

ANNUAL STATEMENT
OF THE
PENN INSURANCE AND ANNUITY
COMPANY

Of
Wilmington
in the state of DE

to the Insurance Department
of the state of

For the Year Ended
December 31, 2017

2017



ANNUAL STATEMENT

For the Year Ended December 31, 2017
of the Condition and Affairs of the

PENN INSURANCE AND ANNUITY COMPANY

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

OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

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

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

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

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

Subscribed and sworn to before me
This 22nd day of January 2018

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 _____

Commonwealth of Pennsylvania - Notary Seal
Marianne C. Bechtel, Notary Public
Montgomery County
My commission expires December 26, 2021
Commission number 1008805
Member, Pennsylvania Association of Notaries

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	3,233,616,043		3,233,616,043	2,600,530,973
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	30,642,787		30,642,787	19,022,292
2.2 Common stocks.....	149,315,046	98,736,366	50,578,680	56,461,645
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....9,025,171, Schedule E-Part 1), cash equivalents (\$.....90,620,633, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	99,645,804		99,645,804	82,419,898
6. Contract loans (including \$.....0 premium notes).....	504,597,823		504,597,823	475,086,291
7. Derivatives (Schedule DB).....	96,710,817		96,710,817	
8. Other invested assets (Schedule BA).....	205,323,662	3,524,506	201,799,156	164,107,861
9. Receivables for securities.....	810,108		810,108	130,601
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	4,320,662,090	102,260,872	4,218,401,218	3,397,759,561
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	57,136,056		57,136,056	48,944,166
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	108,933,969		108,933,969	60,933,150
16.2 Funds held by or deposited with reinsured companies.....	766,821,712		766,821,712	707,301,978
16.3 Other amounts receivable under reinsurance contracts.....	40,649,994		40,649,994	41,535,341
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	81,005,282	24,674,335	56,330,947	48,792,469
19. Guaranty funds receivable or on deposit.....	94,445		94,445	97,471
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	10,441,265		10,441,265	4,058,543
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	6,143,291	315,766	5,827,525	8,038,953
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,391,888,103	127,250,973	5,264,637,130	4,317,461,632
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	56,314,311		56,314,311	54,357,078
28. TOTAL (Lines 26 and 27).....	5,448,202,414	127,250,973	5,320,951,441	4,371,818,710

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. State Deposits.....	2,936,000		2,936,000	2,936,000
2502. Agent Receivables.....	2,786,309		2,786,309	2,210,848
2503. Suspense Accounts.....	420,982	315,766	105,216	2,892,105
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	6,143,291	315,766	5,827,525	8,038,953

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....3,262,577,587 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	3,262,577,587	2,597,633,144
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	8,339,697	109,531,951
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	7,251,950	11,054,063
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....		
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....		
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	38,658,835	27,505,715
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$.....15,215,079 assumed and \$.....33,276,678 ceded.....	48,491,757	44,949,756
9.4 Interest Maintenance Reserve (IMR, Line 6).....	14,259,137	9,013,056
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....		
13. Transfers to Separate Accounts due or accrued (net) (including \$.....95 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	95	90
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	3,245,442	666,426
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	58,104,501	8,673,394
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	17,049,022	15,659,423
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7).....	36,968,459	28,905,064
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		873,317
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	18,028,917	11,413,732
24.05 Drafts outstanding.....	3,978,167	2,494,500
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,151,327,674	1,051,698,583
24.08 Derivatives.....		
24.09 Payable for securities.....	1,750,000	3,118,659
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	163,058,043	351,322
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	4,833,089,283	3,923,542,196
27. From Separate Accounts Statement.....	56,314,311	54,357,078
28. Total liabilities (Line 26 and 27).....	4,889,403,594	3,977,899,274
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	349,661,695	319,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	79,386,152	71,757,741
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	429,047,847	391,419,436
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	431,547,847	393,919,436
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	5,320,951,441	4,371,818,710

DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	162,706,433	
2502. Low Income Housing Tax Credits Payable.....	269,305	300,070
2503. Interest on Unpaid Death Claims.....	82,305	51,252
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	163,058,043	351,322
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

PENN INSURANCE AND ANNUITY COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	701,183,379	427,335,171
2. Considerations for supplementary contracts with life contingencies	230,732	.....
3. Net investment income (Exhibit of Net Investment Income, Line 17)	191,916,194	163,364,817
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	(1,161,519)	(1,913,399)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.....	.....
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	5,495,445	5,784,721
7. Reserve adjustments on reinsurance ceded	.....	.....
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	801,513	781,355
8.2 Charges and fees for deposit-type contracts	.....	.....
8.3 Aggregate write-ins for miscellaneous income	209,201,249	72,279,620
9. Totals (Lines 1 to 8.3)	1,107,666,993	667,632,286
10. Death benefits	34,422,504	45,890,225
11. Matured endowments (excluding guaranteed annual pure endowments)	.....	.....
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	14,386,918	11,745,011
13. Disability benefits and benefits under accident and health contracts	530,478	511,986
14. Coupons, guaranteed annual pure endowments and similar benefits	.....	.....
15. Surrender benefits and withdrawals for life contracts	109,117,683	72,032,114
16. Group conversions	.....	.....
17. Interest and adjustments on contract or deposit-type contract funds	2,670,777	2,121,936
18. Payments on supplementary contracts with life contingencies	225,480	216,435
19. Increase in aggregate reserves for life and accident and health contracts	664,777,416	348,963,949
20. Totals (Lines 10 to 19)	826,131,256	481,481,656
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	47,150,920	21,824,314
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	45,551,622	75,295,056
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	94,798,127	37,061,016
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	9,579,350	6,089,769
25. Increase in loading on deferred and uncollected premiums	.....	.....
26. Net transfers to or (from) Separate Accounts net of reinsurance	(6,299,235)	(4,965,103)
27. Aggregate write-ins for deductions	57,892,853	51,834,817
28. Totals (Lines 20 to 27)	1,074,804,893	668,621,525
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	32,862,100	(989,239)
30. Dividends to policyholders	.....	.....
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	32,862,100	(989,239)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	49,854,296	3,044,383
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(16,992,196)	(4,033,622)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$..... 1,620,816 (excluding taxes of \$..... 5,231,091 transferred to the IMR)	1,077,671	(157,086)
35. Net income (Line 33 plus Line 34)	(15,914,525)	(4,190,708)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	393,919,436	363,062,750
37. Net income (Line 35)	(15,914,525)	(4,190,708)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$..... 1,894,619	27,945,188	12,929,106
39. Change in net unrealized foreign exchange capital gain (loss)	342,093	(80,182)
40. Change in net deferred income tax	(2,592,213)	8,291,952
41. Change in nonadmitted assets	5,037,947	(8,408,437)
42. Change in liability for reinsurance in unauthorized and certified companies	873,317	(325,419)
43. Change in reserve on account of change in valuation basis, (increase) or decrease	.....	.....
44. Change in asset valuation reserve	(8,063,396)	(7,359,626)
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	.....	.....
46. Surplus (contributed to) withdrawn from Separate Accounts during period	.....	.....
47. Other changes in surplus in Separate Accounts Statement	.....	.....
48. Change in surplus notes	.....	.....
49. Cumulative effect of changes in accounting principles	.....	.....
50. Capital changes:		
50.1 Paid in	30,000,000	30,000,000
50.2 Transferred from surplus (Stock Dividend)	.....	.....
50.3 Transferred to surplus	.....	.....
51. Surplus adjustment:		
51.1 Paid in	.....	.....
51.2 Transferred to capital (Stock Dividend)	.....	.....
51.3 Transferred from capital	.....	.....
51.4 Change in surplus as a result of reinsurance	.....	.....
52. Dividends to stockholders	.....	.....
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	37,628,411	30,856,686
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	431,547,847	393,919,436
DETAILS OF WRITE-INS		
08.301. Reinsurance Recoverable on Index Credits	170,911,512	37,883,944
08.302. Net Investment Income Assumed On Funds Withheld	38,289,735	34,395,669
08.303. Misc Income	2	8
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	209,201,249	72,279,620
2701. ....	.....	.....
2702. Net Investment Income On Funds Withheld	56,111,771	50,231,597
2703. Interest on LLC Note	1,781,082	1,603,220
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	57,892,853	51,834,817
5301. ....	.....	.....
5302. ....	.....	.....
5303. ....	.....	.....
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0

