780	3,000,000		1.E FE
03756A-AN-7	APEX CREDIT CLO 2020 LTD	D.	02/01/2021	RAYMOND JAMES & ASSO		3,250,000	3,250,000	29,635	2.C FE
05363U-AL-7	AVERY POINT IV CLO LTD	D.	01/25/2021	RBC CAPITAL MARKETS		3,011,250	3,000,000	620	2.B FE
05601H-AE-4	BSPT 2021-FL6 ISSUER LTD	D.	03/15/2021	WELLS FARGO SECS LLC		3,500,000	3,500,000		1.D FE
05601H-AJ-3	BSPT 2021-FL6 ISSUER LTD	D.	03/15/2021	WELLS FARGO SECS LLC		3,750,000	3,750,000		2.B FE
05875F-BG-1	BALLYROCK CLO 2016-1 LTD	D.	01/08/2021	JPM SECURITIES-FIXED		5,000,000	5,000,000		2.B FE
07131X-BB-9	BATTALION CLO VII LTD	D.	01/22/2021	RAYMOND JAMES & ASSO		2,666,331	2,669,000	1,637	2.B FE
111021-AN-1	BRITISH TELECOMMUNICATIONS PLC	D.	03/11/2021	PERSHING & COMPANY		3,503,990	3,235,000	48,503	2.B FE
24460E-AN-2	DEERPATH CAPITAL CLO LTD	D.	03/26/2021	RAYMOND JAMES & ASSO		6,400,000	6,400,000		1.A FE
26244Q-AU-7	DRYDEN 49 SENIOR LOAN FUND	D.	03/29/2021	SG AMERICAS SECURITI		5,000,000	5,000,000		2.C FE
29446M-AC-6	EQUINOR ASA	D.	02/23/2021	PERSHING & COMPANY		4,156,059	4,144,000	36,289	1.D FE
67110H-BA-5	OZJM XIV LTD	D.	02/26/2021	JPM SECURITIES-FIXED		4,561,406	4,625,000	19,155	2.C FE
75620R-AF-9	RECETTE CLO LTD	D.	02/16/2021	BANC/AMERICA SECUR.L		2,500,000	2,500,000		3.C FE
80007R-AK-1	SANDS CHINA LTD	D.	02/04/2021	EXCHANGE OFFER		2,997,391	3,000,000	8,233	2.C FE
80007R-AL-9	SANDS CHINA LTD	D.	02/04/2021	EXCHANGE OFFER		995,999	1,000,000	5,590	2.C FE



STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	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, NAIC Designation Modifier and SVO Administrative Symbol
80349B-BP-1	SARATOGA INVESTMENT CORP CLO 2013-1 LTD	D	02/11/2021	GOLDMAN SACHS & CO		3,672,250	3,700,000		2.C FE
853254-AN-0	STANDARD CHARTERED PLC	D	03/25/2021	CANTOR FITZGERALD &		6,299,000	5,000,000	2,375	2.B FE
85917P-AB-3	STERIS IRISH FINCO UNLTD CO	D	03/24/2021	JPM SECURITIES-FIXED		1,990,400	2,000,000		2.B FE
87241E-AG-0	TCW CLO 2019-1 AMR LTD	D	02/17/2021	RBC CAPITAL MARKETS		2,505,000	2,500,000	389	1.C FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						362,530,946	336,170,746	1,499,479	XXX
<b>8399997. Total - Bonds - Part 3</b>						442,197,362	394,875,746	1,751,173	XXX
<b>8399998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX
<b>8399999. Total - Bonds</b>						442,197,362	394,875,746	1,751,173	XXX
26441C-40-2	DUKE ENERGY CORP		03/01/2021	RBC CAPITAL MARKETS	200,000,000	5,356,000	0.00		2.C FE
29364D-10-0	ENTERGY ARKANSAS LLC		02/22/2021	RBC CAPITAL MARKETS	90,000,000	2,303,000	0.00		1.F FE
92737L-20-9	VINEBROOK HOMES TRUST INC		01/06/2021	RAYMOND JAMES & ASSO	200,000,000	5,006,400	0.00		2.C PL
<b>8599999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>						12,665,400	XXX		XXX
<b>8999997. Total - Preferred Stocks - Part 3</b>						12,665,400	XXX		XXX
<b>8999998. Total - Preferred Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>8999999. Total - Preferred Stocks</b>						12,665,400	XXX		XXX
05465P-10-1	AXONICS MODULATION TECHNOLOGIES INC		03/04/2021	BANC/AMERICA SECUR.L	4,768,000	256,686			
37149K-10-0	GENERATION BIO CO		03/15/2021	BANC/AMERICA SECUR.L	8,556,000	295,695			
501575-10-4	KYMERA THERAPEUTICS INC		02/17/2021	BANC/AMERICA SECUR.L	9,098,000	603,834			
55910K-10-8	MAGENTA THERAPEUTICS INC		03/05/2021	BANC/AMERICA SECUR.L	10,789,000	114,027			
92243G-10-8	VAXCYTE INC		03/30/2021	BANC/AMERICA SECUR.L	5,195,000	96,939			
<b>9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>						1,367,181	XXX		XXX
<b>9799997. Total - Common Stocks - Part 3</b>						1,367,181	XXX		XXX
<b>9799998. Total - Common Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>9799999. Total - Common Stocks</b>						1,367,181	XXX		XXX
<b>9899999. Total - Preferred and Common Stocks</b>						14,032,581	XXX		XXX
<b>9999999 - Totals</b>						456,229,943	XXX	1,751,173	XXX

E04.2









STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	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 Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
97652R-BB-2	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2021	PAYDOWN		184,562	184,562	191,548	186,589		(2,026)		(2,026)		184,562				1,205	11/01/2044	1.D FM	
97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2021	PAYDOWN		218,340	218,340	223,969	219,881		(1,542)		(1,542)		218,340				1,426	11/01/2044	1.D FM	
97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2021	PAYDOWN		292,776	292,776	292,776	292,514				262		292,776				1,922	02/01/2045	1.D FM	
97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A		03/01/2021	PAYDOWN		248,634	248,634	255,355	253,055		(4,421)		(4,421)		248,634				1,398	06/01/2045	1.D FM	
97654D-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5		03/01/2021	PAYDOWN		490,970	490,970	505,699	499,506		(8,535)		(8,535)		490,970				2,916	08/01/2045	1.D FM	
97655J-AH-5	WINWATER MORTGAGE LOAN TRUST 2016-1		02/01/2021	PAYDOWN		308,638	308,638	314,618	308,686		(48)		(48)		308,638				1,167	01/01/2046	1.A FM	
00090P-AB-3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	01/15/2021	SINKING PAYMENT		168,755	168,755	161,338	162,656		6,099		6,099		168,755				2,995	01/15/2030	2.B FE	
00090Q-AB-7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	03/15/2021	SINKING PAYMENT		38,434	38,434	38,434	38,434						38,434				745	03/15/2023	2.C FE	
00100V-AE-0	ACIS CLO 2014-4 LTD	D	02/01/2021	PAYDOWN		1,847,926	1,847,926	1,822,979	1,829,646		18,280		18,280		1,847,926				9,269	05/01/2026	1.C FE	
00107U-AG-0	ACIS CLO 2017-7 LTD	D	03/08/2021	CALL 100		3,610,000	3,610,000	3,613,069	3,610,000		(3,069)		(3,069)		3,610,000				14,407	05/01/2027	2.B FE	
07132J-AS-3	BATTALION CLO X LTD	D	03/10/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				68,732	01/24/2029	2.A FE	
14686A-AE-9	CARVAL CLO II LTD	D	03/12/2021	CALL 100		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				55,141	01/24/2032	1.F FE	
31033A-AA-2	FERMACIA ENTERPRISES S DE RL DE CV	D	03/30/2021	SINKING PAYMENT		27,524	27,524	27,524	27,524						27,524				877	03/30/2028	2.B FE	
466112-AR-0	JBS USA LUX SA / JBS USA FINANCE INC	D	02/16/2021	CALL 102,875		1,028,750	1,028,750	1,000,000	1,000,000						1,000,000				38,493	06/15/2025	3.B FE	
532522-AA-7	LIMA METRO LINE 2 FINANCE LTD	D	01/05/2021	SINKING PAYMENT		25,128	25,128	25,128	25,128						25,128				369	07/05/2034	2.B FE	
70469Q-AK-5	PEAKS CLO 1 LTD	D	01/25/2021	PAYDOWN		42,836	42,836	42,836	42,938		(103)		(103)		42,836				193	07/25/2030	1.A FE	
75620R-AA-0	RECETTE CLO LTD	D	03/18/2021	CALL 100		2,500,000	2,500,000	2,332,500	2,402,134		97,866		97,866		2,500,000				61,339	10/20/2027	3.B FE	
75620T-AU-2	RECETTE CLO LTD	D	03/18/2021	CALL 100		3,000,000	3,000,000	2,997,000	3,000,000						3,000,000				36,978	10/20/2027	2.A FE	
80007R-AG-0	SANDS CHINA LTD	D	02/04/2021	EXCHANGE OFFER		995,999	995,999	995,800	995,997		2		2		995,999				5,590	06/18/2030	2.C FE	
80007R-AJ-4	SANDS CHINA LTD	D	02/04/2021	EXCHANGE OFFER		2,997,391	3,000,000	2,997,030	2,997,387		5		5		2,997,391				76,000	01/08/2026	2.C FE	
83607E-AA-0	SOUND POINT CLO V-R LTD	D	03/30/2021	BANC/AMERICA SECUR.L		4,996,250	5,000,000	5,000,000	5,000,000						5,000,000		(3,750)	(3,750)	31,211	07/18/2031	1.A FE	
85572R-AA-7	START LTD/BERMUDA	D	03/15/2021	PAYDOWN		92,093	92,093	91,245	91,588		505		505		92,093				457	05/15/2043	2.A FE	
88606W-AA-0	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2021	PAYDOWN		5,430	5,430	5,462	5,449		(19)		(19)		5,430				38	05/17/2032	1.G FE	
88606W-AB-8	THUNDERBOLT AIRCRAFT LEASE LTD	D	03/15/2021	PAYDOWN		2,768	2,768	2,795	2,783		(15)		(15)		2,768				27	05/17/2032	2.C FE	
89152U-AF-9	TOTAL CAPITAL SA	D	01/28/2021	MATURITY		3,000,000	3,000,000	2,980,800	2,999,744		256		256		3,000,000				61,875	01/28/2021	1.D FE	
92330Y-AG-8	VENTURE 33 CLO LTD	D	02/26/2021	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				38,865	07/15/2031	1.C FE	
92331A-AC-8	VENTURE XXVIIII CLO LTD	D	03/16/2021	BNP PARIBAS SEC CORP		9,060,558	9,065,000	9,051,403	9,065,000						9,065,000		(4,442)	(4,442)	49,920	07/20/2030	1.A FE	
96160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	D	03/15/2021	SINKING PAYMENT		104,233	104,233	87,235	95,398		8,835		8,835		104,233				174	12/15/2030	2.A FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					138,984,757	136,278,217	138,900,926	133,790,307	11,658	(365,324)		(353,666)		136,275,978		2,479,905	2,479,905	1,503,538	XXX	XXX	
92978A-AA-0	WACHOVIA CAPITAL TRUST III		03/15/2021	CALL 100		3,000,000	3,000,000	2,996,250	2,995,780		4,221		4,221		3,000,000				41,773	01/01/9999	2.B FE	
4899999	Subtotal - Bonds - Hybrid Securities					3,000,000	3,000,000	2,996,250	2,995,780						3,000,000				41,773	XXX	XXX	
8399997	Total - Bonds - Part 4					169,663,005	167,088,915	172,485,044	165,794,538	11,658	(919,457)		(907,799)		167,256,323		2,177,808	2,177,808	1,804,020	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					169,663,005	167,088,915	172,485,044	165,794,538	11,658	(919,457)		(907,799)		167,256,323		2,177,808	2,177,808	1,804,020	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX	
05465P-10-1	AXONICS MODULATION TECHNOLOGIES INC		03/31/2021	BANC/AMERICA SECUR.L		4,768,000	275,584	256,686						256,686		18,898	18,898					
37148K-10-0	GENERATION BIO CO		03/22/2021	BANC/AMERICA SECUR.L		300,000	10,747	10,368						10,368		379	379					
55910K-10-8	MAGENTA THERAPEUTICS INC		03/10/2021	BANC/AMERICA SECUR.L		10,789,000	122,113	114,027						114,027		8,087	8,087					
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					408,444	XXX	381,081						381,081		27,364	27,364			XXX	XXX	
9799997	Total - Common Stocks - Part 4					408,444	XXX	381,081						381,081		27,364	27,364			XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					408,444	XXX	381,081						381,081		27,364	27,364			XXX	XXX	
8999999	Total - Preferred and Common Stocks					408,444	XXX	381,081						381,081		27,364	27,364			XXX	XXX	
9999999	- Totals					170,071,449	XXX	172,866,125	165,794,538	11,658	(919,457)		(907,799)		167,637,404		2,205,172	2,205,172	1,804,020	XXX	XXX	

