

QUARTERLY STATEMENT

OF THE

Penn Insurance and Annuity Company

TO THE

Insurance Department

OF THE

STATE OF

Delaware

**FOR THE QUARTER ENDED
MARCH 31, 2025**

☒ LIFE, ACCIDENT AND HEALTH

☐ FRATERNAL BENEFIT SOCIETIES

2025



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

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

THE PENN INSURANCE AND ANNUITY COMPANY

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

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

Country of Domicile United States of America

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

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

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

Main Administrative Office 161 Washington Street, Suite 1111, Conshohocken, PA, US 19428, 215-956-8086
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records 161 Washington Street, Suite 1111, Conshohocken, PA, US 19428, 215-956-7754
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.pennmutual.com

Statutory Statement Contact Gail Elaine Lataille, 860-298-6004, glataille@vantislife.com, 860-298-5413
(Name) (Area Code) (Telephone Number) (E-mail Address) (FAX Number)

OFFICERS

Chairman, President and Chief Executive Officer David Michael O'Malley Chief Financial Officer Richard Matthew Klenk #
Chief Operating Officer Stephen Charles Kennedy Chief Legal Officer and Corporate Secretary Ann-Marie Mason #

OTHER

Gregory Joseph Driscoll, Chief Information Officer Victoria Marie Robinson, Chief Ethics and Compliance Officer Raymond Gerard Caucci, Chief Product Officer and Illustration Actuary
Eric Christopher Johnson, Vice President and Appointed Actuary, Qualified Actuary Gail Elaine Lataille, Vice President, Financial Management and Treasurer

DIRECTORS OR TRUSTEES

David Michael O'Malley David Michael Raszeja Stephen Charles Kennedy
Richard Matthew Klenk Victoria Marie Robinson Karthick Dalawai

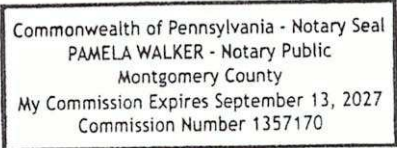
State of Pennsylvania SS:
County of Montgomery

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.

David Michael O'Malley Chairman, President and Chief Executive Officer
Richard Matthew Klenk Chief Financial Officer
Ann-Marie Mason Chief Legal Officer and Corporate Secretary

Subscribed and sworn to before me this 7th day of May, 2025
day of Pamela Walker

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



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	9,441,761,107	0	9,441,761,107	9,189,870,710
2. Stocks:				
2.1 Preferred stocks	59,721,631	0	59,721,631	64,552,256
2.2 Common stocks	224,916,702	0	224,916,702	223,578,582
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$6,425,355), cash equivalents (\$151,600,271) and short-term investments (\$10,852,597)	168,878,222	0	168,878,222	227,917,219
6. Contract loans (including \$0 premium notes)	755,465,533	0	755,465,533	745,186,966
7. Derivatives	782,596,075	0	782,596,075	1,348,699,355
8. Other invested assets	495,372,769	104,714	495,268,055	444,706,690
9. Receivables for securities	7,690,076	0	7,690,076	20,509,838
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	11,936,402,115	104,714	11,936,297,401	12,265,021,616
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	115,349,457	0	115,349,457	114,939,467
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,572,768	0	5,572,768	9,591,740
16.2 Funds held by or deposited with reinsured companies	1,657,170,189	0	1,657,170,189	1,643,193,229
16.3 Other amounts receivable under reinsurance contracts	927,600	0	927,600	5,395,197
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	59,101,771	0	59,101,771	26,946,307
18.2 Net deferred tax asset	131,565,669	69,728,560	61,837,109	82,597,851
19. Guaranty funds receivable or on deposit	634,074	0	634,074	696,449
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	120,000	0	120,000	141,370
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	144,430,954	32,500	144,398,454	154,860,105
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	14,051,274,597	69,865,774	13,981,408,823	14,303,383,331
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	483,145,549	0	483,145,549	382,884,163
28. Total (Lines 26 and 27)	14,534,420,146	69,865,774	14,464,554,372	14,686,267,494
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Swap Collateral Receivable	70,960,682	0	70,960,682	88,551,738
2502. Admitted disallowed IMR	54,019,692	0	54,019,692	58,128,907
2503. Suspense Accounts	14,227,621	0	14,227,621	3,641,393
2598. Summary of remaining write-ins for Line 25 from overflow page	5,222,959	32,500	5,190,459	4,538,067
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	144,430,954	32,500	144,398,454	154,860,105

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 8,888,292,572 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	8,888,292,572	8,604,110,525
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	0	0
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	212,428,795	212,613,306
4. Contract claims:		
4.1 Life	40,932,161	25,760,126
4.2 Accident and health	0	0
5. Policyholders' dividends/refunds to members \$0 and coupons \$0 due and unpaid	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$0 Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$0 Modco) ...	0	0
6.3 Coupons and similar benefits (including \$0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$0 accident and health premiums	688,884,431	647,794,989
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$0 accident and health experience rating refunds of which \$0 is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$12,209,589 assumed and \$5,261,204 ceded	17,470,793	17,014,313
9.4 Interest Maintenance Reserve	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$0 , accident and health \$0 and deposit-type contract funds \$0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	1,100	0
13. Transfers to Separate Accounts due or accrued (net) (including \$(34,204,391) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(34,204,391)	(26,659,923)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	3,219,664	6,658,261
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	0	0
18. Amounts held for agents' account, including \$0 agents' credit balances	0	0
19. Remittances and items not allocated	3,889,706	3,404,426
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$0 and interest thereon \$0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	102,539,897	98,101,286
24.02 Reinsurance in unauthorized and certified (\$0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	21,834,539	23,687,986
24.05 Drafts outstanding	4,132,342	2,308,065
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	2,334,129,289	2,312,934,345
24.08 Derivatives	576,526,100	1,009,697,696
24.09 Payable for securities	34,661,465	29,919,628
24.10 Payable for securities lending	0	0
24.11 Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	225,293,670	371,412,846
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	13,120,032,133	13,338,757,875
27. From Separate Accounts Statement	483,145,548	382,884,163
28. Total liabilities (Lines 26 and 27)	13,603,177,681	13,721,642,038
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus	679,661,695	629,661,695
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	179,214,995	332,463,761
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 30 \$0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$0 in Separate Accounts Statement)	858,876,690	962,125,456
38. Totals of Lines 29, 30 and 37	861,376,690	964,625,456
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	14,464,554,371	14,686,267,494
DETAILS OF WRITE-INS		
2501. Derivative Collateral Payable	185,290,000	331,390,001
2502. Low Income Housing Tax Credit Payable	24,902,862	27,345,706
2503. Interest Payable on Death Claims	303,421	236,697
2598. Summary of remaining write-ins for Line 25 from overflow page	14,797,387	12,440,442
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	225,293,670	371,412,846
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	407,570,159	272,057,383	1,370,403,686
2. Considerations for supplementary contracts with life contingencies	828,679	0	177,828
3. Net investment income	134,206,615	113,767,104	499,710,012
4. Amortization of Interest Maintenance Reserve (IMR)	(1,230,700)	(458,554)	(3,667,094)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	1,087,228	923,202	3,893,004
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	5,704,915	2,003,367	12,621,354
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	21,594,520	13,009,819	62,493,483
9. Totals (Lines 1 to 8.3)	569,761,416	401,302,321	1,945,632,273
10. Death benefits	32,993,126	14,645,430	81,929,763
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	9,046,839	9,307,572	34,710,675
13. Disability benefits and benefits under accident and health contracts	267,177	270,399	1,084,148
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	63,397,891	80,146,141	253,934,836
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	9,293,644	3,074,167	29,115,756
18. Payments on supplementary contracts with life contingencies	52,782	50,096	202,603
19. Increase in aggregate reserves for life and accident and health contracts	286,473,984	240,362,843	1,102,263,705
20. Totals (Lines 10 to 19)	401,525,443	347,856,648	1,503,241,486
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	31,095,933	19,754,847	111,785,276
22. Commissions and expense allowances on reinsurance assumed	2,379,226	2,431,577	8,828,996
23. General insurance expenses and fraternal expenses	41,099,343	20,973,758	114,610,137
24. Insurance taxes, licenses and fees, excluding federal income taxes	7,206,675	4,761,862	24,024,320
25. Increase in loading on deferred and uncollected premiums	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	113,183,844	23,425,172	208,377,215
27. Aggregate write-ins for deductions	39,267,349	29,278,559	134,585,116
28. Totals (Lines 20 to 27)	635,757,813	448,482,423	2,105,452,546
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(65,996,397)	(47,180,102)	(159,820,273)
30. Dividends to policyholders and refunds to members	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(65,996,397)	(47,180,102)	(159,820,273)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(33,011,048)	3,194,875	13,810,380
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(32,985,349)	(50,374,977)	(173,630,653)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$90,410 (excluding taxes of \$0 transferred to the IMR)	56,523,128	49,376,519	191,730,505
35. Net income (Line 33 plus Line 34)	23,537,779	(998,458)	18,099,852
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	964,625,456	859,751,529	859,751,529
37. Net income (Line 35)	23,537,779	(998,458)	18,099,852
38. Change in net unrealized capital gains (losses) less capital gains tax of \$(31,938,766)	(119,916,280)	9,127,863	33,993,230
39. Change in net unrealized foreign exchange capital gain (loss)	127,606	(66,253)	(211,758)
40. Change in net deferred income tax	(30,203,527)	4,954,872	8,475,822
41. Change in nonadmitted assets	(22,355,733)	(1,315,945)	(13,144,514)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(4,438,611)	3,545,739	(12,338,705)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	50,000,000	30,000,000	70,000,000
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	(103,248,766)	45,247,818	104,873,927
55. Capital and surplus, as of statement date (Lines 36 + 54)	861,376,690	904,999,347	964,625,456
DETAILS OF WRITE-INS			
08.301. Net Investment Income Assumed on Funds Withheld	21,594,520	13,009,819	62,493,483
08.302.	0	0	0
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	21,594,520	13,009,819	62,493,483
2701. Net Investment Income Ceded on Funds Withheld	29,780,373	19,978,044	92,473,805
2702. Reinsurance Paid on Index Credits	9,010,069	8,598,318	39,564,156
2703. Financing Fee on LLC Note	577,831	709,029	2,885,451
2798. Summary of remaining write-ins for Line 27 from overflow page	(100,924)	(6,832)	(338,296)
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	39,267,349	29,278,559	134,585,116
5301.	0	0	0
5302.	0	0	0
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	437,063,534	339,902,711	1,165,348,307
2. Net investment income	138,138,602	117,634,563	523,307,350
3. Miscellaneous income	28,358,222	15,842,242	79,115,836
4. Total (Lines 1 to 3)	603,560,358	473,379,516	1,767,771,493
5. Benefit and loss related payments	74,288,290	166,444,956	456,241,600
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	120,728,312	27,625,866	228,824,708
7. Commissions, expenses paid and aggregate write-ins for deductions	124,423,648	79,435,660	391,369,751
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	0	3,983,504	16,481,507
10. Total (Lines 5 through 9)	319,440,250	277,489,986	1,092,917,566
11. Net cash from operations (Line 4 minus Line 10)	284,120,108	195,889,530	674,853,927
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	827,694,419	190,672,855	1,736,541,864
12.2 Stocks	9,165,999	27,463,656	44,387,975
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	7,396,531	2,516,224	54,628,319
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(1,924)
12.7 Miscellaneous proceeds	58,013,311	76,886,508	156,103,449
12.8 Total investment proceeds (Lines 12.1 to 12.7)	902,270,260	297,539,243	1,991,659,683
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,081,321,464	709,429,534	3,313,982,055
13.2 Stocks	4,800,001	18,782,470	85,866,070
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	60,428,516	5,829,375	27,646,615
13.6 Miscellaneous applications	0	14,979,812	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,146,549,981	749,021,191	3,427,494,740
14. Net increase/(decrease) in contract loans and premium notes	10,277,125	43,653,225	139,360,774
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(254,556,846)	(495,135,173)	(1,575,195,831)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	50,000,000	30,000,000	70,000,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(184,511)	202,066,626	204,502,426
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(138,417,748)	41,400,466	641,350,172
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(88,602,259)	273,467,092	915,852,598
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(59,038,997)	(25,778,551)	15,510,694
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	227,917,219	212,406,524	212,406,524
19.2 End of period (Line 18 plus Line 19.1)	168,878,221	186,627,973	227,917,219

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

20.0001. Income on Non-Cash Stock Distribution	(1,255,682)	(350,358)	(1,240,738)
20.0002. Premium Paid by Benefit	0	(91,074)	(285,359)
20.0003. Premium Paid by Waiver	(267,177)	(270,399)	(1,084,148)
20.0004. Premium Paid by Policy Loan	(1,442)	(1,426)	(6,248)

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Individual life	331,920,639	238,260,833	1,169,798,569
2. Group life	42,145	46,081	191,041
3. Individual annuities	63,771,570	17,990,895	157,504,752
4. Group annuities	0	0	0
5. Accident & health	0	0	0
6. Fraternal	0	0	0
7. Other lines of business	0	0	0
8. Subtotal (Lines 1 through 7)	395,734,354	256,297,809	1,327,494,362
9. Deposit-type contracts	0	0	0
10. Total (Lines 8 and 9)	395,734,354	256,297,809	1,327,494,362

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

Pursuant to a permitted practice received from the Delaware Department of Insurance (Captive Bureau), PIAre admits as an asset and a form of statutory surplus, the value of a credit linked variable funding note (LLC Note) provided by an unaffiliated company in conjunction with a reinsurance agreement with the Company. Based on the “look-through” provisions of the Statement of Statutory Accounting Principles No.97, Investments in Subsidiary, Controlled and Affiliated Entities, the Company includes the value of the LLC Note and related form of surplus in the financial statements of its Insurance SCA, PIAre I, in the carrying value of PIAre I.

In accordance with the permitted practice, the Company recorded \$214,485,000 and \$214,123,000 as of March 31, 2025 and December 31, 2024, respectively, in Common stock-affiliated, with a corresponding \$214,485,000 and \$214,123,000 in surplus, which represents the statutory reporting value of PIAre I. If PIAre I had completed their statutory financial statements in accordance with NAIC statutory accounting practices and procedures, the Company’s reporting value of PIAre I would have been \$0 as of March 31, 2025 and December 31, 2024. There was no impact to net income as a result of the permitted practice.

Had the Company not been permitted to include the asset and statutory surplus noted above in either 2025 or 2024, the resulting RBC of PIA would not have triggered a regulatory event. Had PIAre I not received a permitted or prescribed practice to include the asset and statutory surplus above noted, the resulting RBC of PIAre I would have triggered a regulatory event.

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

	SSAP #	F/S Page	F/S Line #		2025		2024
NET INCOME							
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$	23,537,779	\$	18,099,852
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	23,537,779	\$	18,099,852
SURPLUS							
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$	861,376,690	\$	964,625,456
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP: Admit of PIA Reinsurance Company of Delaware I	97	2		\$	214,485,115	\$	214,123,195
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	646,891,575	\$	750,502,261

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

No significant changes

C. Accounting Policy

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

(1) Basis for Short-Term Investments

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

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

Bonds with an NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or fair value. Fair value is determined using an external pricing service or management’s pricing models.

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

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

NOTES TO FINANCIAL STATEMENTS

(3) Basis for Common Stocks

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

(4) Basis for Preferred Stocks

No significant changes

(5) Basis for Mortgage Loans

Not applicable

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

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

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

Investments in subsidiaries are accounted for using the equity method. The Company's investment in PIAre I, to the extent of the audited surplus/equity, are admitted assets. GAAP would consolidate this entity.

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

No significant changes

(9) Accounting Policies for Derivatives

The Company may utilize derivative financial instruments in the normal course of business to manage risk, in conjunction with its management of assets and liabilities and interest rate risk. Derivatives used in risk management transactions that do not meet the criteria of an effective hedge are accounted for at fair value, with changes in fair value recorded in unrealized capital gains/(losses). Derivatives with a positive fair value or carrying value are reported as admitted assets and Derivatives with a negative fair value or carrying value are reported as liabilities. Realized gains and losses that are recognized upon termination or maturity of the derivatives used in economic hedges of interest rate and currency risk of the fixed income portfolio, regardless of accounting treatment, are transferred, net of taxes, to the IMR. All other realized gains and losses are recognized in net income upon maturity or termination of the derivative contracts.

The Company entered into equity options in the form of call spreads during 2025 and 2024. In 2024, the Company discontinued hedge accounting and these equity options are now carried at fair value.

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

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

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

Not applicable

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

Not applicable

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

Not applicable

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

The Company did not have any material changes in accounting principles and/or correction of errors.

NOTE 3 Business Combinations and Goodwill

The Company did not have any business combinations nor resulting goodwill.

NOTE 4 Discontinued Operations

The Company had no discontinued operations.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes

NOTES TO FINANCIAL STATEMENTS

- B. Debt Restructuring
No significant changes
- C. Reverse Mortgages
No significant changes
- D. Asset-Backed Securities
(1) Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

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

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

- (3) There were no securities through March 31, 2025 in which the Company recognized the non-interest portion of other than temporary impairment.
- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- a) The aggregate amount of unrealized losses:
1. Less than 12 Months \$ 58,496,375
2. 12 Months or Longer \$ 601,305,507
- b)The aggregate related fair value of securities with unrealized losses:
1. Less than 12 Months \$ 2,264,217,683
2. 12 Months or Longer \$ 3,221,535,324
- (5) The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses, and the interest related portion of the loss is disclosed in the notes to the financial statements.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
No significant changes
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any repurchase agreements during the statement period.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not have any reverse repurchase agreements during the statement period.
- H. Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any repurchase agreements during the statement period.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company did not have any reverse repurchase agreements during the statement period.
- J. Real Estate
The Company does not own any real estate.
- K. Investments in Tax Credit Structures (tax credit investments)
No significant changes

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	\$ 9,353,400	\$ -	\$ -	\$ -	\$ 9,353,400	\$ 9,353,400	\$ -
j. On deposit with states	\$ 4,484,600	\$ -	\$ -	\$ -	\$ 4,484,600	\$ 4,480,400	\$ 4,200
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 664,481,969	\$ -	\$ -	\$ -	\$ 664,481,969	\$ 427,164,879	\$ 237,317,090
m. Pledged as collateral not captured in other categories	\$ 651,546,284	\$ -	\$ -	\$ -	\$ 651,546,284	\$ 977,190,688	\$ (325,644,404)
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 1,329,866,253	\$ -	\$ -	\$ -	\$ 1,329,866,253	\$ 1,418,189,367	\$ (88,323,114)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
			Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ 9,353,400	0.064%	0.065%
j. On deposit with states	\$ -	\$ 4,484,600	0.031%	0.031%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 664,481,969	4.572%	4.594%
m. Pledged as collateral not captured in other categories	\$ -	\$ 651,546,284	4.483%	4.504%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 1,329,866,253	9.150%	9.194%

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

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

NOTES TO FINANCIAL STATEMENTS

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

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Description of Assets	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Reinsurance Agreements	\$ 651,546,284	\$ -	\$ -	\$ -	\$ 651,546,284	\$ 645,800,688	\$ 5,745,596	\$ 651,546,284	4.483%	4.504%
Derivative Collateral	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 331,390,000	\$(331,390,000)	\$ -	0.000%	0.000%
Total (c)	\$ 651,546,284	\$ -	\$ -	\$ -	\$ 651,546,284	\$ 977,190,688	\$(325,644,404)	\$ 651,546,284	4.483%	4.504%

(a) Subset of column 1

(b) Subset of column 3 respectively.

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

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

M. Working Capital Finance Investments
No significant changes

N. Offsetting and Netting of Assets and Liabilities
No significant changes

O. 5GI Securities
No significant changes

P. Short Sales
Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	4	0
2. Aggregate Amount of Investment Income	\$ 44,252	\$ -

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

S. Aggregate Collateral Loans by Qualifying Investment Collateral
Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Not applicable

B. Not applicable

NOTE 7 Investment Income

No significant changes

NOTE 8 Derivative Instruments

No significant changes

NOTE 9 Income Taxes

No significant changes

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

No significant changes.

NOTE 11 Debt

A. No significant changes

B. FHLB (Federal Home Loan Bank) Agreements

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

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

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock
a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,804,900	\$ 1,804,900	\$ -
(c) Activity Stock	\$ 8,000,000	\$ 8,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 9,804,900	\$ 9,804,900	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,358,342,397	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,353,000	\$ 1,353,000	\$ -
(c) Activity Stock	\$ 8,000,000	\$ 8,000,000	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 9,353,000	\$ 9,353,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 1,059,416,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

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

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 1,804,900	\$ -	\$ -	\$ -	\$ -	\$ 1,804,900

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 664,481,969	\$ 653,425,307	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 664,481,969	\$ 653,425,307	\$ -
3. Current Year Separate Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 408,769,769	\$ 427,164,879	\$ 200,000,000

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

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)	\$ 664,481,969	\$ 653,425,307	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ 664,481,969	\$ 653,425,307	\$ -
3. Current Year Separate Accounts Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 687,464,944	\$ 715,752,275	\$ 500,000,000

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB
a. Amount as of Reporting Date

	1	2	3	4
		General	Separate	Funding
	Total 2+3	Account	Accounts	Agreements
				Reserves
				Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 200,000,000	\$ 200,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 200,000,000	\$ 200,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ 200,000,000	\$ 200,000,000	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	\$ 200,000,000	\$ 200,000,000	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General	Separate
		Account	Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ 200,000,000	\$ 200,000,000	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ 200,000,000	\$ 200,000,000	\$ -

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

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	
2. Funding Agreements	No
3. Other	

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

The Company does not have such plans.

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

No significant changes

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

No significant changes

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

The Company does not maintain any financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk.

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

- A. Transfers of Receivables Reported as Sales
No Change
- B. Transfer and Servicing of Financial Assets
There have been no transfer or servicing of financial assets during the statement period.
- C. Wash Sales
(1) There were no NAIC designation 3 or below, or unrated securities sold during the period ended March 31, 2025 and reacquired within 30 days of the sale date.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are:
Not applicable

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

The Company does not maintain any uninsured plans or partially insured plans.

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred stock	\$ -	\$ -	\$ 3,192,719	\$ -	\$ 3,192,719
Common stock - unaffiliated	\$ -	\$ -	\$ 9,353,400	\$ -	\$ 9,353,400
Cash and cash equivalents	\$ 158,025,626	\$ -	\$ -	\$ -	\$ 158,025,626
Derivatives	\$ -	\$ 782,596,075	\$ -	\$ -	\$ 782,596,075
Separate Account Assets	\$ 483,145,548	\$ -	\$ -	\$ -	\$ 483,145,548
Total assets at fair value/NAV	\$ 641,171,174	\$ 782,596,075	\$ 12,546,119	\$ -	\$ 1,436,313,368

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	\$ -	\$ 576,526,104	\$ -	\$ -	\$ 576,526,104
Total liabilities at fair value	\$ -	\$ 576,526,104	\$ -	\$ -	\$ 576,526,104

(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, 2025. There were no assets transferred into Level 3 and no assets transferred out of Level 3 due to change in fair value for the year ended December 31, 2024.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the period ended March 31, 2025 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Preferred stocks	\$ 2,928,413	\$ -	\$ -	\$ -	\$ -	\$ 264,307	\$ -	\$ -	\$ -	\$ 3,192,720
Common stock - unaffiliated	\$ 9,353,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,353,400
Total Assets	\$ 12,281,813	\$ -	\$ -	\$ -	\$ -	\$ 264,307	\$ -	\$ -	\$ -	\$ 12,546,120

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

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

(4) The Company had \$9,353,400 in fair value of common stock, unaffiliated using the Set by Issuer - FHLB-PGH(1) Valuation Technique during the statement period.

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

(5) Not applicable

B. Not applicable

NOTES TO FINANCIAL STATEMENTS

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, 2025:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Issuer Credit Obligations	\$ 5,278,365,494	\$ 5,731,358,348	\$ 70,218,160	\$ 5,205,649,730	\$ 2,497,604	\$ -	\$ -
Asset-Backed Securities	\$ 3,628,634,097	\$ 3,710,402,758	\$ -	\$ 3,288,506,097	\$ 340,128,000	\$ -	\$ -
Preferred stocks	\$ 29,376,024	\$ 59,721,631	\$ 24,488,907	\$ 488,705	\$ -	\$ -	\$ -
Common stock - unaffiliated	\$ 10,431,587	\$ 10,431,587	\$ 1,078,187	\$ -	\$ 9,353,400	\$ -	\$ -
Cash, cash equivalents, and short-term investments	\$ 168,879,867	\$ 168,878,222	\$ 167,887,307	\$ 992,560	\$ -	\$ -	\$ -
Derivative assets	\$ 782,596,075	\$ 782,596,075	\$ -	\$ 782,596,075	\$ -	\$ -	\$ -
Separate Account assets	\$ 483,145,548	\$ 483,145,548	\$ 483,145,548	\$ -	\$ -	\$ -	\$ -
Financial Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Individual annuities	\$ 349,695,673	\$ 343,252,808	\$ -	\$ -	\$ 349,695,673	\$ -	\$ -
Derivative liabilities	\$ 576,526,100	\$ 576,526,100	\$ -	\$ 576,526,100	\$ -	\$ -	\$ -
Separate Account liabilities	\$ 483,145,548	\$ 483,145,548	\$ 483,145,548	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
None

E. Not applicable

NOTE 21 Other Items
No significant changes

NOTE 22 Events Subsequent
The Company has evaluated events subsequent to this reporting period, and has determined that there were no significant events requiring recognition in the financial statements.

NOTE 23 Reinsurance
No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
The Company does not maintain retrospectively rated contracts or contracts subject to redetermination.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events or prior years.

NOTE 26 Intercompany Pooling Arrangements
The Company does not maintain any intercompany pooling arrangements.

NOTE 27 Structured Settlements
The Company has not recognized any structured settlements.

NOTE 28 Health Care Receivables
The Company does not maintain any health care receivables.

NOTE 29 Participating Policies
The Company does not write any participating policies.

NOTE 30 Premium Deficiency Reserves
The Company does not maintain any liabilities pertaining to premium deficiency reserves.

NOTE 31 Reserves for Life Contracts and Annuity Contracts
No significant changes

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics
No significant changes

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics
No significant changes

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected
No significant changes

NOTE 35 Separate Accounts
No significant changes

NOTE 36 Loss/Claim Adjustment Expenses
Not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

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

Yes [X] No []
- 3.2

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

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

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

Yes [] No [X]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

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

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | | | |
|----------------|-------------------|-------------------|
| 1 | 2 | 3 |
| Name of Entity | NAIC Company Code | State of Domicile |
| | | |
5.

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

If yes, attach an explanation.

Yes [] No [X] N/A []
- 6.1

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

12/31/2020
- 6.2

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

12/31/2022
- 6.3

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

05/26/2022
- 6.4

By what department or departments?
Delaware Department of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []

9.11

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

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

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

9.3

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

Yes [] No [X]

9.31

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

FINANCIAL

10.1

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

Yes [X] No []

10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.....

0

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2

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

12.

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

\$.....

0

13.

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

\$.....

0

14.1

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

Yes [X] No []

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.....0	\$.....0
14.22 Preferred Stock	\$.....0	\$.....0
14.23 Common Stock	\$.....214,123,195	\$.....214,485,115
14.24 Short-Term Investments	\$.....0	\$.....0
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....0
14.26 All Other	\$.....63,827,888	\$.....64,855,952
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....277,951,083	\$.....279,341,067
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$.....0	\$.....0

15.1

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

Yes [X] No []

15.2

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

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

16.

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

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$.....

0

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

0

16.3

Total payable for securities lending reported on the liability page.

\$.....

0

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

GENERAL INTERROGATORIES

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

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

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

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

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

.....

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [X] No []

GENERAL INTERROGATORIES

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

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

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

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

0

1.12

Residential Mortgages

\$

0

1.13

Commercial Mortgages

\$

0

1.14

Total Mortgages in Good Standing

\$

0

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

0

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

0

1.32

Residential Mortgages

\$

0

1.33

Commercial Mortgages

\$

0

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

0

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

0

1.42

Residential Mortgages

\$

0

1.43

Commercial Mortgages

\$

0

1.44

Total Mortgages in Process of Foreclosure

\$

0

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

0

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

0

1.62

Residential Mortgages

\$

0

1.63

Commercial Mortgages

\$

0

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

0

2.

Operating Percentages:

2.1

A&H loss percent

0.000

%

2.2

A&H cost containment percent

0.000

%

2.3

A&H expense percent excluding cost containment expenses

0.000

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[

]

No

[

X

]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

0

3.3

Do you act as an administrator for health savings accounts?