PENN INSURANCE AND ANNUITY COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	712,951,391	429,363,877
2. Net investment income.....	210,034,532	171,319,860
3. Miscellaneous income.....	215,387,663	74,350,807
4. Total (Lines 1 through 3).....	1,138,373,586	675,034,545
5. Benefit and loss related payments.....	249,367,620	208,613,695
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(6,299,240)	(5,083,542)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	74,576,109	177,725,734
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	7,272,890	(1,139,717)
10. Total (Lines 5 through 9).....	324,917,379	380,116,170
11. Net cash from operations (Line 4 minus Line 10).....	813,456,207	294,918,375
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	263,215,316	274,704,113
12.2 Stocks.....	115,021,986	46,976,050
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	8,993,034	7,466,754
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	1,702	9,239
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	387,232,038	329,156,156
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	917,847,609	650,470,635
13.2 Stocks.....	110,287,201	74,861,887
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	47,538,422	23,058,478
13.6 Miscellaneous applications.....	88,639,773	2,998,077
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,164,313,005	751,389,077
14. Net increase (decrease) in contract loans and premium notes.....	29,384,866	20,900,045
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(806,465,833)	(443,132,966)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	30,000,000	30,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(101,176,092)	102,678,663
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	81,411,624	66,174,628
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	10,235,532	198,853,291
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).....	17,225,906	50,638,700
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	82,419,898	31,781,198
19.2 End of year (Line 18 plus Line 19.1).....	99,645,804	82,419,898
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Stock Distribution.....	(2,420,921)	(4,595,225)
20.0002 Capitalized Interest.....	(1,772,678)	(1,926,675)
20.0003 Premium Paid by Benefit.....	(1,150,920)	(297,015)
20.0004 Premium Paid by Policy Loan.....	(126,666)	(43,408)

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts.....	701,183,379		655,091,918	45,744,965			346,496					
2. Considerations for supplementary contracts with life contingencies.....	230,732				230,732							
3. Net investment income.....	191,916,194		186,453,489	3,682,660	397,587		264,820	1,117,638				
4. Amortization of Interest Maintenance Reserve (IMR).....	(1,161,519)		(1,140,918)	(12,748)	(1,474)		(1,050)	(5,329)				
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	5,495,445		5,495,445									
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	801,513			801,513								
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	209,201,249	0	209,201,249	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3).....	1,107,666,993	0	1,055,101,183	50,216,390	626,845	0	610,266	1,112,309	0	0	0	0
10. Death benefits.....	34,422,504		33,586,549				835,955					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	14,386,918			14,288,440	98,478							
13. Disability benefits and benefits under accident and health contracts.....	530,478		530,478									
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	109,117,683		109,045,286				72,397					
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	2,670,776		1,422,299	51,481	131,198		6,692	1,059,106				
18. Payments on supplementary contracts with life contingencies.....	225,480				225,480							
19. Increase in aggregate reserves for life and accident and health contracts.....	664,777,417		626,477,320	38,595,722	88,292		(193,249)	(190,668)				
20. Totals (Lines 10 to 19).....	826,131,256	0	771,061,932	52,935,643	543,448	0	721,795	868,438	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	47,150,919		45,786,851	1,364,068								
22. Commissions and expense allowances on reinsurance assumed.....	45,551,622		45,551,622									
23. General insurance expenses.....	94,798,127		94,318,044	480,083								
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	9,579,351		9,531,428	47,923								
25. Increase in loading on deferred and uncollected premiums.....	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(6,299,235)			(6,299,235)								
27. Aggregate write-ins for deductions.....	57,892,853	0	57,892,853	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	1,074,804,893	0	1,024,142,730	48,528,482	543,448	0	721,795	868,438	0	0	0	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	32,862,100	0	30,958,453	1,687,908	83,397	0	(111,529)	243,871	0	0	0	0
30. Dividends to policyholders.....	0											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	32,862,100	0	30,958,453	1,687,908	83,397	0	(111,529)	243,871	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	49,854,296		46,812,344	2,782,079	29,189			230,684				
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(16,992,196)	0	(15,853,891)	(1,094,171)	54,208	0	(111,529)	13,187	0	0	0	0

DETAILS OF WRITE-INS

08.301. Reinsurance Recoverable on Index Credits.....	170,911,512		170,911,512									
08.302. Net Investment Income Assumed on Funds Withheld.....	38,289,735		38,289,735									
08.303. Other.....	2		2									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	209,201,249	0	209,201,249	0	0	0	0	0	0	0	0	0
2701. Net Investment Income Funds On Withheld.....	56,111,771		56,111,771									
2702. Interest on LLC Note.....	1,781,082		1,781,082									
2703.	0											
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	57,892,853	0	57,892,853	0	0	0	0	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1.....0 Line 10.....0 Line 16.....0 Line 23.....0 Line 24.....0.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year.....	2,597,633,144		2,524,364,837	64,901,369	1,157,539		6,816,781	392,618
2. Tabular net premiums or considerations.....	598,231,763		552,035,080	45,636,174	230,732		329,777	
3. Present value of disability claims incurred.....	0				XXX			
4. Tabular interest.....	245,016,926		240,408,027	4,107,944	62,684		399,649	38,622
5. Tabular less actual reserve released.....	(926,465)		352,299	(1,350,324)	29,568			41,992
6. Increase in reserve on account of change in valuation basis.....	0							
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	6,000,234	XXX	6,000,234	XXX	XXX	XXX	XXX	XXX
7. Other increases (net).....	57,880,490		59,878,111	(1,974,806)	(14,852)		(7,823)	(140)
8. Totals (Lines 1 to 7).....	3,503,836,092	0	3,383,038,588	111,320,357	1,465,671	0	7,538,384	473,092
9. Tabular cost.....	97,969,036		97,810,535		XXX		158,501	
10. Reserves released by death.....	21,052,199		20,368,245	XXX	XXX		683,954	XXX
11. Reserves released by other terminations (net).....	113,559,568		113,487,172				72,396	
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	15,142,876		530,478	14,288,440	225,480			98,478
13. Net transfers to or (from) Separate Accounts.....	(6,465,172)			(6,465,172)				
14. Total deductions (Lines 9 to 13).....	241,258,507	0	232,196,430	7,823,268	225,480	0	914,851	98,478
15. Reserve December 31, current year.....	3,262,577,585	0	3,150,842,158	103,497,089	1,240,191	0	6,623,533	374,614

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....661,951	.....611,951
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....139,579,142	.....146,783,911
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....1,294,550	.....1,294,550
2.1.1 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....5,797,709	.....5,810,925
2.2.1 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....25,470,255	.....26,716,497
6. Cash, cash equivalents and short-term investments.....	(e).....610,742	.....624,278
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....14,060,288	.....14,060,288
9. Aggregate write-ins for investment income.....	.....18,192	.....18,192
10. Total gross investment income.....	.....187,492,828	.....195,920,592
11. Investment expenses.....	.....	(g).....3,233,616
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....28,782
13. Interest expense.....	.....	(h).....742,000
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....4,004,398
17. Net investment income (Line 10 minus Line 16).....	.....	.....191,916,194

DETAILS OF WRITE-INS

0901. Other investment income.....	.....18,192	.....18,192
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....18,192	.....18,192
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....15,552,866 accrual of discount less \$.....43,167,763 amortization of premium and less \$.....5,396,401 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....8,470 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....(247)	.....	.....(247)	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....8,412,898	.....	.....8,412,898	.....569,326	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....17,695	.....
2.1.1 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....4,518,316	.....	.....4,518,316	.....(1,232,335)	.....
2.2.1 Common stocks of affiliates.....	.....	.....	.....0	.....16,878,015	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....1,702	.....	.....1,702	.....	.....
7. Derivative instruments.....	.....408,736	.....	.....408,736	.....10,527,947	.....
8. Other invested assets.....	.....	.....(1,327,267)	.....(1,327,267)	.....3,079,158	.....342,093
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....13,341,405	.....(1,327,267)	.....12,014,138	.....29,839,806	.....342,093

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

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

	1	2	3 Ordinary		5	6 Group		8 Accident and Health		11	
	Total	Industrial Life	Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	Life Insurance	7 Annuities	9 Group	9 Credit (Group & Individual)	10 Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected.....	0										
2. Deferred and accrued.....	0										
3. Deferred, accrued and uncollected:											
3.1 Direct.....	0										
3.2 Reinsurance assumed.....	0										
3.3 Reinsurance ceded.....	0										
3.4 Net (Line 1 + Line 2).....	0	0	0	0	0	0	0	0	0	0	0
4. Advance.....	0										
5. Line 3.4 - Line 4.....	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct.....	311,741,859		266,589,491	45,152,368							
6.2 Reinsurance assumed.....	63,081,060		63,081,060								
6.3 Reinsurance ceded.....	0										
6.4 Net.....	374,822,919	0	329,670,551	45,152,368	0	0	0	0	0	0	0
7. Line 5 + Line 6.4.....	374,822,919	0	329,670,551	45,152,368	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance).....	0										
9. First year premiums and considerations:											
9.1 Direct.....	312,765,704		267,613,336	45,152,368							
9.2 Reinsurance assumed.....	63,081,060		63,081,060								
9.3 Reinsurance ceded.....	1,023,845		1,023,845								
9.4 Net (Line 7 - Line 8).....	374,822,919	0	329,670,551	45,152,368	0	0	0	0	0	0	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct.....	0										
10.2 Reinsurance assumed.....	0										
10.3 Reinsurance ceded.....	0										
10.4 Net.....	0	0	0	0	0	0	0	0	0	0	0
RENEWAL											
11. Uncollected.....	0										
12. Deferred and accrued.....	0										
13. Deferred, accrued and uncollected:											
13.1 Direct.....	0										
13.2 Reinsurance assumed.....	0										
13.3 Reinsurance ceded.....	0										
13.4 Net (Line 11 + Line 12).....	0	0	0	0	0	0	0	0	0	0	0
14. Advance.....	38,658,835		38,658,835								
15. Line 13.4 - Line 14.....	(38,658,835)	0	(38,658,835)	0	0	0	0	0	0	0	0
16. Collected during year:											
16.1 Direct.....	184,716,956		183,777,863	592,597		346,496					
16.2 Reinsurance assumed.....	232,194,042		232,194,042								
16.3 Reinsurance ceded.....	79,397,417		79,397,417								
16.4 Net.....	337,513,581	0	336,574,488	592,597	0	346,496	0	0	0	0	0
17. Line 15 + Line 16.4.....	298,854,746	0	297,915,653	592,597	0	346,496	0	0	0	0	0
18. Prior year (uncollected + deferred and accrued - advance).....	(27,505,715)		(27,505,715)								
19. Renewal premiums and considerations:											
19.1 Direct.....	172,539,991		171,600,898	592,597		346,496					
19.2 Reinsurance assumed.....	232,194,042		232,194,042								
19.3 Reinsurance ceded.....	78,373,572		78,373,572								
19.4 Net (Line 17 - Line 18).....	326,360,461	0	325,421,368	592,597	0	346,496	0	0	0	0	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct.....	485,305,695	0	439,214,234	45,744,965	0	346,496	0	0	0	0	0
20.2 Reinsurance assumed.....	295,275,102	0	295,275,102	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	79,397,417	0	79,397,417	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	701,183,380	0	655,091,919	45,744,965	0	346,496	0	0	0	0	0