E05.4

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SPX US C 2672 4/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/07/2020	04/05/2021	14,483	38,698,576	2672.000	4,498,565			4,498,565		18,830,034							95/96	
SPX US C 2791 4/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	04/13/2020	04/08/2021	12,317	34,376,747	2791.000	3,294,305			3,294,305		14,538,994								96/96
SPX US C 2811 4/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/23/2020	04/21/2021	9,132	25,670,052	2811.000	3,051,001			3,051,001		10,593,318								96/96
SPX US C 2817 4/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	04/14/2020	04/12/2021	10,850	30,564,450	2817.000	3,220,497			3,220,497		12,525,329								94/96
SPX US C 2863 4/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/17/2020	04/15/2021	8,941	25,598,083	2863.000	2,553,013			2,553,013		9,907,051								95/96
SPX US C 2891 4/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/21/2020	04/19/2021	13,374	38,664,234	2891.000	3,378,272			3,378,272		14,445,543								95/96
SPX US C 2914 4/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	04/28/2020	04/26/2021	18,489	53,876,946	2914.000	5,037,143			5,037,143		19,546,947								93/94
SPX US C 2921 4/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	04/29/2020	04/28/2021	11,730	34,263,330	2921.000	3,532,607			3,532,607		12,320,421								94/96
SPX US C 3111 6/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/30/2020	06/28/2021	18,171	56,529,981	3111.000	4,871,947			4,871,947		15,739,601								94/94
SPX US C 3144 6/24/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	06/25/2020	06/24/2021	6,993	21,985,992	3144.000	1,700,977			1,700,977		5,827,721								94/94
SPX US C 3177 6/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/23/2020	06/21/2021	15,453	49,094,181	3177.000	4,164,738			4,164,738		12,374,436								94/95
SPX US C 3235 7/13/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/15/2020	07/13/2021	9,748	31,534,780	3235.000	2,632,447			2,632,447		7,316,395								95/95
SPX US C 3283 7/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/29/2020	07/28/2021	9,451	31,027,633	3283.000	2,395,072			2,395,072		6,720,453								94/95
SPX US C 3287 7/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/20/2020	07/16/2021	9,427	30,986,549	3287.000	2,229,203			2,229,203		6,623,237								94/95
SPX US C 3287 7/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/27/2020	07/23/2021	8,015	26,345,305	3287.000	1,898,433			1,898,433		5,652,317								95/96
SPX US C 3304 7/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	07/28/2020	07/26/2021	6,816	22,520,064	3304.000	1,586,288			1,586,288		4,708,653								94/94
SPX US C 3317 7/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/21/2020	07/19/2021	9,411	31,216,287	3317.000	2,235,959			2,235,959		6,361,180								93/94
SPX US C 3332 7/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	07/23/2020	07/22/2021	8,345	27,805,540	3332.000	1,784,996			1,784,996		5,533,933								95/96
SPX US C 3336 9/24/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TWEFA76	09/28/2020	09/24/2021	7,311	24,389,496	3336.000	2,239,140			2,239,140		4,982,004								93/94
SPX US C 3344 9/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/24/2020	09/23/2021	6,606	22,090,464	3344.000	1,686,842			1,686,842		4,452,640								94/93
SPX US C 3352 9/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/22/2020	09/21/2021	16,043	53,776,136	3352.000	4,342,198			4,342,198		10,689,997								93/93
SPX US C 3361 10/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZM0031MB27	10/29/2020	10/28/2021	14,012	47,094,332	3361.000	3,735,739			3,735,739		9,392,467								95/95
SPX US C 3361 8/2/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	08/04/2020	08/02/2021	14,111	47,427,071	3361.000	3,260,347			3,260,347		9,047,398								94/95
SPX US C 3376 11/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/03/2020	11/01/2021	16,450	55,535,200	3376.000	4,643,506			4,643,506		10,835,019								94/95
SPX US C 3394 8/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	08/07/2020	08/05/2021	7,207	24,460,558	3394.000	1,680,528			1,680,528		4,414,149								93/94
SPX US C 3409 9/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TWEFA76	09/09/2020	09/07/2021	20,491	69,853,819	3409.000	6,147,300			6,147,300		12,522,667								96/97
SPX US C 3419 9/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/29/2020	09/28/2021	13,273	45,380,387	3419.000	3,321,568			3,321,568		8,093,444								94/94
SPX US C 3423 8/11/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TWEFA76	08/13/2020	08/11/2021	6,011	20,575,653	3423.000	1,452,137			1,452,137		3,539,899								92/93
SPX US C 3425 8/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32TWEFA76	08/11/2020	08/09/2021	10,758	36,846,150	3425.000	2,581,920			2,581,920		6,305,964								94/95