Yes

[

]

No

[

X

]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

0

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes

[

X

]

No

[

]

4.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes

[

]

No

[

]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

Yes

[

]

No

[

]

N/A

[

X

]

5.2

If no, explain:

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes

[

]

No

[

X

]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

SCHEDULE S - CEDED REINSURANCE

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
			NONE						

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

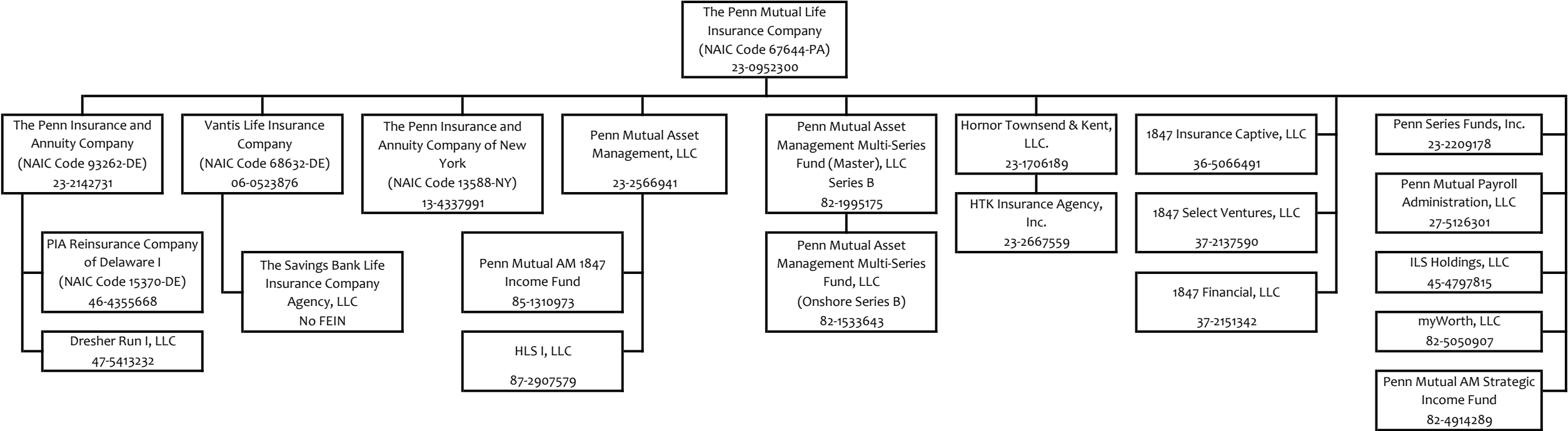
Current Year To Date - Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
			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	5,056,363	0	0	0	5,056,363	0
2.	Alaska	AK	L	46,962	0	0	0	46,962	0
3.	Arizona	AZ	L	4,930,994	9,515,066	0	0	14,446,060	0
4.	Arkansas	AR	L	912,104	0	0	0	912,104	0
5.	California	CA	L	35,356,720	1,229,671	0	0	36,586,391	0
6.	Colorado	CO	L	3,964,509	251,568	0	0	4,216,077	0
7.	Connecticut	CT	L	13,636,085	686,267	0	0	14,322,352	0
8.	Delaware	DE	L	4,813,402	63,428	0	0	4,876,830	0
9.	District of Columbia	DC	L	287,010	0	0	0	287,010	0
10.	Florida	FL	L	16,086,383	5,261,528	0	0	21,347,911	0
11.	Georgia	GA	L	6,671,827	282,163	0	0	6,953,990	0
12.	Hawaii	HI	L	884,535	0	0	0	884,535	0
13.	Idaho	ID	L	6,883,321	1,434,966	0	0	8,318,287	0
14.	Illinois	IL	L	14,431,687	0	0	0	14,431,687	0
15.	Indiana	IN	L	5,133,031	0	0	0	5,133,031	0
16.	Iowa	IA	L	3,963,367	167,113	0	0	4,130,480	0
17.	Kansas	KS	L	2,100,150	0	0	0	2,100,150	0
18.	Kentucky	KY	L	3,444,742	400,000	0	0	3,844,742	0
19.	Louisiana	LA	L	1,764,101	2,650	0	0	1,766,751	0
20.	Maine	ME	L	2,246,729	0	0	0	2,246,729	0
21.	Maryland	MD	L	1,474,733	380,718	0	0	1,855,451	0
22.	Massachusetts	MA	L	8,283,379	637,626	0	0	8,921,005	0
23.	Michigan	MI	L	11,516,625	0	0	0	11,516,625	0
24.	Minnesota	MN	L	6,349,317	184,809	0	0	6,534,126	0
25.	Mississippi	MS	L	260,480	0	0	0	260,480	0
26.	Missouri	MO	L	1,084,387	0	0	0	1,084,387	0
27.	Montana	MT	L	775,253	0	0	0	775,253	0
28.	Nebraska	NE	L	1,392,732	0	0	0	1,392,732	0
29.	Nevada	NV	L	2,446,259	0	0	0	2,446,259	0
30.	New Hampshire	NH	L	204,862	0	0	0	204,862	0
31.	New Jersey	NJ	L	36,786,708	6,216,539	0	0	43,003,247	0
32.	New Mexico	NM	L	69,225	0	0	0	69,225	0
33.	New York	NY	N	17,272,217	686,333	0	0	17,958,550	0
34.	North Carolina	NC	L	13,594,178	4,009,926	0	0	17,604,104	0
35.	North Dakota	ND	L	170,917	0	0	0	170,917	0
36.	Ohio	OH	L	5,424,631	12,685,144	0	0	18,109,775	0
37.	Oklahoma	OK	L	823,954	0	0	0	823,954	0
38.	Oregon	OR	L	2,668,873	650,000	0	0	3,318,873	0
39.	Pennsylvania	PA	L	21,527,663	2,801,490	0	0	24,329,153	0
40.	Rhode Island	RI	L	1,048,134	712,288	0	0	1,760,422	0
41.	South Carolina	SC	L	4,296,527	874,584	0	0	5,171,111	0
42.	South Dakota	SD	L	15,956,359	0	0	0	15,956,359	0
43.	Tennessee	TN	L	2,567,328	6,610,409	0	0	9,177,737	0
44.	Texas	TX	L	23,018,384	1,120,819	0	0	24,139,203	0
45.	Utah	UT	L	2,017,795	556,775	0	0	2,574,570	0
46.	Vermont	VT	L	53,888	0	0	0	53,888	0
47.	Virginia	VA	L	6,146,443	3,555,532	0	0	9,701,975	0
48.	Washington	WA	L	5,949,813	1,461,023	0	0	7,410,836	0
49.	West Virginia	WV	L	422,954	520,554	0	0	943,508	0
50.	Wisconsin	WI	L	2,852,700	500,000	0	0	3,352,700	0
51.	Wyoming	WY	L	144,041	312,581	0	0	456,622	0
52.	American Samoa	AS	N	0	0	0	0	0	0
53.	Guam	GU	N	0	0	0	0	0	0
54.	Puerto Rico	PR	N	0	0	0	0	0	0
55.	U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	N	0	0	0	0	0	0
57.	Canada	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Aliens	OT	XXX	487,384	0	0	0	487,384	0
59.	Subtotal		XXX	329,702,165	63,771,570	0	0	393,473,735	0
90.	Reporting entity contributions for employee benefits plans		XXX	0	0	0	0	0	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities		XXX	0	0	0	0	0	0
92.	Dividends or refunds applied to shorten endowment or premium paying period		XXX	0	0	0	0	0	0
93.	Premium or annuity considerations waived under disability or other contract provisions		XXX	147,428	0	0	0	147,428	0
94.	Aggregate or other amounts not allocable by State		XXX	2,113,191	0	0	0	2,113,191	0
95.	Totals (Direct Business)		XXX	331,962,784	63,771,570	0	0	395,734,354	0
96.	Plus Reinsurance Assumed		XXX	35,013,256	0	0	0	35,013,256	0
97.	Totals (All Business)		XXX	366,976,040	63,771,570	0	0	430,747,610	0
98.	Less Reinsurance Ceded		XXX	23,297,198	0	0	0	23,297,198	0
99.	Totals (All Business) less Reinsurance Ceded		XXX	343,678,842	63,771,570	0	0	407,450,412	0
DETAILS OF WRITE-INS									
58001.	Military AP0/FP0		XXX	487,384	0	0	0	487,384	0
58002.			XXX						
58003.			XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	487,384	0	0	0	487,384	0
9401.	Internal Replacement		XXX	2,113,191	0	0	0	2,113,191	0
9402.			XXX						
9403.			XXX						
9498.	Summary of remaining write-ins for Line 94 from overflow page		XXX	0	0	0	0	0	0
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX	2,113,191	0	0	0	2,113,191	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	50	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. N - None of the above - Not allowed to write business in the state.....	7
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0		

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1- ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
. 0850	The Penn Mutual Life Insurance Company	67644	23-0952300				The Penn Mutual Life Insurance Company	.. PA.....	UDP.....			0.000		.. NO.....	
. 0850	The Penn Mutual Life Insurance Company	93262	23-2142731				The Penn Insurance and Annuity Company	.. DE.....	RE.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. YES.....	
. 0850	The Penn Mutual Life Insurance Company	15370	46-4355668				PIA Reinsurance Company of Delaware I	.. DE.....	DS.....	The Penn Insurance and Annuity Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. YES.....	
. 0850	The Penn Mutual Life Insurance Company		23-1706189				Hornor Townsend & Kent, LLC	.. PA.....	NIA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		23-2667559				HTK Insurance Agency, Inc.	.. DE.....	IA.....	Hornor Townsend & Kent, LLC	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		23-2566941				Penn Mutual Asset Management, LLC	.. PA.....	NIA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		85-1310973				Penn Mutual AM 1847 Income Fund	.. PA.....	OTH.....	Penn Mutual Asset Management, LLC	Influence.....	0.000	The Penn Mutual Life Insurance Company	.. NO.....	1
. 0850	The Penn Mutual Life Insurance Company		87-2907579				HLS I, LLC	.. PA.....	NIA.....	Penn Mutual Asset Management, LLC	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		23-2209178				Penn Series Fund, Inc.	.. PA.....	NIA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		27-5126301				Penn Mutual Payroll Administration, LLC	.. PA.....	NIA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		45-4797815				ILS Holdings, LLC	.. PA.....	NIA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		82-5050907				myWorth, LLC	.. PA.....	NIA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		47-5413232				Dresher Run I, LLC	.. DE.....	DS.....	The Penn Insurance and Annuity Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	.. PA.....	OTH.....	The Penn Mutual Life Insurance Company	Influence.....	0.000	The Penn Mutual Life Insurance Company	.. NO.....	1
. 0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	.. PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....	0.000	The Penn Mutual Life Insurance Company	.. NO.....	1
. 0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	.. PA.....	OTH.....	The Penn Mutual Life Insurance Company	Influence.....	0.000	The Penn Mutual Life Insurance Company	.. NO.....	1
. 0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	.. DE.....	IA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. YES.....	
. 0850	The Penn Mutual Life Insurance Company	13588	13-4337991				The Penn Insurance and Annuity Company of New York	.. NY.....	IA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. YES.....	
. 0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	.. CT.....	NIA.....	Vantis Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		36-5066491				1847 Insurance Captive, LLC	.. DE.....	IA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		37-2137590				1847 Select Ventures, LLC	.. DE.....	NIA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	
. 0850	The Penn Mutual Life Insurance Company		37-2151342				1847 Financial, LLC	.. DE.....	NIA.....	The Penn Mutual Life Insurance Company	Ownership.....	100.000	The Penn Mutual Life Insurance Company	.. NO.....	

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

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

AUGUST FILING

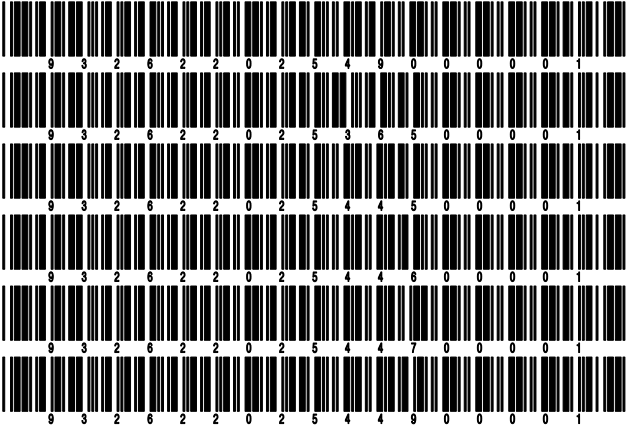
9. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting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



STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	State Deposits	2,936,000	0	2,936,000	2,936,000
2505.	Agent Receivables	2,194,187	0	2,194,187	1,541,795
2506.	Other Assets	92,772	32,500	60,272	60,272
2597.	Summary of remaining write-ins for Line 25 from overflow page	5,222,959	32,500	5,190,459	4,538,067

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31 Prior Year
2504.	Other Liabilities	14,797,387	12,440,442
2597.	Summary of remaining write-ins for Line 25 from overflow page	14,797,387	12,440,442

Additional Write-ins for Summary of Operations Line 27

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704.	Group Reserves	(100,924)	(6,832)	(338,296)
2705.	.....	0	0	0
2706.	.....	0	0	0
2797.	Summary of remaining write-ins for Line 27 from overflow page	(100,924)	(6,832)	(338,296)

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	444,811,402	489,111,582
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	17,321,908	2,416,177
2.2 Additional investment made after acquisition	43,796,308	28,420,574
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	15,024
5. Unrealized valuation increase/(decrease)	(2,379,347)	(15,451,329)
6. Total gain (loss) on disposals	0	(13,399)
7. Deduct amounts received on disposals	7,396,531	54,628,319
8. Deduct amortization of premium, depreciation and proportional amortization	908,581	2,430,962
9. Total foreign exchange change in book/adjusted carrying value	127,606	(211,758)
10. Deduct current year's other than temporary impairment recognized	0	2,416,188
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	495,372,765	444,811,402
12. Deduct total nonadmitted amounts	104,714	104,714
13. Statement value at end of current period (Line 11 minus Line 12)	495,268,051	444,706,688

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	9,478,001,478	7,953,543,169
2. Cost of bonds and stocks acquired	1,106,682,187	3,426,368,294
3. Accrual of discount	15,649,899	51,276,390
4. Unrealized valuation increase/(decrease)	(664,545)	52,372,776
5. Total gain (loss) on disposals	3,924,556	(90,314,588)
6. Deduct consideration for bonds and stocks disposed of	856,209,710	1,818,878,138
7. Deduct amortization of premium	21,028,677	97,682,878
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	1,352,415
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	44,252	2,668,868
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	9,726,399,440	9,478,001,478
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	9,726,399,440	9,478,001,478

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	2,722,867,140	389,069,926	539,831,436	(8,767,179)	2,563,338,451	0	0	2,722,867,140
2. NAIC 2 (a)	2,685,310,579	311,725,169	232,451,444	(9,062,379)	2,755,521,925	0	0	2,685,310,579
3. NAIC 3 (a)	202,233,782	13,979,288	28,010,452	28,335,838	216,538,456	0	0	202,233,782
4. NAIC 4 (a)	180,811,386	14,849,679	24,226,623	(10,586,525)	160,847,917	0	0	180,811,386
5. NAIC 5 (a)	43,523,396	0	3,664,768	5,110,051	44,968,679	0	0	43,523,396
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	5,834,746,283	729,624,062	828,184,723	5,029,806	5,741,215,428	0	0	5,834,746,283
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	2,992,979,035	647,335,394	279,419,496	3,290,314	3,364,185,247	0	0	2,992,979,035
9. NAIC 2	315,884,797	14,611,787	12,516,357	(12,956,744)	305,023,483	0	0	315,884,797
10. NAIC 3	39,885,504	0	13,026,456	191,643	27,050,691	0	0	39,885,504
11. NAIC 4	13,443,195	0	2,168,212	(5,288)	11,269,695	0	0	13,443,195
12. NAIC 5	3,869,157	0	0	0	3,869,157	0	0	3,869,157
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	3,366,061,688	661,947,181	307,130,521	(9,480,075)	3,711,398,273	0	0	3,366,061,688
PREFERRED STOCK								
15. NAIC 1	8,803,873	0	0	209,907	9,013,780	0	0	8,803,873
16. NAIC 2	45,289,344	0	4,000,000	(610,472)	40,678,872	0	0	45,289,344
17. NAIC 3	8,384,000	0	0	(383,200)	8,000,800	0	0	8,384,000
18. NAIC 4	2,075,040	0	0	(46,860)	2,028,180	0	0	2,075,040
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	64,552,257	0	4,000,000	(830,625)	59,721,632	0	0	64,552,257
22. Total ICO, ABS & Preferred Stock	9,265,360,228	1,391,571,243	1,139,315,244	(5,280,894)	9,512,335,333	0	0	9,265,360,228

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 10,852,597 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	10,852,597	xxx	10,816,920	10,183	31,699

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	8,939,308	9,884,960
2. Cost of short-term investments acquired	11,799,524	26,448,258
3. Accrual of discount	69,297	463,829
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	1,490	(1,924)
6. Deduct consideration received on disposals	9,959,474	27,856,380
7. Deduct amortization of premium	(2,461)	(565)
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	10,852,606	8,939,308
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	10,852,606	8,939,308

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	339,001,670
2.	Cost Paid/(Consideration Received) on additions	84,368,628
3.	Unrealized Valuation increase/(decrease)	(148,811,154)
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	56,331,182
6.	Considerations received/(paid) on terminations	124,820,340
7.	Amortization	0
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9.	Total foreign exchange change in Book/Adjusted Carrying Value	0
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	206,069,986
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	206,069,986

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, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	206,069,971
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3.	Total (Line 1 plus Line 2)	206,069,971
4.	Part D, Section 1, Column 6	782,596,075
5.	Part D, Section 1, Column 7	(576,526,102)
6.	Total (Line 3 minus Line 4 minus Line 5)	(2)
		Fair Value Check
7.	Part A, Section 1, Column 16	206,069,971
8.	Part B, Section 1, Column 13	0
9.	Total (Line 7 plus Line 8)	206,069,971
10.	Part D, Section 1, Column 9	782,596,075
11.	Part D, Section 1, Column 10	(576,526,102)
12.	Total (Line 9 minus Line 10 minus Line 11)	(2)
		Potential Exposure Check
13.	Part A, Section 1, Column 21	79,226,125
14.	Part B, Section 1, Column 20	0
15.	Part D, Section 1, Column 12	79,226,127
16.	Total (Line 13 plus Line 14 minus Line 15)	(2)

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	213,332,522	188,683,220
2. Cost of cash equivalents acquired	1,290,294,237	2,218,369,018
3. Accrual of discount	856,821	20,889
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	1,352,883,309	2,193,740,605
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	151,600,271	213,332,522
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	151,600,271	213,332,522

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made
N O N E

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

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3		Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
		City	State									
	Penn Mutual AM Strategic Income Fund	Oaks	PA	The Advisors' Inner Circle Fund III		07/02/2018		0	689,700	0	0	0.000
1499999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - NAIC Designation Assigned by the SVO - Bonds - Affiliated								0	689,700	0	0	XXX
000000-00-0	Atlas Venture Fund XII, L.P.	Cambridge	MA	Atlas Venture		06/30/2020	1	0	112,498	0	0	0.008
000000-00-0	Atlas Venture Fund XIII, L.P.	Cambridge	MA	Atlas Venture		03/31/2022	1	0	240,000	0	1,131,667	0.007
000000-00-0	Atlas Venture Opportunity Fund II, L.P.	Cambridge	MA	Atlas Venture		12/31/2021	1	0	286,667	0	249,996	0.007
000000-00-0	Battery Ventures XIV, L.P.	Waltham	MA	Battery Ventures		03/31/2022	1	0	120,000	0	1,728,000	0.001
000000-00-0	Crosslink Ventures VIII, L.P.	San Francisco	CA	Crosslink Capital		09/30/2017	1	0	200,000	0	0	0.012
000000-00-0	Crosslink Ventures X, L.P.	San Francisco	CA	Crosslink Capital		09/01/2023	1	0	240,000	0	1,380,000	0.009
000000-00-0	Frazier Life Sciences XI, L.P.	Menlo Park	CA	Frazier Healthcare Partners		03/31/2022	1	0	138,000	0	1,359,000	0.003
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR	CVC Secondary Partners		04/01/2018		0	121,979	0	2,899,924	0.005
000000-00-0	Lightspeed Venture Partners Select V	Menlo Park	CA	Lightspeed Venture Partners		03/11/2022	1	0	350,000	0	450,000	0.002
000000-00-0	Menlo Ventures XV, L.P.	Menlo Park	CA	Menlo Ventures		10/01/2020	1	0	90,000	0	0	0.006
000000-00-0	Omega Fund V, L.P.	Boston	MA	Omega Funds		04/30/2015		0	15,682	0	200,297	0.013
000000-00-0	StepStone VC Micro V	Owings Mills	MD	StepStone Group		09/30/2024		250,000	0	0	4,750,000	0.005
000000-00-0	Trinity Ventures 2024	Menlo Park	CA	Trinity Ventures		12/19/2024	1	0	2,997,187	0	275,918	0.008
000000-00-0	Unusual Ventures Fund III, L.P.	Menlo Park	CA	Unusual Ventures		03/25/2022	1	0	120,000	0	1,470,000	0.006
000000-00-0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	0	3,668	0	411,058	0.037
000000-00-0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	0	9,841	0	1,610,409	0.011
000000-00-0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures		05/31/2017	1	0	20,096	0	193,572	0.005
000000-00-0	US Venture Partners XII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2018	1	0	190,000	0	360,000	0.015
000000-00-0	US Venture Partners XIII, L.P.	Menlo Park	CA	U.S. Venture Partners		03/31/2022	1	0	217,500	0	1,741,500	0.007
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								250,000	5,473,118	0	20,211,341	XXX
000000-00-0	Bayview Residential Mortgage Income Fund, L.P.	Coral Gables	FL	Bayview Asset Management		01/01/2025		11,666,667	31,666,667	0	31,666,667	0.202
2399999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Mortgage Loans - Unaffiliated								11,666,667	31,666,667	0	31,666,667	XXX
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Advanced Securities Fund II, L.P.		05/04/2011	2	0	894	0	115,510	0.002
000000-00-0	ABRY Partners IX, L.P.	Boston	MA	ABRY Partners IX, L.P.		01/31/2019	3	0	53,189	0	264,394	0.002
000000-00-0	Amersand 2023, L.P.	Boston	MA	Amersand 2023, L.P.		07/01/2023	3	0	355,667	0	2,674,333	0.003
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo European Principal Finance Fund III, L.P.		03/31/2017	11	0	7,089	0	2,035,785	0.002
000000-00-0	Arbour Lane Capital Opportunity Fund IV	Stamford	CT	Arbour Lane Capital Opportunity Fund IV		09/30/2024	11	2,654,306	0	0	12,345,694	0.008
000000-00-0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Strategic Partners VIII, L.P.		10/31/2017		0	120,000	0	120,000	0.002
000000-00-0	Bessemer Venture Partners Century Fund II, L.P.	New York	NY	Bessemer Venture Partners Century Fund II, L.P.		03/01/2021		0	236,000	0	1,297,333	0.003
000000-00-0	Blue Owl GP Stakes V L.P.	New York	NY	Blue Owl GP Stakes V L.P.		12/01/2020		0	90,000	0	1,169,916	0.000
000000-00-0	Brynwood Partners IX, L.P.	Greenwich	CT	Brynwood Partners IX, L.P.		07/26/2023	3	883,983	0	2,139,566	0.005	
000000-00-0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners VIII L.P.		01/31/2018	3	6,139	0	67,677	0.003	
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Strategic Partners IV, L.P.		03/31/2016	11	0	242,995	0	292,767	0.002
000000-00-0	Clearview Capital Fund V, L.P.	Stamford	CT	Clearview Capital Fund V, L.P.		03/16/2023	3	0	189,339	0	1,819,186	0.003
000000-00-0	Columbia Capital Equity Partners VIII-A, L.P.	Alexandria	VA	Columbia Capital Equity Partners VIII-A, L.P.		11/21/2022		0	451,673	0	2,290,802	0.006
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Energy Capital Fund XI, L.P.		01/31/2017		0	25,341	0	393,186	0.001
000000-00-0	EnCap Energy Capital Fund XII, L.P.	Houston	TX	EnCap Energy Capital Fund XII, L.P.		02/01/2024		0	333,629	0	8,134,608	0.002
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Flatrock Midstream Fund IV, L.P.		08/31/2017		0	35,099	0	212,742	0.001
000000-00-0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Growth Buyout IX, L.P.		12/01/2017	3	87,500	0	97,500	0.008	
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Growth Buyout VIII, L.P.		09/30/2015	3	24,000	0	76,000	0.012	
000000-00-0	Frazier Growth Buyout X, L.P.	Seattle	WA	Frazier Growth Buyout X, L.P.		03/01/2021	3	183,000	0	327,000	0.002	
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Fulcrum Capital Partners V, LP		06/11/2015	3	2,184	0	219,830	0.011	
000000-00-0	Graham Partners GKP Continuation Fund, L.P.	Newton Square	PA	Graham Partners GKP Continuation Fund, L.P.		03/28/2025	3	2,335,935	0	0	425,898	0.010
000000-00-0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Institutional Partners IV, L.P.		06/27/2016	11	0	10,000	0	0	0.002
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast ILS Credit Opportunities L.P.		12/02/2017		0	14,108	0	604,092	0.010
000000-00-0	New Heritage Capital Fund IV, L.P.	Boston	MA	New Heritage Capital Fund IV, L.P.		07/31/2023	3	21,653	0	2,422,314	0.007	
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Natural Resources XII, L.P.		08/31/2017		0	212,126	0	416,079	0.001
000000-00-0	SPC Partners VI, L.P.	San Francisco	CA	SPC Partners VI, L.P.		06/27/2016	3	6,380	0	0	0	0.006
000000-00-0	SPC Partners VII, L.P.	San Francisco	CA	SPC Partners VII, L.P.		12/31/2021	3	37,226	0	2,564,297	0.038	
000000-00-0	Summit Partners Growth Equity Fund XI, L.P.	Boston	MA	Summit Partners Growth Equity Fund XI, L.P.		12/31/2021		87,887	0	1,201,529	0.000	