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**EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND
EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)**

	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		9 Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums.....	0										
22. All other.....	0										
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded.....	0										
23.2 Reinsurance assumed.....	0										
23.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded.....	0										
24.2 Reinsurance assumed.....	0										
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	5,495,445		5,495,445								
25.2 Reinsurance assumed.....	45,551,622		45,551,622								
25.3 Net ceded less assumed.....	(40,056,177)	0	(40,056,177)	0	0	0	0	0	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	5,495,445	0	5,495,445	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22).....	45,551,622	0	45,551,622	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed.....	(40,056,177)	0	(40,056,177)	0	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	42,751,193		41,551,094	1,200,099							
28. Single.....	0										
29. Renewal.....	4,399,727		4,235,757	163,970							
30. Deposit-type contract funds.....	0										
31. Totals (to agree with Page 6, Line 21).....	47,150,920	0	45,786,851	1,364,069	0	0	0	0	0	0	0

PENN INSURANCE AND ANNUITY COMPANY
EXHIBIT 2 - GENERAL EXPENSES

	1	Insurance		4	5	6
		Accident and Health				
	Life	2	3	All Other Lines of Business	Investment	Total
1. Rent.....	4,371,679			22,252	149,879	4,543,810
2. Salaries and wages.....	40,919,290			208,281	1,402,884	42,530,455
3.11 Contributions for benefit plans for employees.....	(416,466)			(2,120)	(14,278)	(432,864)
3.12 Contributions for benefit plans for agents.....	5,116,923			26,045	175,429	5,318,397
3.21 Payments to employees under non-funded benefit plans.....						0
3.22 Payments to agents under non-funded benefit plans.....						0
3.31 Other employee welfare.....	65,128			332	2,233	67,693
3.32 Other agent welfare.....	581,666			2,961	19,942	604,569
4.1 Legal fees and expenses.....	39,818			203	1,366	41,387
4.2 Medical examination fees.....	1,196,939			6,092	41,036	1,244,067
4.3 Inspection report fees.....	115,110			586	3,946	119,642
4.4 Fees of public accountants and consulting actuaries.....	582,602			2,965	19,974	605,541
4.5 Expense of investigation and settlement of policy claims.....	13,399			68	459	13,926
5.1 Traveling expenses.....	1,051,319			5,351	36,044	1,092,714
5.2 Advertising.....	707,223			3,600	24,247	735,070
5.3 Postage, express, telegraph and telephone.....	917,508			4,670	31,456	953,634
5.4 Printing and stationery.....	614,414			3,127	21,065	638,606
5.5 Cost or depreciation of furniture and equipment.....	64,636			329	2,216	67,181
5.6 Rental of equipment.....	403,490			2,054	13,833	419,377
5.7 Cost or depreciation of EDP equipment and software.....	4,925,722			25,072	168,874	5,119,668
6.1 Books and periodicals.....	62,682			319	2,149	65,150
6.2 Bureau and association fees.....	705,516			3,591	24,188	733,295
6.3 Insurance, except on real estate.....	424,733			2,162	14,562	441,457
6.4 Miscellaneous losses.....	328,272			1,671	11,255	341,198
6.5 Collection and bank service charges.....	2,490,182			12,675	85,374	2,588,231
6.6 Sundry general expenses.....	6,416,778			32,662	219,993	6,669,433
6.7 Group service and administration fees.....						0
6.8 Reimbursements by uninsured plans.....						0
7.1 Agency expense allowance.....	21,154,584			107,678	725,267	21,987,529
7.2 Agents' balances charged off (less \$.....0 recovered).....	8,808			45	302	9,155
7.3 Agency conferences other than local meetings.....	1,456,089			7,412	49,921	1,513,422
9.1 Real estate expenses.....						0
9.2 Investment expenses not included elsewhere.....						0
9.3 Aggregate write-ins for expenses.....	0	0	0	0	0	0
10. General expenses Incurred.....	94,318,044	0	0	480,083	3,233,616	(a) 98,031,743
11. General expenses unpaid December 31, prior year.....						0
12. General expenses unpaid December 31, current year.....						0
13. Amounts receivable relating to uninsured plans, prior year.....						0
14. Amounts receivable relating to uninsured plans, current year.....						0
15. General expenses paid during year (Lines 10+11-12-13+14).....	94,318,044	0	0	480,083	3,233,616	98,031,743

DETAILS OF WRITE-INS

09.301.						0
09.302.						0
09.303.						0
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0	0
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	0	0	0	0	0	0

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

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

	1	Insurance		4	5
		2	3		
	Life	Accident and Health	All Other Lines of Business	Investment	Total
1. Real estate taxes.....					0
2. State insurance department licenses and fees.....	673,606		20,681	26,590	720,877
3. State taxes on premiums.....	8,802,285		25,537		8,827,822
4. Other state taxes, including \$.....0 for employee benefits.....	16,769		515	662	17,946
5. U.S. Social Security taxes.....					0
6. All other taxes.....	38,769		1,190	1,530	41,489
7. Taxes, licenses and fees incurred.....	9,531,429	0	47,923	28,782	9,608,134
8. Taxes, licenses and fees unpaid December 31, prior year.....	666,426				666,426
9. Taxes, licenses and fees unpaid December 31, current year.....	3,245,443				3,245,443
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	6,952,412	0	47,923	28,782	7,029,117

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums.....		
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....		
4. Applied to provide paid-up annuities.....		
5. Total Lines 1 through 4.....	0	0
6. Paid-in cash.....		
7. Left on deposit.....		
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	0	0
10. Amount due and unpaid.....		
11. Provision for dividends or refunds payable in the following calendar year.....		
12. Terminal dividends.....		
13. Provision for deferred dividend contracts.....		
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....		
15. Total Lines 10 through 14.....	0	0
16. Total from prior year.....		
17. Total dividends or refunds (Lines 9 + 15 - 16).....	0	0