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SPX US C 3432	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/14/2020	09/10/2021	7,815	26,821,080	3432.000	2,027,836			2,027,836		4,625,504							94/94
SPX US C 3446	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	08/18/2020	08/16/2021	13,503	46,531,338	3446.000	3,181,712			3,181,712		7,697,808							94/95
SPX US C 3446	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/18/2020	09/17/2021	8,940	30,807,240	3446.000	1,957,234			1,957,234		5,204,401							92/94
SPX US C 3451	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/21/2020	08/20/2021	9,881	34,099,331	3451.000	2,336,758			2,336,758		5,599,992							94/94
SPX US C 3451	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/15/2020	09/14/2021	9,753	33,657,603	3451.000	2,569,330			2,569,330		5,624,103							92/92
SPX US C 3466	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/05/2020	11/03/2021	6,479	22,456,214	3466.000	2,009,591			2,009,591		3,778,495							96/96
SPX US C 3469	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	10/27/2020	10/25/2021	11,526	39,983,694	3469.000	2,909,739			2,909,739		6,651,493							91/91
SPX US C 3489	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	08/25/2020	08/23/2021	16,245	56,678,805	3489.000	3,909,522			3,909,522		8,691,696							94/94
SPX US C 3495	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/20/2020	10/19/2021	10,953	38,280,735	3495.000	3,046,577			3,046,577		6,059,417							95/95
SPX US C 3508	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/22/2020	10/21/2021	8,718	30,582,744	3508.000	2,188,218			2,188,218		4,736,708							96/95
SPX US C 3516	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/09/2020	10/08/2021	7,589	26,682,924	3516.000	1,974,354			1,974,354		4,030,664							97/97
SPX US C 3528	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	10/26/2020	10/22/2021	6,688	23,595,264	3528.000	1,445,411			1,445,411		3,528,143							92/93
SPX US C 3540	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	08/28/2020	08/26/2021	6,861	24,287,940	3540.000	1,783,723			1,783,723		3,380,426							94/95
SPX US C 3553	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/19/2020	10/15/2021	9,452	33,582,956	3553.000	2,227,458			2,227,458		4,765,128							94/95
SPX US C 3571	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	10/15/2020	10/13/2021	8,457	30,199,947	3571.000	1,950,269			1,950,269		4,134,006							93/93
SPX US C 3578	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	08/31/2020	08/27/2021	10,525	37,658,450	3578.000	2,598,202			2,598,202		4,851,173							92/93
SPX US C 3580	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZE	11/09/2020	11/05/2021	5,937	21,254,460	3580.000	1,733,782			1,733,782		2,917,397							91/92
SPX US C 3590	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/13/2020	10/11/2021	13,031	46,781,290	3590.000	3,161,060			3,161,060		6,156,057							95/95
SPX US C 3597 9/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	09/02/2020	09/01/2021	7,378	26,538,666	3597.000	2,143,825			2,143,825		3,297,773							95/95
SPX US C 3615 9/2/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	09/04/2020	09/02/2021	6,688	24,177,120	3615.000	1,445,946			1,445,946		2,889,992							97/98
SPX US C 3622	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZE	11/13/2020	11/11/2021	7,949	28,791,278	3622.000	1,926,361			1,926,361		3,657,796							93/94
SPX US C 3622	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/10/2020	11/09/2021	10,857	39,324,054	3622.000	2,460,196			2,460,196		4,990,846							92/93
SPX US C 3639	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/23/2020	11/19/2021	6,189	22,521,771	3639.000	1,411,587			1,411,587		2,781,364							94/95
SPX US C 3649	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	11/24/2020	11/22/2021	10,518	38,380,182	3649.000	2,792,424			2,792,424		4,659,287							94/94
SPX US C 3663	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/19/2020	11/17/2021	5,872	21,509,136	3663.000	1,302,762			1,302,762		2,525,146							92/93
SPX US C 3686	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/17/2020	11/15/2021	12,266	45,212,476	3686.000	2,823,756			2,823,756		5,052,369							93/94
SPX US C 3708	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/30/2020	11/26/2021	16,237	60,206,796	3708.000	3,499,398			3,499,398		6,480,729							93/94
SPX US C 3713	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/02/2020	11/30/2021	19,856	73,725,328	3713.000	4,754,122			4,754,122		7,874,772							92/93
SPX US C 3720	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/15/2020	12/14/2021	10,440	38,836,800	3720.000	2,762,111			2,762,111		4,138,978							93/92



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SPX US C 3739 12/10/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/14/2020	12/10/2021	5,382	20,123,298	3739.000	1,280,216			1,280,216		2,047,946							95/95
SPX US C 3741 12/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL 21G119DL770XHC3ZE78	12/04/2020	12/03/2021	5,668	21,203,988	3741.000	1,348,984			1,348,984		2,131,237							94/95
SPX US C 3761 12/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/10/2020	12/09/2021	5,838	21,956,718	3761.000	1,269,298			1,269,298		2,122,744							95/95
SPX US C 3762 12/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/24/2020	12/22/2021	7,189	27,045,018	3762.000	1,697,826			1,697,826		2,655,477							94/94
SPX US C 3767 12/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/08/2020	12/07/2021	12,435	46,842,645	3767.000	2,902,826			2,902,826		4,458,096							95/95
SPX US C 3771 12/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	12/22/2020	12/21/2021	16,383	61,747,527	3771.000	4,005,316			4,005,316		5,961,863							94/94
SPX US C 3771 12/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/17/2020	12/16/2021	6,448	24,315,408	3771.000	1,584,209			1,584,209		2,315,651							93/93
SPX US C 3789 12/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/21/2020	12/17/2021	8,085	30,634,065	3789.000	1,800,368			1,800,368		2,801,294							93/94
SPX US C 3807 12/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	12/29/2020	12/28/2021	27,885	106,158,195	3807.000	6,695,746			6,695,746		9,476,760							93/93
SPX US C 3849 2/1/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL 21G119DL770XHC3ZE78	02/02/2021	02/01/2022	11,063	42,581,487	3849.000		3,391,031		3,391,031		3,608,313							94/94
SPX US C 3863 1/28/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZ0031MB27	01/29/2021	01/28/2022	11,107	42,906,341	3863.000		2,940,023		2,940,023		3,493,107							93/94
SPX US C 3867 1/27/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	01/28/2021	01/27/2022	9,433	36,477,411	3867.000		2,771,321		2,771,321		2,937,432							94/94
SPX US C 3875 1/19/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	01/20/2021	01/19/2022	8,979	34,793,625	3875.000		2,473,266		2,473,266		2,711,343							93/93
SPX US C 3891 03/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/09/2021	03/07/2022	14,495	56,400,045	3891.000		4,408,509		4,408,509		4,531,539							93/94
SPX US C 3904 2/3/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/04/2021	02/03/2022	6,013	23,474,752	3904.000		1,688,150		1,688,150		1,746,091							93/93
SPX US C 3923 3/3/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL 21G119DL770XHC3ZE78	03/04/2021	03/03/2022	6,605	25,911,415	3923.000		1,437,644		1,437,644		1,918,042							94/95
SPX US C 3929 1/24/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJDH6ZYMB20	01/26/2021	01/24/2022	14,598	57,355,542	3929.000		4,083,535		4,083,535		3,933,161							91/92
SPX US C 3930 1/21/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	01/22/2021	01/21/2022	8,985	35,311,050	3930.000		2,219,385		2,219,385		2,401,455							94/94
SPX US C 3949 2/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL 21G119DL770XHC3ZE78	02/05/2021	02/04/2022	5,139	20,293,911	3949.000		1,397,757		1,397,757		1,354,245							96/96
SPX US C 3954 2/22/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZ0031MB27	02/23/2021	02/22/2022	11,248	44,474,592	3954.000		2,938,315		2,938,315		3,026,171							94/94
SPX US C 3964 3/1/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	03/02/2021	03/01/2022	23,561	93,395,804	3964.000		6,496,269		6,496,269		6,285,563							93/94
SPX US C 3976 03/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/25/2021	03/24/2022	5,546	22,050,896	3976.000		1,286,672		1,286,672		1,503,169							90/91
SPX US C 3978 03/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZ7F32TWEFA76	03/12/2021	03/11/2022	6,819	27,125,982	3978.000		1,894,455		1,894,455		1,795,380							92/93
SPX US C 3984 2/24/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/25/2021	02/24/2022	5,783	23,039,472	3984.000		1,462,174		1,462,174		1,467,112							91/92
SPX US C 3986 2/8/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/09/2021	02/08/2022	13,374	53,308,764	3986.000		3,592,256		3,592,256		3,285,288							92/92
SPX US C 3991 2/11/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	02/12/2021	02/11/2022	7,849	31,325,359	3991.000		2,114,992		2,114,992		1,915,579							94/94
SPX US C 3993 03/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/22/2021	03/18/2022	6,416	25,619,088	3993.000		1,706,592		1,706,592		1,654,972							92/92
SPX US C 3996 2/18/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	02/22/2021	02/18/2022	7,167	28,639,332	3996.000		1,855,465		1,855,465		1,749,996							93/93
SPX US C 4012 2/15/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	02/17/2021	02/15/2022	14,556	58,398,672	4012.000		3,912,362		3,912,362		3,415,149							92/92