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE BA - PART 2

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

1	2	Location		5	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	U.S. Venture Partners Select Fund I	Menlo Park	CA.....	U.S. Venture Partners Select Fund I		01/29/2025		415,001	109,000	0	1,475,999	0.020
000000-00-0	Warburg Pincus Global Growth 14	New York	NY.....	Warburg Pincus Global Growth 14		05/19/2022		0	120,000	0	1,234,475	0.000
000000-00-0	Warburg Pincus Jovian GG, L.P.	New York	NY.....	Warburg Pincus Jovian GG, L.P.		12/01/2024		0	20,722	0	2,193,168	0.002
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								5,405,241	3,966,824	0	48,631,680	XXX
65559C-AA-9	NORDEA BANK ABP			NON-BROKER TRADE, BO	2.B FE	01/01/2025		0	2,000,000	0	0	0.000
2999999. Capital Notes - Unaffiliated								0	2,000,000	0	0	XXX
6899999. Total - Unaffiliated								17,321,908	43,106,609	0	100,509,688	XXX
6999999. Total - Affiliated								0	689,700	0	0	XXX
7099999 - Totals								17,321,908	43,796,309	0	100,509,688	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase/ (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
000000-00-0	Atlas Venture Opportunity Fund I, L.P.	Cambridge	MA.....	Return of Capital	01/01/2019	03/20/2025	66,972	0	0	0	0	0	0	66,972	66,972	0	0	0	0
000000-00-0	Battery Ventures X, L.P.	Waltham	MA.....	Return of Capital	06/13/2013	03/20/2025	112,392	0	0	0	0	0	0	112,392	112,392	0	0	0	0
000000-00-0	Cross Creek Capital Partners II, L.P.	Salt Lake City	UT.....	Return of Capital	02/03/2011	03/31/2025	84,562	0	0	0	0	0	0	84,562	84,562	0	0	0	0
000000-00-0	European Secondary Development Fund V	London		Return of Capital	07/22/2016	01/23/2025	148,678	0	0	0	0	0	0	148,678	148,678	0	0	0	0
000000-00-0	Glendower Capital Secondary Opportunities Fund IV, L.P.	London	GBR.....	Return of Capital	04/01/2018	03/31/2025	121,979	0	0	0	0	0	0	121,979	121,979	0	0	0	0
000000-00-0	Trinity Ventures XI, L.P.	Menlo Park	CA.....	Return of Capital	04/04/2013	12/20/2024	2,997,187	0	0	0	0	0	0	2,997,187	2,997,187	0	0	0	0
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated							3,531,770	0	0	0	0	0	0	3,531,770	3,531,770	0	0	0	0
000000-00-0	ABRY Advanced Securities Fund II, L.P.	Boston	MA.....	Return of Capital	05/04/2011	01/09/2025	5,077	0	0	0	0	0	0	5,077	5,077	0	0	0	0
000000-00-0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA.....	Return of Capital	10/31/2017	01/06/2025	35,948	0	0	0	0	0	0	35,948	35,948	0	0	0	0
000000-00-0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY.....	Return of Capital	03/31/2017	03/13/2025	186,679	0	0	0	0	0	0	186,679	186,679	0	0	0	0
000000-00-0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE.....	Return of Capital	03/31/2016	02/27/2025	680,284	0	0	0	0	0	0	680,284	680,284	0	0	0	0
000000-00-0	EnCap Energy Capital Fund XI, L.P.	Houston	TX.....	Return of Capital	01/31/2017	01/16/2025	39,927	0	0	0	0	0	0	39,927	39,927	0	0	0	0
000000-00-0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX.....	Return of Capital	08/31/2017	02/07/2025	81,247	0	0	0	0	0	0	81,247	81,247	0	0	0	0
000000-00-0	Frazier Growth Buyout VIII, L.P.	Seattle	WA.....	Return of Capital	09/30/2015	03/14/2025	72,913	0	0	0	0	0	0	72,913	72,913	0	0	0	0
000000-00-0	Fulcrum Capital Partners V, LP	Toronto		Return of Capital	06/11/2015	01/24/2025	4,577	0	0	0	0	0	0	4,577	4,577	0	0	0	0
000000-00-0	Graham Partners V, L.P.	Newtown Sqaure	PA.....	Return of Capital	03/31/2019	03/28/2025	2,320,899	0	0	0	0	0	0	2,320,899	2,320,899	0	0	0	0
000000-00-0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ.....	Return of Capital	12/02/2017	03/06/2025	135,610	0	0	0	0	0	0	135,610	135,610	0	0	0	0
000000-00-0	NGP Natural Resources XII, L.P.	Irving	TX.....	Return of Capital	08/31/2017	02/20/2025	236,775	0	0	0	0	0	0	236,775	236,775	0	0	0	0
000000-00-0	Warburg Pincus Private Equity XII, LP	New York	NY.....	Return of Capital	12/21/2015	03/13/2025	64,826	0	0	0	0	0	0	64,826	64,826	0	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase/ (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
2599999.	Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated						3,864,761	0	0	0	0	0	0	3,864,761	3,864,761	0	0	0	0
6899999.	Total - Unaffiliated						7,396,531	0	0	0	0	0	0	7,396,531	7,396,531	0	0	0	0
6999999.	Total - Affiliated						0	0	0	0	0	0	0	0	0	0	0	0	0
7099999.	Totals						7,396,531	0	0	0	0	0	0	7,396,531	7,396,531	0	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
491309-IJ-6	KENTUCKY HOUSING CORP	01/08/2025	MERRILL LYNCH PIERCE		2,400,000	2,400,000	0	1.A FE
917437-SV-8	UTAH HOUSING CORP	01/09/2025	MERRILL LYNCH PIERCE		5,000,000	5,000,000	0	1.C FE
20775H-5M-1	CONNECTICUT HOUSING FINANCE AUTHORITY	01/23/2025	RBC CAPITAL MARKETS		6,000,000	6,000,000	0	1.A FE
647201-3P-5	NEW MEXICO MORTGAGE FINANCE AUTHORITY	01/24/2025	RBC CAPITAL MARKETS		3,075,000	3,075,000	0	1.A FE
65820B-CE-4	NORTH CAROLINA HOUSING FINANCE AGENCY	02/07/2025	WELLS FARGO SECS LLC		5,000,000	5,000,000	0	1.B FE
34074N-CH-0	FLORIDA HOUSING FINANCE CORP	02/11/2025	MORGAN STANLEY & CO		13,190,000	13,190,000	0	1.A FE
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				34,665,000	34,665,000	0	XXX
03060N-AD-2	AMERICO LIFE INC	02/06/2025	PERSHING & COMPANY		1,712,460	2,000,000	21,467	2.B FE
09031W-AA-1	BIMBO BAKERIES USA INC	01/29/2025	BANC/AMERICA SECUR.L		2,751,563	3,750,000	30,417	2.A FE
87264A-AZ-8	T-MOBILE USA INC	03/19/2025	WELLS FARGO SECS LLC		4,184,800	5,000,000	96,875	2.B FE
881575-AC-8	TESCO PLC	03/26/2025	PERSHING & COMPANY		3,572,365	3,522,000	79,421	2.C FE
98417E-AC-4	GLENCORE FINANCE CANADA LTD	03/26/2025	PERSHING & COMPANY		2,171,900	2,000,000	50,600	2.A FE
71338Q-AV-8	PEPPERDINE UNIVERSITY	03/18/2025	BARCLAYS CAPITAL FIX		6,120,356	9,380,000	13,320	1.D FE
89681L-AA-0	TRITON CONTAINER INTERNATIONAL LTD / TAL	01/22/2025	BARCLAYS CAPITAL FIX		3,775,344	4,454,000	51,468	2.C FE
034863-BC-3	ANGLO AMERICAN CAPITAL PLC	01/23/2025	JPM SECURITIES-FIXED		3,299,600	4,000,000	67,556	2.A FE
03938L-AS-3	ARCELOMITTAL SA	03/25/2025	JPM SECURITIES-FIXED		5,232,600	5,000,000	23,438	2.C FE
760759-AN-0	REPUBLIC SERVICES INC	03/26/2025	U.S. BANCORP INVESTM		5,648,072	5,615,000	117,354	2.A FE
26874R-AC-2	ENI SPA	03/21/2025	VARIOUS		9,043,779	9,304,000	254,852	2.A FE
98417E-AR-1	GLENCORE FINANCE CANADA LTD	03/25/2025	GOLDMAN SACHS & CO		1,770,909	1,870,000	43,532	2.A FE
84265V-AG-0	SOUTHERN COPPER CORP	01/06/2025	CITIGROUP GLOBAL MKT		2,722,500	3,000,000	25,813	2.A FE
48249D-AA-9	KKR GROUP FINANCE CO II LLC	01/23/2025	BANC/AMERICA SECUR.L		3,088,840	3,251,000	85,926	1.F FE
30161M-AN-3	CONSTELLATION ENERGY GENERATION LLC	01/06/2025	MORGAN STANLEY & CO		8,672,940	9,000,000	30,800	2.A FE
031162-DU-1	AMGEN INC	03/20/2025	JPM SECURITIES-FIXED		5,030,600	5,000,000	15,174	2.A FE
55903V-BE-2	WARNERMEDIA HOLDINGS INC	01/15/2025	GOLDMAN SACHS & CO		2,211,390	3,000,000	51,838	2.C FE
718547-AM-4	PHILLIPS 66 CO	01/16/2025	MERRILL LYNCH PIERCE		1,863,292	2,238,000	44,223	2.A FE
19828T-AE-6	COLUMBIA PIPELINES OPERATING CO LLC	03/27/2025	VARIOUS		21,632,700	20,967,000	144,671	2.A FE
23311V-AF-4	DOP MIDSTREAM OPERATING LP	02/06/2025	PERSHING & COMPANY		1,897,920	2,000,000	39,200	2.C FE
61747Y-FM-2	MORGAN STANLEY	01/21/2025	MORGAN STANLEY & CO		5,028,650	5,000,000	136,171	2.A FE
49326E-EP-4	KEYCORP	03/19/2025	PERSHING & COMPANY		6,343,500	6,000,000	14,936	2.B FE
639057-AP-3	NATWEST GROUP PLC	03/19/2025	MORGAN STANLEY & CO		7,156,476	6,885,000	134,979	2.A FE
205768-AU-8	COMSTOCK RESOURCES INC	02/12/2025	CITIGROUP GLOBAL MKT		1,468,125	1,500,000	45,563	4.B FE
29364H-AV-0	ENTERGY LOUISIANA LLC	02/12/2025	PERSHING & COMPANY		1,766,800	2,000,000	7,700	1.F FE
92857W-CA-6	VODAFONE GROUP PLC	03/26/2025	JPM SECURITIES-FIXED		9,516,200	10,000,000	142,153	2.B FE
02005N-BV-1	ALLY FINANCIAL INC	01/23/2025	GOLDMAN SACHS & CO		2,972,430	3,000,000	91,729	2.C FE
665772-CL-1	NORTHERN STATES POWER CO/MN	03/17/2025	MORGAN STANLEY & CO		4,181,800	5,000,000	70,469	1.E FE
06051G-MD-8	BANK OF AMERICA CORP	01/17/2025	JPM SECURITIES-FIXED		4,880,650	5,000,000	65,909	1.G FE
573284-BB-1	MARTIN MARIETTA MATERIALS INC	01/23/2025	PERSHING & COMPANY		3,780,200	4,000,000	48,889	2.B FE
961214-FW-8	WESTPAC BANKING CORP	01/16/2025	MERRILL LYNCH PIERCE		4,907,100	5,000,000	44,476	1.G FE
46647P-ES-1	JPMORGAN CHASE & CO	03/19/2025	JPM SECURITIES-FIXED		4,968,750	5,000,000	85,316	1.E FE
79380M-AA-3	SAKS GLOBAL ENTERPRISES LLC	01/29/2025	MORGAN STANLEY & CO		1,441,875	1,500,000	20,625	4.C FE
04010L-BH-5	ARES CAPITAL CORP	01/02/2025	BANC/AMERICA SECUR.L		4,948,650	5,000,000	0	2.B FE
829932-AE-2	SIXTH STREET LENDING PARTNERS	01/06/2025	VARIOUS		3,978,924	4,000,000	0	2.C FE
632525-OF-6	NATIONAL AUSTRALIA BANK LTD	03/20/2025	GOLDMAN SACHS & CO		5,090,800	5,000,000	54,921	1.G FE
05571A-BB-0	BPCE SA	01/07/2025	VARIOUS		8,041,460	8,000,000	0	2.B FE
403949-AS-9	HF SINCLAIR CORP	01/21/2025	MITSUBISHI UFJ SECS		5,039,550	5,000,000	0	2.C FE
09659T-2D-2	BNP PARIBAS SA	01/24/2025	MERRILL LYNCH PIERCE		9,763,700	10,000,000	111,558	2.A FE
05634H-AB-8	BACARDI-MARTINI BV	01/14/2025	BANC/AMERICA SECUR.L		2,991,510	3,000,000	0	2.C FE
17288X-AC-8	CITADEL LP	01/15/2025	MORGAN STANLEY & CO		1,990,760	2,000,000	0	2.B FE
876030-AL-1	TAPESTRY INC	01/16/2025	MERRILL LYNCH PIERCE		4,862,000	5,000,000	27,500	2.B FE
29882D-AB-9	EUSHI FINANCE INC	01/17/2025	EXCHANGE OFFER		5,546,243	5,500,000	37,278	3.A FE
829932-AD-4	SIXTH STREET LENDING PARTNERS	01/21/2025	EXCHANGE OFFER		1,996,802	2,000,000	1,917	2.C FE
829932-AB-8	SIXTH STREET LENDING PARTNERS	01/21/2025	EXCHANGE OFFER		3,969,003	4,000,000	93,889	2.C FE
03965T-AC-7	ARCOS DORADOS BV	01/24/2025	CITIGROUP GLOBAL MKT		4,993,745	5,000,000	0	2.C FE
14040H-DJ-1	CAPITAL ONE FINANCIAL CORP	01/28/2025	VARIOUS		5,008,125	5,000,000	0	2.B FE
829259-BH-2	SINCLAIR TELEVISION GROUP INC	02/12/2025	JPM SECURITIES-FIXED		3,022,500	3,000,000	226	4.B FE
00687Y-AD-7	ADIANT GLOBAL HOLDINGS LTD	02/21/2025	JPM SECURITIES-FIXED		3,157,875	3,150,000	13,781	4.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
857477-CS-0	STATE STREET CORP	01/30/2025	MORGAN STANLEY & CO		5,000,000	5,000,000	0	2.B FE
25461L-AD-4	DIRECTV FINANCING LLC / DIRECTV FINANCI	02/03/2025	BARCLAYS CAPITAL FIX		2,000,000	2,000,000	0	3.C FE
68877A-AA-2	OT MIDCO LTD	02/07/2025	GOLDMAN SACHS & CO		3,433,045	3,500,000	0	3.C FE
775109-DG-3	ROGERS COMMUNICATIONS INC	02/10/2025	JPM SECURITIES-FIXED		3,000,000	3,000,000	0	3.B FE
343498-AE-1	FLOWERS FOODS INC	02/11/2025	RBC CAPITAL MARKETS		9,933,000	10,000,000	0	2.C FE
0778FP-AQ-2	BELL TELEPHONE CO OF CANADA OR BELL CANA	02/12/2025	BANC/AMERICA SECUR.L		7,000,000	7,000,000	0	2.C FE
30161N-BQ-3	EXELON CORP	02/13/2025	BARCLAYS CAPITAL FIX		5,000,000	5,000,000	0	2.C FE
125896-BY-5	CMS ENERGY CORP	02/18/2025	JPM SECURITIES-FIXED		10,000,000	10,000,000	0	2.C FE
05329W-AT-9	AUTONATION INC	02/19/2025	BANC/AMERICA SECUR.L		4,999,750	5,000,000	0	2.C FE
89352H-BG-3	TRANSCANADA PIPELINES LTD	02/19/2025	DEUTSCHE BANC/ALEX B		10,000,000	10,000,000	0	2.C FE
11271L-AN-2	BROOKFIELD FINANCE INC	02/21/2025	BARCLAYS CAPITAL FIX		9,675,000	10,000,000	117,250	2.B FE
842587-EB-9	SOUTHERN CO/THE	02/25/2025	BK OF NY/MIZUHO SECU		5,000,000	5,000,000	0	2.B FE
31428X-CV-6	FEDEX CORP	02/26/2025	EXCHANGE OFFER		5,806,078	5,000,000	25,056	2.B FE
31428X-CX-2	FEDEX CORP	02/26/2025	EXCHANGE OFFER		1,986,914	2,000,000	35,475	2.B FE
02665W-FZ-9	AMERICAN HONDA FINANCE CORP	03/03/2025	MITSUBISHI UFJ SECS		2,997,000	3,000,000	0	1.G FE
202712-BX-2	COMMONWEALTH BANK OF AUSTRALIA	03/20/2025	VARIOUS		6,037,380	6,000,000	6,917	1.G FE
87268L-AD-9	TR FINANCE LLC	03/20/2025	EXCHANGE OFFER		8,015,604	8,000,000	146,900	2.A FE
411618-AD-3	HARBOUR ENERGY PLC	03/24/2025	VARIOUS		14,994,946	15,000,000	0	2.C FE
87088Q-AB-0	SWISS RE SUBORDINATED FINANCE PLC	03/24/2025	JPM SECURITIES-FIXED		10,000,000	10,000,000	0	2.A FE
60832Q-AB-6	MOHEGAN TRIBAL GAMING AUTHORITY / MS DIG	03/27/2025	DEUTSCHE BANC/ALEX B		974,070	1,000,000	0	4.C FE
207597-EH-4	CONNECTICUT LIGHT AND POWER CO/THE	03/26/2025	VARIOUS		10,829,008	13,200,000	176,513	1.E FE
29246Q-AB-1	EMPRESA DE TRANSPORTE DE PASAJEROS METRO	02/12/2025	BANC/AMERICA SECUR.L		6,214,403	7,206,000	8,987	1.G FE
867224-AB-3	SUNCOR ENERGY INC	03/27/2025	JPM SECURITIES-FIXED		1,483,160	2,000,000	29,556	2.A FE
87938W-AW-3	TELEFONICA EMISIONES SA	01/29/2025	GOLDMAN SACHS & CO		4,220,300	5,000,000	97,900	2.C FE
207597-EL-5	CONNECTICUT LIGHT AND POWER CO/THE	03/25/2025	PERSHING & COMPANY		2,377,500	3,000,000	58,333	1.E FE
07274N-BG-7	BAYER US FINANCE II LLC	03/20/2025	JPM SECURITIES-FIXED		3,585,700	5,000,000	85,583	2.B FE
970648-AH-4	WILLIS NORTH AMERICA INC	01/29/2025	PERSHING & COMPANY		4,585,875	5,158,000	97,680	2.B FE
268317-AV-6	ELECTRICITE DE FRANCE SA	01/23/2025	MORGAN STANLEY & CO		3,539,080	4,000,000	66,625	2.A FE
020002-AJ-0	ALLSTATE CORP/THE	03/19/2025	FTN FINANCIAL SECURI		6,564,178	5,910,000	141,594	2.A FE
05567S-AA-0	BNSF FUNDING TRUST I	03/18/2025	FTN FINANCIAL SECURI		1,756,866	1,745,000	20,515	2.A FE
84762L-AX-3	SPECTRUM BRANDS INC	02/07/2025	BANC/AMERICA SECUR.L		866,250	1,000,000	15,608	4.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					401,092,840	417,605,000	3,668,422	XXX
56085U-AB-9	MAJORDRIVE HOLDINGS IV L	11/25/2024	NON-BROKER TRADE, BO		1,939,826	1,994,832	0	4.B FE
31556P-AB-3	FERTITTA ENTERTAINMENT L	10/29/2024	NON-BROKER TRADE, BO		0	2,500	0	4.B FE
56085U-AC-7	MAJORDRIVE HOLDINGS IV L	11/22/2024	NON-BROKER TRADE, BO		981,658	997,436	0	4.B FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					2,921,484	2,994,768	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					438,679,324	455,264,768	3,668,422	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					438,679,324	455,264,768	3,668,422	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					438,679,324	455,264,768	3,668,422	XXX
38383Y-TJ-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYUP		83,911	83,911	0	1.A
38384U-HT-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	VARIOUS		69,816	70,934	4	1.A
38383H-NS-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	VARIOUS		12,776,392	14,209,828	13,701	1.A
38385D-V7-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/19/2025	MORGAN STANLEY & CO		19,945,234	22,000,000	74,250	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					32,875,353	36,364,673	87,955	XXX
3136BL-QS-2	FANNIE MAE REMICS	03/01/2025	PAYUP		67,855	0	0	1.A
3136BU-NT-3	FANNIE MAE REMICS	01/02/2025	BANC/AMERICA SECUR.L		7,420,000	8,000,000	6,667	1.A
3136BU-DR-8	FANNIE MAE REMICS	03/18/2025	JPM SECURITIES-FIXED		4,690,481	5,445,638	13,614	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					12,178,336	13,513,493	20,281	XXX
3137HH-UK-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/30/2025	BK OF NY/MIZUHO SECU		4,803,623	0	5,729	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					4,803,623	0	5,729	XXX
749384-AA-1	RCKT MORTGAGE TRUST 2021-5	07/02/2024	JPM SECURITIES-FIXED		0	0	0	1.A
891944-AB-6	TOWD POINT MORTGAGE TRUST 2024-5	01/06/2025	BANC/AMERICA SECUR.L		18,733,004	19,161,136	14,360	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-CCM1	01/24/2025	VARIOUS		9,671,348	9,950,000	45,604	1.A FE
749971-AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	02/13/2025	WELLS FARGO SECS LLC		9,807,813	10,000,000	29,028	1.A FE
31741B-AB-0	FINANCE OF AMERICA STRUCTURED SECURITIES	02/14/2025	RAYMOND JAMES & ASSO		4,704,730	5,000,000	0	1.A FE
89175V-AG-8	TOWD POINT MORTGAGE TRUST 2018-2	02/19/2025	CITIGROUP GLOBAL MKT		19,334,483	24,187,000	48,419	1.C FE
59981B-AL-8	MILL CITY MORTGAGE LOAN TRUST 2019-GS1	03/17/2025	CITIGROUP GLOBAL MKT		10,156,530	12,462,000	19,126	1.G FE
74388N-AN-6	PROVIDENT FUNDING MORTGAGE TRUST 2025-1	03/17/2025	PIERPONT SECURITIES		18,480,420	18,791,657	68,903	1.A FE
59981B-BJ-2	MILL CITY MORTGAGE LOAN TRUST 2019-GS1	03/26/2025	CITIGROUP GLOBAL MKT		7,480,627	9,633,000	24,498	1.E FE
59981B-BG-8	MILL CITY MORTGAGE LOAN TRUST 2019-GS1	03/26/2025	CITIGROUP GLOBAL MKT		7,731,285	9,634,000	24,500	1.B FE
1059999999.	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				106,100,240	118,818,793	274,438	XXX
08162B-BJ-0	BENCHMARK 2019-B11 MORTGAGE TRUST	03/25/2025	JPM SECURITIES-FIXED		4,549,023	5,000,000	13,139	1.C FE
08163L-AQ-2	BENCHMARK 2020-B21 MORTGAGE TRUST	01/10/2025	BANC/AMERICA SECUR.L		3,512,322	4,245,500	3,190	1.A
06540M-BQ-7	BANK 2022-BNK41	01/07/2025	BANC/AMERICA SECUR.L		4,458,789	5,000,000	3,685	1.A FE
08163A-AG-8	BENCHMARK 2020-B18 MORTGAGE TRUST	01/09/2025	BANC/AMERICA SECUR.L		7,150,344	8,525,000	4,976	1.A FE
08163P-BL-3	BENCHMARK 2022-B33 MORTGAGE TRUST	01/16/2025	CITIGROUP GLOBAL MKT		1,048,266	1,200,000	1,928	1.C FE
05493M-AL-8	BBCMS MORTGAGE TRUST 2021-C11	01/24/2025	PERSHING & COMPANY		2,855,918	3,500,000	7,022	1.G FE
07337A-AG-1	BBCMS MORTGAGE TRUST 2025-C32	01/24/2025	BARCLAYS CAPITAL FIX		4,634,706	4,500,000	8,429	1.D FE
78489C-AB-5	SWCH COMMERCIAL MORTGAGE TRUST 2025-DATA	02/05/2025	CITIGROUP GLOBAL MKT		4,987,500	5,000,000	0	1.D FE
081916-AJ-7	BENCHMARK 2023-B38 MORTGAGE TRUST	02/11/2025	PERSHING & COMPANY		4,099,219	4,000,000	7,632	1.G FE
06211E-AZ-4	BANK5 2023-5YR3	02/11/2025	BMOCM/BONDS		5,248,047	5,000,000	11,176	1.G FE
06541D-BT-0	BANK 2023-BNK46	02/12/2025	JPM SECURITIES-FIXED		7,433,945	7,000,000	15,806	1.D FE
95004B-BA-8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	02/07/2025	WELLS FARGO SECS LLC		4,634,897	4,500,000	19,643	1.D FE
081925-AG-4	BENCHMARK 2023-B39 MORTGAGE TRUST	02/13/2025	GOLDMAN SACHS & CO		8,149,688	8,000,000	17,888	1.D FE
05613X-AJ-4	BMO 2025-C11 MORTGAGE TRUST	02/14/2025	BMOCM/BONDS		7,499,992	7,500,000	34,440	1.G FE
05613X-AH-8	BMO 2025-C11 MORTGAGE TRUST	02/14/2025	BMOCM/BONDS		5,149,970	5,000,000	23,353	1.D FE
072924-AF-0	BBCMS MORTGAGE TRUST 2025-5C33	02/21/2025	BARCLAYS CAPITAL FIX		10,299,858	10,000,000	21,450	1.D FE
90276T-AK-0	UBS COMMERCIAL MORTGAGE TRUST 2017-C5	03/19/2025	BANC/AMERICA SECUR.L		4,261,641	4,500,000	8,970	1.D FE
90278P-BD-1	UBS COMMERCIAL MORTGAGE TRUST 2019-C18	01/07/2025	BANC/AMERICA SECUR.L		5,786,434	6,447,000	4,235	1.C FE
48129R-AX-3	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	01/22/2025	WELLS FARGO SECS LLC		4,167,921	4,754,000	8,880	1.A FE
1079999999.	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				99,928,480	103,671,500	215,842	XXX
92338V-AC-5	VERDELITE STATIC CLO 2024-1 LTD	01/23/2025	VARIOUS		3,688,286	3,680,000	38,487	1.C FE
89856J-AE-6	TRYSAIL CLO 2022-1 LTD	03/18/2025	NOMURA SECURITIES/FI		4,002,000	4,000,000	40,775	1.F FE
04016Q-AL-0	ARES XLV CLO LTD	01/21/2025	JPM SECURITIES-FIXED		5,010,000	5,000,000	6,224	1.G FE
62432M-AU-3	MOUNTAIN VIEW CLO XIV LTD	01/24/2025	JPM SECURITIES-FIXED		3,010,500	3,000,000	7,064	1.F FE
04009A-BE-9	ARES LII CLO LTD	01/24/2025	SG AMERICAS SECURITI		3,000,000	3,000,000	12,432	2.C
04009A-BC-3	ARES LII CLO LTD	01/24/2025	SG AMERICAS SECURITI		4,500,000	4,500,000	15,798	1.F
81124L-AS-3	SCULPTOR CLO XXVIII LTD	01/29/2025	DEUTSCHE BANC/ALEX B		3,000,000	3,000,000	0	1.F
07131A-AT-1	BATTALION CLO XV LTD	01/31/2025	BK OF NY/MIZUHO SECU		5,000,000	5,000,000	19,876	1.F
89640J-BC-0	TRINITAS CLO XXI LTD	01/31/2025	BK OF NY/MIZUHO SECU		5,000,000	5,000,000	0	1.F
67707C-BQ-0	OAK HILL CREDIT PARTNERS X-R LTD	02/18/2025	BNP PARIBAS SEC CORP		4,500,000	4,500,000	0	1.F FE
82812L-AY-5	SILVER ROCK CLO II LTD	02/21/2025	GOLDMAN SACHS & CO		4,000,000	4,000,000	0	1.F FE
67515X-BJ-2	OCEAN TRAILS CLO IX	03/03/2025	SG AMERICAS SECURITI		5,000,000	5,000,000	0	1.F FE
89856J-AG-1	TRYSAIL CLO 2022-1 LTD	03/18/2025	NOMURA SECURITIES/FI		5,002,500	5,000,000	60,896	2.C FE
1099999999.	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				54,713,286	54,680,000	201,552	XXX
31740F-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES	12/02/2024	RAYMOND JAMES & ASSO		0	0	(1,731)	1.A FE
871044-AN-3	SWITCH ABS ISSUER LLC	03/07/2025	MORGAN STANLEY & CO		6,609,287	6,625,000	0	2.C FE
871044-AL-7	SWITCH ABS ISSUER LLC	03/07/2025	MORGAN STANLEY & CO		5,748,109	6,000,000	0	1.G FE
000000-00-0	LSA FINANCE 2025-1 LLC	03/10/2025	NON-BROKER TRADE, BO		337,648,079	480,000,000	0	1.F
63941U-AB-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/19/2025	JPM SECURITIES-FIXED		1,342,391	1,621,000	563	1.B FE
1119999999.	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				351,347,866	494,246,000	(1,168)	XXX
1889999999.	Total - Asset-Backed Securities (Unaffiliated)				661,947,184	821,294,459	804,629	XXX
1899999999.	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997.	Total - Asset-Backed Securities - Part 3				661,947,184	821,294,459	804,629	XXX
1909999998.	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999.	Total - Asset-Backed Securities				661,947,184	821,294,459	804,629	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					1,100,626,508	1,276,559,227	4,473,051	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
03213A-10-4	AMPLITUDE INC	03/18/2025	BANC/AMERICA SECUR.L	13,273.000	164,385	.....	.....0	.....
781154-10-9	RUBRIK INC	03/25/2025	BANC/AMERICA SECUR.L	15,280.000	1,091,298	.....	.....0	.....
31339@-10-6	FHLB OF PITTSBURGH	03/10/2025	NON-BROKER TRADE, BO	48,000.000	4,800,000	.....	.....0	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					6,055,683	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					6,055,683	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					6,055,683	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					6,055,683	XXX	0	XXX
6009999999 - Totals					1,106,682,191	XXX	4,473,051	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..36260@-AA-5	GSA (FRESNO CA) CTL PA 3.11 15DEC40	03/15/2025	CALL 100		47,095	47,095	47,541	47,460	0	(365)	0	(365)	0	47,095	0	0	0	244	12/15/2040	1.A
..36260@-AB-3	GSA (FRESNO CA) CTL PA 2.74 15OCT36	03/15/2025	SINKING PAYMENT		217,308	217,308	219,441	219,110	0	(30)	0	(30)	0	217,308	0	0	0	993	10/15/2036	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					264,403	264,403	266,982	266,570	0	(395)	0	(395)	0	264,403	0	0	0	1,237	XXX	XXX
..79467B-CM-5	SALES TAX SECURITIZATION CORP	01/01/2025	CALL 100		110,000	110,000	110,000	110,000	0	0	0	0	0	110,000	0	0	0	2,550	01/01/2040	1.A FE
..665250-BW-5	NORTHERN ILLINOIS MUNICIPAL POWER AGENCY	01/01/2025	CALL 100		240,000	240,000	289,418	269,963	0	(29,963)	0	(29,963)	0	240,000	0	0	0	8,231	01/01/2039	1.G FE
..47770V-BR-0	JOBSOHO BEVERAGE SYSTEM	01/01/2025	CALL 100		250,000	250,000	248,160	248,662	0	1,338	0	1,338	0	250,000	0	0	0	5,541	01/01/2033	1.C FE
..91523N-GW-0	UNIVERSITY OF WASHINGTON	03/18/2025	BARCLAYS CAPITAL FIX		..6,044,850	6,060,000	..5,906,803	..5,910,044	0	1,706	0	1,706	0	5,911,751	0	133,099	133,099	141,315	10/01/2040	1.B FE
..60416T-BT-0	MINNESOTA HOUSING FINANCE AGENCY	03/01/2025	CALL 100		275,000	275,000	275,000	275,000	0	0	0	0	0	275,000	0	0	0	10,798	07/01/2043	1.B FE
..45750T-AS-2	INLAND VALLEY DEVELOPMENT AGENCY	03/01/2025	CALL 100		145,000	145,000	142,100	143,660	0	1,340	0	1,340	0	145,000	0	0	0	3,988	03/01/2033	1.C FE
..60416T-YX-0	MINNESOTA HOUSING FINANCE AGENCY	01/01/2025	CALL 100		5,000	5,000	5,221	5,186	0	(186)	0	(186)	0	5,000	0	0	0	154	07/01/2043	1.B FE
..650035-TD-0	EMPIRE STATE DEVELOPMENT CORP	03/15/2025	CALL 100		220,000	220,000	220,000	220,000	0	0	0	0	0	220,000	0	0	0	6,347	03/15/2039	1.B FE
..58607T-AX-9	MEMPHIS CENTER CITY REVENUE FINANCE CORP	02/01/2025	CALL 100		155,000	155,000	155,000	155,000	0	0	0	0	0	155,000	0	0	0	3,852	02/01/2030	1.D FE
..69848A-AA-6	PANHANDLE ECONOMIC DEVELOPMENT CORP	01/15/2025	SINKING PAYMENT		44,561	44,561	42,524	42,848	0	5	0	5	0	44,561	0	0	0	888	07/15/2048	1.D FE
..67756Q-5N-3	OHIO HOUSING FINANCE AGENCY	03/01/2025	CALL 100		110,000	110,000	110,000	110,000	0	0	0	0	0	110,000	0	0	0	3,309	09/01/2043	1.A FE
..02765U-EQ-3	AMERICAN MUNICIPAL POWER INC	02/15/2025	CALL 100		70,000	70,000	70,000	70,000	0	0	0	0	0	70,000	0	0	0	2,195	02/15/2050	1.F FE
..79642B-HT-3	SAN ANTONIO WATER SYSTEM	02/26/2025	CALL 100 173		..2,003,460	2,000,000	..2,000,000	..2,000,000	0	0	0	0	0	2,000,000	0	0	0	34,332	05/15/2029	1.B FE
..386166-HD-7	CITY OF GRAND PRAIRIE TX SALES TAX REVEN	01/01/2025	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	125,800	01/01/2040	1.D FE
..490728-C4-2	KENT STATE UNIVERSITY	03/06/2025	CA CASH CLOSE		..4,219,540	5,175,000	..5,432,651	..5,331,379	0	(1,111,839)	0	(1,111,839)	0	4,219,540	0	0	0	60,788	05/01/2042	1.D FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					18,892,411	19,859,561	20,006,877	19,891,742	0	(1,137,599)	0	(1,137,599)	0	18,755,852	0	133,099	133,099	410,088	XXX	XXX
..048677-AH-1	ATLANTIC MARINE CORPS COMMUNITIES LLC	02/15/2025	SINKING PAYMENT		64,444	64,444	62,038	62,373	0	18	0	18	0	64,444	0	0	0	1,735	02/15/2048	3.A FE
0069999999. Subtotal - Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)					64,444	64,444	62,038	62,373	0	18	0	18	0	64,444	0	0	0	1,735	XXX	XXX
..49306C-AB-7	KEYBANK NA/CLEVELAND OH	03/19/2025	PERSHING & COMPANY		..4,835,704	4,600,000	..4,873,384	..4,730,630	0	(8,762)	0	(8,762)	0	4,721,869	0	113,835	113,835	203,365	02/01/2028	2.B FE
..829932-AA-0	SIXTH STREET LENDING PARTNERS	01/21/2025	EXCHANGE OFFER		..3,969,003	4,000,000	..3,964,060	..3,968,568	0	435	0	435	0	3,969,003	0	0	0	93,889	03/11/2029	2.C FE
..85208N-AE-0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM	03/20/2025	SINKING PAYMENT		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	1,288	03/20/2028	1.F FE
..17296T-PM-7	CITIGROUP INC	03/14/2025	UBS SECURITIES LLC		..5,137,500	5,000,000	..5,031,250	..5,030,375	0	(461)	0	(461)	0	5,029,914	0	107,586	107,586	118,611	01/01/9999	3.A FE
..56085R-AA-8	MAJORDRIVE HOLDINGS IV LLC	01/22/2025	GOLDMAN SACHS & CO		..768,673	881,000	..827,039	..833,594	0	515	0	515	0	834,109	0	(65,437)	(65,437)	8,113	06/01/2029	5.B FE
..478045-AA-5	JOHN SEVIER COMBINED CYCLE GENERATION LL	01/15/2025	SINKING PAYMENT		83,498	83,498	80,168	80,356	0	11	0	11	0	83,498	0	0	0	1,931	01/15/2042	1.C FE
..886546-AD-2	TIFFANY & CO	03/17/2025	BARCLAYS CAPITAL FIX		..5,184,000	5,400,000	..4,720,401	..4,746,793	0	4,104	0	4,104	0	4,750,897	0	433,103	433,103	122,745	10/01/2044	1.D FE
..403949-AB-6	HF SINCLAIR CORP	01/28/2025	CA CASH CLOSE		..3,535,035	3,500,000	..3,591,273	..3,530,144	0	(2,182)	0	(2,182)	0	3,527,962	0	(27,962)	(27,962)	101,863	04/01/2026	2.C FE
..377372-AB-3	GLAXOSMITHKLINE CAPITAL INC	03/19/2025	BARCLAYS CAPITAL FIX		..5,161,300	5,000,000	..4,857,780	..4,927,294	0	1,520	0	1,520	0	4,928,814	0	232,486	232,486	115,712	04/15/2034	1.F FE
..829932-AC-6	SIXTH STREET LENDING PARTNERS	01/21/2025	EXCHANGE OFFER		..1,996,802	2,000,000	..1,996,820	..1,996,782	0	20	0	20	0	1,996,802	0	0	0	39,931	01/15/2030	2.C FE
..674215-AL-2	CHORD ENERGY CORP	03/13/2025	CA CASH CLOSE		..1,421,123	1,417,000	..1,408,003	..1,412,669	0	495	0	495	0	1,413,164	0	3,836	3,836	29,718	06/01/2026	3.B FE
..041242-AA-6	ARKO CORP	03/17/2025	VARIOUS		..2,563,750	3,000,000	..2,482,500	..2,529,544	0	16,415	0	16,415	0	2,545,959	0	17,791	17,791	52,247	11/15/2029	4.C FE
..94106L-AV-1	WASTE MANAGEMENT INC	03/19/2025	FTN FINANCIAL SECURI		..4,845,645	4,500,000	..4,575,240	..4,569,296	0	(838)	0	(838)	0	4,568,458	0	277,187	277,187	84,219	11/30/2039	1.G FE
..389925-AA-6	GREAT CANADIAN GAMING CORP	03/18/2025	WELLS FARGO SECS LLC		..1,017,500	1,000,000	..1,010,000	..1,009,500	0	(459)	0	(459)	0	1,009,042	0	8,458	8,458	31,840	11/15/2029	4.B FE
..29882D-AA-1	EUSHI FINANCE INC	01/17/2025	EXCHANGE OFFER		..5,546,243	5,500,000	..5,550,000	..5,546,722	0	(480)	0	(480)	0	5,546,243	0	0	0	37,278	12/15/2054	3.A FE
..95829T-AA-3	WESTERN GROUP HOUSING LP	03/15/2025	SINKING PAYMENT		16,771	16,771	24,595	24,134	0	(50)	0	(50)	0	16,771	0	0	0	566	03/15/2057	1.C FE
..337158-AJ-8	FIRST HORIZON BANK	03/19/2025	FTN FINANCIAL SECURI		..4,472,295	4,450,000	..4,133,338	..4,161,729	0	9,918	0	9,918	0	4,171,647	0	300,648	300,648	98,796	05/01/2030	2.C FE
..02665W-ED-9	AMERICAN HONDA FINANCE CORP	03/03/2025	JPM SECURITIES-FIXED		..3,012,480	3,000,000	..2,994,060	..2,996,187	0	81	0	81	0	2,996,289	0	16,211	16,211	90,867	01/12/2028	1.G FE
..12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC	03/18/2025	FTN FINANCIAL SECURI		..2,430,299	2,083,000	..2,077,605	..2,079,910	0	(103)	0	(103)	0	2,079,807	0	350,491	350,491	45,555		