NONE

DETAILS OF WRITE-INS

0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance:					
0100001. 58 CSO 4.00% CRVM 82-88.....	167,196,090		167,196,090		
0100002. 58 CSO 4.50% CRVM 83-86.....	411,714,681		411,714,681		
0100003. 80 CSO 6.00% CRVM 83-86.....	6,439,328		239,854		6,199,474
0100004. 80 CSO 5.50% CRVM 87-92.....	397,781				397,781
0100005. 80 CSO 5.00% CRVM 93-94.....	14,070				14,070
0100006. 80 CSO 4.5% CRVM 95-01.....	12,208				12,208
0100007. 80 CSO 3.00% CRVM 02.....	4,861,136		4,861,136		
0100008. 2001 CSO 4.00% 07-12.....	3,249,534,853		3,249,534,853		
0100009. 2001 CSO 3.50% 13-NB.....	985,033,981		985,033,981		
0100010. 2017 CSO NPR 4.5.....	66,375,513		66,375,513		
0199997. Totals (Gross).....	4,891,579,641	0	4,884,956,108	0	6,623,533
0199998. Reinsurance ceded.....	1,743,344,326		1,743,344,326		
0199999. Totals (Net).....	3,148,235,315	0	3,141,611,782	0	6,623,533
Annuities (excluding supplementary contracts with life contingencies):					
0200001. 71 IAM 7.5%.....	0	XXX		XXX	
0200002. 71 IAM 11.25%.....	374,614	XXX		XXX	374,614
0200003. 1983a 7.75%.....	48,221	XXX	48,221	XXX	
0200004. 1983a 7.00%.....	460,941	XXX	460,941	XXX	
0200005. 1983a 6.50%.....	997,891	XXX	997,891	XXX	
0200006. 1983a 7.25%.....	444,273	XXX	444,273	XXX	
0200007. 1983a 6.75%.....	12,500,464	XXX	12,500,464	XXX	
0200008. a-2000 6.25%.....	6,360,290	XXX	6,360,290	XXX	
0200009. a-2000 7.00%.....	2,982,256	XXX	2,982,256	XXX	
0200010. a-2000 6.75%.....	1,870,069	XXX	1,870,069	XXX	
0200011. a-2000 6.50%.....	2,970,123	XXX	2,970,123	XXX	
0200012. a-2000 6.00%.....	848,360	XXX	848,360	XXX	
0200013. Deferred; CARVM; interest rate of 4.75% determined in accordance with dynamic valuation.....	180,008	XXX	180,008	XXX	
0200014. Deferred; Maximum of Account Balance, CARVM; 4.50% to 5.50%; 80CSO used for supplemental benefits.....	1,370,280	XXX	1,370,280	XXX	
0200015. Deferred; CARVM; 4.50%-5.50%; a-2000.....	14,626,029	XXX	14,626,029	XXX	
0200016. Deferred; CARVM; 3.75%; IAR-2012.....	12,778,268	XXX	12,778,268	XXX	
0200017. Deferred; CARVM; 3.50%; IAR-2012.....	44,712,978	XXX	44,712,978	XXX	
0299997. Totals (Gross).....	103,525,065	XXX	103,150,451	XXX	374,614
0299999. Totals (Net).....	103,525,065	XXX	103,150,451	XXX	374,614
Supplementary Contracts with Life Contingencies:					
0300001. 71 IAM 11.00% 85.....	0				
0300002. 1983a 8.75% 88 - 89.....	0				
0300003. 1983a 8.25% 90 - 91.....	16,275		16,275		
0300004. 1983a 7.75% 92.....	14,789		14,789		
0300005. 1983a 7.00% 93.....	4,943		4,943		
0300006. 1983a 7.25% 95.....	0				
0300007. 1983a 6.75% 96-97.....	15,391		15,391		
0300008. a-2000 6.25% 98-99.....	67,878		67,878		
0300009. a-2000 7.00% 00.....	73,887		73,887		
0300010. a-2000 6.50% 02.....	28,046		28,046		
0300011. a-2000 6.00% 03, 09.....	118,010		118,010		
0300012. a-2000 5.50% 04, 07 - 08.....	176,337		176,337		
0300013. a-2000 5.25% 05 - 06, 10.....	443,679		443,679		
0300014. a-2000 4.25% 12.....	0				
0300015. a-2000 4.00% 13.....	280,956		280,956		
0300016. a-2000 4.50% 14 - NB.....	0				
0399997. Totals (Gross).....	1,240,191	0	1,240,191	0	0
0399999. Totals (Net).....	1,240,191	0	1,240,191	0	0
Accidental Death Benefits:					
0400001. 59 ADB 3.50% 82-NB.....	16,796		16,796		
0499997. Totals (Gross).....	16,796	0	16,796	0	0
0499998. Reinsurance ceded.....	2,768		2,768		
0499999. Totals (Net).....	14,028	0	14,028	0	0
Disability - Active Lives:					
0500001. 52 DIS PER 2 BEN 5 3.50% 82-NB.....	175,228		175,228		
0599997. Totals (Gross).....	175,228	0	175,228	0	0
0599998. Reinsurance ceded.....	306		306		
0599999. Totals (Net).....	174,922	0	174,922	0	0
Disability - Disabled Lives:					
0600001. 52 DIS STUDY 3.50% 82-NB.....	3,103,558		3,103,558		
0699997. Totals (Gross).....	3,103,558	0	3,103,558	0	0
0699998. Reinsurance ceded.....	85,637		85,637		
0699999. Totals (Net).....	3,017,921	0	3,017,921	0	0
Miscellaneous Reserves:					
0700001. For excess of valuation net premiums over corresponding gross.....	64,162		64,162		
0700002. premiums on respective policies, computed according to.....	0				

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0700003. the standard of valuation required by this state.....	.0				
0700004. AG LXIII - Reserves in Excess of the Basic Adjusted Reserve.....	346,638		346,638		
0700005. GL 34/39 Asset Adequacy Adjustment.....	.0				
0700006. DET/STO Excess Over NPR.....	6,000,315		6,000,315		
0799997. Totals (Gross).....	6,411,115	.0	6,411,115	.0	.0
0799998. Reinsurance ceded.....	40,973		40,973		
0799999. Totals (Net).....	6,370,142	.0	6,370,142	.0	.0
9999999. Totals (Net) - Page 3, Line 1.....	3,262,577,584	.0	3,255,579,437	.0	6,998,147

Annual Statement for the year 2017 of the **PENN INSURANCE AND ANNUITY COMPANY**
EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [] No [X]
 1.2 If not, state which kind is issued
 NON-PARTICIPATING
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No [X]
 2.2 If not, state which kind is issued
 NON-PARTICIPATING
3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state: Yes [] No [X]
 4.1 Amount of insurance: \$.....
 4.2 Amount of reserve: \$.....
 4.3 Basis of reserve:

 4.4 Basis of regular assessments:

 4.5 Basis of special assessments:

 4.6 Assessments collected during year: \$.....
5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....

 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....
 Attach statement of methods employed in their valuation.
7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 7.3 State the amount of reserves established for this business: \$.....
 7.4 Identify where the reserves are reported in the blank.
8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$.....
 8.2 State the amount of reserves established for this business: \$.....
 8.3 Identify where the reserves are reported in the blank:
9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$.....
 9.2 State the amount of reserves established for this business: \$.....
 9.3 Identify where the reserves are reported in the blank:

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

1 Description of Valuation Class	2 Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	3 Changed From	3 Changed To	

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non- Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves.....	.0								
2. Additional contract reserves (a).....	.0								
3. Additional actuarial reserves - Asset/Liability analysis.....	.0								
4. Reserve for future contingent benefits.....	.0								
5. Reserve for rate credits.....	.0								
6. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Totals (Gross).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
8. Reinsurance ceded.....	.0								
9. Totals (Net).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	.0								
11. Additional actuarial reserves - Asset/Liability analysis.....	.0								
12. Reserve for future contingent benefits.....	.0								
13. Aggregate write-ins for reserves.....	.0	.0	NONE	.0	.0	.0	.0	.0	.0
14. Totals (Gross).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
15. Reinsurance ceded.....	.0								
16. Totals (Net).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
17. TOTALS (Net).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
18. TABULAR FUND INTEREST.....	.0								

DETAILS OF WRITE-INS

0601. ....	.0								
0602. ....	.0								
0603. ....	.0								
0698. Summary of remaining write-ins for Line 6 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1301. ....	.0								
1302. ....	.0								
1303. ....	.0								
1398. Summary of remaining write-ins for Line 13 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	109,531,950	100,172,665	458,032	8,901,253		
2. Deposits received during the year.....	4,520,419			4,520,419		
3. Investment earnings credited to the account.....	1,060,299	886,441	26,464	147,394		
4. Other net change in reserves.....	(1,076,462)	(1,059,107)	(1,158)	(16,197)		
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	105,696,511	100,000,000	148,033	5,548,478		
8. Other net transfers to or (from) Separate Accounts.....	0					
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	8,339,696	0	335,305	8,004,391	0	0
10. Reinsurance balance at the beginning of the year.....	0					
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	8,339,696	0	335,305	8,004,391	0	0

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	0										
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	0										
1.4 Net.....	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b).....0	(b).....0	0	(b).....0	(b).....0	0	0	0	0
2.2 Other:											
2.21 Direct.....	5,946,581		5,709,050				237,531				
2.22 Reinsurance assumed.....	0										
2.23 Reinsurance ceded.....	1,899,631		1,899,631								
2.24 Net.....	4,046,950	0	(b).....3,809,419	(b).....0	0	(b).....0	(b).....237,531	0	(b).....0	(b).....0	(b).....0
3. Incurred but unreported:											
3.1 Direct.....	1,315,000		1,215,000				100,000				
3.2 Reinsurance assumed.....	3,600,000		3,600,000								
3.3 Reinsurance ceded.....	1,710,000		1,710,000								
3.4 Net.....	3,205,000	0	(b).....3,105,000	(b).....0	0	(b).....0	(b).....100,000	0	(b).....0	(b).....0	(b).....0
4. Totals:											
4.1 Direct.....	7,261,581	0	6,924,050	0	0	0	337,531	0	0	0	0
4.2 Reinsurance assumed.....	3,600,000	0	3,600,000	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	3,609,631	0	3,609,631	0	0	0	0	0	0	0	0
4.4 Net.....	7,251,950	(a).....0	(a).....6,914,419	0	0	0	(a).....337,531	0	0	0	0