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
SPX US C 4019 03/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/23/2021	03/21/2022	9,842	39,554,998	4019.000		2,346,333		2,346,333		2,420,932								94/93	
SPX US C 4022 03/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	03/29/2021	03/25/2022	5,203	20,926,466	4022.000		1,287,795		1,287,795		1,284,500								92/92	
SPX US C 4042 03/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/16/2021	03/15/2022	8,592	34,728,864	4042.000		2,207,285		2,207,285		1,978,770								93/93	
SPX US C 4048 03/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	03/18/2021	03/17/2022	6,802	27,534,496	4048.000		1,680,298		1,680,298		1,550,835								94/94	
SPX US C 4051 03/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZFF32WFA76	03/30/2021	03/28/2022	14,509	58,775,959	4051.000		3,191,980		3,191,980		3,384,333								93/93	
0019999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										182,074,741	64,783,864		246,858,605	XXX	513,946,419						XXX	XXX		
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										182,074,741	64,783,864		246,858,605	XXX	513,946,419							XXX	XXX	
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX									XXX	XXX
SPX US C 2652 4/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZFF32WFA76	03/31/2020	04/01/2021	16,000	42,432,000	2652.000	4,300,800			21,126,817		21,126,817	3,451,909								
SPX US C 2887 5/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/04/2020	05/03/2021	11,533	33,295,771	2887.000	3,063,857			12,504,953		12,504,953	2,295,307								
SPX US C 2900 5/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	05/05/2020	05/03/2021	8,985	26,085,500	2900.000	2,632,207			9,636,528		9,636,528	1,783,187								
SPX US C 2904 5/14/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/15/2020	05/14/2021	9,377	27,230,808	2904.000	2,371,068			9,996,207		9,996,207	1,828,469								
SPX US C 2926 5/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	05/08/2020	05/07/2021	12,255	35,858,130	2926.000	3,386,424			12,802,992		12,802,992	2,396,811								
SPX US C 2985 5/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	05/19/2020	05/17/2021	13,598	40,590,030	2985.000	3,533,304			13,406,420		13,406,420	2,563,079								
SPX US C 2989 5/10/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	05/12/2020	05/10/2021	11,421	34,137,369	2989.000	2,671,829			11,219,596		11,219,596	2,173,477								
SPX US C 3004 5/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	05/21/2020	05/19/2021	7,620	22,890,480	3004.000	1,920,164			7,363,827		7,363,827	1,419,512								
SPX US C 3010 5/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	05/26/2020	05/21/2021	8,454	25,446,540	3010.000	2,285,032			8,119,675		8,119,675	1,565,795								
SPX US C 3052 5/24/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	05/27/2020	05/24/2021	10,552	32,204,704	3052.000	2,615,313			9,699,352		9,699,352	1,909,041								
SPX US C 3092 5/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	05/29/2020	05/28/2021	11,352	35,100,384	3092.000	2,607,895			9,989,801		9,989,801	2,001,883								
SPX US C 3117 6/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	06/02/2020	06/01/2021	8,110	25,278,870	3117.000	1,948,346			6,945,470		6,945,470	1,403,845								
SPX US C 3121 6/14/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZVZFF32WFA76	06/16/2020	06/14/2021	15,255	47,610,855	3121.000	4,515,480			13,021,753		13,021,753	2,590,850								
SPX US C 3134 7/6/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/30/2020	07/06/2021	41,557	130,239,638	3134.000	10,349,771			35,124,220		35,124,220	6,836,554								
SPX US C 3161 6/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	06/04/2020	06/03/2021	5,745	18,159,945	3161.000	1,375,928			4,671,480		4,671,480	966,355								
SPX US C 3181 6/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	06/19/2020	06/17/2021	8,385	26,672,685	3181.000	2,101,365			6,673,714		6,673,714	1,368,179								
SPX US C 3207 6/10/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZM0031MB27	06/12/2020	06/10/2021	9,145	29,328,015	3207.000	1,906,275			7,040,021		7,040,021	1,480,900								
SPX US C 3237 7/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/29/2020	07/15/2021	4,283	13,864,071	3237.000	1,406,109			3,208,382		3,208,382	653,776								
SPX US C 3267 6/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	06/09/2020	06/07/2021	14,499	47,368,233	3267.000	3,452,937			10,312,542		10,312,542	2,257,308								
SPX US C 3349 9/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/29/2020	09/15/2021	4,449	14,899,701	3349.000	1,245,942			2,966,929		2,966,929	610,420								
SPX US C 3436 8/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/29/2020	08/16/2021	3,476	11,943,536	3436.000	777,929			2,012,426		2,012,426	442,464								
SPX US C 3446 10/4/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	09/30/2020	10/04/2021	16,069	55,373,774	3446.000	4,127,001			9,457,265		9,457,265	2,006,462								

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
SPX US C 3460 10/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	09/30/2020	10/05/2021	16,100	55,706,000	3460.000	3,975,090		9,286,553		9,286,553	1,985,679								
SPX US C 3797 1/14/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	12/31/2020	01/14/2022	13,080	49,664,760	3797.000	3,252,996		4,631,898		4,631,898	1,378,902								
SPX US C 3803 01/04/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	03/18/2021	01/04/2022	9,287	35,318,461	3803.000		3,348,706	3,212,354		3,212,354	(136,352)								
SPX US C 3810 1/11/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	12/30/2020	01/11/2022	12,265	46,729,650	3810.000	2,990,452		4,215,353		4,215,353	1,066,041								
SPX US C 3826 1/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	12/29/2020	01/04/2022	33,978	129,999,828	3826.000	7,856,393		11,197,715		11,197,715	2,854,090								
SPX US C 3869 1/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	03/18/2021	01/14/2022	4,116	15,924,804	3869.000		1,316,544	1,249,988		1,249,988	(66,556)								
SPX US C 3878 11/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	03/18/2021	01/11/2022	3,294	12,774,132	3878.000		1,028,222	975,736		975,736	(52,486)								
SPX US C 3982 04/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	03/19/2021	04/05/2022	17,110	68,132,020	3982.000	4,485,387		4,689,234		4,689,234	203,847								
SPX US C 3990 04/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	03/23/2021	04/11/2022	18,620	74,293,800	3990.000	4,723,149		5,074,577		5,074,577	351,428								
SPX US C 4035 04/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	03/30/2021	04/18/2022	20,153	81,317,355	4035.000	4,850,223		5,076,801		5,076,801	226,578								
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										82,669,907	19,752,231		276,910,579	XXX	276,910,579	51,816,754				XXX	XXX			
0219999999. Subtotal - Purchased Options - Hedging Other										82,669,907	19,752,231		276,910,579	XXX	276,910,579	51,816,754					XXX	XXX		
0289999999. Subtotal - Purchased Options - Replications														XXX								XXX	XXX	
0359999999. Subtotal - Purchased Options - Income Generation														XXX									XXX	XXX
0429999999. Subtotal - Purchased Options - Other														XXX									XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										264,744,648	84,536,095		523,769,184	XXX	790,856,998	51,816,754					XXX	XXX		
0449999999. Total Purchased Options - Put Options														XXX									XXX	XXX
0459999999. Total Purchased Options - Caps														XXX									XXX	XXX
0469999999. Total Purchased Options - Floors														XXX									XXX	XXX
0479999999. Total Purchased Options - Collars														XXX									XXX	XXX
0489999999. Total Purchased Options - Other														XXX									XXX	XXX
0499999999. Total Purchased Options										264,744,648	84,536,095		523,769,184	XXX	790,856,998	51,816,754						XXX	XXX	
SPX US C 2876 4/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	04/07/2020	04/05/2021	14,483	41,653,108	2876.000	(2,896,600)		(2,896,600)		(15,875,608)								95/96	
SPX US C 2999 4/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	04/13/2020	04/08/2021	12,317	36,938,683	2999.000	(2,023,929)		(2,023,929)		(11,977,309)								96/96	
SPX US C 3016 4/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	04/23/2020	04/21/2021	9,132	27,542,112	3016.000	(2,055,522)		(2,055,522)		(8,724,012)								96/96	
SPX US C 3032 4/12/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	04/14/2020	04/12/2021	10,850	32,897,200	3032.000	(1,974,700)		(1,974,700)		(10,193,728)								94/96	
SPX US C 3079 4/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	04/17/2020	04/15/2021	8,941	27,529,339	3079.000	(1,573,616)		(1,573,616)		(7,977,350)								95/96	
SPX US C 3112 4/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	04/21/2020	04/19/2021	13,374	41,619,888	3112.000	(2,017,334)		(2,017,334)		(11,494,901)								95/96	
SPX US C 3134 4/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	04/28/2020	04/26/2021	18,489	57,944,526	3134.000	(2,942,894)		(2,942,894)		(15,494,788)								93/94	
SPX US C 3143 4/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	04/29/2020	04/28/2021	11,730	36,867,390	3143.000	(2,111,400)		(2,111,400)		(9,727,661)								94/96	
SPX US C 3337 6/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LROIIP21HZNB6K528	06/30/2020	06/28/2021	18,171	60,636,627	3337.000	(2,716,565)		(2,716,565)		(11,817,441)								94/94	
SPX US C 3374 6/24/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	06/25/2020	06/24/2021	6,993	23,594,382	3374.000	(916,083)		(916,083)		(4,293,317)								94/94	
SPX US C 3405 6/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	06/23/2020	06/21/2021	15,453	52,617,465	3405.000	(2,317,950)		(2,317,950)		(9,020,291)								94/95	
SPX US C 3471 7/13/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSRPFMYMCJFXT09	07/15/2020	07/13/2021	9,748	33,835,308	3471.000	(1,393,964)		(1,393,964)		(5,189,838)								95/95	