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.25461L-AA-0	DIRECTV FINANCING LLC / DIRECTV FINANCI	03/17/2025	GOLDMAN SACHS & CO		976,250	1,000,000	960,000	963,690	0	2,721	0	2,721	0	966,411	0	9,839	9,839	34,760	08/15/2027	3.C FE
.931142-CB-7	WALMART INC	03/17/2025	GOLDMAN SACHS & CO		5,107,767	4,925,000	4,684,857	4,792,866	0	2,215	0	2,215	0	4,795,081	0	312,686	312,686	142,209	09/01/2035	1.C FE
.89366L-AD-6	TRANSELEC SA	01/14/2025	MATURITY		3,000,000	3,000,000	2,969,460	2,999,823	0	177	0	177	0	3,000,000	0	0	0	63,750	01/14/2025	2.B FE
.30212P-AM-7	EXPEDIA GROUP INC	03/06/2025	CANTOR FITZGERALD &		5,010,000	5,000,000	5,050,550	5,005,812	0	(1,064)	0	(1,064)	0	5,004,748	0	5,252	5,252	140,278	02/15/2026	2.B FE
.00253X-AB-7	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY	03/19/2025	VARIOUS		4,898,125	5,000,000	4,825,000	4,844,236	0	10,583	0	10,583	0	4,854,819	0	43,306	43,306	119,233	04/20/2029	3.A FE
.31428X-BN-5	FEDEX CORP	02/26/2025	EXCHANGE OFFER		5,806,078	5,000,000	5,915,850	5,810,122	0	(4,043)	0	(4,043)	0	5,806,078	0	0	0	135,056	01/15/2047	2.B FE
.496902-AK-3	KINROSS GOLD CORP	03/19/2025	JPM SECURITIES-FIXED		2,152,920	2,000,000	1,983,620	1,987,145	0	241	0	241	0	1,987,385	0	165,535	165,535	76,007	09/01/2041	2.C FE
.98417E-AC-4	GLENCORE FINANCE CANADA LTD	03/18/2025	UBS SECURITIES LLC		2,192,300	2,000,000	1,966,480	1,974,929	0	231	0	231	0	1,975,160	0	217,140	217,140	47,533	11/15/2037	2.A FE
.66160K-AC-5	MITCHELLS & BUTLERS FINANCE PLC	03/15/2025	SINKING PAYMENT		123,217	123,217	103,124	116,895	0	544	0	544	0	123,217	0	0	0	1,571	12/15/2030	2.A FE
.05330K-AA-3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO	03/31/2025	SINKING PAYMENT		42,000	42,000	40,451	40,874	0	42	0	42	0	42,000	0	0	0	1,418	06/30/2035	2.B FE
.38141G-A7-9	GOLDMAN SACHS GROUP INC/THE	03/14/2025	UBS SECURITIES LLC		5,231,250	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	231,250	231,250	132,292	01/01/9999	3.A FE
.540424-AP-3	LOEWS CORP	03/17/2025	CANTOR FITZGERALD &		5,352,450	5,000,000	4,887,800	4,933,471	0	903	0	903	0	4,934,374	0	418,076	418,076	189,167	02/01/2035	1.G FE
.532522-AA-7	LIMA METRO LINE 2 FINANCE LTD	01/05/2025	SINKING PAYMENT		31,730	31,730	31,730	31,730	0	0	0	0	0	31,730	0	0	0	466	07/05/2034	2.C FE
.931427-AW-8	WALGREENS BOOTS ALLIANCE INC	03/14/2025	VARIOUS		10,255,000	10,000,000	10,053,474	10,047,946	0	(2,131)	0	(2,131)	0	10,045,815	0	209,185	209,185	481,632	08/15/2029	4.A FE
.50228#-AA-5	LSA FINANCE 2021-1 LLC	02/05/2025	VARIOUS		56,138,953	81,781,604	51,129,423	59,950,579	0	1,069,219	0	1,069,219	0	61,019,797	0	(4,880,845)	(4,880,845)	0	10/07/2061	2.A PL
.22100#-AA-1	CORVIA CAMPUS LIVING - 5.3 01JUL50	01/01/2025	SINKING PAYMENT		21,575	21,575	14,024	14,034	0	7,551	0	7,551	0	21,575	0	0	0	572	07/01/2050	4.B YE
.50228#-AA-7	LSA FINANCE 2022-1 LLC	02/05/2025	NON-BROKER TRADE, BO		73,482,218	111,579,442	67,734,157	77,601,577	0	450,537	0	450,537	0	78,052,115	0	(4,569,897)	(4,569,897)	0	12/14/2062	1.F PL
.914906-AU-6	UNIVISION COMMUNICATIONS INC	03/17/2025	BANC/AMERICA SECUR.L		992,500	1,000,000	990,000	991,036	0	669	0	669	0	991,705	0	795	795	19,691	06/01/2027	4.A FE
.459200-BB-6	INTERNATIONAL BUSINESS MACHINES CORP	03/17/2025	UBS SECURITIES LLC		3,179,310	3,000,000	2,955,060	2,978,813	0	327	0	327	0	2,979,140	0	200,170	200,170	53,365	11/29/2032	1.G FE
.926480-AA-4	VICTRA HOLDINGS LLC / VICTRA FINANCE COR	03/18/2025	BANC/AMERICA SECUR.L		1,736,800	1,670,000	1,719,364	1,715,966	0	(2,065)	0	(2,065)	0	1,713,900	0	22,900	22,900	73,468	09/15/2029	4.A FE
.89686Q-AB-2	TRIVIUM PACKAGING FINANCE BV	03/18/2025	BANC/AMERICA SECUR.L		2,779,000	2,800,000	2,779,000	2,781,418	0	1,444	0	1,444	0	2,782,862	0	(3,862)	(3,862)	141,478	08/15/2027	5.B FE
.31503A-AA-2	FERRACIA ENTERPRISES S DE RL DE CV	03/30/2025	SINKING PAYMENT		40,164	40,164	40,164	40,164	0	0	0	0	0	40,164	0	0	0	1,280	03/30/2038	2.B FE
.29254B-AA-5	ENCINO ACQUISITION PARTNERS HOLDINGS LLC	03/18/2025	BANC/AMERICA SECUR.L		2,035,000	2,000,000	1,996,250	1,996,895	0	229	0	229	0	1,997,124	0	37,876	37,876	65,167	05/01/2028	4.C FE
.034863-AR-1	ANGLO AMERICAN CAPITAL PLC	03/17/2025	CA_CASH_CLOSE		553,634	552,000	552,000	552,000	0	0	0	0	0	552,000	0	0	0	11,375	04/10/2027	2.B FE
.03761U-AG-1	MIDCAP FINANCIAL INVESTMENT CORP	03/03/2025	MATURITY		3,123,000	3,123,000	3,091,832	3,122,045	0	955	0	955	0	3,123,000	0	0	0	81,979	03/03/2025	2.C FE
.316773-DF-4	FIFTH THIRD BANCORP	03/17/2025	GOLDMAN SACHS & CO		2,816,640	3,000,000	2,571,690	2,610,224	0	7,752	0	7,752	0	2,617,976	0	198,664	198,664	51,683	04/25/2033	2.A FE
.402635-AT-3	GULFPORT ENERGY OPERATING CORP	03/18/2025	BANC/AMERICA SECUR.L		2,027,500	2,000,000	2,013,438	2,012,281	0	(561)	0	(561)	0	2,011,720	0	15,780	15,780	69,750	09/01/2029	3.C FE
.08889#-AA-3	BIDDEFORD RIVERWALK 3.8849 05MAR46	03/05/2025	SINKING PAYMENT		69,285	69,285	69,285	69,285	0	0	0	0	0	69,285	0	0	0	1,346	03/05/2046	2.B
.92343V-BS-2	VERIZON COMMUNICATIONS INC	03/18/2025	MERRILL LYNCH PIERCE		3,255,870	3,000,000	2,997,000	2,998,097	0	363	0	363	0	2,998,460	0	257,410	257,410	98,133	09/15/2033	2.A FE
.50229#-AA-6	LSA FINANCE 2023-1 LLC	02/05/2025	NON-BROKER TRADE, BO		99,496,688	132,688,146	91,262,432	100,651,179	0	573,913	0	573,913	0	101,225,092	0	(1,728,404)	(1,728,404)	0	06/28/2063	1.G PL
.754730-AF-6	RAYMOND JAMES FINANCIAL INC	03/17/2025	MORGAN STANLEY & CO		3,596,160	4,000,000	3,273,640	3,292,168	0	3,048	0	3,048	0	3,295,215	0	300,945	300,945	133,650	07/15/2046	1.G FE
.92840J-AD-1	VISTAJET MALTA FINANCE PLC / VISTA MANAG	03/18/2025	JEFFERIES & COMPANY,		1,985,000	2,000,000	1,890,000	1,901,873	0	8,222	0	8,222	0	1,910,095	0	74,905	74,905	60,375	05/01/2027	4.C FE
.639057-AB-4	NATWEST GROUP PLC	03/19/2025	MORGAN STANLEY & CO		3,514,880	4,000,000	3,300,880	3,338,281	0	10,024	0	10,024	0	3,348,305	0	166,575	166,575	37,732	11/28/2035	2.A FE
.878055-AE-2	HUNTINGTON NATIONAL BANK/THE	02/27/2025	MATURITY		5,000,000	5,000,000	4,939,850	4,998,500	0	1,500	0	1,500	0	5,000,000	0	0	0	115,000	02/27/2025	2.A FE
.35640Y-AH-0	FREEDOM MORTGAGE CORP	03/17/2025	UBS SECURITIES LLC		2,000,000	2,000,000	1,997,500	1,998,146	0	293	0	293	0	1,998,439	0	1,561	1,561	58,035	05/01/2026	4.B FE
.04010L-AV-5	ARES CAPITAL CORP	03/01/2025	MATURITY		6,000,000	6,000,000	5,977,260	5,999,097	0	903	0	903	0	6,000,000	0	0	0	127,500	03/01/2025	2.B FE
.50229#-AA-4	LSA FINANCE 2024-1 LLC	02/05/2025	VARIOUS		93,699,685	113,095,439	82,592,373	85,949,357	0	3,286,354	0	3,286,354	0	89,235,711	0	4,463,974	4,463,974	0	06/25/2064	2.A PL
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					513,765,609	628,116,371	477,907,496	509,528,526	0	5,455,298	0	5,455,298	0	514,966,494	0	(1,261,680)	(1,261,680)	4,883,355	XXX	XXX
.02377B-AA-4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH	03/22/2025	SINKING PAYMENT		47,397	47,397	47,397	47,397	0	0	0	0	0	47,397	0	0	0	948	09/22/2027	2.C FE
.91474#-AA-2	UNIVERSITY OF MICH (NOR 3.5 15JUN39	03/15/2025	SINKING PAYMENT		25,371	25,371	25,371	25,371	0	0	0	0	0	25,371	0	0	0	149	06/15/2039	1.A
.84859M-AA-5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-	02/15/2025	SINKING PAYMENT		47,797	47,797	47,797	47,797	0	0	0	0	0	47,797	0					

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.90931C-AA-6	UNITED AIRLINES 2019-1 CLASS AA PASS THR	02/25/2025	SINKING PAYMENT		59,338	59,338	55,555	56,407	0	.81	0	.81	0	59,338	0	0	0	1,231	08/25/2031	1.E FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					1,152,950	1,152,950	1,141,247	1,145,574	0	2,922	0	2,922	0	1,152,950	0	0	0	20,618	XXX	XXX
.56085U-AC-7	MAJORDRIVE HOLDINGS IV L	03/31/2025	NON-BROKER TRADE, BO		2,564	2,564	2,524	2,524	0	.2	0	.2	0	2,525	0	.39	.39	0	06/01/2029	4.C FE
.31556P-AB-3	FERTITTA ENTERTAINMENT L	12/31/2024	NON-BROKER TRADE, BO		997,747	997,436	994,936	(2,564)	0	104	0	104	0	995,039	0	2,708	2,708	316	01/29/2029	4.B FE
.56085U-AB-9	MAJORDRIVE HOLDINGS IV L	03/31/2025	NON-BROKER TRADE, BO		5,168	5,168	5,025	5,025	0	.8	0	.8	0	5,033	0	135	135	0	06/01/2028	4.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					1,005,479	1,005,168	1,002,485	(2,564)	0	114	0	114	0	1,002,597	0	2,882	2,882	316	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					535,145,296	650,462,897	500,387,125	530,892,221	0	4,320,358	0	4,320,358	0	536,226,740	0	(1,125,699)	(1,125,699)	5,317,349	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					535,145,296	650,462,897	500,387,125	530,892,221	0	4,320,358	0	4,320,358	0	536,226,740	0	(1,125,699)	(1,125,699)	5,317,349	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					535,145,296	650,462,897	500,387,125	530,892,221	0	4,320,358	0	4,320,358	0	536,226,740	0	(1,125,699)	(1,125,699)	5,317,349	XXX	XXX
.38382B-FR-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN			0	136,006	134,719	0	(1,309)	0	(1,309)	0	0	0	0	0	4,246	12/01/2049	1.A
.30768W-AA-6	FARM 21-1 MORTGAGE TRUST	03/01/2025	PAYDOWN		85,331	85,331	85,296	85,305	0	.26	0	.26	0	85,331	0	0	0	189	01/01/2051	1.A
.38375U-SC-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		0	0	274,504	78,923	0	(4,035)	0	(4,035)	0	0	0	0	0	7,415	11/01/2064	1.A
.38384G-Q2-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		1,760,190	1,760,190	1,756,477	1,757,669	0	2,521	0	2,521	0	1,760,190	0	0	0	14,748	10/01/2050	1.A
.38385B-EP-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/19/2025	MORGAN STANLEY & CO		7,800,349	8,170,578	7,576,615	7,576,615	0	4,511	0	4,511	0	7,581,126	0	219,223	219,223	128,233	12/01/2054	1.A
.38384U-HT-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYUP		0	0	47,397	0	0	(6)	0	(6)	0	0	0	0	0	0	07/01/2054	1.A
.38296Q-RJ-0	GINNIE MAE I POOL	03/01/2025	PAYDOWN		3,934	3,934	3,747	3,887	0	.47	0	.47	0	3,934	0	0	0	32	04/01/2039	1.A
.38383M-TT-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		0	0	156,124	147,247	0	(2,474)	0	(2,474)	0	0	0	0	0	7,234	09/01/2051	1.A
.38380Y-BD-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/18/2025	JPM SECURITIES-FIXED		2,429,699	3,010,080	2,171,961	2,203,540	0	5,794	0	5,794	0	2,209,334	0	220,365	220,365	32,191	08/01/2048	1.A
.38382Q-ZD-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		0	0	240,251	236,512	0	(2,170)	0	(2,170)	0	0	0	0	0	7,309	07/01/2050	1.A
.38383V-3L-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		0	0	281,576	270,970	0	(3,143)	0	(3,143)	0	0	0	0	0	10,498	01/01/2052	1.A
.38383A-V7-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		0	0	248,962	238,603	0	(2,957)	0	(2,957)	0	0	0	0	0	9,328	09/01/2051	1.A
.38383X-ZR-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		554,298	554,298	551,938	552,761	0	1,538	0	1,538	0	554,298	0	0	0	4,624	07/01/2049	1.A
.38383H-NS-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYUP		0	0	117,679	0	0	(16)	0	(16)	0	0	0	0	0	0	11/01/2052	1.A
.38383L-ZR-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/18/2025	INTL FCBSTONE FINCL I		3,206,355	3,996,041	2,898,378	2,942,483	0	8,283	0	8,283	0	2,950,765	0	255,589	255,589	42,735	11/01/2048	1.A
.38377Y-AP-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		56,528	56,528	59,566	57,408	0	(880)	0	(880)	0	56,528	0	0	0	295	09/01/2041	1.A
.36183R-N6-6	GINNIE MAE I POOL	03/01/2025	PAYDOWN		50,503	50,503	51,576	51,065	0	(562)	0	(562)	0	50,503	0	0	0	346	09/01/2037	1.A
.38383C-PQ-7	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		0	0	339,090	333,722	0	(3,224)	0	(3,224)	0	0	0	0	0	11,656	10/01/2051	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					15,947,187	17,687,483	16,997,143	16,671,429	0	1,944	0	1,944	0	15,252,009	0	695,177	695,177	281,079	XXX	XXX
.38380N-VT-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		11,892	11,892	12,296	12,044	0	(151)	0	(151)	0	11,892	0	0	0	52	08/01/2060	1.A
.38380R-RS-1	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		31,907	31,907	23,684	23,906	0	8,002	0	8,002	0	31,907	0	0	0	71	06/01/2063	1.A
.38381Y-ZY-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN		34,574	34,574	29,014	29,066	0	5,508	0	5,508	0	34,574	0	0	0	144	03/01/2056	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					78,373	78,373	64,994	65,016	0	13,359	0	13,359	0	78,373	0	0	0	267	XXX	XXX
.3137H3-WU-2	FREDDIE MAC REMICS	03/01/2025	PAYDOWN		84,107	84,107	63,343	66,661	0	17,446	0	17,446	0	84,107	0	0	0	237	08/01/2050	1.A
.35563P-DJ-5	FREDDIE MAC SEASONED CREDIT RISK TRANSF	03/01/2025	PAYDOWN		921,907	921,907	885,175	895,615	0	26,292	0	26,292	0	921,907	0	0	0	7,414	06/01/2057	2.A FE
.3137H1-DW-3	FREDDIE MAC REMICS	03/01/2025	PAYDOWN		0	0	179,092	176,446	0	(1,958)	0	(1,958)	0	0	0	0	0	5,863	07/01/2051	1.A
.3136BU-NT-3	FANNIE MAE REMICS	03/19/2025	MORGAN STANLEY & CO		7,587,500	8,000,000	7,420,000	7,420,000	0	3,994	0	3,994	0	7,423,994	0	163,506	163,506	92,222	01/01/2055	1.A
.3141BF-E3-7	FANNIE MAE POOL	03/01/2025	PAYDOWN		439,537	439,537	438,953	438,958	0	579	0	579	0	439,537	0	0	0	3,966	12/01/2054	1.A
.31412X-K4-5	FANNIE MAE POOL	03/01/2025	PAYDOWN		180	180	178	179	0	0	0	0	0	180	0	0	0	2	06/01/2047	1.A
.31418E-D8-0	FANNIE MAE POOL	03/01/2025	PAYDOWN		338,187	338,187	336,409	336,818	0	1,369	0	1,369	0	338,187	0	0	0	2,195	06/01/2052	1.A
.35563P-CS-4	FREDDIE MAC SEASONED CREDIT RISK TRANSF	03/01/2025	PAYDOWN		776,835	776,835	751,031	776,835	0	25,804	0	25,804	0	776,835	0	0	0	6,281	05/01/2057	2.C FE
.35563P-AT-6	FREDDIE MAC SEASONED CREDIT RISK TRANSF	03/01/2025	PAYDOWN		349,681	349,681	328,604	332,483	0	17,198	0	17,198	0	349,681	0	0	0	2,294	01/01/2056	1.G FE
.3136B7-DM-0	FANNIE MAE REMICS	03/01/2025	PAYDOWN		89,291	89,291	78,826	78,826	0	10,465	0	10,465	0	89,291	0	0	0	348	11/01/2049	1.A
.3137HC-K5-0	FREDDIE MAC REMICS	03/01/2025	PAYDOWN		250,478	250,478	248,560	249,059	0	1,419	0	1,419	0	250,478	0	0	0	2,275	02/01/2050	1.A
.3140JB-VR-4	FANNIE MAE POOL	03/01/2025	PAYDOWN		58,937	58,937	50,354	52,048	0	6,889	0	6,889	0	58,937	0	0	0	280	12/01/2049	1.A
.3137FK-CZ-7	FREDDIE MAC REMICS	03/19/2025	VARIOUS		12,286,984	13,103,275	11,514,503	11,722,318	0	73,849	0	73,849	0	11,796,167	0	490,817	490,817	162,080	12/01/2048	1.A
.3136BQ-XC-8	FANNIE MAE REMICS	03/01/2025	PAYDOWN		733,825	733,825	730,615	731,555	0	2,271	0	2,271	0	733,825	0	0	0	6,649	01/01/2049	1.A
.3137FR-TS-0	FREDDIE MAC REMICS	03/01/2025	PAYDOWN		31,123	31,123	26,575	27,443	0	3,681	0	3,681	0	31,123	0	0	0	126	12/01/2049	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31412W-IIB-8	FANNIE MAE POOL	03/01/2025	PAYDOWN		311	311	308	310	0	1	0	1	0	311	0	0	0	3	05/01/2047	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					23,948,883	25,177,674	23,046,492	15,859,750	0	189,299	0	189,299	0	23,294,560	0	654,323	654,323	292,235	XXX	XXX
..3137FX-LY-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	12,319	7,260	0	(122)	0	(122)	0	0	0	0	0	264	09/01/2030	1.A
..3137FG-6U-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	20,702	13,948	0	(109)	0	(109)	0	0	0	0	0	269	04/01/2033	1.A
..3137FU-ZK-3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	5,422	4,724	0	(31)	0	(31)	0	0	0	0	0	117	05/01/2035	1.A
..3137BE-VK-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2025	PAYDOWN		0	0	100,706	29,934	0	(29,934)	0	(29,934)	0	0	0	0	0	2,664	11/01/2042	1.A
..3137H7-MG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	127	98	0	0	0	0	0	0	0	0	0	1	05/01/2032	1.A
..3137BT-U5-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	02/01/2025	PAYDOWN		0	0	138	33	0	0	0	0	0	0	0	0	0	6	12/01/2044	1.A
..3137FC-JM-7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	9,794	2,655	0	(90)	0	(90)	0	0	0	0	0	184	11/01/2027	1.A
..3137BN-GU-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	153,378	12,790	0	(307)	0	(307)	0	0	0	0	0	1,858	01/01/2026	1.A FE
..3137H4-S9-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	4,000	3,158	0	(29)	0	(29)	0	0	0	0	0	89	11/01/2031	1.A
..3137H4-RH-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	11,328	9,479	0	(63)	0	(63)	0	0	0	0	0	198	10/01/2036	1.A
..3137H6-LQ-6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	9,190	6,701	0	(55)	0	(55)	0	0	0	0	0	156	01/01/2032	1.A FE
..3137FG-ZV-0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	29,294	9,564	0	(179)	0	(179)	0	0	0	0	0	401	06/01/2028	1.A
..3137FL-VL-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	12,918	8,974	0	(104)	0	(104)	0	0	0	0	0	232	03/01/2034	1.A
..3137FL-SW-9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	4,536	3,472	0	(77)	0	(77)	0	0	0	0	0	182	01/01/2029	1.A
..3137B8-G6-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	1,342	0	0	0	0	0	0	0	0	0	0	92	01/01/2042	1.A
..3137H9-PD-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	452	378	0	(3)	0	(3)	0	0	0	0	0	9	12/01/2032	1.A FE
..3137H8-UB-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	800	637	0	(5)	0	(5)	0	0	0	0	0	15	07/01/2032	1.A FE
..3137FQ-3H-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	16,078	7,841	0	(158)	0	(158)	0	0	0	0	0	326	09/01/2029	1.A
..3137FA-WU-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	17,613	4,287	0	(172)	0	(172)	0	0	0	0	0	351	07/01/2027	1.A FE
..3137FT-ZM-2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	7,065	6,058	0	(51)	0	(51)	0	0	0	0	0	156	02/01/2035	1.A
..3137BL-ME-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	1,043,020	0	0	0	0	0	0	0	0	0	0	10,425	08/01/2025	1.A
..3137FJ-EK-1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	12,964	4,668	0	(57)	0	(57)	0	0	0	0	0	171	08/01/2028	1.A
..3137F4-D7-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2025	PAYDOWN		0	0	301,063	122,678	0	(1)	0	(1)	0	0	0	0	0	3,381	02/01/2046	1.A
..3137BS-P9-8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	VARIOUS	(1,869)	0	0	1	0	0	115	0	115	0	(1,710)	0	(159)	(159)	332	08/01/2026	1.A FE
..3137BW-WG-5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	01/01/2025	PAYDOWN		0	0	86,576	16,711	0	(16,711)	0	(16,711)	0	0	0	0	0	3,718	02/01/2045	1.A
..3137BS-SP-4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN		0	0	533,124	52,805	0	(435)	0	(435)	0	0	0	0	0	6,920	08/01/2026	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					(1,869)	0	2,393,950	328,853	0	(48,578)	0	(48,578)	0	(1,710)	0	(159)	(159)	32,517	XXX	XXX
..58549K-AC-5	MELLO MORTGAGE CAPITAL ACCEPTANCE 2021-I	03/01/2025	PAYDOWN		33,273	33,273	28,656	29,511	0	3,762	0	3,762	0	33,273	0	0	0	126	06/01/2051	1.A
..59881A-AK-2	MILL CITY MORTGAGE LOAN TRUST 2019-1	03/17/2025	CITIGROUP GLOBAL MKT		5,090,624	5,988,969	4,570,332	4,662,029	0	21,020	0	21,020	0	4,683,049	0	407,575	407,575	62,302	10/01/2069	1.D
..46644V-BS-4	JP MORGAN MORTGAGE TRUST 2015-4	03/01/2025	PAYDOWN		113,801	113,801	113,801	113,801	0	0	0	0	0	113,801	0	0	0	761	06/01/2045	1.A
..74938W-AB-7	RCKT MORTGAGE TRUST 2022-2	03/01/2025	PAYDOWN		100,348	100,348	79,934	81,407	0	18,942	0	18,942	0	100,348	0	0	0	429	01/01/2052	1.A
..46656Q-AE-2	J.P. MORGAN MORTGAGE TRUST 2023-4	03/01/2025	PAYDOWN		581,493	581,493	581,493	581,493	0	0	0	0	0	581,493	0	0	0	5,226	11/01/2053	1.A
..46655N-AB-6	J.P. MORGAN MORTGAGE TRUST 2022-7	03/01/2025	PAYDOWN		60,768	60,768	53,058	54,793	0	5,975	0	5,975	0	60,768	0	0	0	306	12/01/2052	1.A
..81748A-AA-2	SEQUOIA MORTGAGE TRUST 2020-3	03/01/2025	PAYDOWN		40,220	40,220	41,050	40,426	0	(206)	0	(206)	0	40,220	0	0	0	200	04/01/2050	1.A
..12592U-AQ-5	CSMLT 2015-1 TRUST	03/01/2025	PAYDOWN		16,339	16,339	16,737	16,339	0	0	0	0	0	16,339	0	0	0	112	05/01/2045	1.A
..81745D-AJ-0	SEQUOIA MORTGAGE TRUST 2013-9	03/01/2025	PAYDOWN		26,284	26,284	25,422	26,284	0	32	0	32	0	26,284	0	0	0	153	07/01/2043	1.A
..92538U-AA-9	VERUS SECURITIZATION TRUST 2022-3	03/01/2025	PAYDOWN		69,169	69,169	69,071	69,169	0	0	0	0	0	69,169	0	0	0	497	02/01/2067	1.A
..31573C-AC-9	ELLINGTON FINANCIAL MORTGAGE TRUST 2022-	03/17/2025	CITIGROUP GLOBAL MKT		6,454,781	8,884,000	5,819,020	5,887,589	0	10,669	0	10,669	0	5,898,258	0	556,524	556,524	85,896	01/01/2067	1.C
..69376D-AA-0	PSMC 2021-3 TRUST	03/01/2025	PAYDOWN		71,373	71,373	62,831	64,638	0	6,735	0	6,735	0	71,373	0	0	0	341	08/01/2051	1.A
..46651F-AQ-4	JP MORGAN MORTGAGE TRUST 2019-HYB1	03/01/2025	PAYDOWN		38,149	38,149	37,668	38,107	0	42	0	42	0	38,149	0	0	0	231	10/01/2049	1.A
..91825K-AA-5	VINE 2023-SFR1 TRUST	03/01/2025	PAYDOWN		40,681	40,681	39,532	39,542	0	1,139	0	1,139	0	40,681	0	0	0	379	12/01/2040	1.A FE
..64830H-AC-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2019	03/17/2025	CITIGROUP GLOBAL MKT		5,953,150	6,524,000	5,504,625	5,614,774	0	23,776	0	23,776	0	5,638,550	0	314,600	314,600	72,715	02/01/2059	1.A
..17523R-AY-4	CITIGROUP MORTGAGE LOAN TRUST 2021-INV2	03/17/2025	VARIOUS		6,191,923	7,592,586	5,699,185	5,894,973	0	65,759	0	65,759	0	5,960,732	0	231,191	231,191	55,998	05/01/2051	1.A
..81746V-AU-4	SEQUOIA MORTGAGE TRUST 2018-3	03/01/2025	PAYDOWN		3,563	3,563	3,518	3,562	0	1	0	1	0	3,563	0	0	0	21	03/01/2048	1.A
..67448V-AF-7	OBX 2020-EXP2 TRUST	03/01/2025	PAYDOWN		186,411	186,411	159,294	168,970	0	17,441	0	17,441	0	186,411	0	0	0	827	05/01/2060	1.A FE
..17323T-AF-7	CITIGROUP MORTGAGE LOAN TRUST 2015-PP2	03/01/2025	PAYDOWN		53,815	53,815	55,388	53,914	0	(99)	0	(99)	0	53,815	0	0	0	360	01/01/2053	1.A
..46593M-AB-3	JP MORGAN MORTGAGE TRUST 2025-COM1	03/01/2025	PAYDOWN		87,430	87,430	84,981	0	0	2,449	0	2,449	0	87,430	0	0	0	735	06/01/2055	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..92737D-AA-6	VINE 2024-SFR1 TRUST	03/01/2025	PAYDOWN		..52,293	..52,293	..50,250	..50,269	0	..2,025	0	..2,025	0	..52,293	0	0	0	..349	03/01/2041	1.A FE
..31741B-AB-0	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2025	PAYDOWN		..16,199	..16,199	..15,242	0	0	..957	0	..957	0	..16,199	0	0	0	..55	02/25/2075	1.A FE
..85573Q-AC-4	STARWOOD MORTGAGE RESIDENTIAL TRUST 2021	03/01/2025	PAYDOWN		..126,158	..126,158	..108,535	..108,773	0	..17,384	0	..17,384	0	..126,158	0	0	0	..488	09/01/2066	1.A FE
..452764-AB-9	IMPERIAL FUND MORTGAGE TRUST 2021-NGM1	03/01/2025	PAYDOWN		..209,198	..209,198	..178,472	..183,786	0	..25,412	0	..25,412	0	..209,198	0	0	0	..289	06/01/2056	1.A
..97652R-BC-0	WINWATER MORTGAGE LOAN TRUST 2014-3	03/01/2025	PAYDOWN		..21,401	..21,401	..21,953	..21,401	0	0	0	0	0	..21,401	0	0	0	..144	11/01/2044	1.A
..452764-AC-7	IMPERIAL FUND MORTGAGE TRUST 2021-NGM1	03/01/2025	PAYDOWN		..228,216	..228,216	..196,836	..202,301	0	..25,915	0	..25,915	0	..228,216	0	0	0	..424	06/01/2056	1.A
..46651X-AC-6	JP MORGAN MORTGAGE TRUST 2020-1	03/01/2025	PAYDOWN		..15,321	..15,321	..15,666	..15,345	0	..(24)	0	..(24)	0	..15,321	0	0	0	..89	06/01/2050	1.A
..12637L-AL-3	CSMLT 2015-2 TRUST	03/01/2025	PAYDOWN		..13,408	..13,408	..13,735	..13,421	0	..(14)	0	..(14)	0	..13,408	0	0	0	..99	08/01/2045	1.A
..61776Q-BD-7	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	03/01/2025	PAYDOWN		..12,149	..12,149	..12,181	..12,178	0	..(30)	0	..(30)	0	..12,149	0	0	0	..122	07/01/2054	1.A
..16159Q-AB-3	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2025	PAYDOWN		..266,406	..266,406	..261,869	..262,213	0	..4,193	0	..4,193	0	..266,406	0	0	0	..2,013	04/01/2055	1.A
..81747E-CK-1	SEQUOIA MORTGAGE TRUST 2018-CH2	03/01/2025	PAYDOWN		..153,807	..153,807	..142,079	..143,676	0	..10,131	0	..10,131	0	..153,807	0	0	0	..1,203	06/01/2048	1.A
..46654T-AB-4	J.P. MORGAN MORTGAGE TRUST 2021-15	03/01/2025	PAYDOWN		..48,841	..48,841	..40,965	..41,090	0	..7,751	0	..7,751	0	..48,841	0	0	0	..283	06/01/2052	1.A
..81746G-AA-1	SEQUOIA MORTGAGE TRUST 2017-7	03/01/2025	PAYDOWN		..5,964	..5,964	..6,082	..5,972	0	..(8)	0	..(8)	0	..5,964	0	0	0	..35	10/01/2047	1.A
..97654D-CA-2	WINWATER MORTGAGE LOAN TRUST 2015-5	03/01/2025	PAYDOWN		..95,413	..95,413	..98,275	..95,536	0	..(123)	0	..(123)	0	..95,413	0	0	0	..593	08/01/2045	1.A
..12653T-AA-9	CSMC 2018-J1 TRUST	03/01/2025	PAYDOWN		..34,775	..34,775	..34,617	..34,754	0	..21	0	..21	0	..34,775	0	0	0	..214	02/01/2048	1.A
..17329V-BA-6	CITIGROUP MORTGAGE LOAN TRUST 2021-INV3	03/17/2025	VARIOUS		7,721,789	..9,475,651	7,145,233	7,389,630	0	71,364	0	71,364	0	7,460,994	0	..260,796	..260,796	..69,921	05/01/2051	1.A
..46650J-AG-9	JP MORGAN MORTGAGE TRUST 2018-6	03/01/2025	VARIOUS		..4,367	..4,367	..3,917	..4,005	0	..362	0	..362	0	..4,367	0	0	0	..19	12/01/2048	1.A
..12062B-AB-1	BUNKER HILL LOAN DEPOSITARY TRUST 2019-3	03/01/2025	PAYDOWN		..121,203	..121,203	..123,778	..121,416	0	..(213)	0	..(213)	0	..121,203	0	0	0	..741	11/01/2059	1.A
..12557L-AQ-8	CIM TRUST 2019-INV3	03/01/2025	PAYDOWN		..60,672	..60,672	..53,809	..55,140	0	..5,532	0	..5,532	0	..60,672	0	0	0	..339	08/01/2049	1.A
..74981C-AA-9	RUN 2022-NGM1 TRUST	03/01/2025	PAYDOWN		..40,439	..40,439	..40,119	..40,439	0	0	0	0	0	..40,439	0	0	0	..291	03/01/2067	1.A
..31739M-AA-2	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2025	PAYDOWN		..151,921	..151,921	..146,224	..146,860	0	..5,061	0	..5,061	0	..151,921	0	0	0	..409	04/25/2051	1.A FE
..891944-AB-6	TOWD POINT MORTGAGE TRUST 2024-5	03/01/2025	PAYDOWN		..362,876	..362,876	..354,768	0	..8,108	0	0	..8,108	0	..362,876	0	0	0	..1,999	10/01/2064	1.A FE
..97652U-BG-4	WINWATER MORTGAGE LOAN TRUST 2015-2	03/01/2025	PAYDOWN		..26,374	..26,374	..26,341	..26,374	0	0	0	0	0	..26,374	0	0	0	..174	02/01/2045	1.A
..46649C-AA-1	JP MORGAN MORTGAGE TRUST 2018-4	03/01/2025	PAYDOWN		..9,716	..9,716	..9,649	..9,713	0	..2	0	..2	0	..9,716	0	0	0	..39	10/01/2048	1.A
..12594X-AM-6	CSMC 2017-HL1 TRUST	03/01/2025	PAYDOWN		..8,350	..8,350	..8,370	..8,350	0	0	0	0	0	..8,350	0	0	0	..49	06/01/2047	1.A
..46591V-BR-9	JP MORGAN MORTGAGE TRUST 2020-INV1	03/01/2025	PAYDOWN		..100,062	..100,062	..86,929	..90,128	0	..9,935	0	..9,935	0	..100,062	0	0	0	..553	08/01/2050	1.A
..17323E-AN-3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2	03/01/2025	PAYDOWN		..189,183	..189,183	..193,440	..189,183	0	0	0	0	0	..189,183	0	0	0	..1,200	11/01/2044	1.A
..12554T-AC-5	CIM TRUST 2019-INV2	03/01/2025	PAYDOWN		..140,133	..140,133	..142,060	..140,593	0	..(460)	0	..(460)	0	..140,133	0	0	0	..682	05/01/2049	1.A
..749384-AA-1	ROCK MORTGAGE TRUST 2021-5	03/01/2025	VARIOUS		..751,488	..751,488	..598,666	..605,966	0	..141,334	0	..141,334	0	..751,488	0	0	0	..3,174	11/01/2051	1.A
..31741A-AB-2	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2025	PAYDOWN		..104,049	..104,049	..97,634	..97,872	0	..6,177	0	..6,177	0	..104,049	0	0	0	..599	11/25/2074	1.A FE
..46654V-AA-1	J.P. MORGAN MORTGAGE TRUST 2021-LTV2	03/01/2025	PAYDOWN		..136,869	..136,869	..111,258	..113,446	0	..23,423	0	..23,423	0	..136,869	0	0	0	..628	05/01/2052	1.A
..81743D-AB-9	SEQUOIA MORTGAGE TRUST 2024-6	03/01/2025	PAYDOWN		..295,155	..295,155	..294,509	..294,554	0	..601	0	..601	0	..295,155	0	0	0	..2,516	07/03/2054	1.A
..31573J-AA-8	ELLINGTON FINANCIAL MORTGAGE TRUST 2021-	03/01/2025	PAYDOWN		..71,082	..71,082	..58,643	..58,753	0	..12,329	0	..12,329	0	..71,082	0	0	0	..160	09/01/2066	1.A
..16164A-AC-9	CHASE MORTGAGE FINANCE CORP	03/01/2025	PAYDOWN		..74,483	..74,483	..76,513	..74,483	0	..540	0	..540	0	..74,483	0	0	0	..442	12/01/2045	1.A
..45276Q-AA-2	IMPERIAL FUND MORTGAGE TRUST 2022-NGM5	03/01/2025	PAYDOWN		..256,948	..256,948	..256,945	..256,948	0	0	0	0	0	..256,948	0	0	0	..1,983	08/01/2067	1.A
..36265L-AB-3	GS MORTGAGE-BACKED SECURITIES TRUST 2022	03/01/2025	PAYDOWN		..92,599	..92,599	..78,304	..78,403	0	..14,196	0	..14,196	0	..92,599	0	0	0	..502	09/01/2052	1.A
..46651B-AR-1	JP MORGAN MORTGAGE TRUST 2019-6	03/01/2025	PAYDOWN		..8,730	..8,730	..8,834	..8,730	0	0	0	0	0	..8,730	0	0	0	..62	12/01/2049	1.A
..81746L-CC-4	SEQUOIA MORTGAGE TRUST 2015-3	03/01/2025	PAYDOWN		..79,928	..79,928	..81,024	..79,928	0	0	0	0	0	..79,928	0	0	0	..634	07/01/2045	1.A
..16160D-AA-1	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2025	PAYDOWN		..194,356	..194,356	..196,588	..196,254	0	..(1,899)	0	..(1,899)	0	..194,356	0	0	0	..2,205	01/01/2055	1.A
..46653L-AC-0	JP MORGAN MORTGAGE TRUST 2020-LTV2	03/01/2025	PAYDOWN		..24,189	..24,189	..24,903	..24,196	0	..(7)	0	..(7)	0	..24,189	0	0	0	..72	11/01/2050	1.A
..92837M-AC-1	VISIO 2020-1R TRUST	03/01/2025	PAYDOWN		..168,197	..168,197	..168,195	..168,197	0	0	0	0	0	..168,197	0	0	0	..464	11/01/2055	1.C FE
..4																				