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(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	55,485,010		40,153,153	14,386,918	225,480		719,459				
1.2 Reinsurance assumed.....	40,578,840		40,578,840								
1.3 Reinsurance ceded.....	42,498,152		42,498,152								
1.4 Net..... (d)	53,565,698	0	38,233,841	14,386,918	225,480	0	719,459	0	0	0	0
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	7,261,581	0	6,924,050	0	0	0	337,531	0	0	0	0
2.2 Reinsurance assumed.....	3,600,000	0	3,600,000	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	3,609,631	0	3,609,631	0	0	0	0	0	0	0	0
2.4 Net.....	7,251,950	0	6,914,419	0	0	0	337,531	0	0	0	0
3. Amounts recoverable from reinsurers Dec. 31, current year.....	9,671,424		9,671,424								
4. Liability December 31, prior year:											
4.1 Direct.....	12,321,045		10,534,010				1,787,035				
4.2 Reinsurance assumed.....	500,000		500,000								
4.3 Reinsurance ceded.....	1,766,981		1,766,981								
4.4 Net.....	11,054,064	0	9,267,029	0	0	0	1,787,035	0	0	0	0
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	9,473,220		9,473,220								
6. Incurred benefits:											
6.1 Direct.....	50,425,546	0	36,543,193	14,386,918	225,480	0	(730,045)	0	0	0	0
6.2 Reinsurance assumed.....	43,678,840	0	43,678,840	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	44,539,006	0	44,539,006	0	0	0	0	0	0	0	0
6.4 Net.....	49,565,380	0	35,683,027	14,386,918	225,480	0	(730,045)	0	0	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(d) Includes \$.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....	98,736,366	91,858,351	(6,878,015)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....	3,524,506	3,526,255	1,749
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	102,260,872	95,384,607	(6,876,265)
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	24,674,335	36,699,645	12,025,310
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	315,766	204,667	(111,099)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	127,250,973	132,288,919	5,037,946
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	127,250,973	132,288,919	5,037,946

DETAILS OF WRITE-INS

1101.....			0
1102.....			0
1103.....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Suspense Accounts.....	315,766	204,667	(111,099)
2502.....			0
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	315,766	204,667	(111,099)

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

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

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

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) PENN INSURANCE AND ANNUITY COMPANY Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (15,914,525)	\$ (4,190,708)
(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	\$ (15,914,525)	\$ (4,190,708)
SURPLUS					
(5) PENN INSURANCE AND ANNUITY COMPANY Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 431,547,847	\$ 393,919,436
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 431,547,847	\$ 393,919,436

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

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

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

C. Accounting Policy

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

In addition, the Company uses the following accounting policies:

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

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

For fixed income securities that do not have a fixed schedule of payments, including asset-backed and mortgage-backed securities, the effect on amortization or accretion is revalued quarterly based on the current estimated cash flows, using the retrospective method, except for favorable changes in expected cash flows for structured securities where the possibility of non-interest loss is other than remote. In these cases, income is recognized on the prospective method over the remaining life of the securities. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. Cash flow assumptions for structured securities

NOTES TO FINANCIAL STATEMENTS

are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

The carrying values of fixed income, preferred and common stocks are written down when a decline is considered to be other-than-temporary. The Company considers an impairment to be other than temporary ("OTTI") if: (a) the Company's intent is to sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. The Company conducts a periodic management review of all securities with a market to book ratio below 80%, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

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

(3) Common Stock of the Company's insurance affiliate, PIA Reinsurance Company of Delaware I ("PIA Re I") is fully nonadmitted on the Statement of Admitted Assets, Liabilities, and Surplus. Dividends are recognized in net investment income on the ex-dividend date. Changes in the carrying value are recognized in unrealized gains or losses in surplus. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh (FHLB-PGH) is carried at par, which approximates fair value. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.

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

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

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

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

As of December 31, 2017 and 2016, the Company's investment in ISP of \$7,711,000 and \$8,826,000 represented an ownership interest of 4.21% and 4.22%, respectively. ISP had total assets of \$183,164,000 and \$214,740,000 and total liabilities of \$0 and \$5,589,000 as of December 31, 2017 and 2016, respectively. The admitted value of the Company's investments includes goodwill of \$1,825,000 and \$1,830,000 and other intangible assets of \$7,000 and \$10,000 at December 31, 2017 and 2016, respectively. The Company made no capital contributions to ISP in 2017 and 2016.

As of December 31, 2017 and 2016, the admitted value of the Company's investment in Dresher Run consists of statutory surplus of Longevity of \$7,756,000 and \$7,734,000 respectively, and \$587,000 and \$586,000 respectively, of certain admitted assets of Dresher Run. All other assets held by Dresher Run are nonadmitted by the Company. In 2017 and 2016, the Company made capital contributions in the form of cash in the amounts of \$0 and \$300,000 respectively.

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

(8) Alternative Assets consist of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and income distributions from limited partnerships are recorded in investment income. Undistributed earnings are included in unrealized gains and losses and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the general partner, these investments are reported in accordance with the most recent valuations received which are primarily on a one quarter lag. Investments in low income housing tax credits ("LIHTC") are included in Other Invested Assets and are accounted for under the cost method. The delayed equity contributions for these investments are unconditional and legally binding and, therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.

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

(10) Not applicable

(11) Not applicable

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

(13) Not applicable

D. Going Concern

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 2 – Accounting Changes and Correction of Errors

Effective December 31, 2017, the Company adopted NAIC revisions to SSAP No. 2, “*Cash, Drafts and Short-term Investments.*” The revision requires money market funds previously classified as short-term investments to be moved to cash equivalents, and be recorded at fair value with net asset value (NAV) allowed as a practical expedient to estimate fair value. The adoption of this guidance is not material to the Company.

Effective January 1, 2017, the Company adopted NAIC additional revisions to SSAP No. 26, and SSAP No. 43R. The guidance added disclosure requirements related to the amount such prepayment penalties and acceleration fees received disaggregated by certain types of call features.

Principle Based Reserves (VM -20) became effective January 1, 2017. The regulation allows insurers to develop reserves that are more reflective of the risks embedded in the products through the use of the Company’s own experience in the development of the critical assumptions used in the calculation. The regulation impacts new issues prospectively and there is a three year safe harbor until full compliance is required. The Company elected to implement the methodology for new issues of Fixed Universal Life with Secondary Guarantees while exercising the safe harbor for all other products.

In November 2016, the NAIC adopted revisions to SSAP No. 56, “*Separate Accounts,*” that removed the requirement to disclose the total maximum guarantee for separate account products by the general account of a reporting entity. The revised guidance is effective for the year ending December 31, 2016.

In November 2016, the NAIC adopted revisions to SSAP No. 26, “*Bonds, Excluding Loan-backed and Structured Securities*” (“SSAP No. 26”), and SSAP No. 43R, “*Loan-Backed and Structured Securities*” (“SSAP No. 43R”), that added clarification to certain existing disclosure requirements. The revisions clarified that loan backed securities are within the scope of the disclosure of carrying value, fair value, and gross unrealized gains and gross unrealized losses for bonds. The revisions also clarified that bonds classified as short-term investments are to be included in the scope of the disclosure of carrying value and fair value disaggregated by maturity periods. The new guidance is effective for the year ending December 31, 2016.

In June 2016, the NAIC adopted revisions to SSAP No. 1, “*Disclosure of Accounting, Policies, Risks & Uncertainties, and Other Disclosures*” (“SSAP No. 1”), which require disclosure of the nature, amount, and location within the financial statements of any assets received as collateral and related offsetting liabilities. The revised guidance is effective for the year ending December 31, 2016.

In June 2016, the NAIC adopted additional revisions to SSAP No. 1. The guidance promulgated a disclosure requirement for investments in securities with an NAIC designation of 5*. The new disclosure requires a comparative presentation of the number of such securities held, aggregate carrying value and aggregate fair value, disaggregated by certain general investment categories. The guidance became effective upon adoption and is applicable for the year ended December 31, 2016. The adoption of this guidance is not material to the Company.

In June 2016, the NAIC adopted revisions to SSAP No. 97, “*Investments in Subsidiary, Controlled and Affiliated Entities*” (“SSAP No. 97”), that clarified the types of SCAs that fall within the scope of this disclosure. The additional revisions also provide a template for a tabular disclosure presentation.

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

The Company had no statutory purchases.

B. Statutory Merger

The Company had no mergers.

C. Assumption Reinsurance

The Company has not entered into any assumption reinsurance treaties.

D. Impairment Loss

The Company did not recognize an impairment loss during 2017.

Note 4 – Discontinued Operations

The Company did not have discontinued operations during 2017.

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company does not invest in mortgage loans.

B. Debt Restructuring

The Company had no debt restructured in 2017.

C. Reverse Mortgages

The Company does not invest in reverse mortgages.

NOTES TO FINANCIAL STATEMENTS**D. Loan-Backed Securities****(1) Description of Sources Used to Determine Prepayment Assumptions**

Prepayment assumptions are obtained from broker dealer survey values or internal estimates.

(2) There were no other than temporary impairments recognized on loan-backed securities for the year ended December 31, 2017.

(3) Recognized OTTI securities

There were no securities in 2017 in which the Company recognized the non-interest portion of other than temporary impairments.

(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	\$ 4,268,000
	2. 12 Months or Longer	\$ 5,764,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 276,630,000
	2. 12 Months or Longer	\$ 97,476,000

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company did not have any repurchase agreements in 2017.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have such transactions in 2017.

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

The Company did not have such transactions in 2017.

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

The Company did not have such transactions in 2017.

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

The Company did not have such transactions in 2017.

J. Real Estate

The Company does not invest in real estate.

K. Low-Income Housing Tax Credits (LIHTC)

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

Investments in LIHTC do not exceed 10% of total admitted assets.

The Company has no LIHTC properties under regulatory review at December 31, 2017 and 2016. There were no write-downs due to forfeiture of eligibility and there were no impairments for 2017 and 2016.