E06.4

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
SPX US C 3524 7/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/20/2020	07/16/2021	9,427	33,220,748	3524.000	(1,102,959)			(1,102,959)		(4,586,243)							94/95	
SPX US C 3524 7/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/28/2020	07/28/2021	9,451	33,305,324	3524.000	(1,228,630)			(1,228,630)		(4,662,305)								94/95
SPX US C 3528 7/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/27/2020	07/23/2021	8,015	28,276,920	3528.000	(937,755)			(937,755)		(3,902,125)								95/96
SPX US C 3539 7/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	07/28/2020	07/26/2021	6,816	24,121,824	3539.000	(790,656)			(790,656)		(3,265,417)								94/94
SPX US C 3559 7/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	07/21/2020	07/19/2021	9,411	33,493,749	3559.000	(1,101,087)			(1,101,087)		(4,306,667)								93/94
SPX US C 3566 7/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	07/23/2020	07/22/2021	8,345	29,758,270	3566.000	(867,880)			(867,880)		(3,781,466)								95/96
SPX US C 3576 9/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	09/24/2020	09/23/2021	6,606	23,623,056	3576.000	(951,264)			(951,264)		(3,140,669)								94/93
SPX US C 3576 9/24/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WFEA76	09/28/2020	09/24/2021	7,311	26,144,136	3576.000	(1,301,358)			(1,301,358)		(3,479,833)								93/94
SPX US C 3577 9/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	09/22/2020	09/21/2021	16,043	57,385,811	3577.000	(2,502,708)			(2,502,708)		(7,595,775)								93/93
SPX US C 3598 10/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KMZ0031MB27	10/29/2020	10/28/2021	14,012	50,415,176	3598.000	(2,073,776)			(2,073,776)		(6,641,883)								95/95
SPX US C 3598 8/2/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	08/04/2020	08/02/2021	14,111	50,771,378	3598.000	(1,622,765)			(1,622,765)		(6,095,304)								94/95
SPX US C 3609 11/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/03/2020	11/01/2021	16,450	59,368,050	3609.000	(2,681,350)			(2,681,350)		(7,681,494)								94/95
SPX US C 3634 9/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WFEA76	09/09/2020	09/07/2021	20,491	74,464,294	3634.000	(3,698,216)			(3,698,216)		(8,590,920)								96/97
SPX US C 3648 8/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	08/07/2020	08/05/2021	7,207	26,291,136	3648.000	(792,770)			(792,770)		(2,822,774)								93/94
SPX US C 3649 9/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	09/29/2020	09/28/2021	13,273	48,433,177	3649.000	(1,844,947)			(1,844,947)		(5,558,045)								94/94
SPX US C 3667 8/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WFEA76	08/11/2020	08/09/2021	10,758	39,449,586	3667.000	(1,306,021)			(1,306,021)		(4,068,213)								94/95
SPX US C 3667 9/10/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	09/14/2020	09/10/2021	7,815	28,657,605	3667.000	(1,109,730)			(1,109,730)		(3,077,301)								94/94
SPX US C 3672 8/11/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WFEA76	08/13/2020	08/11/2021	6,011	22,072,392	3672.000	(721,320)			(721,320)		(2,255,865)								92/93
SPX US C 3686 9/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	09/18/2020	09/17/2021	8,940	32,952,840	3686.000	(1,019,160)			(1,019,160)		(3,412,554)								92/94
SPX US C 3690 9/14/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	09/15/2020	09/14/2021	9,753	35,988,570	3690.000	(1,414,185)			(1,414,185)		(3,678,086)								92/92
SPX US C 3694 8/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	08/18/2020	08/16/2021	13,503	49,880,082	3694.000	(1,566,348)			(1,566,348)		(4,858,254)								94/95
SPX US C 3694 8/20/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	08/21/2020	08/20/2021	9,881	36,500,414	3694.000	(1,165,958)			(1,165,958)		(3,571,129)								94/94
SPX US C 3704 11/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/05/2020	11/03/2021	6,479	23,998,216	3704.000	(1,159,741)			(1,159,741)		(2,548,766)								96/96
SPX US C 3709 10/25/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WFEA76	10/27/2020	10/25/2021	11,526	42,749,934	3709.000	(1,567,536)			(1,567,536)		(4,437,868)								91/91
SPX US C 3741 8/23/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YORK G5GSEF7VJP5170UK5573	08/25/2020	08/23/2021	16,245	60,772,545	3741.000	(1,900,665)			(1,900,665)		(5,296,632)								94/94
SPX US C 3742 10/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/22/2020	10/21/2021	8,718	32,622,756	3742.000	(1,185,648)			(1,185,648)		(3,115,722)								96/95
SPX US C 3748 10/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	10/20/2020	10/19/2021	10,953	41,051,844	3748.000	(1,642,950)			(1,642,950)		(3,854,148)								95/95
SPX US C 3771 10/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNBB6K528	10/26/2020	10/22/2021	6,688	25,220,448	3771.000	(745,578)			(745,578)		(2,246,979)								92/93
SPX US C 3775 10/8/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	10/09/2020	10/08/2021	7,589	28,648,475	3775.000	(1,024,515)			(1,024,515)		(2,467,820)								97/97

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 3790 8/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	08/28/2020	08/26/2021	6,861	26,003,190	3790.000	(926,235)			(926,235)		(1,990,923)							94/95
SPX US C 3803 10/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	10/19/2020	10/15/2021	9,452	35,945,956	3803.000	(1,190,952)			(1,190,952)		(2,918,983)							94/95
SPX US C 3824 10/13/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	10/15/2020	10/13/2021	8,457	32,339,568	3824.000	(981,012)			(981,012)		(2,477,016)							93/93
SPX US C 3832 11/5/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJH6ZYM20	11/09/2020	11/05/2021	5,937	22,750,584	3832.000	(936,977)			(936,977)		(1,775,601)							91/92
SPX US C 3838 9/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WIFA76	09/02/2020	09/01/2021	7,378	28,316,764	3838.000	(1,239,504)			(1,239,504)		(1,898,888)							95/95
SPX US C 3843 10/11/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	10/13/2020	10/11/2021	13,031	50,078,133	3843.000	(1,641,906)			(1,641,906)		(3,625,204)							95/95
SPX US C 3843 8/27/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	08/31/2020	08/27/2021	10,525	40,447,575	3843.000	(1,284,050)			(1,284,050)		(2,643,782)							92/93
SPX US C 3868 11/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/10/2020	11/09/2021	10,857	41,994,876	3868.000	(1,237,698)			(1,237,698)		(2,993,144)							92/93
SPX US C 3868 9/2/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	09/04/2020	09/02/2021	6,688	25,869,184	3868.000	(769,120)			(769,120)		(1,576,809)							97/98
SPX US C 3877 11/11/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZE 549300SGDHJH6ZYM20	11/13/2020	11/11/2021	7,949	30,818,273	3877.000	(961,829)			(961,829)		(2,146,249)							93/94
SPX US C 3897 11/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A. E570DZIZ7FF32WIFA76	11/24/2020	11/22/2021	10,518	40,988,646	3897.000	(1,471,994)			(1,471,994)		(2,742,151)							94/94
SPX US C 3898 11/19/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/23/2020	11/19/2021	6,189	24,124,722	3898.000	(668,412)			(668,412)		(1,599,713)							94/95
SPX US C 3920 11/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/19/2020	11/17/2021	5,872	23,018,240	3920.000	(622,432)			(622,432)		(1,424,065)							92/93
SPX US C 3944 11/15/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	11/17/2020	11/15/2021	12,266	48,377,104	3944.000	(1,361,526)			(1,361,526)		(2,794,800)							93/94
SPX US C 3973 11/26/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	11/30/2020	11/26/2021	16,237	64,509,601	3973.000	(1,591,226)			(1,591,226)		(3,530,481)							93/94
SPX US C 3974 11/30/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	12/02/2020	11/30/2021	19,856	78,907,744	3974.000	(2,303,296)			(2,303,296)		(4,337,490)							92/93
SPX US C 3987 12/14/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/15/2020	12/14/2021	10,440	41,624,280	3987.000	(1,346,760)			(1,346,760)		(2,269,460)							93/92
SPX US C 4002 12/10/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/14/2020	12/10/2021	5,382	21,538,764	4002.000	(610,965)			(610,965)		(1,118,402)							95/95
SPX US C 4009 12/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	12/04/2020	12/03/2021	5,668	22,723,012	4009.000	(634,816)			(634,816)		(1,139,429)							94/95
SPX US C 4017 12/9/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/10/2020	12/09/2021	5,838	23,451,246	4017.000	(595,476)			(595,476)		(1,164,468)							95/95
SPX US C 4027 12/16/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/17/2020	12/16/2021	6,448	25,966,096	4027.000	(773,760)			(773,760)		(1,271,269)							93/93
SPX US C 4027 12/22/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/24/2020	12/22/2021	7,189	28,950,103	4027.000	(790,790)			(790,790)		(1,434,300)							94/94
SPX US C 4030 12/21/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	12/22/2020	12/21/2021	16,383	66,023,490	4030.000	(1,974,807)			(1,974,807)		(3,235,993)							94/94
SPX US C 4041 12/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/08/2020	12/07/2021	12,435	50,249,835	4041.000	(1,330,545)			(1,330,545)		(2,315,061)							95/95
SPX US C 4056 12/17/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSRPFMYMCFXT09	12/21/2020	12/17/2021	8,085	32,792,760	4056.000	(808,500)			(808,500)		(1,473,533)							93/94
SPX US C 4076 12/28/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	12/29/2020	12/28/2021	27,885	113,659,260	4076.000	(3,151,005)			(3,151,005)		(4,924,540)							93/93
SPX US C 4102 2/1/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XOHC3ZE78	02/02/2021	02/01/2022	11,063	45,380,426	4102.000	(1,902,836)			(1,902,836)		(1,994,369)							94/94
SPX US C 4137 1/28/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A. B4TYDEB6KZ0031MB27	01/29/2021	01/28/2022	11,107	45,949,659	4137.000	(1,554,980)			(1,554,980)		(1,774,880)							93/94
SPX US C 4139 1/27/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO G5GSEF7VJP5170UK5573	01/28/2021	01/27/2022	9,433	39,043,187	4139.000	(1,462,115)			(1,462,115)		(1,493,346)							94/94