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..805564-GA-3	SAXON ASSET SECURITIES TR 2000-2 MORT LN	03/01/2025	PAYDOWN		5,742	18,212	14,752	18,212	0	0	0	0	0	18,212	0	(12,470)	(12,470)	84	07/01/2030	4.C FM
..749386-AB-2	ROKT MORTGAGE TRUST 2022-4	03/01/2025	PAYDOWN		256,622	256,622	222,981	225,441	0	31,182	0	31,182	0	256,622	0	0	0	1,687	06/01/2052	1.A
..46591T-BW-3	JP MORGAN MORTGAGE TRUST 2020-2	03/01/2025	PAYDOWN		24,610	20,818	20,284	20,818	0	3,792	0	3,792	0	24,610	0	0	0	157	07/01/2050	1.A
..693964-AA-6	PRKCM 2023-AFC2 TRUST	03/01/2025	PAYDOWN		746,358	746,358	746,165	746,358	0	0	0	0	0	746,358	0	0	0	8,776	06/01/2058	1.A
..67389M-AV-3	OAKS MORTGAGE TRUST SERIES 2015-1	03/01/2025	PAYDOWN		29,395	29,395	29,888	29,388	0	7	0	7	0	29,395	0	0	0	178	04/01/2046	1.A
..693984-AA-4	PRKCM 2023-AFC3 TRUST	03/01/2025	PAYDOWN		154,982	154,982	154,981	154,982	0	0	0	0	0	154,982	0	0	0	1,656	09/01/2058	1.A
..46652T-AC-4	JP MORGAN MORTGAGE TRUST 2020-8	03/01/2025	PAYDOWN		167,626	167,626	166,788	166,958	0	668	0	668	0	167,626	0	0	0	836	03/01/2051	1.A
..31739W-AB-8	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2025	PAYDOWN		87,353	87,353	81,790	82,617	0	4,736	0	4,736	0	87,353	0	0	0	607	04/25/2074	1.A FE
..16159N-AE-4	CHASE HOME LENDING MORTGAGE TRUST SERIES	03/01/2025	PAYDOWN		251,504	251,504	248,498	249,106	0	2,398	0	2,398	0	251,504	0	0	0	2,577	03/01/2055	1.A
..97653B-CB-5	WINWATER MORTGAGE LOAN TRUST 2015-A	03/01/2025	PAYDOWN		18,751	18,751	19,257	18,751	0	0	0	0	0	18,751	0	0	0	120	06/01/2045	1.A
..33851G-AD-7	FLAGSTAR MORTGAGE TRUST 2021-6INV	03/01/2025	PAYDOWN		72,010	72,010	62,972	64,857	0	7,153	0	7,153	0	72,010	0	0	0	309	08/01/2051	1.A
..46656A-AA-5	J.P. MORGAN MORTGAGE TRUST 2022-DSC1	03/01/2025	PAYDOWN		83,692	83,692	77,665	79,055	0	4,637	0	4,637	0	83,692	0	0	0	769	01/01/2063	1.A
..17321L-AE-9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1	03/01/2025	PAYDOWN		27,860	27,860	27,477	27,860	0	0	0	0	0	27,860	0	0	0	92	10/01/2043	1.A
..95002Q-AA-8	WELLS FARGO MORTGAGE BACKED SECURITIES 2	03/01/2025	PAYDOWN		38,907	38,907	40,153	39,089	0	(182)	0	(182)	0	38,907	0	0	0	192	12/01/2049	1.A
..46651B-AZ-3	JP MORGAN MORTGAGE TRUST 2019-6	03/01/2025	PAYDOWN		41,640	41,640	37,749	38,095	0	3,545	0	3,545	0	41,640	0	0	0	325	12/01/2049	1.A
..36168Y-AA-5	GCAT 2022-INV1 TRUST	03/17/2025	VARIOUS		10,220,038	12,049,523	9,364,739	9,616,092	0	89,414	0	89,414	0	9,705,505	0	514,533	514,533	106,677	12/01/2051	1.A
..46654K-AC-1	JP MORGAN MORTGAGE TRUST 2021-11	03/01/2025	PAYDOWN		100,009	100,009	99,587	99,691	0	318	0	318	0	100,009	0	0	0	447	01/01/2052	1.A
..81746P-CB-7	SEQUOIA MORTGAGE TRUST 2016-1	03/01/2025	PAYDOWN		47,531	47,531	49,031	47,608	0	(77)	0	(77)	0	47,531	0	0	0	231	06/01/2046	1.A
..46592A-BQ-6	JP MORGAN MORTGAGE TRUST 2020-3	03/01/2025	PAYDOWN		66,624	66,624	60,628	61,339	0	5,285	0	5,285	0	66,624	0	0	0	425	08/01/2050	1.A
..749971-AF-4	RADIAN MORTGAGE CAPITAL TRUST 2025-J1	03/01/2025	PAYDOWN		35,289	35,289	34,611	0	0	678	0	678	0	35,289	0	0	0	162	07/01/2055	1.A FE
..46591T-AC-8	JP MORGAN MORTGAGE TRUST 2020-2	03/01/2025	PAYDOWN		83,244	83,244	84,799	83,332	0	(87)	0	(87)	0	83,244	0	0	0	340	07/01/2050	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					52,801,282	61,696,176	48,749,054	49,270,903	0	764,382	0	764,382	0	50,528,535	0	2,272,749	2,272,749	523,939	XXX	XXX
..49308V-AF-4	KEY COMMERCIAL MORTGAGE SECURITIES TRUST	03/01/2025	PAYDOWN		0	0	146,266	82,460	0	(1,679)	0	(1,679)	0	0	0	0	0	3,601	09/02/2052	1.A FE
..61691G-AT-7	MORGAN STANLEY BANK OF AMERICA MERRILL L	03/01/2025	PAYDOWN		0	0	18,630	3,250	0	(181)	0	(181)	0	0	0	0	0	372	12/01/2049	1.A FE
..78397E-AE-6	SBALR COMMERCIAL MORTGAGE 2020-RR1 TRUST	02/06/2025	PAYDOWN		13,762	13,762	14,489	14,171	0	(409)	0	(409)	0	13,762	0	0	0	49	02/06/2053	1.A
..36459T-AA-4	GAM RE-REMIC TRUST 2021-FRR2	03/01/2025	PAYDOWN		5,000,000	5,000,000	4,777,930	5,000,000	0	0	0	0	0	5,000,000	0	0	0	5,965	09/01/2051	1.F FE
..30292P-AE-8	FREMF 2015-K45 MORTGAGE TRUST	02/01/2025	PAYDOWN		3,000,000	3,000,000	2,581,992	2,997,276	0	2,724	0	2,724	0	3,000,000	0	0	0	17,834	04/01/2048	1.A
..05552F-BC-0	BBCMS MORTGAGE TRUST 2022-C15	03/01/2025	PAYDOWN		0	0	6,850	5,368	0	(35)	0	(35)	0	0	0	0	0	108	04/01/2055	1.A FE
..36186T-AA-4	GMAC COMMERCIAL MORTGAGE ASSET CORP	03/10/2025	PAYDOWN		36,115	36,115	42,521	41,118	0	(5,004)	0	(5,004)	0	36,115	0	0	0	365	11/10/2040	2.C FE
..55376C-AP-8	MSWIF COMMERCIAL MORTGAGE TRUST 2023-1	03/01/2025	PAYDOWN		0	0	961	834	0	(8)	0	(8)	0	0	0	0	0	25	05/01/2056	1.A FE
..05593F-AF-5	BMO 2023-C7 MORTGAGE TRUST	03/01/2025	PAYDOWN		0	0	669	604	0	(6)	0	(6)	0	0	0	0	0	19	12/01/2056	1.A FE
..12594M-BD-9	COMM 2016-COR1 MORTGAGE TRUST	03/01/2025	PAYDOWN		0	0	15,279	1,973	0	(162)	0	(162)	0	0	0	0	0	330	10/01/2049	1.A FE
..48129R-BC-8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2025	PAYDOWN		0	0	8,393	3,944	0	(78)	0	(78)	0	0	0	0	0	182	11/01/2052	1.A FE
..05609W-AA-1	BX TRUST 2022-IND	01/15/2025	PAYDOWN		474,897	474,897	473,547	474,897	0	0	0	0	0	474,897	0	0	0	2,408	04/15/2037	1.A
..07336A-AG-2	BBCMS MORTGAGE TRUST 2022-C14	03/01/2025	PAYDOWN		0	0	18,250	12,801	0	(167)	0	(167)	0	0	0	0	0	399	02/01/2055	1.A FE
..90276R-BF-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4	03/01/2025	PAYDOWN		0	0	20,632	6,269	0	(235)	0	(235)	0	0	0	0	0	467	10/01/2050	1.A FE
..065405-AJ-1	BANK 2019-BNK16	03/01/2025	PAYDOWN		0	0	9,869	4,266	0	(96)	0	(96)	0	0	0	0	0	216	02/01/2052	1.A FE
..30310X-AE-9	FREMF 2019-K94 MORTGAGE TRUST	10/30/2024	SG AMERICAS SECURITI		0	0	0	0	0	0	0	0	0	0	0	0	0	395	07/01/2052	1.C
..30313F-AS-4	FREMF 2019-K93 MORTGAGE TRUST	12/03/2024	BAIRD ROBERT W & CO		0	0	0	0	0	0	0	0	0	0	0	0	0	(159)	05/01/2052	1.A
..12592Q-BD-5	COMM 2014-UBS5 MORTGAGE TRUST	03/01/2025	PAYDOWN		0	0	22,191	0	0	0	0	0	0	0	0	0	0	198	09/01/2047	1.A FE
..36188A-AD-7	GMAC COMMERCIAL MORTGAGE ASSET CORP	03/10/2025	PAYDOWN		0	0	13,506	11,575	0	(67)	0	(67)	0	0	0	0	0	211	02/10/2047	1.C FE
..94989Q-AZ-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2025	PAYDOWN		0	0	1,087,080	8,519	0	(8,519)	0	(8,519)	0	0	0	0	0	14,911	02/01/2048	1.A FE
..95000J-AY-4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2025	PAYDOWN		0	0	23,372	4,058	0	(229)	0	(229)	0	0	0	0	0	473	12/01/2059	1.A FE
..90276W-AT-4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7	10/01/2024	VARIOUS		(7,457)	0	0	0	0	(7)	0	(7)	0	0	(7)	0	(7,450)	(17)	12/01/2050	1.A FE
..12434F-AE-7	BX COMMERCIAL MORTGAGE TRUST 2021-CIP	01/15/2025	PAYDOWN		135,473	135,473	135,281	135,473	0	0	0	0	0	135,473	0	0	0	675	12/15/2028	1.A
..126281-BB-9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST	03/01/2025	PAYDOWN		0	0	631,024	0	0	329	0	329	0	0	0	0	0	3,211	04/01/2050	1.A FE
..94989Y-BC-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	11/13/2024	VARIOUS		(638)	0	0	0	0	(27)	0	(27)	0	(27)	0	(612)	(612)	(41)	01/01/2059	1.A FE
..61772T-BN-3	MORGAN STANLEY CAPITAL I TRUST 2021-L7	03/01/2025	PAYDOWN		0	0	16,135	10,101	0	(168)	0	(168)	0	0	0	0	0	370	10/01/2054	1.A FE
..61764X-BL-8	MORGAN STANLEY BANK OF AMERICA MERRILL L	03/01/2025	PAYDOWN		1,578,960	1,578,960	1,512,471	1,573,321	0	5,639	0	5,639	0	1,578,960	0	0	0	12,433	03/01/2048	1.A
..08163Q-BK-3	BENCHMARK 2022-B36 MORTGAGE TRUST	03/01/2025	PAYDOWN		0	0	971	785	0	(6)	0	(6)	0	0	0	0	0	20	07/01/2055	1.A FE
..08162Q-AF-5	BENCHMARK 2019-B13 MORTGAGE TRUST	03/01/2025	PAYDOWN		0	0	9,060	5,941	0	(62)	0	(62)	0	0	0	0	0	241	08/01/2057	1.C FE
..95001A-BE-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2025	PAYDOWN		0	0	33,630	9,592	0	(332)	0	(332)	0	0	0	0	0	726	11/01/2050	1.A FE
..081926-AD-9	BMARK 2023-V4	03/17/2025	CITIGROUP GLOBAL MKT		4,271,719	4,000,000	4,095,832	4,078,177	0	(3,086)	0	(3,086)	0	4,075,092	0	196,627	196,627	88,694	11/01/2056	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.61767F-BB-6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11	03/01/2025	PAYDOWN		.0	0	18,752	2,836	.0	(203)	.0	(203)	.0	.0	.0	.0	.0	.405	08/01/2049	1.A FE
.05552X-BJ-6	BBOMS MORTGAGE TRUST 2021-C12	03/01/2025	PAYDOWN		.0	0	38,137	25,951	.0	(48)	.0	(48)	.0	.0	.0	.0	.0	.465	11/01/2054	1.A FE
.05498B-AE-0	BAMLL RE-REMIC TRUST 2024-FRR3	03/14/2025	BANC/AMERICA SECUR.L		4,472,656	5,000,000	4,427,734	.0	.0	53,955	.0	53,955	.0	4,495,064	.0	(22,408)	(22,408)	.12,317	01/01/2050	3.C FE
.95002X-BH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2025	PAYDOWN		.0	0	28,628	21,482	.0	(347)	.0	(347)	.0	.0	.0	.0	.0	.928	08/01/2053	1.A FE
.92890K-BC-8	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22	03/01/2025	PAYDOWN		120,922	120,922	113,591	120,922	.0	.0	.0	.0	.0	120,922	.0	.0	.0	.825	09/01/2057	1.A
.30296G-AU-8	FREMF 2018-K730 MORTGAGE TRUST	02/01/2025	PAYDOWN		5,000,000	5,000,000	4,839,648	5,000,000	.0	.0	.0	.0	.0	5,000,000	.0	.0	.0	.24,278	02/01/2050	1.A
.95000P-AH-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2025	PAYDOWN		.0	0	19,501	4,221	.0	(196)	.0	(196)	.0	.0	.0	.0	.0	.406	12/01/2049	1.A FE
.17325D-AJ-2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	03/01/2025	PAYDOWN		.0	0	21,138	4,303	.0	(234)	.0	(234)	.0	.0	.0	.0	.0	.493	10/01/2049	1.B FE
.36254K-AP-7	GS MORTGAGE SECURITIES TRUST 2017-6S8	03/01/2025	PAYDOWN		.0	0	14,702	4,034	.0	(149)	.0	(149)	.0	.0	.0	.0	.0	.312	11/01/2050	1.A FE
.36250H-AJ-2	GS MORTGAGE SECURITIES TRUST 2014-6C26	03/01/2025	PAYDOWN		255,573	255,573	243,683	255,573	.0	.0	.0	.0	.0	255,573	.0	.0	.0	.1,652	11/01/2047	1.A
.90276G-AU-6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3	03/01/2025	PAYDOWN		.0	0	59,933	16,912	.0	(953)	.0	(953)	.0	1,750	.0	.0	.0	.1,750	08/01/2050	1.A FE
.61691Y-AP-6	MORGAN STANLEY CAPITAL I TRUST 2021-L5	03/18/2025	VARIOUS		4,162,055	.0	5,626,105	4,120,162	.0	(163,479)	.0	(163,479)	.0	3,956,683	.0	205,372	205,372	.310,253	05/01/2054	1.A FE
.06541Q-BV-6	BANK 2022-BNK43	03/01/2025	PAYDOWN		.0	0	8,819	7,006	.0	(72)	.0	(72)	.0	.0	.0	.0	.0	.205	08/01/2055	1.A FE
.081925-AF-6	BENCHMARK 2023-B39 MORTGAGE TRUST	03/19/2025	VARIOUS		4,477,898	.0	4,978,441	4,361,976	.0	(91,738)	.0	(91,738)	.0	4,270,238	.0	207,660	207,660	.205,680	07/01/2056	1.A FE
.36228C-VF-7	GS MORTGAGE SECURITIES CORP II SERIES 20	01/01/2025	PAYDOWN		4,499,970	4,500,000	4,404,375	4,496,617	.0	3,383	.0	3,383	.0	4,500,000	.0	(30)	(30)	.21,424	05/01/2032	1.A FM
.05552Y-AG-1	BBOMS MORTGAGE TRUST 2022-C16	03/01/2025	PAYDOWN		.0	0	3,736	3,311	.0	(5)	.0	(5)	.0	.0	.0	.0	.0	.43	06/01/2055	1.A FE
.46596B-AG-0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2025	PAYDOWN		.0	0	17,569	5,505	.0	(175)	.0	(175)	.0	.0	.0	.0	.0	.390	09/01/2050	1.A FE
.90276Y-AF-0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16	03/01/2025	PAYDOWN		.0	0	17,215	8,135	.0	(179)	.0	(179)	.0	.0	.0	.0	.0	.402	04/01/2052	1.A FE
.36251F-AY-2	GS MORTGAGE SECURITIES TRUST 2015-6C28	01/01/2025	PAYDOWN		.0	0	42,463	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.218	02/01/2048	1.A FE
.61691A-BM-4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8	10/01/2024	BK OF NY/MIZUHO SECU		.0	0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.368	12/01/2048	1.A FE
.36186X-AD-9	GMAC COMMERCIAL MORTGAGE ASSET CORP	03/10/2025	PAYDOWN		30,938	30,938	31,762	31,589	.0	(652)	.0	(652)	.0	30,938	.0	.0	.0	.267	07/10/2050	2.A FE
.29426V-AF-3	CITIGROUP COMMERCIAL MORTGAGE TRUST 2022	03/01/2025	PAYDOWN		.0	0	2,042	1,596	.0	(16)	.0	(16)	.0	.0	.0	.0	.0	.47	05/01/2054	1.A FE
.17291E-BB-6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	03/01/2025	PAYDOWN		.0	0	13,242	2,168	.0	(117)	.0	(117)	.0	.0	.0	.0	.0	.236	12/01/2049	1.A FE
.05493X-AE-0	BAHA TRUST 2024-MAR	03/17/2025	JPM SECURITIES-FIXED		5,198,242	5,000,000	5,000,000	4,999,540	.0	460	.0	460	.0	5,000,000	.0	198,242	198,242	.100,593	12/01/2041	1.D FE
.30292P-AG-3	FREMF 2015-K45 MORTGAGE TRUST	02/01/2025	PAYDOWN		1,695,000	1,695,000	1,639,383	1,692,811	.0	2,189	.0	2,189	.0	1,695,000	.0	.0	.0	.10,076	04/01/2048	1.A
.05553R-AE-0	BBOMS MORTGAGE TRUST 2023-C19	03/01/2025	PAYDOWN		.0	0	1,845	1,481	.0	(19)	.0	(19)	.0	.0	.0	.0	.0	.52	04/01/2056	1.A FE
.78419C-AG-9	SG COMMERCIAL MORTGAGE SECURITIES TRUST	03/01/2025	PAYDOWN		.0	0	50,275	7,911	.0	(309)	.0	(309)	.0	.0	.0	.0	.0	.879	10/01/2048	1.A FE
.95003Q-BC-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2025	PAYDOWN		.0	0	10,263	7,029	.0	(110)	.0	(110)	.0	.0	.0	.0	.0	.243	11/01/2054	1.A FE
.08163V-AD-9	BENCHMARK 2023-V3 MORTGAGE TRUST	03/01/2025	PAYDOWN		.0	0	292	220	.0	(5)	.0	(5)	.0	.0	.0	.0	.0	.13	07/01/2056	1.A FE
.17326D-AJ-1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017	03/01/2025	PAYDOWN		.0	0	12,529	3,128	.0	(114)	.0	(114)	.0	.0	.0	.0	.0	.261	09/01/2050	1.B FE
.29429C-AJ-4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016	11/27/2024	BMOCM/BONDS		.0	0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(2,478)	04/01/2049	1.A FE
.17323C-AM-9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015	02/01/2025	PAYDOWN		6,107,462	6,107,462	5,834,296	6,107,462	.0	.0	.0	.0	.0	6,107,462	.0	.0	.0	.24,182	02/01/2048	1.A
.35708Y-AS-5	FREMF 2018-K733 MORTGAGE TRUST	11/18/2024	SG AMERICAS SECURITI		.0	0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(399)	02/01/2051	1.A
.055631-CW-3	BMD2 RE-REMIC TRUST 2019-FRR1	03/01/2025	PAYDOWN		3,446,429	3,446,429	2,903,616	3,435,182	.0	11,246	.0	11,246	.0	3,446,429	.0	.0	.0	.0	04/29/2052	1.F FE
.90353D-BA-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12	01/01/2025	PAYDOWN		.0	0	39,492	17,348	.0	(4)	.0	(4)	.0	.0	.0	.0	.0	.443	08/01/2051	1.A FE
.92939H-BA-2	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C23	03/01/2025	PAYDOWN		205,109	205,109	194,213	205,109	.0	.0	.0	.0	.0	205,109	.0	.0	.0	.1,488	10/15/2057	1.A
.61691E-BB-0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1	03/01/2025	PAYDOWN		.0	0	13,105	2,266	.0	(137)	.0	(137)	.0	.0	.0	.0	.0	.253	12/01/2049	1.A FE
.05554F-AG-0	BBOMS MORTGAGE TRUST 2023-C22	03/01/2025	PAYDOWN		.0	0	38,522	34,856	.0	(141)	.0	(141)	.0	.0	.0	.0	.0	.722	11/01/2056	1.A FE
.61767E-AF-1	MORGAN STANLEY BANK OF AMERICA MERRILL L	03/01/2025	PAYDOWN		.0	0	14,425	3,780	.0	(131)	.0	(131)	.0	.0	.0	.0	.0	.298	11/01/2052	1.A FE
.05602Q-BA-0	BMO 2022-C3 MORTGAGE TRUST	03/01/2025	PAYDOWN		.0	0	4,438	4,236	.0	.4	.0	.4	.0	.0	.0	.0	.0	.43	09/01/2054	1.A FE
.95000M-BS-9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2025	PAYDOWN		.0	0	13,308	2,677	.0	(155)	.0	(155)	.0	.0	.0	.0	.0	.288	11/01/2059	1.A FE
.48128Y-AY-7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU	03/01/2025	PAYDOWN		.0	0	12,153	4,852	.0	(123)	.0	(123)	.0	.0	.0	.0	.0	.269	03/01/2052	1.A FE
.12532B-AH-0	CFRE COMMERCIAL MORTGAGE TRUST 2016-C7	03/01/2025	PAYDOWN		.0	0	11,871	2,362	.0	(135)	.0	(135)	.0	.0	.0	.0	.0	.250	12/01/2054	1.A FE
.46645U-AV-9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	03/01/2025	PAYDOWN		.0	0	34,462	6,571	.0	(289)	.0	(289)	.0	.0	.0	.0	.0	.665	12/01/2049	1.A FE
.46639J-AK-6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU	03/01/2025	PAYDOWN		1,351,207	1,351,207	1,368,097	1,351,207	.0	.0	.0	.0	.0	1,351,207	.0	.0	.0	.13,362	12/01/2047	1.A
.90353K-AZ-2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13	03/01/2025	PAYDOWN		.0	0	16,477	7,704	.0	(191)	.0	(191)	.0	.0	.0	.0	.0	.366	10/01/2051	1.A FE
.95003D-BP-2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	03/01/2025	PAYDOWN		.0	0	15,569	9,982	.0	(156)	.0	(156)	.0	.0	.0	.0	.0	.334	08/01/2054	1.A FE
.36261P-AV-4	GS MORTGAGE SECURITIES TRUST 2019-GSA1	03/01/2025	PAYDOWN		.0	0	10,612	5,222	.0	(101)	.0	(101)	.0	.0	.0	.0	.0	.213	11/01/2052	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					55,526,292	46,951,847	57,927,310	50,894,008	0	(201,317)	0	(201,317)	0	54,748,890	0	777,401	777,401	890,561	XXX	XXX
.67112K-AF-6	QCP QLO 2018-15 LTD	01/21/2025	PAYDOWN		5,730,000	5,730,000	5,723,175	5,720,852	.0	9,148	.0	9,148	.0	5,730,000	.0	.0	.0	.114,643	07/20/2031	2.C FE
.38175B-AA-2	GOLUB CAPITAL PARTNERS QLO 36M LTD	02/05/2025	PAYDOWN		579,730	579,730	577,411	573,693	.0	6,037	.0	6,037	.0	579,730	.0	.0	.0	.9,061	02/05/2031	1.A FE
.03755H-AC-7	APEX CREDIT QLO 2018-I LTD	03/21/2025	PAYDOWN		5,000,000	5,000,000	4,960,000	4,964,998	.0	35,002	.0	35,002	.0	5,000,000	.0	.0	.0	.122,092	04/25/2031	1.A FE
.00217V-AA-8	AREIT 2022-CRE7 LLC	03/17/2025	PAYDOWN		381,349	381,349	380,396	380,925	.0	424	.0	424	.0	381,349	.0	.0	.0	.6,088	06/17/2039	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.39729R-AA-6	GREENWOOD PARK CLO LTD	01/15/2025	PAYDOWN		899,436	899,436	891,790	894,370	0	5,066	0	5,066	0	899,436	0	0	0	13,671	04/15/2031	1.A FE
.67590G-BL-2	OCTAGON INVESTMENT PARTNERS XVII LTD	03/18/2025	NOMURA SECURITIES/FI		9,875,291	9,860,500	9,515,383	9,605,444	0	13,219	0	13,219	0	9,618,663	0	256,628	256,628	245,162	01/25/2031	1.C FE
.43133K-AC-9	HILDENE COMMUNITY FUNDING CDO LTD	02/01/2025	PAYDOWN		193,776	193,776	165,678	167,474	0	26,301	0	26,301	0	193,776	0	0	0	1,260	11/01/2035	1.B FE
.75574Y-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL	03/25/2025	PAYDOWN		3,707,493	3,707,493	3,707,493	3,707,493	0	0	0	0	0	3,707,493	0	0	0	38,269	04/25/2038	1.C FE
.55284A-AA-6	MF1 2021-FL7 LTD	03/18/2025	PAYDOWN		455,515	455,515	453,238	453,605	0	1,910	0	1,910	0	455,515	0	0	0	3,141	10/16/2036	1.A FE
.75575T-AG-8	READY CAPITAL MORTGAGE FINANCING 2021-FL	03/25/2025	PAYDOWN		5,400,000	5,400,000	5,406,250	5,400,000	0	0	0	0	0	5,400,000	0	0	0	84,612	07/25/2036	1.E FE
.89641C-AM-3	TRINITAS CLO VII LTD	03/06/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	120,884	01/25/2035	1.C FE
.55284J-AA-7	MF1 2022-FL8 LTD	03/19/2025	PAYDOWN		754,563	754,563	743,716	745,604	0	8,959	0	8,959	0	754,563	0	0	0	7,435	02/19/2037	1.A FE
.92916W-AA-7	VOYA CLO 2013-2 LTD	01/27/2025	PAYDOWN		503,783	503,783	501,818	502,154	0	1,629	0	1,629	0	503,783	0	0	0	7,705	04/25/2031	1.A FE
.03754L-BA-2	APEX CREDIT CLO 2018-II LTD	02/14/2025	PAYDOWN		7,500,000	7,500,000	7,500,000	7,500,000	0	0	0	0	0	7,500,000	0	0	0	169,174	10/20/2031	1.E FE
.89856C-AA-9	TRYSAIL CLO 2021-1 LTD	03/17/2025	CITIGROUP GLOBAL MKT		5,000,000	5,000,000	4,802,000	4,847,251	0	2,723	0	2,723	0	4,849,974	0	150,026	150,026	249,469	07/20/2032	3.C FE
.00176A-BD-6	AMMC CLO XI LTD	01/30/2025	PAYDOWN		2,500,000	2,500,000	2,490,625	2,490,955	0	9,045	0	9,045	0	2,500,000	0	0	0	49,199	04/30/2031	2.B FE
.40490B-AC-2	HALCYON LOAN ADVISORS FUNDING 2017-2 LTD	01/17/2025	PAYDOWN		766,746	766,746	765,021	765,408	0	1,337	0	1,337	0	766,746	0	0	0	12,950	01/17/2030	1.A FE
.92329N-AQ-3	VENTURE XIII CLO LTD	03/10/2025	PAYDOWN		4,151,474	4,151,474	4,151,474	4,151,474	0	0	0	0	0	4,151,474	0	0	0	66,302	09/10/2029	1.A FE
.55820C-AS-4	MADISON PARK FUNDING XXIX LTD	03/25/2025	PAYDOWN		3,200,000	3,200,000	3,200,000	3,200,000	0	0	0	0	0	3,200,000	0	0	0	94,759	10/18/2030	1.F FE
.85817B-AN-9	STEELE CREEK CLO 2019-1 LTD	03/18/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	155,605	04/15/2032	1.F FE
.48251J-AL-7	KKR CLO 18 LTD	01/21/2025	PAYDOWN		694,837	694,837	687,889	691,043	0	3,795	0	3,795	0	694,837	0	0	0	10,697	07/18/2030	1.A FE
.89289U-AS-7	TRALEE CLO II LTD	01/21/2025	PAYDOWN		551,576	551,576	551,852	551,576	0	0	0	0	0	551,576	0	0	0	9,556	07/20/2029	1.A FE
.85817B-AL-3	STEELE CREEK CLO 2019-1 LTD	03/18/2025	PAYDOWN		3,500,000	3,500,000	3,500,000	3,500,000	0	0	0	0	0	3,500,000	0	0	0	98,443	04/15/2032	1.C FE
.03754L-AY-1	APEX CREDIT CLO 2018-II LTD	02/14/2025	PAYDOWN		5,100,000	5,100,000	5,100,000	5,100,000	0	0	0	0	0	5,100,000	0	0	0	106,000	10/20/2031	1.A FE
.69380C-AA-6	PPF 2023-10 LTD	03/17/2025	PAYDOWN		526,447	526,447	524,644	525,061	0	1,386	0	1,386	0	526,447	0	0	0	5,541	09/16/2038	1.A FE
.14889D-AJ-7	CATAMARAN CLO 2014-1 LTD	01/22/2025	PAYDOWN		570,698	570,698	569,414	569,520	0	1,178	0	1,178	0	570,698	0	0	0	8,741	04/22/2030	1.A FE
.40436V-AE-1	HPS LOAN MANAGEMENT 11-2017 LTD	02/06/2025	PAYDOWN		638,330	638,330	636,734	636,594	0	1,735	0	1,735	0	638,330	0	0	0	9,483	05/06/2030	1.A FE
.82812L-AE-9	SILVER ROCK CLO II LTD	03/07/2025	PAYDOWN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	126,963	01/20/2035	1.C FE
.60689W-BZ-3	VENTURE XXX CLO LTD	01/15/2025	PAYDOWN		1,856,934	1,856,934	1,856,934	1,849,910	0	7,025	0	7,025	0	1,856,934	0	0	0	30,834	01/15/2031	1.A FE
.88390A-AT-7	THL CREDIT WIND RIVER 2014-2 CLO LTD	01/15/2025	PAYDOWN		833,765	833,765	831,681	831,941	0	1,824	0	1,824	0	833,765	0	0	0	12,907	01/15/2031	1.A FE
.98878C-AC-0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD	01/16/2025	PAYDOWN		237,752	237,752	233,948	237,230	0	522	0	522	0	237,752	0	0	0	3,930	01/16/2031	1.A FE
.03890X-AA-4	ARBOR REALTY COMMERCIAL REAL ESTATE NOTE	03/17/2025	PAYDOWN		488,507	488,507	484,690	486,525	0	1,981	0	1,981	0	488,507	0	0	0	5,271	01/15/2037	1.A FE
.87974H-AU-5	TELOS CLO 2013-4 LTD	03/21/2025	PAYDOWN		11,625,000	11,625,000	11,569,744	11,576,147	0	48,853	0	48,853	0	11,625,000	0	0	0	306,353	01/17/2030	1.B FE
.15137E-BN-2	CENT CLO 21 LTD	01/27/2025	PAYDOWN		457,686	457,686	457,457	457,389	0	297	0	297	0	457,686	0	0	0	6,767	07/27/2030	1.A FE
.92328G-BC-9	VENTURE XIV CLO LTD	02/28/2025	PAYDOWN		1,693,441	1,693,441	1,694,288	1,693,441	0	0	0	0	0	1,693,441	0	0	0	30,074	08/28/2029	1.A FE
.12528W-AA-5	CFIP CLO LTD	03/21/2025	PAYDOWN		2,100,000	2,100,000	2,100,000	2,100,000	0	0	0	0	0	2,100,000	0	0	0	99,841	07/18/2031	2.C FE
.30323C-AA-8	FS RIALTO 2021-FL3	01/17/2025	PAYDOWN		26,961	26,961	26,514	26,589	0	(1,324)	0	(1,324)	0	26,961	0	0	0	135	11/16/2036	1.A FE
.00176A-BC-8	AMMC CLO XI LTD	01/30/2025	PAYDOWN		6,120,000	6,120,000	6,105,924	6,105,606	0	14,394	0	14,394	0	6,120,000	0	0	0	105,582	04/30/2031	1.F FE
.69688A-AQ-4	PALMER SQUARE CLO 2018-3 LTD	01/17/2025	PAYDOWN		7,000,000	7,000,000	6,940,500	6,951,117	0	48,883	0	48,883	0	7,000,000	0	0	0	114,651	10/17/2031	1.C FE
.38175C-AA-0	GOLUB CAPITAL PARTNERS CLO 21M LTD	01/24/2025	PAYDOWN		5,064,827	5,064,827	5,063,024	5,051,312	0	13,515	0	13,515	0	5,064,827	0	0	0	81,393	01/25/2031	1.A FE
.85817E-AQ-6	STEELE CREEK CLO 2019-2 LTD	03/06/2025	PAYDOWN		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	117,432	07/15/2032	1.F FE
.55320R-AQ-0	ACAS CLO 2015-1 LTD	01/21/2025	PAYDOWN		1,045,482	1,045,482	1,041,277	1,042,637	0	2,846	0	2,846	0	1,045,482	0	0	0	15,957	10/18/2028	1.A FE
.83607E-AA-0	SOUND POINT CLO V-R LTD	01/21/2025	PAYDOWN		315,888	315,888	315,888	315,888	0	0	0	0	0	315,888	0	0	0	5,038	07/18/2031	1.A FE
.04016V-AA-3	ARES XLVII CLO LTD	01/15/2025	PAYDOWN		393,638	393,638	391,957	392,419	0	1,219	0	1,219	0	393,638	0	0	0	5,872	04/15/2030	1.A FE
.26245E-AE-9	DRYDEN 47 SENIOR LOAN FUND	03/27/2025	PAYDOWN		5,000,000	5,000,000	5,012,500	5,007,128	0	(7,128)	0	(7,128)	0	5,000,000	0	0	0	184,809	04/15/2028	1.G FE
.44932T-AC-1	ICG US CLO 2018-2 LTD	02/04/2025	PAYDOWN		5,000,000	5,000,000	4,983,125	4,983,305	0	16,695	0	16,695	0	5,000,000	0	0	0	96,264	07/22/2031	1.B FE
.26249K-BB-6	DRYDEN 36 SENIOR LOAN FUND	01/15/2025	PAYDOWN		5,000,000	5,05														