Commitments of \$269,000 and \$300,000 for the years ended December 31, 2017 and 2016, respectively, have been recorded in Other liabilities related to unconditional and legally binding delayed equity contributions associated with investments in LIHTC. The Company has unexpired tax credits with remaining lives ranging between 7 and 11 years and required holding periods for its LIHTC investments between 9 and 12 years.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					Current Year					
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
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 Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements										%	%
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	446,000				446,000	4,323,000	(3,877,000)		446,000	%	%
j. On deposit with states	4,300,000				4,300,000	4,075,000	225,000		4,300,000	0.1%	0.1%
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)						102,961,000	(102,961,000)			%	%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$ 4,746,000	\$	\$	\$	\$ 4,746,000	\$111,359,000	\$(106,613,000)	\$	\$ 4,746,000	0.1%	0.1%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

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

Not applicable

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
a. Cash, Cash Equivalents and Short-Term Investments	\$	\$	%	%
b. Schedule D, Part 1			%	%
c. Schedule D, Part 2, Sec. 1			%	%
d. Schedule D, Part 2, Sec. 2			%	%
e. Schedule B			%	%
f. Schedule A			%	%
g. Schedule BA, Part 1			%	%
h. Schedule DL, Part 1			%	%
i. Other			%	%
j. Total Collateral Assets (a+b+c+d+e+f+g+i)	\$	\$	%	%

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

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

	1 Amount	2 % of Liability to Total Liabilities
k. Recognized Obligation to Return Collateral Asset	\$162,706,000	3.4%

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

M. Working Capital Finance Investments

The Company did not have any working capital finance investments at December 31, 2017.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of December 31, 2017.

O. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
EF6935 10 2	\$ 4,276,000	\$ 4,708,000	\$ 4,571,000	NO
89356B AB 4	\$ 2,000,000	\$ 2,165,000	\$ 2,000,000	NO
XXX	\$ 6,276,000	\$ 6,873,000	\$ 6,571,000	XXX

P. 5* Securities

The Company did not have any 5* securities as of December 31, 2017.

Q. Short Sales

The Company did not have any short sales in 2017.

R. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	14	
(2) Aggregate Amount of Investment Income	\$ 1,414,000	\$

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

A. The Company had no investments in joint ventures, partnerships and limited liability companies that exceeded 10% of admitted assets.

B. The Company recognized impairment write-downs of \$1,327,000 for its investments in joint ventures, partnerships and limited liability companies during 2017.

Note 7 – Investment IncomeA. Due and accrued income is excluded on the following basis:
All investment income due and accrued with amounts that are over 90 days past due.

NOTES TO FINANCIAL STATEMENTS

- B. The Company did not exclude (non-admit) any investment income due and accrued in 2017.

Note 8 – Derivative Instruments

- A. The Company utilizes derivatives to achieve its risk management goals. Exposure to risk is monitored and analyzed as part of the Company's asset/liability management process, which focuses on risks that impact liquidity, capital, and income. The Company may enter into derivative transactions to hedge exposure to interest rate, credit, liability, currency, and cash flow risks. Derivative instruments with carrying values showing a gain are reported as admitted assets.

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

CREDIT RISK The Company is exposed to credit related losses in the event of non-performance by counterparties to derivative financial instruments. In order to minimize credit risk, the Company and its derivative counterparties require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts that are functions of the counterparty's credit rating. As of December 31, 2017, the Company was fully collateralized thereby eliminating the potential for an accounting loss. Additionally, certain agreements with counterparties allow for contracts in a positive position to be offset by contracts in a negative position. This right of offset also reduces the Company's exposure. As of December 31, 2017, the Company received collateral of \$162,706,000 in the form of cash. The cash received from held collateral that is not invested in an interest bearing money market fund is invested mainly in fixed income securities.

B. Derivative Instruments Designated and Qualifying as Hedging Instruments

The Company has purchased equity options in the form of call spreads that qualify for hedge accounting. These have been designated as cash flow hedges of cash flows related to the annual return of the S&P 500 Index. These call spreads are used to hedge the increase in liability associated with indexed credits on IUL and VUL policies. As these are derivatives in a highly effective hedge, they are carried at cost in a manner consistent with the firm commitment being hedged. At termination, a realized gain amount, net of the cost basis, is recognized within benefits paid to policyholders and beneficiaries on the Summary of Operations, consistent with the change in liability associated with the account value. In the event that the hedge fails to qualify as being highly effective at any of the accounting measurement points, the hedge will be considered ineffective and the derivative will be marked to market and the associated change will be recognized as unrealized gain/(loss). At the time of exercise or expiration of the derivative, the associated realized gain or loss will flow through net investment gain/(loss) on the income statement.

- C. Included in Part B

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

- E. Not applicable

- F. Not applicable

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

- H. The aggregate cost of all hedging contracts for the Company was \$78,621,000 and the value for all discontinued contracts is \$0.

Note 9 – Income Taxes

On December 22, 2017, the U.S. government enacted new tax legislation. The legislation makes broad and complex changes to the U.S. tax code and accordingly it will take time to assess and interpret the changes. Given the timing of the enactment date and impact of the legislation, the SEC issued Staff Accounting Bulletin ("SAB") 118, with similar provisions extended by the FASB staff for non-public companies. SAB 118 provisions allow registrants to implement elements of tax reform under three scenarios:

1. Measurement of certain income tax effects are complete in accordance with the new tax law.
2. Measurement of certain income tax effects can be reasonably estimated (also referred to as "provisional" amounts).
3. Measurement of certain income tax effects cannot be reasonably estimated.

SAB 118 provides that the measurement period is complete when a company's accounting is complete and in no circumstances should the measurement period extend beyond one year from the enactment date. If a company discloses elements of tax reform under scenario 2 or 3 and new information or further analysis is needed which results in a revised estimate, the revision will be considered a change in estimate recorded in the period identified rather than an error during this one year relief period.

The NAIC's SAP Working Group adopted INT 18-01: *Updated Tax Estimates Under the Tax Cuts and Jobs Act*, that adopts similar concepts related to "complete" and "incomplete" estimates and those for which a reasonable estimate cannot be determined. It also provides a limited time exception to SSAP 9, Subsequent events, which allows companies not to adjust the audited statutory statements when there is a change in estimate of year-end 2017 amounts after the annual statement has been filed up to one year from enactment. In addition, INT 18-01 provides guidance on allocating the remeasurement of DTAs and DTLs due to the change in the tax rate to three components of surplus: change in net unrealized capital gain/loss, change in net deferred income tax, and change in nonadmitted assets.

The company has adopted the provisions of INT 18-01 for the year ended December 31, 2017. Based on a preliminary understanding of the new legislation, the Company recorded a provisional charge of \$47,282,000 after-tax, for the estimated impact

NOTES TO FINANCIAL STATEMENTS

of U.S. Tax Reform on policyholder liabilities and net deferred tax assets, including the reduction in the U.S. federal corporate income tax rate and the impact of specific life insurance regulations which limits the deductibility of reserves for U.S. federal income tax purposes. This provisional charge may change materially in the future, following a more comprehensive review of the legislation, including changes in interpretations and tax assumptions made in the valuation of policy liabilities as well as implementation of and guidance from the Internal Revenue Service and other bodies, and as a result of any future changes or amendments to that legislation.

The Company follows Statement of Statutory Accounting Principles No. 101 – *Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10* (“SSAP 101”). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at December 31, 2017 and 2016.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of December 31, 2017 and 2016.

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2017			2016			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 99,597,000	\$ 1,453,000	\$101,050,000	\$ 97,561,000	\$ 1,965,000	\$ 99,526,000	\$ 2,036,000	\$ (512,000)	\$ 1,524,000
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 99,597,000	\$ 1,453,000	\$101,050,000	\$ 97,561,000	\$ 1,965,000	\$ 99,526,000	\$ 2,036,000	\$ (512,000)	\$ 1,524,000
d. Deferred tax assets nonadmitted	24,565,000	109,000	24,674,000	36,518,000	182,000	36,700,000	(11,953,000)	(73,000)	(12,026,000)
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 75,032,000	\$ 1,344,000	\$ 76,376,000	\$ 61,043,000	\$ 1,783,000	\$ 62,826,000	\$ 13,989,000	\$ (439,000)	13,550,000
f. Deferred tax liabilities	14,374,000	5,671,000	20,045,000	9,612,000	4,422,000	14,034,000	4,762,000	1,249,000	6,011,000
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 60,658,000	\$ (4,327,000)	\$ 56,331,000	\$ 51,431,000	\$ (2,639,000)	\$ 48,792,000	\$ 9,227,000	\$ (1,688,000)	\$ 7,539,000

2. Admission Calculation Components SSAP No. 101

	2017			2016			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks									
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	54,987,000	1,344,000	56,331,000	47,009,000	1,783,000	48,792,000	7,978,000	(439,000)	7,539,000
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	57,373,000	1,344,000	58,717,000	47,009,000	1,783,000	48,792,000	10,364,000	(439,000)	9,925,000
Adjusted gross deferred tax assets allowed per limitation threshold			56,331,000			51,769,000			4,562,000
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	20,045,000		20,045,000	14,034,000		14,034,000	6,011,000		6,011,000
d. Deferred tax assets admitted as the result of application of SSAP 101. Total 2(a)+2(b)+2(c)	75,032,000	1,344,000	76,376,000	61,043,000	1,783,000	62,826,000	13,989,000	(439,000)	13,550,000