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
SPX US C 4156 03/07/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/09/2021	03/07/2022	14,495	60,241,220	4156.000		(2,391,675)		(2,391,675)		(2,432,448)								93/94	
SPX US C 4158 1/19/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/20/2021	01/19/2022	8,979	37,334,682	4158.000		(1,176,249)		(1,176,249)		(1,301,404)									93/93
SPX US C 4183 2/3/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/04/2021	02/03/2022	6,013	25,152,379	4183.000		(853,846)		(853,846)		(851,394)									93/93
SPX US C 4194 1/21/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	01/22/2021	01/21/2022	8,985	37,683,090	4194.000		(1,087,185)		(1,087,185)		(1,166,673)									94/94
SPX US C 4203 3/3/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/04/2021	03/03/2022	6,605	27,760,815	4203.000		(680,315)		(680,315)		(955,505)									94/95
SPX US C 4205 1/24/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	UNION BANK OF SWITZE	01/26/2021	01/24/2022	14,598	61,384,590	4205.000		(2,160,504)		(2,160,504)		(1,851,370)									91/92
SPX US C 4218 2/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	02/05/2021	02/04/2022	5,139	21,676,302	4218.000		(724,599)		(724,599)		(652,423)									96/96
SPX US C 4228 2/22/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N. A	02/23/2021	02/22/2022	11,248	47,556,544	4228.000		(1,484,736)		(1,484,736)		(1,468,547)									94/94
SPX US C 4236 3/1/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/02/2021	03/01/2022	23,561	99,804,396	4236.000		(3,409,853)		(3,409,853)		(3,066,649)									93/94
SPX US C 4245 03/24/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/25/2021	03/24/2022	5,546	23,542,770	4245.000		(626,698)		(626,698)		(754,975)									90/91
SPX US C 4255 03/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A	03/12/2021	03/11/2022	6,819	29,014,845	4255.000		(981,936)		(981,936)		(860,711)									92/93
SPX US C 4255 2/8/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/09/2021	02/08/2022	13,374	56,906,370	4255.000		(1,858,986)		(1,858,986)		(1,527,994)									92/92
SPX US C 4258 2/24/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/25/2021	02/24/2022	5,783	24,624,014	4258.000		(746,007)		(746,007)		(690,467)									91/92
SPX US C 4262 03/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/22/2021	03/18/2022	6,416	27,344,992	4262.000		(866,160)		(866,160)		(808,338)									92/92
SPX US C 4267 2/18/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	02/22/2021	02/18/2022	7,167	30,581,589	4267.000		(946,044)		(946,044)		(812,506)									93/93
SPX US C 4270 2/11/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/12/2021	02/11/2022	7,849	33,515,230	4270.000		(1,075,313)		(1,075,313)		(861,149)									94/94
SPX US C 4282 2/15/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	02/17/2021	02/15/2022	14,556	62,328,792	4282.000		(2,052,396)		(2,052,396)		(1,560,795)									92/92
SPX US C 4291 03/21/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/23/2021	03/21/2022	9,842	42,232,022	4291.000		(1,129,468)		(1,129,468)		(1,155,432)									94/93
SPX US C 4299 03/25/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/29/2021	03/25/2022	5,203	22,367,697	4299.000		(608,751)		(608,751)		(605,971)									92/92
SPX US C 4318 03/15/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/16/2021	03/15/2022	8,592	37,100,256	4318.000		(1,116,960)		(1,116,960)		(912,844)									93/93
SPX US C 4337 03/28/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A	03/30/2021	03/28/2022	14,509	62,925,533	4337.000		(1,378,935)		(1,378,935)		(1,523,784)									93/93
SPX US C 4339 03/17/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/18/2021	03/17/2022	6,802	29,513,878	4339.000		(795,834)		(795,834)		(683,224)									94/94
0509999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108 - Call Options and Warrants										(97,173,626)	(33,072,381)		(130,246,007)	XXX	(339,375,453)						XXX	XXX		
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										(97,173,626)	(33,072,381)		(130,246,007)	XXX	(339,375,453)							XXX	XXX	
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX	
SPX US C 2852 4/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A	03/31/2020	04/01/2021	16,000	45,632,000	2852.000		(2,673,600)		(17,926,844)		(17,926,844)									(3,352,340)
SPX US C 2900 5/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	05/05/2020	05/03/2021	8,995	27,974,450	3110.000		(1,664,075)		(7,757,163)		(7,757,163)									(1,640,298)
SPX US C 3096 5/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/04/2020	05/03/2021	11,533	35,706,168	3096.000		(1,856,813)		(10,106,234)		(10,106,234)									(2,117,797)
SPX US C 3116 5/14/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/15/2020	05/14/2021	9,377	29,218,732	3116.000		(1,369,042)		(8,024,653)		(8,024,653)									(1,670,004)
SPX US C 3140 5/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/08/2020	05/07/2021	12,255	38,480,700	3140.000		(1,992,786)		(10,197,896)		(10,197,896)									(2,183,522)

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
SPX US C 3202	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	05/12/2020	05/10/2021	11,421	36,570,042	3202.000	(1,484,730)			(8,809,623)		(8,809,623)	(1,949,913)								
SPX US C 3202	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/19/2020	05/17/2021	13,598	43,540,796	3202.000	(1,985,308)			(10,490,497)		(10,490,497)	(2,288,607)								
SPX US C 3224	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	05/21/2020	05/19/2021	7,620	24,566,880	3224.000	(1,057,123)			(5,709,934)		(5,709,934)	(1,257,502)								
SPX US C 3225	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/26/2020	05/21/2021	8,454	27,264,150	3225.000	(1,293,462)			(6,328,282)		(6,328,282)	(1,388,800)								
SPX US C 3272	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	05/27/2020	05/24/2021	10,552	34,526,144	3272.000	(1,413,968)			(7,420,098)		(7,420,098)	(1,665,975)								
SPX US C 3322	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	05/29/2020	05/28/2021	11,352	37,711,344	3322.000	(1,328,184)			(7,440,841)		(7,440,841)	(1,710,317)								
SPX US C 3337 6/1/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	06/02/2020	06/01/2021	8,110	27,063,070	3337.000	(1,038,080)			(5,211,060)		(5,211,060)	(1,200,299)								
SPX US C 3349	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CITIBANK N.A.	06/16/2020	06/14/2021	15,255	51,088,995	3349.000	(2,606,469)			(9,672,402)		(9,672,402)	(2,198,747)								
SPX US C 3362 7/6/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/30/2020	07/06/2021	41,557	139,714,634	3362.000	(5,485,524)			(26,164,750)		(26,164,750)	(5,770,084)								
SPX US C 3389 6/3/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	06/04/2020	06/03/2021	5,745	19,469,805	3389.000	(723,870)			(3,405,933)		(3,405,933)	(807,044)								
SPX US C 3400	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2020	07/15/2021	4,283	14,562,200	3400.000	(980,807)			(2,559,997)		(2,559,997)	(569,497)								
SPX US C 3410	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	06/19/2020	06/17/2021	8,385	28,592,850	3410.000	(1,148,745)			(4,841,713)		(4,841,713)	(1,136,195)								
SPX US C 3437	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A.	06/12/2020	06/10/2021	9,145	31,431,365	3437.000	(1,024,240)			(5,029,764)		(5,029,764)	(1,213,367)								
SPX US C 3501 6/7/2021	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	06/09/2020	06/07/2021	14,499	50,760,999	3501.000	(1,783,377)			(7,091,872)		(7,091,872)	(1,787,137)								
SPX US C 3508	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2020	09/15/2021	4,449	15,607,092	3508.000	(858,657)			(2,348,870)		(2,348,870)	(529,122)								
SPX US C 3604	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/29/2020	08/16/2021	3,476	12,527,504	3604.000	(490,116)			(1,507,803)		(1,507,803)	(368,134)								
SPX US C 3682	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/30/2020	10/04/2021	16,069	59,166,058	3682.000	(2,297,867)			(6,356,680)		(6,356,680)	(1,596,851)								
SPX US C 3697	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	09/30/2020	10/05/2021	16,100	59,521,700	3697.000	(2,205,700)			(6,183,834)		(6,183,834)	(1,570,378)								
SPX US C 4058	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/31/2020	01/14/2022	13,080	53,078,640	4058.000	(1,582,680)			(2,532,765)		(2,532,765)	(950,085)								
SPX US C 4060 01/04/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/18/2021	01/04/2022	9,287	37,705,220	4060.000	(1,885,261)			(1,749,194)		(1,749,194)	136,067								
SPX US C 4071	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/30/2020	01/11/2022	12,265	49,930,815	4071.000	(1,447,270)			(2,274,022)		(2,274,022)	(693,253)								
SPX US C 4089 1/4/2022	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	12/29/2020	01/04/2022	33,978	138,936,042	4089.000	(3,703,602)			(5,877,908)		(5,877,908)	(1,810,479)								
SPX US C 4132 1/14/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/18/2021	01/14/2022	4,116	17,007,312	4132.000	(699,720)			(638,257)		(638,257)	61,463								
SPX US C 4151 11/01/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/18/2021	01/11/2022	3,294	13,673,394	4151.000	(523,746)			(476,951)		(476,951)	46,795								
SPX US C 4255 04/05/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	03/19/2021	04/05/2022	17,110	72,803,050	4255.000	(2,275,630)			(2,365,727)		(2,365,727)	(90,097)								
SPX US C 4284 04/11/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	03/23/2021	04/11/2022	18,620	79,395,680	4284.000	(2,327,500)			(2,558,564)		(2,558,564)	(231,064)								
SPX US C 4312 04/18/22	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	03/30/2021	04/18/2022	20,153	86,899,736	4312.000	(2,297,442)			(2,468,260)		(2,468,260)	(170,818)								
0649999999	Subtotal - Written Options - Hedging Other - Call Options and Warrants									(45,496,095)	(10,009,299)		(201,528,391)	XXX	(201,528,391)	(43,673,401)						XXX	XXX	
0709999999	Subtotal - Written Options - Hedging Other									(45,496,095)	(10,009,299)		(201,528,391)	XXX	(201,528,391)	(43,673,401)							XXX	XXX
0779999999	Subtotal - Written Options - Replications													XXX								XXX	XXX	
0849999999	Subtotal - Written Options - Income Generation													XXX								XXX	XXX	