SCHEDULE D - PART 4

E05.8

CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	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	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.82650B-AA-4	SIERRA TIMESHARE 2023-2 RECEIVABLES FUND	03/20/2025	PAYDOWN		178,216	178,216	178,213	178,214	0	2	0	2	0	178,216	0	0	0	1,624	04/20/2040	1.A FE
.63942G-AA-1	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2025	PAYDOWN		517,986	517,986	440,499	462,677	0	55,308	0	55,308	0	517,986	0	0	0	953	02/18/2070	1.A FE
.233046-AS-0	DB MASTER FINANCE LLC	02/20/2025	PAYDOWN		26,625	26,625	23,442	23,555	0	3,070	0	3,070	0	26,625	0	0	0	186	11/20/2051	2.B FE
.72703P-AC-7	PLANET FITNESS MASTER ISSUER LLC	03/05/2025	PAYDOWN		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	48	12/05/2049	2.B FE
.864300-AL-2	SUBWAY FUNDING LLC	01/30/2025	PAYDOWN		27,500	27,500	27,617	27,614	0	(114)	0	(114)	0	27,500	0	0	0	407	07/30/2054	2.B FE
.83715A-AJ-8	SOUTH CAROLINA STUDENT LOAN CORP	01/27/2025	PAYDOWN		133,798	133,798	128,780	132,855	0	943	0	943	0	133,798	0	0	0	2,269	10/27/2036	1.B FE
.233046-AL-5	DB MASTER FINANCE LLC	02/20/2025	PAYDOWN		12,713	12,713	11,921	12,017	0	696	0	696	0	12,713	0	0	0	138	05/20/2049	2.B FE
.67181D-AK-7	OAK STREET INVESTMENT GRADE NET LEASE FU	03/20/2025	PAYDOWN		4,375	4,375	4,240	4,293	0	82	0	82	0	4,375	0	0	0	19	11/20/2051	1.A FE
.826944-AA-8	SIERRA TIMESHARE 2023-3 RECEIVABLES FUND	03/20/2025	PAYDOWN		290,151	290,151	290,143	290,146	0	5	0	5	0	290,151	0	0	0	2,919	09/20/2040	1.A FE
.63949C-AA-9	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2025	PAYDOWN		358,482	358,482	358,435	358,443	0	40	0	40	0	358,482	0	0	0	3,387	10/15/2072	1.A FE
.55400W-AA-7	MVW 2023-2 LLC	03/20/2025	PAYDOWN		402,824	402,824	402,742	402,766	0	58	0	58	0	402,824	0	0	0	4,116	11/20/2040	1.A FE
.64034E-AA-3	NELNET STUDENT LOAN TRUST 2019-5	03/25/2025	PAYDOWN		139,593	139,593	134,620	135,534	0	4,059	0	4,059	0	139,593	0	0	0	559	10/25/2067	1.A FE
.62878Y-AA-2	NBC FUNDING LLC	01/30/2025	PAYDOWN		11,438	11,438	11,438	11,438	0	0	0	0	0	11,438	0	0	0	85	07/30/2051	2.C FE
.72703P-AD-5	PLANET FITNESS MASTER ISSUER LLC	03/05/2025	PAYDOWN		7,500	7,500	6,772	7,088	0	412	0	412	0	7,500	0	0	0	61	12/05/2051	2.B FE
.95058X-AM-0	WENDY'S FUNDING LLC	03/15/2025	PAYDOWN		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	106	03/15/2052	2.B FE
.80290C-AS-3	SANTANDER BANK AUTO CREDIT-LINKED NOTES	03/15/2025	PAYDOWN		224,787	224,787	224,787	224,787	0	0	0	0	0	224,787	0	0	0	1,945	05/15/2032	2.A FE
.62878Y-AC-8	NBC FUNDING LLC	01/30/2025	PAYDOWN		8,750	8,750	8,750	8,750	0	0	0	0	0	8,750	0	0	0	148	07/30/2054	2.C FE
.618937-AA-4	MOSAIC SOLAR LOAN TRUST 2024-1	03/20/2025	PAYDOWN		79,358	79,358	79,519	79,494	0	(137)	0	(137)	0	79,358	0	0	0	751	09/20/2049	1.D FE
.72703P-AG-8	PLANET FITNESS MASTER ISSUER LLC	03/05/2025	PAYDOWN		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	234	06/05/2054	2.B FE
.63942T-AA-3	NAVIENT STUDENT LOAN TRUST	03/15/2025	PAYDOWN		178,220	178,220	178,220	178,220	0	0	0	0	0	178,220	0	0	0	1,912	03/15/2072	1.A FE
.83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR	03/15/2025	PAYDOWN		285,249	285,249	251,086	254,121	0	31,128	0	31,128	0	285,249	0	0	0	542	02/15/2047	1.A FE
.618933-AA-3	MOSAIC SOLAR LOAN TRUST 2023-3	03/20/2025	PAYDOWN		90,158	90,158	91,947	91,878	0	(1,721)	0	(1,721)	0	90,158	0	0	0	889	11/20/2053	1.D FE
.826934-AB-7	SIERRA TIMESHARE 2022-3 RECEIVABLES FUND	03/20/2025	PAYDOWN		98,607	98,607	98,587	98,600	0	7	0	7	0	98,607	0	0	0	1,031	07/20/2039	1.F FE
.61946K-AB-0	MOSAIC SOLAR LOAN TRUST 2022-3	03/20/2025	PAYDOWN		36,877	36,877	36,250	36,250	0	627	0	627	0	36,877	0	0	0	475	06/20/2053	1.G FE
.61947B-AA-1	MOSAIC SOLAR LOAN TRUST 2024-2	03/20/2025	PAYDOWN		159,430	159,430	156,242	156,447	0	2,983	0	2,983	0	159,430	0	0	0	1,555	04/22/2052	1.D FE
.83207Q-AA-7	SMB PRIVATE EDUCATION LOAN TRUST 2024-D	03/15/2025	PAYDOWN		129,465	129,465	129,421	129,425	0	39	0	39	0	129,465	0	0	0	1,155	07/15/2053	1.A FE
.25273C-AB-6	DIAMOND RESORTS OWNER TRUST 2021-1	03/20/2025	PAYDOWN		90,518	90,518	90,498	90,515	0	3	0	3	0	90,518	0	0	0	299	11/21/2033	1.F FE
.26829G-AA-6	EQMC GROUP STUDENT LOAN TRUST 2018-2	03/25/2025	PAYDOWN		18,398	18,398	17,450	18,037	0	361	0	361	0	18,398	0	0	0	169	09/25/2068	1.B FE
.19425M-AC-2	COLLEGE AVENUE STUDENT LOANS LLC	03/25/2025	PAYDOWN		506,125	506,125	503,217	503,839	0	2,287	0	2,287	0	506,125	0	0	0	6,112	06/25/2054	1.C FE
.31740F-AA-4	FINANCE OF AMERICA STRUCTURED SECURITIES	03/25/2025	VARIOUS		172,045	172,045	162,637	(27,236)	0	(16,814)	0	(16,814)	0	172,045	0	0	0	(7,605)	09/25/2071	1.A FE
.78449Y-AA-8	SMB PRIVATE EDUCATION LOAN TRUST 2021-B	03/15/2025	PAYDOWN		204,649	204,649	183,416	189,526	0	15,123	0	15,123	0	204,649	0	0	0	449	07/17/2051	1.A FE
.78443F-AJ-6	SLM STUDENT LOAN TRUST 2007-5	03/27/2025	VARIOUS		3,582,250	3,600,000	3,605,989	3,600,000	0	0	0	0	0	3,600,000	(17,750)	(17,750)	0	66,855	01/26/2043	3.A FE
.63942M-AA-8	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	03/15/2025	PAYDOWN		502,165	502,165	444,019	466,348	0	35,817	0	35,817	0	502,165	0	0	0	1,839	07/15/2070	1.A FE
.61945W-AA-7	MOSAIC SOLAR LOAN TRUST 2023-2	03/20/2025	PAYDOWN		33,276	33,276	32,844	32,947	0	330	0	330	0	33,276	0	0	0	285	09/22/2053	1.D FE
.83208A-AF-0	SMB PRIVATE EDUCATION LOAN TRUST 2021-C	03/15/2025	PAYDOWN		256,160	256,160	223,189	223,861	0	32,299	0	32,299	0	256,160	0	0	0	287	01/15/2053	1.E FE
.75973V-AA-4	RENEW 2024-1	03/20/2025	PAYDOWN		58,436	58,436	58,436	58,436	0	0	0	0	0	58,436	0	0	0	1,261	11/20/2059	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					11,112,415	11,150,665	10,900,215	10,768,568	0	166,002	0	166,002	0	11,150,665	0	(38,250)	(38,250)	146,108	XXX	XXX
.45783N-AA-5	INSTAR LEASING III LLC	03/15/2025	PAYDOWN		80,341	80,341	76,798	77,411	0	2,930	0	2,930	0	80,341	0	0	0	307	02/15/2054	1.F FE
.90354P-AA-5	USQ RAIL III LLC	03/28/2025	PAYDOWN		30,742	30,742	30,730	30,737	0	4	0	4	0	30,742	0	0	0	112	06/28/2051	1.F FE
.89656G-AC-8	TRINITY RAIL LEASING 2021 LLC	03/19/2025	PAYDOWN		39,026	39,026	39,019	39,019	0	7	0	7	0	39,026	0	0	0	385	05/19/2054	1.C FE
.88603U-AA-7	THRUST ENGINE LEASING 2021 DAC	03/15/2025	PAYDOWN		28,557	28,557	28,556	28,557	0	0	0	0	0	28,557	0	0	0	198	07/15/2040	1.F FE
.85573L-AB-7	START II LTD	03/15/2025	PAYDOWN		29,736	29,736	29,735	29,735	0	0	0	0	0	29,736	0	0	0	253	03/15/2044	2.B FE
.85572R-AA-7	START LTD/BERMUDA	03/15/2025	PAYDOWN		235,800	235,800	235,478	235,820	0	(19)	0	(19)	0	235,800	0	0	0	1,105	05/15/2043	1.F FE
.50543L-AA-0	LABRADOR AVIATION FINANCE LTD 2016-1A	03/15/2025	PAYDOWN		81,418	81,418	82,311	81,418	0	0	0	0	0	81,418	0	0	0	402	01/15/2042	3.A FE
.97063Q-AA-0	WILLIS ENGINE STRUCTURED TRUST III	03/15/2025	PAYDOWN		41,516	41,516	41,480	41,508	0	8	0	8	0	41,516	0	0	0	325	08/15/2042	2.B FE
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					567,136	567,136	564,107	564,205	0	2,930	0	2,930	0	567,136	0	0	0	3,087	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					311,898,421	315,213,285	311,652,155	295,586,136	0	1,234,987	0	1,234,987	0	307,130,526	0	4,767,895	4,767,895	5,642,501	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					311,898,421	315,213,285	311,652,155	295,586,136	0	1,234,987	0	1,234,987	0	307,130,526	0	4,767,895	4,767,895	5,642,501	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
1909999999. Total - Asset-Backed Securities					311,898,421	315,213,285	311,652,155	295,586,136	0	1,234,987	0	1,234,987	0	307,130,526	0	4,767,895	4,767,895	5,642,501	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					847,043,717	965,676,182	812,039,280	826,478,357	0	5,555,345	0	5,555,345	0	843,357,266	0	3,642,196	3,642,196	10,959,850	XXX	XXX
..55261F-86-4	M&T BANK CORP	03/25/2025	MERRILL LYNCH PIERCE	160,000,000	4,272,801	0	4,000,000	4,259,200	(259,200)	0	0	(259,200)	0	4,000,000	0	272,801	272,801	75,000		
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					4,272,801	XXX	4,000,000	4,259,200	(259,200)	0	0	(259,200)	0	4,000,000	0	272,801	272,801	75,000	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					4,272,801	XXX	4,000,000	4,259,200	(259,200)	0	0	(259,200)	0	4,000,000	0	272,801	272,801	75,000	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					4,272,801	XXX	4,000,000	4,259,200	(259,200)	0	0	(259,200)	0	4,000,000	0	272,801	272,801	75,000	XXX	XXX
..03213A-10-4	AMPLITUDE INC	02/20/2025	BANC/AMERICA SECUR.L	6,633,000	93,198		83,642	0	0	0	0	0	0	83,642	0	9,556	9,556	0		
..31338@-10-6	FHLB OF PITTSBURGH	03/24/2025	NON-BROKER TRADE, BO	48,000,000	4,800,000		4,800,000	4,800,000	0	0	0	0	0	4,800,000	0	0	0	0		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					4,893,198	XXX	4,883,642	4,800,000	0	0	0	0	0	4,883,642	0	9,556	9,556	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					4,893,198	XXX	4,883,642	4,800,000	0	0	0	0	0	4,883,642	0	9,556	9,556	0	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					4,893,198	XXX	4,883,642	4,800,000	0	0	0	0	0	4,883,642	0	9,556	9,556	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					9,165,999	XXX	8,883,642	9,059,200	(259,200)	0	0	(259,200)	0	8,883,642	0	282,357	282,357	75,000	XXX	XXX
6009999999 - Totals					856,209,716	XXX	820,922,922	835,537,557	(259,200)	5,555,345	0	5,296,145	0	852,240,908	0	3,924,553	3,924,553	11,034,850	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
SPX US C 5037 4/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	04/22/2024	04/21/2025	5,478	27,592,686	5037.000	2,415,798	0	0	3,186,746		3,186,746	(1,962,317)	0	0	0	0		
SPX US C 5078 4/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA .. 21G119DL770XHC3ZE78	04/19/2024	04/21/2025	2,547	12,933,666	5078.000	1,042,360	0	0	1,380,812		1,380,812	(915,909)	0	0	0	0		
SPX US C 5086 5/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	05/02/2024	05/01/2025	10,918	55,528,948	5086.000	4,420,152	0	0	5,985,597		5,985,597	(3,828,405)	0	0	0	0		
SPX US C 5089 4/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	04/23/2024	04/22/2025	11,164	56,813,596	5089.000	4,800,520	0	0	6,009,114		6,009,114	(3,954,150)	0	0	0	0		
SPX US C 5108 4/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	04/18/2024	04/17/2025	4,936	25,213,088	5108.000	1,932,938	0	0	2,523,447		2,523,447	(1,770,120)	0	0	0	0		
SPX US C 5131 4/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WCG870D06XZS54	04/16/2024	04/15/2025	8,754	44,916,774	5131.000	3,598,857	0	0	4,239,099		4,239,099	(3,145,574)	0	0	0	0		
SPX US C 5136 4/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	04/25/2024	04/24/2025	6,618	33,990,048	5136.000	2,410,342	0	0	3,292,505		3,292,505	(2,338,650)	0	0	0	0		
SPX US C 5138 5/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHHG71XB11	05/03/2024	05/02/2025	5,866	30,139,508	5138.000	2,481,318	0	0	2,985,504		2,985,504	(2,011,415)	0	0	0	0		
SPX US C 5148 4/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	04/29/2024	04/28/2025	9,326	48,010,248	5148.000	3,915,987	0	0	4,575,882		4,575,882	(3,293,177)	0	0	0	0		
SPX US C 5184 4/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	04/30/2024	04/28/2025	16,280	84,395,520	5184.000	6,307,198	0	0	7,446,025		7,446,025	(5,752,059)	0	0	0	0		
SPX US C 5200 4/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	04/15/2024	04/14/2025	3,127	16,260,400	5200.000	1,212,682	0	0	1,320,163		1,320,163	(1,115,926)	0	0	0	0		
SPX US C 5230 4/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	04/05/2024	04/04/2025	3,796	19,853,080	5230.000	1,658,852	0	0	1,448,537		1,448,537	(1,360,465)	0	0	0	0		
SPX US C 5234 5/6/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA .. 21G119DL770XHC3ZE78	05/07/2024	05/06/2025	11,970	62,650,980	5234.000	4,883,760	0	0	5,100,501		5,100,501	(4,111,221)	0	0	0	0		
SPX US C 5255 4/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	04/12/2024	04/11/2025	4,311	22,654,305	5255.000	1,701,940	0	0	1,561,665		1,561,665	(1,563,662)	0	0	0	0		
SPX US C 5258 8/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	08/06/2024	08/05/2025	8,358	43,946,364	5258.000	4,154,093	0	0	4,334,120		4,334,120	(2,656,334)	0	0	0	0		
SPX US C 5259 5/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHHG71XB11	05/08/2024	05/07/2025	5,078	26,705,202	5259.000	1,965,186	0	0	2,030,112		2,030,112	(1,770,002)	0	0	0	0		
SPX US C 5274 5/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	05/10/2024	05/09/2025	6,178	32,582,772	5274.000	2,460,697	0	0	2,431,729		2,431,729	(2,119,971)	0	0	0	0		
SPX US C 5276 4/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06	04/04/2024	04/03/2025	5,568	29,376,768	5276.000	2,388,672	0	0	1,815,037		1,815,037	(2,065,150)	0	0	0	0		
SPX US C 5277 4/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	04/09/2024	04/08/2025	11,909	62,843,793	5277.000	4,601,161	0	0	4,061,313		4,061,313	(4,296,346)	0	0	0	0		
SPX US C 5292 8/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	08/08/2024	08/07/2025	6,174	32,672,808	5292.000	2,962,100	0	0	3,051,269		3,051,269	(1,946,012)	0	0	0	0		
SPX US C 5295 4/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	04/10/2024	04/09/2025	3,873	20,507,535	5295.000	1,444,629	0	0	1,232,619		1,232,619	(1,426,742)	0	0	0	0		
SPX US C 5295 5/13/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE97	05/14/2024	05/13/2025	9,430	49,931,850	5295.000	3,665,441	0	0	3,589,451		3,589,451	(3,225,933)	0	0	0	0		
SPX US C 5309 5/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	05/15/2024	05/14/2025	3,653	19,393,777	5309.000	1,548,872	0	0	1,352,460		1,352,460	(1,246,783)	0	0	0	0		
SPX US C 5312 4/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHHG71XB11	04/02/2024	04/01/2025	13,180	70,012,160	5312.000	4,929,320	0	0	3,780,006		3,780,006	(4,941,584)	0	0	0	0		
SPX US C 5352 6/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHHG71XB11	06/04/2024	06/03/2025	16,147	86,418,744	5352.000	6,305,404	0	0	5,968,018		5,968,018	(5,230,765)	0	0	0	0		
SPX US C 5358 5/27/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCJFXT09	05/28/2024	05/27/2025	6,323	33,878,634	5358.000	2,549,560	0	0	2,245,890		2,245,890	(2,070,867)	0	0	0	0		

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

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STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description 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 5549	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	07/22/2024	07/21/2025	5,161	28,638,389	5549.000	2,460,145	0	0	1,499,791		1,499,791	(1,498,156)	0	0	0	0		
7/21/2025	SPX US C 5556		Equity/Index	NOMURA GLOBAL FINL P	06/24/2024	06/23/2025	4,084	22,690,704	5556.000	1,635,928	0	0	1,016,617		1,016,617	(1,207,632)	0	0	0	0		
6/23/2025	SPX US C 5581	9/5/2025	Equity/Index	WELLS FARGO BANK, N.	09/06/2024	09/05/2025	5,485	30,611,785	5581.000	2,051,116	0	0	1,757,047		1,757,047	(1,550,893)	0	0	0	0		
SPX US C 5587	7/2/2025		Equity/Index	BANK OF AMERICA, N.A	07/03/2024	07/02/2025	2,731	15,258,097	5587.000	1,117,935	0	0	651,918		651,918	(790,635)	0	0	0	0		
SPX US C 5602	9/3/2025		Equity/Index	CANADIAN IMPERIAL BA	09/04/2024	09/03/2025	19,581	109,692,762	5602.000	8,194,649	0	0	5,973,896		5,973,896	(5,486,463)	0	0	0	0		
SPX US C 5607	9/11/2025		Equity/Index	NOMURA GLOBAL FINL P	09/12/2024	09/11/2025	5,835	32,716,845	5607.000	2,532,098	0	0	1,804,712		1,804,712	(1,632,941)	0	0	0	0		
SPX US C 5612	7/18/2025		Equity/Index	FX-BNP PARIBAS SA, P	07/19/2024	07/18/2025	2,669	14,978,428	5612.000	1,108,596	0	0	654,733		654,733	(753,121)	0	0	0	0		
SPX US C 5616	8/15/2025		Equity/Index	SUNTRUST BANK	08/16/2024	08/15/2025	3,834	21,531,744	5616.000	1,552,770	0	0	1,047,412		1,047,412	(1,081,895)	0	0	0	0		
SPX US C 5619	7/23/2025		Equity/Index	WELLS FARGO BANK, N.	07/24/2024	07/23/2025	2,649	14,884,731	5619.000	1,014,964	0	0	655,853		655,853	(743,450)	0	0	0	0		
SPX US C 5637	7/7/2025		Equity/Index	WELLS FARGO BANK, N.	07/08/2024	07/07/2025	6,355	35,823,135	5637.000	2,646,603	0	0	1,355,427		1,355,427	(1,787,250)	0	0	0	0		
SPX US C 5640	3/13/2026		Equity/Index	NOMURA GLOBAL FINL P	03/14/2025	03/13/2026	6,424	36,231,360	5640.000	0	3,070,672	0	2,925,830		2,925,830	(144,842)	0	0	0	0		
SPX US C 5642	7/22/2025		Equity/Index	CANADIAN IMPERIAL BA	07/23/2024	07/22/2025	12,206	68,866,252	5642.000	5,066,955	0	0	2,830,873		2,830,873	(3,384,756)	0	0	0	0		
SPX US C 5651	7/8/2025		Equity/Index	CANADIAN IMPERIAL BA	07/09/2024	07/08/2025	8,844	49,977,444	5651.000	3,663,804	0	0	1,821,634		1,821,634	(2,465,920)	0	0	0	0		
SPX US C 5651	8/22/2025		Equity/Index	WELLS FARGO BANK, N.	08/23/2024	08/22/2025	3,109	17,568,959	5651.000	1,332,890	0	0	809,010		809,010	(855,110)	0	0	0	0		
SPX US C 5660	8/28/2025		Equity/Index	WELLS FARGO BANK, N.	08/29/2024	08/28/2025	16,445	93,078,700	5660.000	7,263,428	0	0	4,306,294		4,306,294	(4,490,356)	0	0	0	0		
SPX US C 5667	9/12/2025		Equity/Index	WELLS FARGO BANK, N.	09/13/2024	09/12/2025	3,316	18,791,772	5667.000	1,446,041	0	0	898,564		898,564	(906,657)	0	0	0	0		
SPX US C 5670	3/30/2026		Equity/Index	ROYAL BANK OF CANADA	03/31/2025	03/30/2026	20,977	118,939,590	5670.000	0	8,692,449	0	9,474,887		9,474,887	782,438	0	0	0	0		
SPX US C 5673	8/19/2025		Equity/Index	WELLS FARGO BANK, N.	08/20/2024	08/19/2025	13,685	77,635,005	5673.000	5,602,092	0	0	3,330,517		3,330,517	(3,727,099)	0	0	0	0		
SPX US C 5674	7/17/2025		Equity/Index	WELLS FARGO BANK, N.	07/18/2024	07/17/2025	3,609	20,477,466	5674.000	1,475,720	0	0	731,910		731,910	(989,021)	0	0	0	0		
SPX US C 5675	8/20/2025		Equity/Index	ROYAL BANK OF CANADA	08/21/2024	08/20/2025	6,821	38,709,175	5675.000	2,878,462	0	0	1,659,906		1,659,906	(1,854,459)	0	0	0	0		
SPX US C 5682	7/10/2025		Equity/Index	BARCLAYS BANK NEW YO	07/11/2024	07/10/2025	6,190	35,171,580	5682.000	2,572,378	0	0	1,174,408		1,174,408	(1,691,757)	0	0	0	0		
SPX US C 5684	7/14/2025		Equity/Index	NOMURA GLOBAL FINL P	07/15/2024	07/14/2025	5,837	33,177,508	5684.000	2,533,842	0	0	1,129,470		1,129,470	(1,590,902)	0	0	0	0		
SPX US C 5690	9/15/2025		Equity/Index	ROYAL BANK OF CANADA	09/16/2024	09/15/2025	4,469	25,428,610	5690.000	1,861,339	0	0	1,164,794		1,164,794	(1,204,747)	0	0	0	0		
SPX US C 5692	8/26/2025		Equity/Index	ROYAL BANK OF CANADA	08/27/2024	08/26/2025	12,224	69,579,008	5692.000	5,058,658	0	0	2,937,615		2,937,615	(3,281,510)	0	0	0	0		
SPX US C 5695	3/10/2026		Equity/Index	WELLS FARGO BANK, N.	03/11/2025	03/10/2026	9,039	51,477,105	5695.000	0	4,212,355	0	3,792,696		3,792,696	(419,659)	0	0	0	0		
SPX US C 5699	8/25/2025		Equity/Index	NOMURA GLOBAL FINL P	08/26/2024	08/25/2025	2,936	16,732,264	5699.000	1,201,705	0	0	690,215		690,215	(784,968)	0	0	0	0		
SPX US C 5702	9/16/2025		Equity/Index	NOMURA GLOBAL FINL P	09/17/2024	09/16/2025	10,090	57,533,180	5702.000	4,213,887	0	0	2,571,440		2,571,440	(2,695,895)	0	0	0	0		
SPX US C 5704	8/21/2025		Equity/Index	NOMURA GLOBAL FINL P	08/22/2024	08/21/2025	4,918	28,052,272	5704.000	2,001,626	0	0	1,118,464		1,118,464	(1,312,616)	0	0	0	0		