NOTES TO FINANCIAL STATEMENTS

3. Other Admissibility Criteria

		2017	2016
a.	Ratio percentage used to determine recovery period and threshold limitation amount	557.0%	649.0%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	412,185,000	374,032,000

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	12/31/2017		12/31/2016		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	99,597,000	1,453,000	97,561,000	1,965,000	2,036,000	(512,000)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	57.0%	100.0%	87.0%	100.0%	(30.0)%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	75,032,000	1,344,000	61,043,000	1,783,000	13,989,000	(439,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	100.0%	100.0%	100.0%	100.0%	%	%

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

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

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2017	2016	(Col 1-2) Change
a. Federal	49,854,000	3,044,000	46,810,000
b. Foreign			
c. Subtotal	49,854,000	3,044,000	46,810,000
d. Federal income tax on net capital gains	6,852,000	6,481,000	371,000
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	56,706,000	9,525,000	47,181,000

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

	1	2	3
	2017	2016	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses			
2. Unearned premium reserve			
3. Policyholder reserves	10,187,000	1,532,000	8,655,000
4. Investments			
5. Deferred acquisition costs	29,693,000	34,868,000	(5,175,000)
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward	10,565,000	17,608,000	(7,043,000)
12. Tax credit carry-forward			
13. Other (items <5% of total ordinary tax assets)	78,000	822,000	(744,000)
Other (items >=5% of total ordinary tax assets)			
14. Deferred Gain on Reinsurance	18,272,000	30,452,000	(12,180,000)
15. Low Income Housing Tax Credits	14,798,000	12,279,000	2,519,000
16. Hedging	16,004,000		16,004,000
99. Subtotal	99,597,000	97,561,000	2,036,000
b. Statutory valuation allowance adjustment			
c. Nonadmitted	24,565,000	36,518,000	(11,953,000)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	75,032,000	61,043,000	13,989,000
e. Capital:			
1. Investments	1,453,000	1,965,000	(512,000)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <5% of total capital tax assets)			
Other (items >=5% of total capital tax assets)			
5.			
99. Subtotal	1,453,000	1,965,000	(512,000)
f. Statutory valuation allowance adjustment			
g. Nonadmitted	109,000	182,000	(73,000)
h. Admitted capital deferred tax assets (2e99-2f-2g)	1,344,000	1,783,000	(439,000)
i. Admitted deferred tax assets (2d+2h)	76,376,000	62,826,000	13,550,000

3. Deferred Tax Liabilities

	1	2	3
	2017	2016	(Col 1-2) Change
a. Ordinary:			
1. Investments	6,413,000	9,612,000	(3,199,000)
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves	7,961,000		7,961,000
5. Other (items <5% of total ordinary tax liabilities)			
Other (items >=5% of total ordinary tax liabilities)			
6.			
99. Subtotal	14,374,000	9,612,000	4,762,000
b. Capital:			
1. Investments	5,671,000	4,422,000	1,249,000
2. Real estate			
3. Other (tems <5% of total capital tax liabilities)			
Other (items >=5% of total capital tax liabilities)			
4.			
99. Subtotal	5,671,000	4,422,000	1,249,000
c. Deferred tax liabilities (3a99+3b99)	20,045,000	14,034,000	6,011,000
4. Net Deferred Tax Assets (2i - 3c)	56,331,000	48,792,000	7,539,000

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	15,706,684	35.0%
Proration of tax exempt investment income		%
Amortization of interest maintenance reserve		%
Small company deduction		%
Tax exempt income deduction		%
Dividends received deduction	(106,125)	%
Corporate owned life insurance		%
Disallowed travel and entertainment		%
Lobbying expenses disallowed		%
Other permanent differences	44,362,566	99.0%
Temporary Differences:		
Total ordinary DTAs	47,138,258	105.0%
Total ordinary DTLs	7,015,808	16.0%
Total capital DTAs	508,523	1.0%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
AMT credit		%
Accrual adjustment – prior year		%
Other		%
Totals	114,625,714	255.0%
Federal and foreign income taxes incurred	49,854,296	111.0%
Realized capital gains (losses) tax	6,851,906	15.0%
Change in net deferred income taxes	2,592,210	6.0%
Total statutory income taxes	59,298,412	132.0%

The effective tax rate is primarily driven by the following components: (1) the reversal of income from affiliates, the tax on which is recorded in their separate company financial statements, (2) the separate account dividends received deduction, (3) low income housing tax credits, and (4) impact of tax reform.

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

At December 31, 2017, the Company had \$50,309,000 of net operating loss carryforwards available that will begin to expire in 2030. In addition, the Company had LIHTC available of \$14,798 that will begin to expire in 2030.

At December 31, 2016, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

There was no income tax expense for 2017, 2016, 2015 that is available for recoupment in the event of future net losses.

The Company has not made any deposits regarding the suspension of running interest (protective deposits) pursuant to Internal Revenue Code Section 6603.

F. Consolidated Federal Income Tax Return

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

For the year ended December 31, 2017, PIAre I had a taxable net loss of \$50,949,000 generating an amount payable from PIA to PIAre I of \$17,832,000.

For the year ended December 31, 2016, PIAre I had a taxable net loss of \$66,778,000 generating an amount payable from PIA to PIAre I of \$23,372,000. PIA made no estimated tax payments during 2016 and paid \$23,372,000 to PIAre I in the first quarter of 2017.

The Internal Revenue Service ("IRS") has completed their examination of the Company's income tax returns through the year 2010. A limited scope audit for the years 2006-2010 was completed in 2015. Management believes they have adequately presented all adjustments. Tax years 2014 and subsequent are still subject to audit by the Internal Revenue Service.

The Company recognizes interest and penalties, if any, related to unrecognized tax benefits, as a component of tax expense. During the years ended December 31, 2017 and 2016, the Company did not recognize or accrue penalties or interest.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

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

NOTES TO FINANCIAL STATEMENTS

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

- A. The Company is a wholly-owned subsidiary of The Penn Mutual Life Insurance Company ("Penn Mutual"). The Company sells its products through Penn Mutual's distribution systems, which consist of a network of career agents, independent agents and independent marketing organizations.

In 2013, the Company formed PIA Reinsurance Company of Delaware I ("PIARe"), a wholly-owned special purpose financial captive insurance company organized under the insurance laws of the State of Delaware. PIARe was initially capitalized, with \$15,364,000, consisting of a capital contribution of \$1,000,000 (cash of \$178,000 and bonds of \$822,000) and a \$14,364,000 advance (cash of \$572,000 and \$13,791,000 of bonds and accrued interest) under the Company's tax sharing agreement.

- B. The Company entered into a revolving loan agreement with JMS on August 19, 2011, to provide funding to JMS in an amount not to exceed \$40,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in August 2030. The Company recorded \$3,650,000 and \$3,660,000 in interest income on this note for the years ended December 31, 2017 and 2016, respectively. At December 31, 2017 and 2016, the Company had outstanding principal receivable from JMS of \$40,000,000 and \$40,000,000, respectively, and outstanding interest receivables of \$920,000 and \$920,000, respectively, relating to this agreement.
- C. See above
- D. At December 31, 2017 and 2016, the Company reported \$18,029,000 and \$11,414,000, respectively, as amounts due to its parent or affiliate. The terms of the settlements requires that this amount be settled within 30 days.
- E. The Company does not have any guarantees or undertakings for the benefit of an affiliate which result in material contingent exposure of the Company's or an affiliated insurer's assets.

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

PIA has provided a guaranty to maintain Longevity's authorized control level RBC ratio at a minimum of 400%, up to a maximum exposure of \$250,000,000. PIA concurrently entered into a Maintenance Agreement with PML to be reimbursed by PML for any payment in excess of \$50,000,000, up to a maximum reimbursement of \$200,000, thereby limiting PIA's exposure to \$50,000,000. As of December 31, 2017 PIA has not recognized any loss contingencies payable to Longevity related to this guaranty.

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

- F. Under the terms of an expense allocation agreement, the Company reimbursed Penn Mutual for services and facilities provided on behalf of the Company, including direct and allocated expenses. For 2017 and 2016, the total expenses incurred under this agreement were \$60,402,000 and \$24,275,000, respectively. The amount due was \$19,286,000 and \$11,582,000 at December 31, 2017 and 2016, respectively.

Under the terms of investment management and administrative services agreements, the Company paid Penn Mutual Asset Management, LLC ("PMAM") for investment management and accounting services provided on behalf of the Company. For 2017 and 2016, the total expenses incurred under these agreements were \$2,193,000 and \$1,756,000, respectively. The amount due was \$199,000 and \$151,000 at December 31, 2017 and December 31, 2016, respectively.

The Company agreed to provide certain investment accounting and administrative services, at cost, to PIA Re I. The administrative costs for the years ended December 31, 2017 and 2016 were \$350,000 and \$304,000, respectively.