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
0919999999	Subtotal - Written Options - Other													XXX								XXX	XXX	
0929999999	Total Written Options - Call Options and Warrants										(142,669,721)	(43,081,680)		(331,774,398)	XXX	(540,903,844)	(43,673,401)						XXX	XXX
0939999999	Total Written Options - Put Options													XXX									XXX	XXX
0949999999	Total Written Options - Caps													XXX									XXX	XXX
0959999999	Total Written Options - Floors													XXX									XXX	XXX
0969999999	Total Written Options - Collars													XXX									XXX	XXX
0979999999	Total Written Options - Other													XXX									XXX	XXX
0989999999	Total Written Options										(142,669,721)	(43,081,680)		(331,774,398)	XXX	(540,903,844)	(43,673,401)						XXX	XXX
1049999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX									XXX	XXX
1109999999	Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													XXX									XXX	XXX
IRS - LCH - USD - .051 - FEDL01 - 12_M - DUE	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	10/16/2020	10/20/2022	5,000,000	510 / (FED1)			5,412	(3,666)		(3,666)	(1,297)							31,187	
IRS - LCH - USD - .0555 - SOFR - 12_M - DUE 10/20/2022	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	10/16/2020	10/20/2022	5,000,000	SOFR / (.555)			(6,430)	1,204		1,204	440								31,187
IRS - LCH - USD - .781 - 12_M - FEDL01 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	10/16/2020	10/22/2035	500,000	FED1 / (.781)			(880)	69,275		69,275	53,433								9,543
IRS - LCH - USD - .842775 - 12_M - FEDL01 - 12_M - DUE 10/22/2040	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	10/16/2020	10/22/2040	6,000,000	SOFR / (.843)			(12,033)	1,050,605		1,050,605	790,841								132,732
IRS - LCH - USD - .903825 - 12_M - SOFRRAATE - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	10/16/2020	10/20/2050	4,000,000	SOFR / (.904)			(8,633)	943,440		943,440	675,716								108,766
IRS - LCH - USD - FEDL01 - 12_M - 74005 - 12_M - DUE 10/22/2035	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	10/16/2020	10/22/2035	500,000	740 / (SOFR)			874	(68,326)		(68,326)	(53,197)								9,543
IRS - LCH - USD - FEDL01 - 12_M - .9025 - 12_M - DUE 10/20/2040	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	10/16/2020	10/20/2040	6,000,000	903 / (FED1)			12,382	(1,050,090)		(1,050,090)	(792,502)								132,714
IRS - LCH - USD - FEDL01 - 12_M - .9775 - 12_M - DUE 10/20/2050	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	10/16/2020	10/20/2050	4,000,000	978 / (FED1)			9,005	(938,204)		(938,204)	(679,897)								108,766
IRS_USD_PAY_0.262_REC_USD LIBOR 3M_08/04/2020_08/04/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	07/31/2020	08/04/2025	300,000,000	LIB3 / (.262)			(44,413)	8,054,428		8,054,428	6,401,216								3,127,759
IRS_USD_PAY_0.277_REC_USD LIBOR 3M_08/03/2020_08/03/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	07/30/2020	08/03/2025	101,000,000	LIB3 / (.277)			(18,704)	2,646,635		2,646,635	2,159,340								1,052,680
IRS_USD_PAY_0.4195_REC_USD LIBOR 3M_01/12/2021_01/12/2025_LCH	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	01/08/2021	01/12/2025	150,300,000	LIB3 / (.420)			(64,355)	1,747,611		1,747,611	1,747,611								1,462,829
IRS_USD_PAY_0.5584_REC_USD LIBOR 3M_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH	F226TOH6YD6XJB17KS62	01/08/2021	01/12/2026	120,600,000	LIB3 / (.558)			(88,398)	2,521,477		2,521,477	2,521,477								1,319,598

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_PAY_0.5603_REC_USD_LIBOR 3M_01/12/2021_01/12/2026_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2026		120,600,000	LIB3 / (.560)			(88,901)	2,510,649		2,510,649	2,510,649					1,319,598		
IRS_USD_PAY_0.59_REC_USD_LIBOR 3M_08/10/2020_08/10/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	08/06/2020	08/10/2032		170,000,000	LIB3 / (.590)			(165,730)	23,271,626		23,271,626	14,817,634					2,866,134		
IRS_USD_PAY_0.612_REC_USD_LIBOR 3M_08/03/2020_08/03/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/30/2020	08/03/2032		170,000,000	LIB3 / (.612)			(173,857)	22,820,839		22,820,839	14,819,481					2,863,716		
IRS_USD_PAY_0.65_REC_USD_LIBOR 3M_07/24/2020_07/24/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/22/2020	07/24/2032		126,400,000	LIB3 / (.650)			(137,425)	16,411,075		16,411,075	11,033,071					2,126,686		
IRS_USD_PAY_0.708_REC_USD_LIBOR 3M_12/08/2020_12/08/2027_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2027		129,800,000	LIB3 / (.708)			(160,807)	5,827,091		5,827,091	6,340,299					1,679,036		
IRS_USD_PAY_0.798_REC_USD_LIBOR 3M_07/14/2020_07/14/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	07/10/2020	07/14/2050		72,500,000	LIB3 / (.798)			(102,398)	23,222,089		23,222,089	12,054,725					1,962,423		
IRS_USD_PAY_0.812_REC_USD_LIBOR 3M_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2050		70,000,000	LIB3 / (.812)			(106,126)	22,112,147		22,112,147	11,636,149					1,889,698		
IRS_USD_PAY_0.815_REC_USD_LIBOR 3M_05/18/2020_05/18/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2050		70,000,000	LIB3 / (.815)			(106,651)	22,064,698		22,064,698	11,641,967					1,889,698		
IRS_USD_PAY_0.9548_REC_USD_LIBOR 3M_10/23/2020_10/23/2032_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2032		126,100,000	LIB3 / (.955)			(233,080)	12,771,790		12,771,790	11,469,670					2,144,868		
IRS_USD_PAY_0.969_REC_USD_LIBOR 3M_12/08/2020_12/08/2030_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2030		92,100,000	LIB3 / (.969)			(174,197)	6,641,122		6,641,122	7,109,023					1,433,915		
IRS_USD_PAY_1.074_REC_USD_LIBOR 3M_10/23/2020_10/23/2035_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2035		102,600,000	LIB3 / (1.074)			(220,218)	12,995,461		12,995,461	11,419,425					1,958,330		
IRS_USD_PAY_1.26684_REC_USD_LIBOR 3M_10/23/2020_10/23/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2050		70,600,000	LIB3 / (1.267)			(185,570)	15,209,005		15,209,005	12,732,467					1,919,994		
IRS_USD_PAY_1.441_REC_USD_LIBOR 3M_12/08/2020_12/08/2050_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	12/04/2020	12/08/2050		46,700,000	LIB3 / (1.441)			(143,434)	8,225,104		8,225,104	8,671,370					1,272,727		
IRS_USD_PAY_1.5587_REC_USD_LIBOR 3M_01/11/2021_01/11/2051_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/07/2021	01/11/2051		59,600,000	LIB3 / (1.559)			(176,674)	8,913,240		8,913,240	8,913,240					1,626,838		

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
IRS_USD_PAY_1.56111_RE C_USD_LIBOR 3M_01/11/2021_01/11/20 51_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/07/2021	01/11/2051		79,200,000	LIB3 / (1.561)			(235,199)	11,800,629		11,800,629	11,800,629							2,161,839	
IRS_USD_REC_0.2172_PAY USD_LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	.217 / (LIB3)			(4,727)	(223,483)		(223,483)	(223,483)								2,004,789
IRS_USD_REC_0.2177_PAY USD_LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	.218 / (LIB3)			(4,398)	(220,814)		(220,814)	(220,814)								2,004,789
IRS_USD_REC_0.2181_PAY USD_LIBOR 3M_01/12/2021_01/12/20 23_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	01/08/2021	01/12/2023		300,000,000	.218 / (LIB3)			(4,134)	(218,679)		(218,679)	(218,679)								2,004,789
IRS_USD_REC_0.5848_PAY USD_LIBOR 3M_11/12/2020_11/12/20 26_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2026		225,000,000	.585 / (LIB3)			217,570	(7,545,682)		(7,545,682)	(8,243,775)								2,667,441
IRS_USD_REC_0.58799_PA Y_USD_LIBOR 3M_05/18/2020_05/18/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/14/2020	05/18/2030		151,300,000	.588 / (LIB3)			144,653	(14,651,084)		(14,651,084)	(10,643,125)								2,286,706
IRS_USD_REC_0.6155_PAY USD_LIBOR 3M_05/15/2020_05/15/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/13/2020	05/15/2030		200,000,000	.616 / (LIB3)			203,911	(18,839,221)		(18,839,221)	(14,071,380)								3,021,385
IRS_USD_REC_0.6408_PAY USD_LIBOR 3M_05/12/2020_05/12/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/08/2020	05/12/2030		150,000,000	.641 / (LIB3)			162,739	(13,786,522)		(13,786,522)	(10,568,284)								2,265,018
IRS_USD_REC_0.64738_PA Y_USD_LIBOR 3M_05/13/2020_05/13/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	05/11/2020	05/13/2030		200,000,000	.647 / (LIB3)			219,946	(18,265,774)		(18,265,774)	(14,095,059)								3,020,478
IRS_USD_REC_0.6781_PAY USD_LIBOR 3M_11/12/2020_11/12/20 27_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2027		225,000,000	.678 / (LIB3)			270,052	(10,270,069)		(10,270,069)	(10,808,543)								2,894,972
IRS_USD_REC_0.767_PAY_ USD_LIBOR 3M_11/12/2020_11/12/20 28_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2028		225,000,000	.767 / (LIB3)			320,058	(12,689,177)		(12,689,177)	(13,088,334)								3,106,438
IRS_USD_REC_0.83614_PA Y_USD_LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2030		150,000,000	.836 / (LIB3)			232,758	(12,337,084)		(12,337,084)	(11,311,628)								2,320,140
IRS_USD_REC_0.83809_PA Y_USD_LIBOR 3M_10/23/2020_10/23/20 30_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	10/21/2020	10/23/2030		150,000,000	.838 / (LIB3)			233,490	(12,310,551)		(12,310,551)	(11,313,168)								2,320,140
IRS_USD_REC_0.855_PAY_ USD_LIBOR 3M_11/12/2020_11/12/20 29_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226T0H6YD6XJB17KS62	11/09/2020	11/12/2029		225,000,000	.855 / (LIB3)			369,558	(14,718,531)		(14,718,531)	(15,101,381)								3,303,874