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

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STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description 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 5879 10/27/2025 SPX US C 5880 3/5/2026	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96 BANK OF AMERICA, N.A. B4TYDEB6GKMZ0031MB27	10/28/2024 03/06/2025	10/27/2025 03/05/2026	3,313 5,811	19,477,127 34,168,680	5879.000 5880.000	1,533,919 2,523,020	0 0	668,856 1,804,656		668,856 1,804,656	(785,536) (718,364)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5884 10/9/2025 SPX US C 5903 10/28/2025	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78 NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	10/10/2024 10/29/2024	10/09/2025 10/28/2025	2,917 18,003	17,163,628 106,271,709	5884.000 5903.000	1,222,631 7,785,757	0 0	536,438 3,442,126		536,438 3,442,126	(667,588) (4,192,023)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5910 1/13/2026 SPX US C 5911 10/16/2025	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91 ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	10/29/2024 01/14/2025	10/28/2025 01/13/2026	18,003 9,467	106,271,709 55,949,970	5903.000 5910.000	7,785,757 4,449,490	0 0	3,442,126 2,369,618		3,442,126 2,369,618	(4,192,023) (2,079,872)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5916 10/17/2025 SPX US C 5920 10/16/2025	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91 WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFXT09	10/18/2024 10/17/2024	10/17/2025 10/16/2025	3,554 4,425	21,025,464 26,196,000	5916.000 5920.000	1,594,395 1,986,294	0 0	621,212 766,446		621,212 766,446	(813,609) (987,373)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5920 3/3/2026 SPX US C 5932 11/17/2025	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNBB6K528 NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	03/04/2025 11/18/2024	03/03/2026 11/17/2025	21,454 3,901	127,007,680 23,140,732	5920.000 5932.000	9,529,867 1,855,901	0 0	6,165,069 757,412		6,165,069 757,412	(3,364,798) (898,190)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5933 10/22/2025 SPX US C 5940 1/12/2026	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	J.P. MORGAN CHASE BK, 7H6GLXDRUGOFU57PNE97 ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	10/23/2024 01/13/2025	10/22/2025 01/12/2026	2,509 8,110	14,885,897 48,173,400	5933.000 5940.000	985,786 3,299,310	0 0	431,228 1,898,838		431,228 1,898,838	(567,467) (1,400,472)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5944 10/21/2025 SPX US C 5945 1/2/2026	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFXT09 ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11	10/22/2024 01/03/2025	10/21/2025 01/02/2026	16,411 13,299	97,546,984 79,062,555	5944.000 5945.000	6,899,841 6,256,249	0 0	2,723,662 2,975,765		2,723,662 2,975,765	(3,674,286) (3,280,484)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5945 11/6/2025 SPX US C 5947 10/14/2025	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11 SOCIETE GENERALE .. 969500J21S9Z7YL30D96	11/07/2024 10/15/2024	11/06/2025 10/14/2025	5,693 12,018	33,844,885 71,471,046	5945.000 5947.000	2,860,733 4,999,488	0 0	1,023,188 1,906,349		1,023,188 1,906,349	(1,286,447) (2,622,472)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5950 12/18/2025 SPX US C 5956 12/19/2025	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78 NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	12/19/2024 12/20/2024	12/18/2025 12/19/2025	4,816 5,214	28,655,200 31,054,584	5950.000 5956.000	2,335,760 2,356,728	0 0	1,005,474 1,078,690		1,005,474 1,078,690	(1,113,543) (1,196,690)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5955 11/18/2025 SPX US C 5980 1/15/2026	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78 GOLDMAN SACHS INTERN W22LR0WP21HZNBB6K528	11/19/2024 01/16/2025	11/18/2025 01/15/2026	12,008 5,590	71,627,720 33,428,200	5965.000 5980.000	5,163,440 2,683,200	0 0	2,157,896 1,209,672		2,157,896 1,209,672	(2,692,852) (1,473,528)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5986 12/29/2025 SPX US C 5995 3/2/2026	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFXT09 WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFXT09	12/31/2024 03/03/2025	12/29/2025 03/02/2026	16,662 13,115	99,738,732 78,624,425	5986.000 5995.000	7,541,888 6,302,282	0 0	3,341,481 3,239,945		3,341,481 3,239,945	(3,748,710) (3,062,337)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 5997 11/19/2025 SPX US C 6008 11/20/2025	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFXT09 CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	11/20/2024 11/21/2024	11/19/2025 11/20/2025	2,781 3,820	16,677,657 22,950,560	5997.000 6008.000	1,216,270 1,711,360	0 0	461,488 617,082		461,488 617,082	(608,061) (828,620)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 6009 12/22/2025 SPX US C 6010 1/16/2026	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11 WELLS FARGO BANK, N. KB1H1DSPPFMYMCJFXT09	12/23/2024 01/17/2025	12/22/2025 01/16/2026	4,567 6,274	27,443,103 37,706,740	6009.000 6010.000	2,098,537 2,968,857	0 0	843,181 1,291,563		843,181 1,291,563	(1,007,906) (1,677,294)	0 0	0 0	0 0	0 0	0 0	
	SPX US C 6028 11/21/2025 SPX US C 6031 11/14/2025	EMBEDDED OPTION IN IUL PRODUCTS EMBEDDED OPTION IN IUL PRODUCTS	N/A N/A	Equity/Index Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHI GC71XBU11 NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	11/22/2024 11/15/2024	11/21/2025 11/14/2025	3,693 2,189	22,261,404 13,201,859	6028.000 6031.000	1,649,109 875,556	0 0	568,265 321,692		568,265 321,692	(783,469) (463,179)	0 0	0 0	0 0	0 0	0 0	

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6040 2/26/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	02/27/2025	02/26/2026	4,659	28,140,360	6040.000	0	1,984,734	0	1,042,873		1,042,873	(941,861)	0	0	0	0		
SPX US C 6045 1/7/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	01/08/2025	01/07/2026	27,818	168,159,810	6045.000	0	11,147,785	0	5,033,523		5,033,523	(6,114,262)	0	0	0	0		
SPX US C 6045 11/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	11/25/2024	11/24/2025	3,557	21,502,065	6045.000	1,606,875	0	0	530,269		530,269	(744,949)	0	0	0	0		
SPX US C 6053 11/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/08/2024	11/07/2025	4,295	25,997,635	6053.000	1,941,125	0	0	569,515		569,515	(884,208)	0	0	0	0		
SPX US C 6055 2/24/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	02/25/2025	02/24/2026	10,028	60,719,540	6055.000	0	4,537,670	0	2,163,358		2,163,358	(2,374,312)	0	0	0	0		
SPX US C 6058 11/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	11/13/2024	11/12/2025	3,698	22,402,484	6058.000	1,693,684	0	0	496,867		496,867	(761,459)	0	0	0	0		
SPX US C 6058 12/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	12/30/2024	12/29/2025	4,906	29,720,548	6058.000	1,898,328	0	0	828,746		828,746	(1,039,909)	0	0	0	0		
SPX US C 6063 12/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	12/24/2024	12/23/2025	14,334	86,907,042	6063.000	6,607,974	0	0	2,327,242		2,327,242	(3,014,611)	0	0	0	0		
SPX US C 6065 1/20/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	01/21/2025	01/20/2026	4,753	28,826,945	6065.000	0	2,220,316	0	878,750		878,750	(1,341,567)	0	0	0	0		
SPX US C 6069 11/13/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/14/2024	11/13/2025	3,331	20,215,839	6069.000	1,428,233	0	0	435,477		435,477	(678,587)	0	0	0	0		
SPX US C 6072 11/25/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	11/26/2024	11/25/2025	11,426	69,378,672	6072.000	5,152,783	0	0	1,585,814		1,585,814	(2,331,529)	0	0	0	0		
SPX US C 6074 11/10/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/11/2024	11/10/2025	2,722	16,533,428	6074.000	1,226,390	0	0	344,557		344,557	(549,579)	0	0	0	0		
SPX US C 6075 2/3/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	02/04/2025	02/03/2026	19,559	118,820,925	6075.000	0	8,811,330	0	3,754,986		3,754,986	(5,056,344)	0	0	0	0		
SPX US C 6087 11/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/12/2024	11/11/2025	8,490	51,678,630	6087.000	3,574,545	0	0	1,039,804		1,039,804	(1,690,156)	0	0	0	0		
SPX US C 6089 11/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	11/29/2024	11/28/2025	7,714	46,970,546	6089.000	3,409,588	0	0	1,034,928		1,034,928	(1,550,159)	0	0	0	0		
SPX US C 6099 11/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	12/02/2024	11/28/2025	15,406	93,961,194	6099.000	7,026,523	0	0	2,007,462		2,007,462	(3,061,553)	0	0	0	0		
SPX US C 6110 1/27/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	01/28/2025	01/27/2026	14,343	87,635,730	6110.000	0	6,239,348	0	2,459,533		2,459,533	(3,779,816)	0	0	0	0		
SPX US C 6111 12/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	12/26/2024	12/24/2025	3,683	22,506,813	6111.000	1,637,830	0	0	528,744		528,744	(739,669)	0	0	0	0		
SPX US C 6115 2/23/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	02/24/2025	02/23/2026	6,278	38,389,970	6115.000	0	2,769,540	0	1,184,846		1,184,846	(1,584,694)	0	0	0	0		
SPX US C 6120 12/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	12/16/2024	12/15/2025	3,032	18,555,840	6120.000	1,470,672	0	0	404,856		404,856	(600,048)	0	0	0	0		
SPX US C 6120 12/26/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/27/2024	12/26/2025	5,889	36,040,680	6120.000	2,411,604	0	0	832,900		832,900	(1,174,000)	0	0	0	0		
SPX US C 6124 12/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	12/03/2024	12/02/2025	13,245	81,112,380	6124.000	5,859,985	0	0	1,638,917		1,638,917	(2,567,967)	0	0	0	0		
SPX US C 6127 12/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	12/13/2024	12/12/2025	4,184	25,635,368	6127.000	1,882,800	0	0	539,582		539,582	(818,098)	0	0	0	0		
SPX US C 6130 1/21/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	01/22/2025	01/21/2026	20,209	123,881,170	6130.000	0	9,273,910	0	3,193,759		3,193,759	(6,080,151)	0	0	0	0		
SPX US C 6132 12/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	12/18/2024	12/17/2025	3,843	23,565,276	6132.000	1,804,289	0	0	500,661		500,661	(751,815)	0	0	0	0		
SPX US C 6135 2/10/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/11/2025	02/10/2026	12,877	79,000,395	6135.000	0	5,716,487	0	2,207,839		2,207,839	(3,508,648)	0	0	0	0		
SPX US C 6135 2/4/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK	02/05/2025	02/04/2026	5,051	30,987,885	6135.000	0	2,162,737	0	843,828		843,828	(1,318,909)	0	0	0	0		
SPX US C 6140 2/12/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	02/13/2025	02/12/2026	5,446	33,438,440	6140.000	0	2,433,164	0	930,409		930,409	(1,502,755)	0	0	0	0		

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6145	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U9RH1G071XB011	12/10/2024	12/09/2025	10,112	62,138,240	6145.000	4,499,840	0	0	1,219,617		1,219,617	(1,926,883)	0	0	0	0		
SPX US C 6150	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	01/29/2025	01/28/2026	11,083	68,160,450	6150.000	0	4,776,884	0	1,724,314		1,724,314	(3,052,569)	0	0	0	0		
SPX US C 6151	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	12/12/2024	12/11/2025	5,675	34,906,925	6151.000	2,565,100	0	0	679,833		679,833	(1,076,121)	0	0	0	0		
SPX US C 6152	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30096	12/05/2024	12/04/2025	5,781	35,564,712	6152.000	3,202,674	0	0	665,052		665,052	(1,084,929)	0	0	0	0		
SPX US C 6155	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	12/17/2024	12/16/2025	11,610	71,459,550	6155.000	5,214,283	0	0	1,408,949		1,408,949	(2,205,496)	0	0	0	0		
SPX US C 6155 2/6/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK .. IYDOJBGJWY9T8XKCSX06	02/07/2025	02/06/2026	6,421	39,521,255	6155.000	0	2,927,976	0	1,028,745		1,028,745	(1,899,231)	0	0	0	0		
SPX US C 6160	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	12/06/2024	12/05/2025	2,612	16,089,920	6160.000	1,176,393	0	0	294,552		294,552	(485,593)	0	0	0	0		
SPX US C 6179	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	12/09/2024	12/08/2025	3,581	22,126,999	6179.000	1,550,573	0	0	387,837		387,837	(652,562)	0	0	0	0		
SPX US C 6190	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LR0WP21HZNB6K528	01/24/2025	01/23/2026	6,841	42,345,790	6190.000	0	3,085,291	0	928,704		928,704	(2,156,587)	0	0	0	0		
SPX US C 6190	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY .. I7331LVCZKQKXST7XV54	02/18/2025	02/17/2026	5,887	36,440,530	6190.000	0	2,661,395	0	903,434		903,434	(1,757,961)	0	0	0	0		
SPX US C 6210	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 023V05H267GRS05BHJ91	02/19/2025	02/18/2026	12,603	78,264,630	6210.000	0	5,545,320	0	1,842,771		1,842,771	(3,702,549)	0	0	0	0		
SPX US C 6210	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	02/21/2025	02/20/2026	5,912	36,713,520	6210.000	0	2,555,107	0	871,049		871,049	(1,684,059)	0	0	0	0		
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										436,009,400	155,120,830	0	363,899,397	XXX	363,899,397	(351,152,725)	0	0	0	0	XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										436,009,400	155,120,830	0	363,899,397	XXX	363,899,397	(351,152,725)	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										436,009,400	155,120,830	0	363,899,397	XXX	363,899,397	(351,152,725)	0	0	0	0	XXX	XXX
0449999999. Total Purchased Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										436,009,400	155,120,830	0	363,899,397	XXX	363,899,397	(351,152,725)	0	0	0	0	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
SPX US C 5400	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30096	04/22/2024	04/21/2025	5,478	29,581,200	5400.000	(1,298,834)	0	0	(1,375,091)		(1,375,091)	1,964,847	0	0	0	0		
SPX US C 5447	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK .. IYDOJBGJWY9T8XKCSX06	04/23/2024	04/22/2025	11,164	60,810,308	5447.000	(2,579,219)	0	0	(2,469,846)		(2,469,846)	3,892,480	0	0	0	0		
SPX US C 5457	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	04/19/2024	04/21/2025	2,547	13,898,979	5457.000	(545,058)	0	0	(527,150)		(527,150)	899,503	0	0	0	0		
SPX US C 5459 5/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK .. IYDOJBGJWY9T8XKCSX06	05/02/2024	05/01/2025	10,918	59,601,362	5459.000	(2,224,870)	0	0	(2,491,880)		(2,491,880)	3,684,183	0	0	0	0		
SPX US C 5475	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK .. IYDOJBGJWY9T8XKCSX06	04/18/2024	04/17/2025	4,936	27,024,600	5475.000	(988,039)	0	0	(926,067)		(926,067)	1,738,629	0	0	0	0		
SPX US C 5509	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P 549300WICGB70D06XZS54	04/16/2024	04/15/2025	8,754	48,225,786	5509.000	(1,820,657)	0	0	(1,368,191)		(1,368,191)	3,056,911	0	0	0	0		
SPX US C 5514	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	04/25/2024	04/24/2025	6,618	36,491,652	5514.000	(1,167,614)	0	0	(1,172,328)		(1,172,328)	2,235,833	0	0	0	0		
SPX US C 5515	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57PNE97	04/29/2024	04/28/2025	9,326	51,432,890	5515.000	(2,024,302)	0	0	(1,703,700)		(1,703,700)	3,135,676	0	0	0	0		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 5578 4/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.04/15/2024	.04/14/2025	3,127	17,442,406	5578.000	(608,264)	0	0	(344,887)		(344,887)	1,049,943	0	0	0	0		
SPX US C 5585 4/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	.04/30/2024	.04/28/2025	16,280	90,923,800	5585.000	(2,920,958)	0	0	(2,201,354)		(2,201,354)	5,293,318	0	0	0	0		
SPX US C 5612 4/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	.04/05/2024	.04/04/2025	3,796	21,303,152	5612.000	(859,225)	0	0	(242,260)		(242,260)	1,292,813	0	0	0	0		
SPX US C 5620 5/6/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	.05/07/2024	.05/06/2025	11,970	67,271,400	5620.000	(2,377,841)	0	0	(1,588,538)		(1,588,538)	3,655,230	0	0	0	0		
SPX US C 5626 5/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHHG71XBU11	.05/03/2024	.05/02/2025	5,866	33,002,116	5626.000	(987,482)	0	0	(732,986)		(732,986)	1,775,279	0	0	0	0		
SPX US C 5632 4/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.04/12/2024	.04/11/2025	4,311	24,279,552	5632.000	(864,442)	0	0	(308,304)		(308,304)	1,405,347	0	0	0	0		
SPX US C 5640 5/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHHG71XBU11	.05/08/2024	.05/07/2025	5,078	28,639,920	5640.000	(952,125)	0	0	(609,526)		(609,526)	1,540,415	0	0	0	0		
SPX US C 5645 8/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	.08/06/2024	.08/05/2025	8,358	47,180,910	5645.000	(2,256,660)	0	0	(2,033,844)		(2,033,844)	2,330,113	0	0	0	0		
SPX US C 5649 5/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.05/10/2024	.05/09/2025	6,178	34,899,522	5649.000	(1,215,213)	0	0	(748,030)		(748,030)	1,837,527	0	0	0	0		
SPX US C 5652 4/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK 1YDOJBGJWY9T8XKCSX06	.04/04/2024	.04/03/2025	5,568	31,470,336	5652.000	(1,231,976)	0	0	(165,261)		(165,261)	1,898,914	0	0	0	0		
SPX US C 5655 4/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	.04/09/2024	.04/08/2025	11,909	67,345,395	5655.000	(2,287,123)	0	0	(605,553)		(605,553)	3,862,403	0	0	0	0		
SPX US C 5657 4/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	.04/10/2024	.04/09/2025	3,873	21,909,561	5657.000	(729,131)	0	0	(195,672)		(195,672)	1,256,567	0	0	0	0		
SPX US C 5671 8/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	.08/08/2024	.08/07/2025	6,174	35,012,754	5671.000	(1,590,052)	0	0	(1,420,935)		(1,420,935)	1,692,429	0	0	0	0		
SPX US C 5676 5/13/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.05/14/2024	.05/13/2025	9,430	53,524,680	5676.000	(1,761,524)	0	0	(1,052,866)		(1,052,866)	2,743,590	0	0	0	0		
SPX US C 5696 4/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHHG71XBU11	.04/02/2024	.04/01/2025	13,180	75,073,280	5696.000	(2,386,634)	0	0	(18,891)		(18,891)	4,370,314	0	0	0	0		
SPX US C 5708 5/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE .. 969500J21S9Z7YL30D96	.05/15/2024	.05/14/2025	3,653	20,851,324	5708.000	(739,988)	0	0	(351,307)		(351,307)	1,034,485	0	0	0	0		
SPX US C 5739 5/19/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P 0Z3V05H2G7GRS05BHJ91	.05/20/2024	.05/19/2025	8,033	46,101,387	5739.000	(1,633,109)	0	0	(744,766)		(744,766)	2,167,469	0	0	0	0		
SPX US C 5746 6/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA ES71P3U3RHHG71XBU11	.06/04/2024	.06/03/2025	16,147	92,780,662	5746.000	(2,892,735)	0	0	(1,771,364)		(1,771,364)	4,267,561	0	0	0	0		
SPX US C 5749 5/27/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	.05/28/2024	.05/27/2025	6,323	36,350,927	5749.000	(1,185,246)	0	0	(626,493)		(626,493)	1,677,432	0	0	0	0		
SPX US C 5766 5/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK 1YDOJBGJWY9T8XKCSX06	.05/23/2024	.05/22/2025	2,420	13,953,720	5766.000	(398,114)	0	0	(205,286)		(205,286)	631,668	0	0	0	0		
SPX US C 5772 5/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK 1YDOJBGJWY9T8XKCSX06	.05/16/2024	.05/15/2025	3,665	21,154,380	5772.000	(680,700)	0	0	(249,835)		(249,835)	968,318	0	0	0	0		
SPX US C 5772 5/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.05/29/2024	.05/28/2025	15,953	92,080,716	5772.000	(2,656,494)	0	0	(1,436,274)		(1,436,274)	4,125,233	0	0	0	0		
SPX US C 5783 5/20/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	.05/21/2024	.05/20/2025	12,447	71,981,001	5783.000	(2,220,296)	0	0	(928,216)		(928,216)	3,193,315	0	0	0	0		
SPX US C 5788 6/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA 21G119DL770XHC3ZE78	.06/06/2024	.06/05/2025	5,253	30,404,364	5788.000	(1,045,347)	0	0	(485,169)		(485,169)	1,329,964	0	0	0	0		
SPX US C 5795 8/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK 1YDOJBGJWY9T8XKCSX06	.08/12/2024	.08/11/2025	5,151	29,850,045	5795.000	(1,023,813)	0	0	(847,501)		(847,501)	1,300,284	0	0	0	0		
SPX US C 5798 5/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN W22LROIP21HZNB6K528	.05/22/2024	.05/21/2025	5,077	29,436,446	5798.000	(890,455)	0	0	(352,190)		(352,190)	1,278,284	0	0	0	0		
SPX US C 5804 8/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57RNE97	.08/13/2024	.08/12/2025	8,408	48,800,032	5804.000	(1,915,679)	0	0	(1,353,830)		(1,353,830)	2,107,456	0	0	0	0		

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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SPX US C 5809 8/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	08/05/2024	08/04/2025	2,934	17,043,606	5809.000	(498,780)	0	(441,152)		(441,152)	731,545	0	0	0	0		
SPX US C 5810 6/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	06/10/2024	06/09/2025	5,810	33,756,100	5810.000	(1,121,156)	0	(505,113)		(505,113)	1,436,509	0	0	0	0		
SPX US C 5821 6/10/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	06/11/2024	06/10/2025	9,018	52,493,778	5821.000	(1,588,160)	0	(751,396)		(751,396)	2,201,391	0	0	0	0		
SPX US C 5878 7/25/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	549300WCG870D06XZS54	07/26/2024	07/25/2025	2,832	16,646,496	5878.000	(662,320)	0	(311,203)		(311,203)	650,256	0	0	0	0		
SPX US C 5884 6/12/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	06/13/2024	06/12/2025	6,572	38,669,648	5884.000	(1,228,964)	0	(406,733)		(406,733)	1,473,634	0	0	0	0		
SPX US C 5898 6/13/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	06/14/2024	06/13/2025	2,573	15,175,554	5898.000	(472,609)	0	(149,384)		(149,384)	565,373	0	0	0	0		
SPX US C 5910 6/16/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	06/17/2024	06/16/2025	4,404	26,027,640	5910.000	(860,101)	0	(251,057)		(251,057)	952,533	0	0	0	0		
SPX US C 5924 7/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI6C71XBU11	07/25/2024	07/24/2025	5,509	32,635,316	5924.000	(1,209,942)	0	(497,823)		(497,823)	1,200,833	0	0	0	0		
SPX US C 5924 8/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	08/02/2024	08/01/2025	11,081	65,643,844	5924.000	(1,764,206)	0	(1,068,870)		(1,068,870)	2,446,684	0	0	0	0		
SPX US C 5928 8/14/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	08/15/2024	08/14/2025	5,204	30,849,312	5928.000	(1,151,905)	0	(558,949)		(558,949)	1,151,087	0	0	0	0		
SPX US C 5928 9/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	09/10/2024	09/09/2025	18,442	109,324,176	5928.000	(3,805,138)	0	(2,439,416)		(2,439,416)	4,132,898	0	0	0	0		
SPX US C 5933 6/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	06/25/2024	06/24/2025	11,408	67,683,664	5933.000	(2,185,202)	0	(654,135)		(654,135)	2,396,717	0	0	0	0		
SPX US C 5936 6/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	06/24/2024	06/23/2025	4,084	24,242,624	5936.000	(800,464)	0	(227,305)		(227,305)	852,580	0	0	0	0		
SPX US C 5937 7/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	07/29/2024	07/28/2025	3,913	23,231,481	5937.000	(767,222)	0	(350,837)		(350,837)	841,307	0	0	0	0		
SPX US C 5943 6/26/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	06/27/2024	06/26/2025	7,298	43,372,014	5943.000	(1,453,032)	0	(407,151)		(407,151)	1,515,480	0	0	0	0		
SPX US C 5946 6/30/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	07/01/2024	06/30/2025	17,617	104,750,682	5946.000	(3,244,523)	0	(1,005,562)		(1,005,562)	3,663,037	0	0	0	0		
SPX US C 5950 7/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	07/02/2024	07/01/2025	10,826	64,414,700	5950.000	(2,100,244)	0	(615,872)		(615,872)	2,241,327	0	0	0	0		
SPX US C 5952 6/17/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	06/18/2024	06/17/2025	9,424	56,091,648	5952.000	(1,818,832)	0	(428,179)		(428,179)	1,903,737	0	0	0	0		
SPX US C 5959 7/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	07/30/2024	07/28/2025	13,747	81,918,373	5959.000	(2,361,047)	0	(1,121,709)		(1,121,709)	2,873,655	0	0	0	0		
SPX US C 5966 6/20/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI6C71XBU11	06/21/2024	06/20/2025	7,059	42,113,994	5966.000	(1,300,056)	0	(316,835)		(316,835)	1,393,380	0	0	0	0		
SPX US C 5985 9/5/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	09/06/2024	09/05/2025	5,485	32,827,725	5985.000	(919,286)	0	(581,453)		(581,453)	1,150,223	0	0	0	0		
SPX US C 5989 7/18/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	FX-BNP PARIBAS SA, P	549300WCG870D06XZS54	07/19/2024	07/18/2025	2,669	15,984,641	5989.000	(561,825)	0	(164,398)		(164,398)	527,624	0	0	0	0		
SPX US C 5994 7/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	07/03/2024	07/02/2025	2,731	16,369,614	5994.000	(509,932)	0	(123,761)		(123,761)	526,668	0	0	0	0		
SPX US C 6014 7/21/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	07/22/2024	07/21/2025	5,161	31,038,254	6014.000	(1,091,448)	0	(295,159)		(295,159)	983,268	0	0	0	0		
SPX US C 6017 9/11/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H267GRS05BHJ91	09/12/2024	09/11/2025	5,835	35,109,195	6017.000	(1,196,175)	0	(580,531)		(580,531)	1,177,882	0	0	0	0		
SPX US C 6018 8/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06	08/16/2024	08/15/2025	3,834	23,073,012	6018.000	(713,852)	0	(290,425)		(290,425)	756,021	0	0	0	0		
SPX US C 6019 9/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	09/04/2024	09/03/2025	19,581	117,858,039	6019.000	(3,679,270)	0	(1,815,708)		(1,815,708)	3,909,238	0	0	0	0		
SPX US C 6042 7/7/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCUFXT09	07/08/2024	07/07/2025	6,355	38,396,910	6042.000	(1,239,733)	0	(240,908)		(240,908)	1,129,096	0	0	0	0		

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6054	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	07/23/2024	07/22/2025	12,206	73,895,124	6054.000	(2,367,964)	0	(579,480)		(579,480)	2,178,605	0	0	0	0		
SPX US C 6055	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H2G7GRS05BHJ91	03/14/2025	03/13/2026	6,424	38,897,320	6055.000	0	(1,605,550)	(1,459,264)		(1,459,264)	146,286	0	0	0	0		
SPX US C 6057	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	07/24/2024	07/23/2025	2,649	16,044,993	6057.000	(434,462)	0	(125,936)		(125,936)	471,177	0	0	0	0		
SPX US C 6063	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	08/23/2024	08/22/2025	3,109	18,849,867	6063.000	(607,872)	0	(213,034)		(213,034)	574,119	0	0	0	0		
SPX US C 6066 7/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	07/09/2024	07/08/2025	8,844	53,647,704	6066.000	(1,682,394)	0	(297,964)		(297,964)	1,500,679	0	0	0	0		
SPX US C 6071	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	07/11/2024	07/10/2025	6,190	37,579,490	6071.000	(1,258,179)	0	(210,517)		(210,517)	1,043,903	0	0	0	0		
SPX US C 6077	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI GCT1XBU11	08/21/2024	08/20/2025	6,821	41,451,217	6077.000	(1,353,423)	0	(428,140)		(428,140)	1,230,698	0	0	0	0		
SPX US C 6084	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	07/18/2024	07/17/2025	3,609	21,957,156	6084.000	(691,845)	0	(130,050)		(130,050)	601,978	0	0	0	0		
SPX US C 6089	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	08/19/2025	08/19/2025	13,685	83,327,965	6089.000	(2,503,671)	0	(800,944)		(800,944)	2,420,544	0	0	0	0		
SPX US C 6094	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	09/13/2024	09/12/2025	3,316	20,207,704	6094.000	(651,693)	0	(247,625)		(247,625)	598,201	0	0	0	0		
SPX US C 6096	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H2G7GRS05BHJ91	07/15/2024	07/14/2025	5,837	35,582,352	6096.000	(1,214,096)	0	(186,556)		(186,556)	942,871	0	0	0	0		
SPX US C 6100	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	03/11/2025	03/10/2026	9,039	55,137,900	6100.000	0	(2,201,900)	(1,856,917)		(1,856,917)	344,984	0	0	0	0		
SPX US C 6106	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	08/29/2024	08/28/2025	16,445	100,413,170	6106.000	(3,122,741)	0	(1,003,363)		(1,003,363)	2,849,888	0	0	0	0		
SPX US C 6109	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H2G7GRS05BHJ91	08/22/2024	08/21/2025	4,918	30,044,062	6109.000	(916,223)	0	(268,869)		(268,869)	842,293	0	0	0	0		
SPX US C 6109	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI GCT1XBU11	09/16/2024	09/15/2025	4,469	27,301,121	6109.000	(839,502)	0	(321,596)		(321,596)	792,019	0	0	0	0		
SPX US C 6115	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI GCT1XBU11	03/31/2025	03/30/2026	20,977	128,274,355	6115.000	0	(4,046,044)	(4,461,706)		(4,461,706)	(415,662)	0	0	0	0		
SPX US C 6121	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	07/16/2024	07/15/2025	9,369	57,347,649	6121.000	(1,714,527)	0	(264,614)		(264,614)	1,434,273	0	0	0	0		
SPX US C 6121	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI GCT1XBU11	08/27/2024	08/26/2025	12,224	74,823,104	6121.000	(2,196,897)	0	(678,266)		(678,266)	2,061,791	0	0	0	0		
SPX US C 6123	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H2G7GRS05BHJ91	08/26/2024	08/25/2025	2,936	17,977,128	6123.000	(525,544)	0	(159,158)		(159,158)	492,976	0	0	0	0		
SPX US C 6136	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	0Z3V05H2G7GRS05BHJ91	09/17/2024	09/16/2025	10,090	61,912,240	6136.000	(1,841,425)	0	(652,924)		(652,924)	1,716,156	0	0	0	0		
SPX US C 6145	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	03/20/2025	03/19/2026	6,423	39,469,335	6145.000	0	(1,569,653)	(1,229,993)		(1,229,993)	339,660	0	0	0	0		
SPX US C 6146	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	7H6GLXDRUGGFU57RNE97	07/17/2024	07/16/2025	2,495	15,334,270	6146.000	(456,086)	0	(62,227)		(62,227)	360,767	0	0	0	0		
SPX US C 6154	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI GCT1XBU11	09/18/2024	09/17/2025	4,093	25,188,322	6154.000	(735,635)	0	(247,779)		(247,779)	677,334	0	0	0	0		
SPX US C 6180	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	03/18/2025	03/17/2026	14,241	88,009,380	6180.000	0	(2,806,616)	(2,498,004)		(2,498,004)	308,612	0	0	0	0		
SPX US C 6180	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RHI GCT1XBU11	03/24/2025	03/23/2026	7,987	49,359,660	6180.000	0	(1,951,144)	(1,435,959)		(1,435,959)	515,185	0	0	0	0		
SPX US C 6197	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	09/20/2024	09/19/2025	6,442	39,921,074	6197.000	(1,105,318)	0	(331,469)		(331,469)	991,635	0	0	0	0		
SPX US C 6200	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	2IG119DL770XOHC3ZE78	10/08/2024	10/07/2025	9,951	61,696,200	6200.000	(2,200,863)	0	(619,841)		(619,841)	1,565,448	0	0	0	0		
SPX US C 6209	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPRFMYMCJFXT09	10/04/2024	10/03/2025	3,476	21,582,484	6209.000	(697,112)	0	(199,211)		(199,211)	534,837	0	0	0	0		