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STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
IRS_USD_REC_0.8605_PAY_USD_LIBOR 3M_05/13/2020_05/13/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/11/2020	05/13/2040		100,000,000	.861 / (LIB3)			163,253	(21,133,145)		(21,133,145)	(13,203,362)				2,186,979			
IRS_USD_REC_0.87916_PAY_USD_LIBOR 3M_05/14/2020_05/14/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	05/12/2020	05/14/2040		100,000,000	.879 / (LIB3)			167,871	(20,827,010)		(20,827,010)	(13,229,997)				2,187,135			
IRS_USD_REC_0.9825_PAY_USD_LIBOR 3M_06/05/2020_06/05/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	06/03/2020	06/05/2040		100,000,000	.983 / (LIB3)			191,652	(19,195,056)		(19,195,056)	(13,407,633)				2,190,578			
IRS_USD_REC_1.0439_PAY_USD_LIBOR 3M_01/11/2021_01/11/20 31_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2031		155,000,000	1.044 / (LIB3)			282,152	(10,335,880)		(10,335,880)	(10,335,880)				2,424,777			
IRS_USD_REC_1.19434_PAY_USD_LIBOR 3M_10/23/2020_10/23/20 40_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	10/21/2020	10/23/2040		100,000,000	1.194 / (LIB3)			244,722	(16,051,074)		(16,051,074)	(13,901,558)				2,212,356			
IRS_USD_REC_1.231_PAY_USD_LIBOR 3M_12/08/2020_12/08/20 35_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	12/04/2020	12/08/2035		84,500,000	1.231 / (LIB3)			215,170	(9,080,247)		(9,080,247)	(9,596,928)				1,619,814			
IRS_USD_REC_1.33082_PAY_USD_LIBOR 3M_01/11/2021_01/11/20 36_LCH	INTEREST RATE	N/A	Interest Rate	LCH F226TOH6YD6XJB17KS62	01/07/2021	01/11/2036		142,000,000	1.331 / (LIB3)			349,027	(13,520,155)		(13,520,155)	(13,520,155)				2,730,666			
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate												1,348,883	(16,448,284)	XXX	(16,448,284)	(37,310,186)				85,416,068	XXX	XXX	
1169999999. Subtotal - Swaps - Hedging Other												1,348,883	(16,448,284)	XXX	(16,448,284)	(37,310,186)				85,416,068	XXX	XXX	
1229999999. Subtotal - Swaps - Replication														XXX								XXX	XXX
1289999999. Subtotal - Swaps - Income Generation														XXX								XXX	XXX
1349999999. Subtotal - Swaps - Other														XXX								XXX	XXX
1359999999. Total Swaps - Interest Rate												1,348,883	(16,448,284)	XXX	(16,448,284)	(37,310,186)				85,416,068	XXX	XXX	
1369999999. Total Swaps - Credit Default														XXX								XXX	XXX
1379999999. Total Swaps - Foreign Exchange														XXX								XXX	XXX
1389999999. Total Swaps - Total Return														XXX								XXX	XXX
1399999999. Total Swaps - Other														XXX								XXX	XXX
1409999999. Total Swaps												1,348,883	(16,448,284)	XXX	(16,448,284)	(37,310,186)				85,416,068	XXX	XXX	
1479999999. Subtotal - Forwards														XXX								XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments														XXX								XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										84,901,115	31,711,483		116,612,598	XXX	174,570,966							XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX								XXX	XXX
1709999999. Subtotal - Hedging Other										37,173,812	9,742,932	1,348,883	58,933,904	XXX	58,933,904	(29,166,833)				85,416,068	XXX	XXX	
1719999999. Subtotal - Replication														XXX								XXX	XXX
1729999999. Subtotal - Income Generation														XXX								XXX	XXX
1739999999. Subtotal - Other														XXX								XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														XXX								XXX	XXX
1759999999. Totals										122,074,927	41,454,415	1,348,883	175,546,502	XXX	233,504,870	(29,166,833)				85,416,068	XXX	XXX	

(a)	Code	Description of Hedged Risk(s)

E06.12

STATEMENT AS OF MARCH 31, 2021 OF THE The Penn Insurance and Annuity Company

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

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**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point																			
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item																								
<b>NONE</b>																																								
1759999999 - Totals																																							XXX	XXX

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

(a)

Code	Description of Hedged Item
<b>NONE</b>	

(b)

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

E07

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**SCHEDULE DB - PART D - SECTION 1**

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
019999999 - Aggregate Sum of Exchange Traded Derivatives			XXX	XXX	XXX							
BANK OF AMERICA, N.A	B4TYDEB66KIMZ0031MB27	Y	8,200,000		16,654,099	(10,143,256)		22,951,767	(14,915,073)			
BARCLAYS BANK NEW YO	G5GSEF7VJP5170JK5573	Y	38,070,000		77,167,585	(45,819,313)		98,595,989	(60,544,814)			
CANADIAN IMPERIAL BA	21G119DL770X0HC3ZE78	Y	51,230,000		101,256,260	(62,675,037)		151,810,126	(100,675,752)			
CITIBANK N.A.	E570DZVZ7FF321WEFA76	Y	21,911,553		59,501,490	(41,266,067)		81,287,370	(57,457,480)	1,918,337		
GOLDMAN SACHS INTERN	W22LR0WP21HZNBB6K528	Y	40,440,000		74,191,044	(47,932,281)		134,058,509	(97,004,732)			
UNION BANK OF SWITZE	549300SGDHJHGZVMB20	Y			7,743,678	(4,059,310)	3,684,368	10,508,354	(5,773,220)	4,735,134		
WELLS FARGO BANK, N.	KB1H1DSPRFHVMCJFXT09	Y	83,740,000		187,255,030	(119,879,134)		291,644,886	(204,532,770)	3,372,116		
029999999. Total NAIC 1 Designation			243,591,553		523,769,186	(331,774,396)	3,684,368	790,857,001	(540,903,841)	10,025,587		
089999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)					231,831,242	(248,279,527)		231,831,242	(248,279,527)		85,416,068	68,967,783
099999999 - Gross Totals			243,591,553		755,600,428	(580,053,925)	3,684,368	1,022,688,243	(789,183,368)	10,025,587	85,416,068	68,967,783
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64					755,600,428	(580,053,925)						

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**SCHEDULE DB - PART D - SECTION 2**

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
LOH .....	F226T0H6YD6XJB17KS62	Cash .....	000000-00-0 CASHUSD .....	33,169,040	33,169,040	33,169,040		I
LOH .....	F226T0H6YD6XJB17KS62	Cash .....	000000-00-0 CASHUSD .....	12,608,380	12,608,380	12,608,380		V
0199999999 - Total				45,777,420	45,777,420	45,777,420	XXX	XXX

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
CITIBANK N.A. ....	E570DZVZ7FF32TIEFA76	Cash .....	000000-00-0 CASHUSD .....	21,911,553	21,911,553	XXX		V
GOLDMAN SACHS INTERN .....	W22LR0WP21HZNB6K528	Cash .....	000000-00-0 CASHUSD .....	40,440,000	40,440,000	XXX		V
LOH .....	F226T0H6YD6XJB17KS62	Cash .....	000000-00-0 CASHUSD .....	406,775	406,775	XXX		V
WELLS FARGO BANK, N. ....	KB1H1DSPRFMYMCLFXT09	Cash .....	000000-00-0 CASHUSD .....	83,740,000	83,740,000	XXX		V
BANK OF AMERICA, N.A. ....	B4TYDEB6GKMZ0031MB27	Cash .....	000000-00-0 CASHUSD .....	8,200,000	8,200,000	XXX		V
BARCLAYS BANK NEW YO .....	G5GSEF7VJP5170UK5573	Cash .....	000000-00-0 CASHUSD .....	38,070,000	38,070,000	XXX		V
CANADIAN IMPERIAL BA .....	21G119DL770XOHC3ZE78	Cash .....	000000-00-0 CASHUSD .....	51,230,000	51,230,000	XXX		V
0299999999 - Total				243,998,328	243,998,328	XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



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**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Bank of New York ..... New York, NY					9,184,128	11,545,683	1,926,306	.XXX.
JP Morgan Chase ..... Springfield, IL					1,436,756	1,882,706	2,046,945	.XXX.
FHLB ..... Pittsburgh, PA						66,121	66,088	.XXX.
Northern Trust Bank ..... Chicago, IL					47,418	30,610	245,362	.XXX.
PNC Bank ..... Philadelphia, PA		0.000			(745,093)	250,511	272,305	.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX			9,923,208	13,775,629	4,557,006	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			9,923,208	13,775,629	4,557,006	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			9,923,208	13,775,629	4,557,006	XXX