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6210	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	09/24/2024	09/23/2025	13,533	84,039,930	6210.000	(2,381,402)	0	0	(684,235)		(684,235)	2,069,899	0	0	0	0		
9/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/02/2024	10/01/2025	12,297	76,487,340	6220.000	(2,300,277)	0	0	(656,118)		(656,118)	1,851,522	0	0	0	0		
SPX US C 6220	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	11/05/2024	11/04/2025	13,351	83,109,975	6225.000	(3,059,982)	0	0	(977,251)		(977,251)	2,180,326	0	0	0	0		
10/1/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/03/2024	10/02/2025	6,656	41,453,568	6228.000	(1,212,457)	0	0	(347,396)		(347,396)	989,786	0	0	0	0		
SPX US C 6225	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	09/23/2024	09/22/2025	3,318	20,684,412	6234.000	(572,289)	0	0	(148,787)		(148,787)	483,606	0	0	0	0		
11/4/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE CANADIAN IMPERIAL	09/25/2024	09/24/2025	3,956	24,697,308	6243.000	(690,658)	0	0	(173,818)		(173,818)	571,022	0	0	0	0		
SPX US C 6228	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BA	09/30/2024	09/29/2025	3,182	19,865,226	6243.000	(580,651)	0	0	(147,116)		(147,116)	467,875	0	0	0	0		
10/2/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	11/04/2024	11/03/2025	14,512	90,627,440	6245.000	(2,844,352)	0	0	(977,629)		(977,629)	2,294,938	0	0	0	0		
SPX US C 6234	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	03/27/2025	03/26/2026	5,269	32,904,905	6245.000	0	(953,689)	0	(823,297)		(823,297)	130,392	0	0	0	0		
9/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/26/2024	09/25/2025	3,557	22,231,250	6250.000	(628,984)	0	0	(153,021)		(153,021)	508,245	0	0	0	0		
SPX US C 6243	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/10/2025	03/09/2026	6,518	40,802,680	6260.000	0	(1,348,379)	0	(909,226)		(909,226)	439,153	0	0	0	0		
9/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	09/27/2024	09/26/2025	2,949	18,472,536	6264.000	(525,984)	0	0	(120,300)		(120,300)	410,664	0	0	0	0		
SPX US C 6243	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	03/25/2025	03/24/2026	9,319	58,430,130	6270.000	0	(2,087,456)	0	(1,354,536)		(1,354,536)	732,920	0	0	0	0		
9/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/07/2024	10/06/2025	4,230	26,555,940	6278.000	(761,400)	0	0	(186,980)		(186,980)	579,380	0	0	0	0		
SPX US C 6245	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/01/2024	09/29/2025	9,708	60,956,532	6279.000	(1,497,168)	0	0	(382,394)		(382,394)	1,325,371	0	0	0	0		
11/3/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/09/2024	10/08/2025	6,045	38,053,275	6295.000	(1,178,775)	0	0	(255,058)		(255,058)	805,852	0	0	0	0		
SPX US C 6245	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/10/2024	10/09/2025	2,917	18,385,851	6303.000	(550,263)	0	0	(120,447)		(120,447)	383,906	0	0	0	0		
3/26/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/24/2024	10/23/2025	3,052	19,248,964	6307.000	(614,154)	0	0	(144,429)		(144,429)	424,246	0	0	0	0		
SPX US C 6250	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/14/2024	10/13/2025	5,990	37,808,880	6312.000	(1,329,780)	0	0	(250,168)		(250,168)	783,566	0	0	0	0		
9/25/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/25/2024	10/24/2025	6,945	43,906,290	6322.000	(1,435,670)	0	0	(311,851)		(311,851)	941,296	0	0	0	0		
SPX US C 6260 3/9/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	03/06/2025	03/05/2026	5,811	36,754,575	6325.000	0	(1,152,263)	0	(670,265)		(670,265)	481,998	0	0	0	0		
SPX US C 6264	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE WELLS FARGO BANK, N.	10/28/2024	10/27/2025	3,313	20,997,794	6338.000	(665,880)	0	0	(143,961)		(143,961)	439,497	0	0	0	0		
9/26/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/17/2024	10/16/2025	4,425	28,063,350	6342.000	(926,728)	0	0	(168,487)		(168,487)	549,565	0	0	0	0		
SPX US C 6270	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/29/2024	10/28/2025	18,003	114,193,029	6343.000	(3,402,567)	0	0	(774,794)		(774,794)	2,372,245	0	0	0	0		
3/24/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/16/2024	10/15/2025	3,990	25,348,470	6353.000	(770,469)	0	0	(142,885)		(142,885)	482,515	0	0	0	0		
SPX US C 6278	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	01/14/2025	01/13/2026	9,467	60,162,785	6355.000	0	(2,044,872)	0	(720,473)		(720,473)	1,324,399	0	0	0	0		
10/6/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	10/23/2024	10/22/2025	2,509	15,947,204	6356.000	(429,039)	0	0	(95,425)		(95,425)	315,886	0	0	0	0		
SPX US C 6279	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/04/2025	03/03/2026	21,454	136,661,980	6370.000	0	(4,369,965)	0	(2,162,628)		(2,162,628)	2,207,338	0	0	0	0		
9/29/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/01/2024	09/29/2025	9,708	60,956,532	6279.000	(1,497,168)	0	0	(382,394)		(382,394)	1,325,371	0	0	0	0		
SPX US C 6295	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/09/2024	10/08/2025	6,045	38,053,275	6295.000	(1,178,775)	0	0	(255,058)		(255,058)	805,852	0	0	0	0		
10/8/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/10/2024	10/09/2025	2,917	18,385,851	6303.000	(550,263)	0	0	(120,447)		(120,447)	383,906	0	0	0	0		
SPX US C 6303	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/24/2024	10/23/2025	3,052	19,248,964	6307.000	(614,154)	0	0	(144,429)		(144,429)	424,246	0	0	0	0		
10/9/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/14/2024	10/13/2025	5,990	37,808,880	6312.000	(1,329,780)	0	0	(250,168)		(250,168)	783,566	0	0	0	0		
SPX US C 6307	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/25/2024	10/24/2025	6,945	43,906,290	6322.000	(1,435,670)	0	0	(311,851)		(311,851)	941,296	0	0	0	0		
10/23/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	03/06/2025	03/05/2026	5,811	36,754,575	6325.000	0	(1,152,263)	0	(670,265)		(670,265)	481,998	0	0	0	0		
SPX US C 6312	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE WELLS FARGO BANK, N.	10/28/2024	10/27/2025	3,313	20,997,794	6338.000	(665,880)	0	0	(143,961)		(143,961)	439,497	0	0	0	0		
10/13/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/17/2024	10/16/2025	4,425	28,063,350	6342.000	(926,728)	0	0	(168,487)		(168,487)	549,565	0	0	0	0		
SPX US C 6322	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/29/2024	10/28/2025	18,003	114,193,029	6343.000	(3,402,567)	0	0	(774,794)		(774,794)	2,372,245	0	0	0	0		
10/24/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/16/2024	10/15/2025	3,990	25,348,470	6353.000	(770,469)	0	0	(142,885)		(142,885)	482,515	0	0	0	0		
SPX US C 6325 3/5/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	01/14/2025	01/13/2026	9,467	60,162,785	6355.000	0	(2,044,872)	0	(720,473)		(720,473)	1,324,399	0	0	0	0		
SPX US C 6338	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK,	10/23/2024	10/22/2025	2,509	15,947,204	6356.000	(429,039)	0	0	(95,425)		(95,425)	315,886	0	0	0	0		
10/27/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	03/04/2025	03/03/2026	21,454	136,661,980	6370.000	0	(4,369,965)	0	(2,162,628)		(2,162,628)	2,207,338	0	0	0	0		
SPX US C 6342	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/01/2024	09/29/2025	9,708	60,956,532	6279.000	(1,497,168)	0	0	(382,394)		(382,394)	1,325,371	0	0	0	0		
10/16/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/09/2024	10/08/2025	6,045	38,053,275	6295.000	(1,178,775)	0	0	(255,058)		(255,058)	805,852	0	0	0	0		
SPX US C 6343	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/10/2024	10/09/2025	2,917	18,385,851	6303.000	(550,263)	0	0	(120,447)		(120,447)	383,906	0	0	0	0		
10/28/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	10/24/2024	10/23/2025	3,052	19,248,964	6307.000	(614,154)	0	0	(144,429)		(144,429)	424,246	0	0	0	0		
SPX US C 6353	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/14/2024	10/13/2025	5,990	37,808,880	6312.000	(1,329,780)	0	0	(250,168)		(250,168)	783,566	0	0	0	0		
10/15/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	10/25/2024	10/24/2025	6,945	43,906,290	6322.000	(1,435,670)	0	0	(311,851)		(311,851)	941,296	0	0	0	0		
SPX US C 6355	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	03/06/2025	03/05/2026	5,811	36,754,575	6325.000	0	(1,152,263)	0	(670,265)		(670,265)	481,998	0	0	0	0		
1/13/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE WELLS FARGO BANK, N.	10/28/2024	10/27/2025	3,313	20,997,794	6338.000	(665,880)	0	0	(143,961)		(143,961)	439,497	0	0	0	0		
SPX US C 6356	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/17/2024	10/16/2025	4,425	28,063,350	6342.000	(926,728)	0	0	(168,487)		(168,487)	549,565	0	0	0	0		
10/22/2025	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	10/29/2024	10/28/2025	18,003	114,193,029	6343.000	(3,402,567)	0	0	(774,794)		(774,794)	2,372,245	0	0	0	0		
SPX US C 6370 3/3/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	10/16/2024	10/15/2025	3,990															

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

E06.11

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6516	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	11/11/2024	11/10/2025	2,722	17,736,552	6516.000	(568,898)	0	(65,226)		(65,226)	254,844	0	0	0	0		
SPX US C 6520	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	11/14/2024	11/13/2025	3,331	21,718,120	6520.000	(626,228)	0	(81,373)		(81,373)	312,757	0	0	0	0		
SPX US C 6531	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	11/26/2024	11/25/2025	11,426	74,623,206	6531.000	(2,256,635)	0	(306,417)		(306,417)	1,089,065	0	0	0	0		
SPX US C 6535	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	01/21/2025	01/20/2026	4,753	31,060,855	6535.000	0	(950,600)	(210,638)		(210,638)	739,962	0	0	0	0		
SPX US C 6537	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/12/2024	11/11/2025	8,490	55,499,130	6537.000	(1,573,961)	0	(189,134)		(189,134)	758,212	0	0	0	0		
SPX US C 6555	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	11/29/2024	11/28/2025	7,714	50,565,270	6555.000	(1,441,129)	0	(193,887)		(193,887)	703,481	0	0	0	0		
SPX US C 6560	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	02/24/2025	02/23/2026	6,278	41,183,680	6560.000	0	(1,224,210)	(333,946)		(333,946)	890,264	0	0	0	0		
SPX US C 6565 2/4/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	JP MORGAN CHASE BK, 7H6GLXDRUGOFU57PNE97	02/05/2025	02/04/2026	5,051	33,159,815	6565.000	0	(987,066)	0	(228,709)		(228,709)	758,357	0	0	0	0		
SPX US C 6569	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	12/16/2024	12/15/2025	3,032	19,917,208	6569.000	(693,267)	0	(85,750)		(85,750)	285,657	0	0	0	0		
SPX US C 6570	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCUFXT09	01/28/2025	01/27/2026	14,343	94,233,510	6570.000	0	(2,710,110)	(596,110)		(596,110)	2,114,000	0	0	0	0		
SPX US C 6571	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	CANADIAN IMPERIAL BA	21G119DL770XOHC3ZE78	12/26/2024	12/24/2025	3,683	24,200,993	6571.000	(706,473)	0	(112,436)		(112,436)	358,089	0	0	0	0		
SPX US C 6573	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCUFXT09	12/27/2024	12/26/2025	5,889	38,708,397	6573.000	(988,704)	0	(181,513)		(181,513)	575,407	0	0	0	0		
SPX US C 6575	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	01/22/2025	01/21/2026	20,209	132,874,175	6575.000	0	(4,186,294)	(782,256)		(782,256)	3,404,038	0	0	0	0		
SPX US C 6576	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	12/18/2024	12/17/2025	3,843	25,271,568	6576.000	(845,460)	0	(107,874)		(107,874)	358,958	0	0	0	0		
SPX US C 6578	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	12/13/2024	12/12/2025	4,184	27,522,352	6578.000	(851,026)	0	(110,923)		(110,923)	381,823	0	0	0	0		
SPX US C 6583	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	ROYAL BANK OF CANADA	ES71P3U3RH1GC71XBU11	12/10/2024	12/09/2025	10,112	66,567,296	6583.000	(2,080,544)	0	(255,190)		(255,190)	901,707	0	0	0	0		
SPX US C 6586	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB27	12/03/2024	12/02/2025	13,245	87,231,570	6586.000	(2,512,974)	0	(307,481)		(307,481)	1,140,586	0	0	0	0		
SPX US C 6590	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCUFXT09	02/11/2025	02/10/2026	12,877	84,859,430	6590.000	0	(2,493,889)	(562,554)		(562,554)	1,931,335	0	0	0	0		
SPX US C 6590	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	02/13/2025	02/12/2026	5,446	35,889,140	6590.000	0	(1,078,308)	(241,907)		(241,907)	836,401	0	0	0	0		
SPX US C 6593	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	12/02/2024	11/28/2025	15,406	101,571,758	6593.000	(2,880,922)	0	(333,188)		(333,188)	1,281,764	0	0	0	0		
SPX US C 6600 2/6/2026	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SUNTRUST BANK	IYDOJBGJIIY9T8XKCSX06	02/07/2025	02/06/2026	6,421	42,378,600	6600.000	0	(1,319,837)	(262,483)		(262,483)	1,057,354	0	0	0	0		
SPX US C 6601	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	12/12/2024	12/11/2025	5,675	37,460,675	6601.000	(1,164,226)	0	(136,524)		(136,524)	488,932	0	0	0	0		
SPX US C 6610	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	01/29/2025	01/28/2026	11,083	73,258,630	6610.000	0	(2,039,272)	(405,264)		(405,264)	1,634,008	0	0	0	0		
SPX US C 6614	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	KB1H1DSPPRFMYMCUFXT09	12/06/2024	12/05/2025	2,612	17,275,768	6614.000	(526,710)	0	(56,011)		(56,011)	212,570	0	0	0	0		
SPX US C 6619	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	SOCIETE GENERALE	969500J21S9Z7YL30D96	12/05/2024	12/04/2025	5,781	38,264,439	6619.000	(1,722,276)	0	(120,497)		(120,497)	463,107	0	0	0	0		
SPX US C 6620	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL P	023V05H2G7GRS05BHJ91	12/17/2024	12/16/2025	11,610	76,858,200	6620.000	(2,287,170)	0	(273,261)		(273,261)	975,267	0	0	0	0		
SPX US C 6650	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	GOLDMAN SACHS INTERN	W22LR0IIP21HZNBB6K528	01/24/2025	01/23/2026	6,841	45,492,650	6650.000	0	(1,343,230)	(206,938)		(206,938)	1,136,292	0	0	0	0		
SPX US C 6655	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	MORGAN STANLEY	I7331LVCZKQKX5T7XV54	02/18/2025	02/17/2026	5,887	39,177,985	6655.000	0	(1,150,496)	(218,383)		(218,383)	932,113	0	0	0	0		

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
SPX US C 6657	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	12/09/2024	12/08/2025	3,581	23,838,717	6657.000	(649,056)	0	0	(67,209)		(67,209)	265,769	0	0	0	0		
SPX US C 6660	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	NOMURA GLOBAL FINL	02/19/2025	02/18/2026	12,603	83,935,980	6660.000	0	(2,454,812)	0	(462,844)		(462,844)	1,991,968	0	0	0	0		
SPX US C 6680	EMBEDDED OPTION IN IUL PRODUCTS	N/A	Equity/Index	WELLS FARGO BANK, N.	02/21/2025	02/20/2026	5,912	39,492,160	6680.000	0	(1,069,836)	0	(205,141)		(205,141)	864,695	0	0	0	0		
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										(200,555,437)	(70,752,200)	0	(104,455,317)	XXX	(104,455,317)	238,426,840	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										(200,555,437)	(70,752,200)	0	(104,455,317)	XXX	(104,455,317)	238,426,840	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										(200,555,437)	(70,752,200)	0	(104,455,317)	XXX	(104,455,317)	238,426,840	0	0	0	0	XXX	XXX
0939999999. Total Written Options - Put Options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										(200,555,437)	(70,752,200)	0	(104,455,317)	XXX	(104,455,317)	238,426,840	0	0	0	0	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
IRS_USD_PAY_0.262_REC_USD	INTEREST RATE	N/A	Interest Rate.....	LCH	F226TOH6YD6XJB17KS62	.05/19/2023	08/04/2025	0	300,000,000	.262 / (SOF1+26.161)	0	0	3,265,180	4,409,100	4,409,100	(3,029,100)	0	0	0	881,313		
SOFRRATE_8/4/2020_8/4/2025_LCH_C																						
IRS_USD_PAY_0.277_REC_USD																						
SOFRRATE_8/3/2020_8/4/2025_LCH_C																						
IRS_USD_PAY_0.5584_REC_USD																						
SOFRRATE_1/12/2021_1/12/2026_LCH_C																						
IRS_USD_PAY_0.5603_REC_USD																						
SOFRRATE_1/12/2021_1/12/2026_LCH_C																						
IRS_USD_PAY_0.590_REC_USD	INTEREST RATE	N/A	Interest Rate.....	LCH	F226TOH6YD6XJB17KS62	.05/19/2023	01/12/2026	0	120,600,000	.558 / (SOF1+26.161)	0	0	1,223,052	3,510,545	3,510,545	(1,182,724)	0	0	0	534,702		
SOFRRATE_1/12/2021_1/12/2026_LCH_C																						
IRS_USD_PAY_0.590_REC_USD																						
SOFRRATE_8/10/2020_8/10/2032_LCH_C																						
IRS_USD_PAY_0.612_REC_USD																						
SOFRRATE_8/3/2020_8/3/2032_LCH_C																						
IRS_USD_PAY_0.650_REC_USD																						
SOFRRATE_7/24/2020_7/26/2032_LCH_C																						
IRS_USD_PAY_0.708_REC_USD	INTEREST RATE	N/A	Interest Rate.....	LCH	F226TOH6YD6XJB17KS62	.05/19/2023	.07/26/2032	0	126,400,000	.650 / (SOF1+26.161)	0	0	1,253,067	26,811,083	26,811,083	(3,296,133)	0	0	0	1,710,611		
SOFRRATE_12/8/2020_12/8/2027_LCH_C																						
IRS_USD_PAY_0.708_REC_USD																						
SOFRRATE_12/8/2020_12/8/2027_LCH_C																						
IRS_USD_PAY_0.708_REC_USD																						
SOFRRATE_12/8/2020_12/8/2027_LCH_C																						
IRS_USD_PAY_0.708_REC_USD																						
SOFRRATE_12/8/2020_12/8/2027_LCH_C																						

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_0.798_REC_USD SOFRRATE_7/14/2020_7/14/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.07/14/2050	0	72,500,000	798 / (SOF1+26.161)	0	0	691,843	38,812,368		38,812,368	(1,133,973)	0	0	0	1,823,491	.....	.....
IRS_USD_PAY_0.812_REC_USD SOFRRATE_5/18/2020_5/18/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/18/2050	0	70,000,000	812 / (SOF1+26.161)	0	0	665,649	37,201,290		37,201,290	(1,106,490)	0	0	0	1,755,170	.....	.....
IRS_USD_PAY_0.815_REC_USD SOFRRATE_5/18/2020_5/18/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/18/2050	0	70,000,000	815 / (SOF1+26.161)	0	0	665,124	37,167,760		37,167,760	(1,107,120)	0	0	0	1,755,170	.....	.....
IRS_USD_PAY_0.9548_REC_USD SOFRRATE_10/23/2020_10/25/2032_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/25/2032	0	126,100,000	955 / (SOF1+26.161)	0	0	1,153,998	25,068,554		25,068,554	(3,270,151)	0	0	0	1,735,347	.....	.....
IRS_USD_PAY_0.969_REC_USD SOFRRATE_12/8/2020_12/9/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.12/09/2030	0	92,100,000	969 / (SOF1+26.161)	0	0	839,570	13,959,597		13,959,597	(2,217,952)	0	0	0	1,099,032	.....	.....
IRS_USD_PAY_1.074_REC_USD SOFRRATE_10/23/2020_10/23/2035_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/23/2035	0	102,600,000	1.074 / (SOF1+26.161)	0	0	908,364	26,537,387		26,537,387	(2,732,135)	0	0	0	1,667,831	.....	.....
IRS_USD_PAY_1.26684_REC_USD SOFRRATE_10/23/2020_10/24/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/24/2050	0	70,600,000	1.267 / (SOF1+26.161)	0	0	591,018	32,658,995		32,658,995	(1,190,104)	0	0	0	1,785,481	.....	.....
IRS_USD_PAY_1.441_REC_USD SOFRRATE_12/8/2020_12/8/2050_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.12/08/2050	0	46,700,000	1.441 / (SOF1+26.161)	0	0	370,604	20,337,570		20,337,570	(807,210)	0	0	0	1,183,890	.....	.....
IRS_USD_PAY_1.5587_REC_USD SOFRRATE_1/11/2021_1/1/2051_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.01/11/2051	0	59,600,000	1.559 / (SOF1+26.161)	0	0	455,422	24,861,902		24,861,902	(1,047,768)	0	0	0	1,513,652	.....	.....
IRS_USD_PAY_1.56111_REC_USD SOFRRATE_1/11/2021_1/1/2051_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.01/11/2051	0	79,200,000	1.561 / (SOF1+26.161)	0	0	604,715	33,007,075		33,007,075	(1,392,811)	0	0	0	2,011,431	.....	.....
IRS_USD_PAY_3.774_REC_USD SOFRRATE_1/24/2024_1/25/2044_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/25/2044	0	107,200,000	3.774 / (SOF1)	0	0	167,229	1,747,896		1,747,896	(3,001,707)	0	0	0	2,326,072	.....	.....
IRS_USD_PAY_3.7777_REC_USD SOFRRATE_1/24/2024_1/25/2044_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/25/2044	0	57,200,000	3.778 / (SOF1)	0	0	88,701	904,332		904,332	(1,602,058)	0	0	0	1,241,150	.....	.....
IRS_USD_PAY_3.7865_REC_USD SOFRRATE_1/24/2024_1/24/2039_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2039	0	131,400,000	3.787 / (SOF1)	0	0	200,874	848,318		848,318	(3,719,146)	0	0	0	2,443,068	.....	.....
IRS_USD_PAY_3.78687_REC_USD SOFRRATE_1/24/2024_1/24/2039_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2039	0	61,300,000	3.787 / (SOF1)	0	0	93,654	393,362		393,362	(1,735,035)	0	0	0	1,139,727	.....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_PAY_3.7875_REC_USD SOFRRATE_1/24/2024_1/2 4/2039_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2039	0	87,700,000	3.788 / (SOF1)	0	0	133,849	556,807		556,807	(2,482,349)	0	0	0	1,630,571	.....	.....
IRS_USD_PAY_3.788_REC_USD SOFRRATE_1/24/2024_1/2 4/2039_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2039	0	70,100,000	3.788 / (SOF1)	0	0	106,900	441,280		441,280	(1,984,181)	0	0	0	1,303,342	.....	.....
IRS_USD_PAY_3.78893_REC_USD SOFRRATE_1/24/2024_1/2 4/2039_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.01/22/2024	.01/24/2039	0	55,200,000	3.789 / (SOF1)	0	0	84,050	342,019		342,019	(1,562,436)	0	0	0	1,026,312	.....	.....
IRS_USD_REC_0.5848_PAY_USD SOFRRATE_11/12/2020_11 /12/2026_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.11/12/2026	0	225,000,000	585 / (SOF1+26.161)	0	0	(2,267,367)	... (12,190,950)		... (12,190,950)	2,969,325	0	0	0	1,431,528	.....	.....
IRS_USD_REC_0.58799_PAY_USD SOFRRATE_5/18/2020_5/2 0/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/20/2030	0	151,300,000	588 / (SOF1+26.161)	0	0	(1,523,485)	... (23,484,937)		... (23,484,937)	3,606,841	0	0	0	1,715,058	.....	.....
IRS_USD_REC_0.6155_PAY_USD SOFRRATE_5/15/2020_5/1 5/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/15/2030	0	200,000,000	616 / (SOF1+26.161)	0	0	(2,000,540)	... (30,712,000)		... (30,712,000)	4,755,800	0	0	0	2,264,073	.....	.....
IRS_USD_REC_0.6408_PAY_USD SOFRRATE_5/12/2020_5/1 3/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/13/2030	0	150,000,000	641 / (SOF1+26.161)	0	0	(1,490,578)	... (22,835,850)		... (22,835,850)	3,558,900	0	0	0	1,697,147	.....	.....
IRS_USD_REC_0.64738_PAY_USD SOFRRATE_5/13/2020_5/1 3/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/13/2030	0	200,000,000	647 / (SOF1+26.161)	0	0	(1,984,151)	... (30,387,000)		... (30,387,000)	4,743,200	0	0	0	2,262,863	.....	.....
IRS_USD_REC_0.6781_PAY_USD SOFRRATE_11/12/2020_11 /12/2027_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.11/12/2027	0	225,000,000	678 / (SOF1+26.161)	0	0	(2,214,886)	... (18,198,225)		... (18,198,225)	3,866,400	0	0	0	1,820,686	.....	.....
IRS_USD_REC_0.767_PAY_USD SOFRRATE_11/12/2020_11 /13/2028_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.11/13/2028	0	225,000,000	767 / (SOF1+26.161)	0	0	(2,164,880)	... (23,850,450)		... (23,850,450)	4,584,825	0	0	0	2,141,835	.....	.....
IRS_USD_REC_0.83614_PAY_USD SOFRRATE_10/23/2020_10 /23/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/23/2030	0	150,000,000	836 / (SOF1+26.161)	0	0	(1,417,216)	... (23,240,850)		... (23,240,850)	3,616,200	0	0	0	1,769,606	.....	.....
IRS_USD_REC_0.83809_PAY_USD SOFRRATE_10/23/2020_10 /23/2030_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.10/23/2030	0	150,000,000	838 / (SOF1+26.161)	0	0	(1,416,484)	... (23,226,300)		... (23,226,300)	3,615,750	0	0	0	1,769,606	.....	.....
IRS_USD_REC_0.855_PAY_USD SOFRRATE_11/12/2020_11 /13/2029_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.11/13/2029	0	225,000,000	855 / (SOF1+26.161)	0	0	(2,115,380)	... (29,116,575)		... (29,116,575)	5,046,975	0	0	0	2,419,314	.....	.....
IRS_USD_REC_0.8605_PAY_USD SOFRRATE_5/13/2020_5/1 4/2040_LCH_C	INTEREST RATE	N/A	Interest Rate.....	LCH F226T0H6YD6XJB17KS62	.05/19/2023	.05/14/2040	0	100,000,000	861 / (SOF1+26.161)	0	0	(938,796)	... (37,595,500)		... (37,595,500)	2,480,100	0	0	0	1,944,962		

SCHEDULE DB - PART A - SECTION 1

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
IRS_USD_REC_0.87916_PAY_USD SOFRRATE_5/14/2020_5/14/2040_LCH_C IRS_USD_REC_0.9825_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	05/14/2040	0	100,000,000	.879 / (SOF1+26.161)	0	0	(934,133)	(37,382,500)		(37,382,500)	2,482,000	0	0	0	1,944,962		
SOFRRATE_6/5/2020_6/5/2040_LCH_C IRS_USD_REC_1.0439_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	06/05/2040	0	100,000,000	.983 / (SOF1+26.161)	0	0	(908,125)	(36,318,600)		(36,318,600)	2,488,800	0	0	0	1,948,832		
SOFRRATE_1/11/2021_1/13/2031_LCH_C IRS_USD_REC_1.19434_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	01/13/2031	0	155,000,000	1.044 / (SOF1+26.161)	0	0	(1,383,888)	(23,267,980)		(23,267,980)	3,735,190	0	0	0	1,865,124		
SOFRRATE_10/23/2020_10/23/2040_LCH_C IRS_USD_REC_1.231_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	10/23/2040	0	100,000,000	1.194 / (SOF1+26.161)	0	0	(855,260)	(34,567,900)		(34,567,900)	2,487,600	0	0	0	1,973,280		
SOFRRATE_12/8/2020_12/10/2035_LCH_C IRS_USD_REC_1.33082_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	12/10/2035	0	84,500,000	1.231 / (SOF1+26.161)	0	0	(714,942)	(20,940,368)		(20,940,368)	2,248,545	0	0	0	1,382,122		
SOFRRATE_1/11/2021_1/11/2036_LCH_C IRS_USD_REC_3.6153_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	05/19/2023	01/11/2036	0	142,000,000	1.331 / (SOF1+26.161)	0	0	(1,165,964)	(34,202,120)		(34,202,120)	3,778,336	0	0	0	2,332,114		
SOFRRATE_1/24/2024_1/26/2054_LCH_C IRS_USD_REC_3.6199_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/22/2024	01/26/2054	0	83,200,000	3.615 / (SOF1)	0	0	(162,799)	(2,730,624)		(2,730,624)	2,008,448	0	0	0	2,234,189		
SOFRRATE_1/24/2024_1/26/2054_LCH_C IRS_USD_REC_3.70094_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/22/2024	01/26/2054	0	44,400,000	3.620 / (SOF1)	0	0	(86,368)	(1,421,732)		(1,421,732)	1,072,526	0	0	0	1,192,283		
SOFRRATE_1/24/2024_1/25/2049_LCH_C IRS_USD_REC_3.702_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	43,300,000	3.701 / (SOF1)	0	0	(75,455)	(1,127,575)		(1,127,575)	1,123,289	0	0	0	1,057,051		
SOFRRATE_1/24/2024_1/25/2049_LCH_C IRS_USD_REC_3.7022_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	92,800,000	3.702 / (SOF1)	0	0	(161,469)	(2,401,293)		(2,401,293)	2,407,696	0	0	0	2,265,459		
SOFRRATE_1/24/2024_1/25/2049_LCH_C IRS_USD_REC_3.703_PAY_USD	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	49,500,000	3.702 / (SOF1)	0	0	(86,104)	(1,279,328)		(1,279,328)	1,284,278	0	0	0	1,208,407		
SOFRRATE_1/24/2024_1/25/2049_LCH_C	INTEREST RATE	N/A	Interest Rate	F226TOH6YD6XJB17KS62	01/22/2024	01/25/2049	0	61,900,000	3.703 / (SOF1)	0	0	(107,549)	(1,592,130)		(1,592,130)	1,606,119	0	0	0	1,511,119		
1119999999. Subtotal - Swaps - Hedging Other - Interest Rate										0	0	(5,614,992)	(53,374,109)	XXX	(53,374,109)	16,617,573	0	0	0	79,226,125	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other										0	0	(5,614,992)	(53,374,109)	XXX	(53,374,109)	16,617,573	0	0	0	79,226,125	XXX	XXX
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	0	(5,614,992)	(53,374,109)	XXX	(53,374,109)	16,617,573	0	0	0	79,226,125	XXX	XXX
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1379999999. Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1389999999. Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE Penn Insurance and Annuity Company

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
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1399999999. Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1409999999. Total Swaps										0	0	(5,614,992)	(53,374,109)	XXX	(53,374,109)	16,617,573	0	0	0	79,226,125	XXX	XXX
1479999999. Subtotal - Forwards										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										235,453,963	84,368,630	(5,614,992)	206,069,971	XXX	206,069,971	(96,108,312)	0	0	0	79,226,125	XXX	XXX
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										235,453,963	84,368,630	(5,614,992)	206,069,971	XXX	206,069,971	(96,108,312)	0	0	0	79,226,125	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

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

SCHEDULE DB - PART B - SECTION 1

[illegible]

(a)	Code	Designation of Hedged Item
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

E08

Collateral for Derivative Instruments Open as of Current Statement Date

[illegible]

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
ROYAL BANK OF CANADA	ES71P3U9RH1GC71XB011	Cash.....	000000-00-0	CASHUSD	44,850,000	44,850,000	XXX	V.....
FX-BNP PARIBAS SA, P	549300WCG870D06XZ354	Cash.....	000000-00-0	CASHUSD	3,930,000	3,930,000	XXX	V.....
JP MORGAN CHASE BK,	7H6GLXDRUGOFU57PNE97	Cash.....	000000-00-0	CASHUSD	18,540,000	18,540,000	XXX	V.....
BANK OF AMERICA, N.A	B4TYDEB86GMZ0031MB27	Cash.....	000000-00-0	CASHUSD	2,880,000	2,880,000	XXX	V.....
MORGAN STANLEY	17331LVCKQKX5T7XV54	Cash.....	000000-00-0	CASHUSD	660,000	660,000	XXX	V.....
CANADIAN IMPERIAL BA	21G119DL77X0HC3ZE78	Cash.....	000000-00-0	CASHUSD	25,340,000	25,340,000	XXX	V.....
SOCIETE GENERALE	969500J21S9Z7YL30D96	Cash.....	000000-00-0	CASHUSD	17,360,000	17,360,000	XXX	V.....
NOIURA GLOBAL FINL P	0Z3V05H2G7GRS05BHJ91	Cash.....	000000-00-0	CASHUSD	40,480,000	40,480,000	XXX	V.....
BARCLAYS BANK NEW YO	G5GSEF7VJP5170UK5573	Cash.....	000000-00-0	CASHUSD	920,000	920,000	XXX	V.....
SUNTRUST BANK	JKK32MCHWD171265Z06	Cash.....	000000-00-0	CASHUSD	24,800,000	24,800,000	XXX	V.....
GOLDMAN SACHS INTERN	W22LR0WP21HZNBB6K528	Cash.....	000000-00-0	CASHUSD	9,810,000	9,810,000	XXX	V.....
WELLS FARGO BANK, N.	KB11HDSPPH1YMCUFXT09	Treasury.....	91282C-LJ-8	UNITED STATES TREASURY NOTE/BOND	68,851,443	70,209,000	XXX	V.....
0299999999 - Total					258,421,443	259,779,000	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
BANK OF NEW YORK New York, NY		0.000	0	0	4,559,860	1,170,186	1,856,809	XXX
JP Morgan Chase Springfield, IL		0.000	0	0	808,422	1,291,161	1,220,059	XXX
FHLB Pittsburgh, PA		0.000	0	0	326,898	605,252	5,270,199	XXX
Northern Trust Bank Chicago, IL		0.000	0	0	47,766	49,692	100,031	XXX
PNC Bank Philadelphia, PA		0.000	0	0	18,602,303	(2,452,371)	(2,021,743)	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	24,345,249	663,920	6,425,355	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	24,345,249	663,920	6,425,355	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
.....								...
0599999. Total - Cash	XXX	XXX	0	0	24,345,249	663,920	6,425,355	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]