- G. All outstanding shares of the Company are owned by Penn Mutual, an insurance company domiciled in the commonwealth of Pennsylvania. The Company's parent has undertaken to provide sufficient financial support that the Company will have adequate capital and surplus as required by applicable laws to meet its obligations to its policyholders under the terms of the Company's policies and contracts.
- H. The Company does not, either directly or indirectly, own shares of any upstream intermediate entity or ultimate parent via a downstream subsidiary, controlled or affiliated entity.
- I. The Company did not have any investments in Subsidiary, Controlled, or Affiliated Companies that exceeded 10% of the admitted assets during the statement period.
- J. The Company had no affiliates which it considered impaired during 2017.
- K. The Company did not have any investments in foreign insurance subsidiaries in 2017.
- L. The Company utilizes the look-through approach in valuing its investments in Independence Square Properties ("ISP") and Dresher Run at \$7,711,000 and \$11,284,000, respectively. ISP's and Dresher Run's financial statements are not audited and the Company has limited the value of its investment in both to the value contained in the audited financial statements of its downstream investments. All liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance are reflected in the Company's determination of the carrying values of the investment in ISP and Dresher Run, if not already recorded in their respective financial statements.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

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

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
PIA Reinsurance Company of Delaware I	100.0%	\$ 98,736,000	\$	\$ 98,736,000
Independence Square Properties, LLC	4.2%	\$ 7,711,000	\$ 7,128,000	\$ 583,000
Dresher Run I, LLC	100.0%	\$ 11,284,000	\$ 8,343,000	\$ 2,941,000
Total SSAP No. 97 8a Entities	XXX	\$ 117,731,000	\$ 15,471,000	\$ 102,260,000
b. SSAP No. 97 8b(ii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$	\$	\$
d. SSAP No. 97 8b(iv) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)				
	XXX	\$	\$	\$
f. Aggregate Total (a + e)				
	XXX	\$ 117,731,000	\$ 15,471,000	\$ 102,260,000

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code*
a. SSAP No. 97 8a Entities						
PIA Reinsurance Company of Delaware I	S2	05/31/2017	\$ 91,858,351	Y	N	M
Total SSAP No. 97 8a Entities	XXX	XXX	\$ 91,858,351	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
			\$			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
			\$			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
			\$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)						
	XXX	XXX	\$	XXX	XXX	XXX
f. Aggregate Total (a + e)						
	XXX	XXX	\$ 91,858,351	XXX	XXX	XXX

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

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

(1)

(2) Monetary Effect on Net Income and Surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect On NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
PIA Reinsurance Company of Delaware I	\$	\$ (98,736,000)	\$ 98,736,000	\$ 98,736,000

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

(3)

Note 11 – Debt

- A. PIAre I has an adjustable 20 year, non-interest bearing financial instrument with a current face amount of \$580,867 to support a reserve financing arrangement with an unaffiliated reinsurer. The Company is obligated to pay a financing fee on the reserve amount being financed. The Company may be subject to an early termination fee upon the occurrence of certain events through December 31, 2030. The reserve financing arrangement was effective December 31, 2013. Fees incurred during the years ended December 31, 2017 and December 31, 2016 were \$1,781,000 and \$1,603,000 respectively; which are included in other expenses in the Summary of Operations.

NOTES TO FINANCIAL STATEMENTS**B. FHLB (Federal Home Loan Bank) Agreements**

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

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

(2) FHLB Capital Stock**a. Aggregate Totals****1. Current Year**

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	446,000	446,000	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 446,000	\$ 446,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	431,746,000	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	322,700	322,700	
(c) Activity Stock	4,000,000	4,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 4,322,700	\$ 4,322,700	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	272,189,000	XXX	XXX

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

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 446,000	\$	\$	\$	\$	\$ 446,000

(3) Collateral Pledged to FHLB**a. Amount Pledged as of Reporting Date**

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

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 125,925,000	\$ 109,261,000	\$ 100,000,000
Current Year General Account Total Collateral Pledged	125,925,000	109,261,000	100,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

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

2. Prior Year

	1	2	3	4
	Total 2 + 3	General Account	Separate Accounts	Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	100,000,000	100,000,000		\$ 1
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 100,000,000	\$ 100,000,000	\$	\$ 1

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2 + 3	General Account	Separate Accounts
1. Debt			
2. Funding Agreements	100,000,000	100,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	100,000,000	100,000,000	

c. FHLB – Prepayment Obligations

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

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

The Company does not have such plans.

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

- (1) The Company had 1,000 shares of common stock issued and authorized and outstanding at December 31, 2017. The par value per share is \$2,500.
- (2) The Company has no preferred stock outstanding.
- (3) The payment of dividends by the Company to Penn Mutual is subject to restrictions set forth in the State of Delaware insurance laws. These laws require that the maximum amount of ordinary dividends that can be paid by the Company to Penn Mutual without restriction cannot exceed the greater of the net gain from operations of the previous year or 10% of surplus as of the previous year end. Generally, these restrictions pose no short-term liquidity concerns for the Company. Based on these restrictions and 2017 statutory results, the Company could pay \$43,155,000 in dividends in 2018 to Penn Mutual without prior approval from the Insurance Department of the State of Delaware, subject to the notification requirement. In 2017 and 2016, the Company paid no dividends to Penn Mutual.

As of December 31, 2017, the Company recognized a dividend receivable from PIAre I in the amount of \$10,000,000 which is included in other assets on the Statement of Admitted Assets, Liabilities, and Capital and Surplus. The dividend was received on February 16, 2018 and was accounted for as a return of capital.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2016, the Company has recognized a dividend receivable from PIAre I in the amount of \$3,500, which is included in other assets on the Statement of Admitted Assets, Liabilities, and Capital and Surplus. The dividend was paid on February 18, 2017 and was accounted for as a return of capital.

- (4) See above
- (5) Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) There are no restrictions to unassigned surplus.
- (7) The Company does not have any advances to surplus.
- (8) The Company holds no stock for special purposes.
- (9) The Company had no special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is: \$203,042,633
- (11) The Company has no surplus debentures or similar obligations.
- (12) There have been no quasi-reorganizations in the past 10 years.
- (13) Not applicable

Note 14 – Liabilities, Contingencies and Assessments**A. Contingent Commitments**

- (1) In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2017 the Company had outstanding commitments totaling \$133,113,000 relating to these investment activities. The fair value of these commitments approximates their face amount.
- (2) The Company is involved in litigation arising in and out of the normal course of business, which seek both compensatory and punitive damages. In addition, the regulators within the insurance industry continue to focus on market conduct and compliance issues. While the Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.
- (3) Not applicable

B. Assessments

The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The liability for estimated guaranty fund assessments net of applicable premium tax credits as of December 31, 2017 and 2016 was \$60,000 and \$60,000 respectively. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

C. Gain Contingencies

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

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Total SSAP 97 and SSAP 48 Contingent Liabilities

Not applicable

E. Joint and Several Liabilities

Not applicable

F. All Other Contingencies

The Company has provided a guaranty to maintain Longevity's authorized control level RBC ratio at a minimum of 400%, up to a maximum exposure of \$250,000. PIA concurrently entered into a Maintenance Agreement with PML to be reimbursed by PML for any payment in excess of \$50,000, up to a maximum reimbursement of \$200,000, thereby limiting PIA's exposure to \$50,000. As of December 31, 2017 PIA has not recognized any loss contingencies payable to Longevity related to this guaranty.

Note 15 – Leases

The Company had no lease obligations as of December 31, 2017.

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

A. Transfers of Receivables Reported as Sales

There have been no transfers of receivables reported as sales in 2017.

B. Transfer and Servicing of Financial Assets

There have been no transfer or servicing of financial assets in 2017.

C. Wash Sales

- (1) In the normal course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
- (2) The Company did not sell any NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2017 and reacquired within 30 days of the sale date.

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

Not applicable

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

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

Note 20 – Fair Value Measurements

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

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

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

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

The fair value process is monitored on a quarterly basis by financial and investment professionals who utilize additional subject matter experts as applicable. The purpose is to monitor the Company's asset valuation policies and procedures by ensuring objective and reliable valuation practices and pricing of financial instruments, as well as addressing fair valuation issues, changes to valuation methodologies and pricing sources. To assess the continuing appropriateness of third party pricing service security valuations, the Company regularly monitors the prices and reviews price variance reports. In addition, the Company performs an initial and ongoing review of the third party pricing services methodologies, reviews inputs and assumptions used for a sample of securities on a periodic basis. Pricing challenges are raised on valuations considered not reflective of market and are monitored by the Company.

BONDS The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by internal investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with

NOTES TO FINANCIAL STATEMENTS

quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy.

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

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

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

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

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

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

Derivative positions traded in the OTC derivative market where fair value is determined based upon values received from counterparties are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. In order to validate reasonability of prices received by counterparties, prices are reviewed by our investment professionals through comparison with directly observed recent market trades, comparison with internal valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to our observations of those inputs in the market. Fair values can also be affected by changes in estimates and assumptions including those related to counterparty behavior used in valuation models.

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

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Common Stock - Unaffiliated	\$ 50,133,000	\$	\$ 446,000	\$ 50,579,000	\$
Derivatives	\$	\$ 18,091,000	\$	\$ 18,091,000	\$
Separate Account Assets	\$ 56,314,000	\$	\$	\$ 56,314,000	\$
Total	\$ 106,447,000	\$ 18,091,000	\$ 446,000	\$ 124,984,000	\$
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

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 2 assets transferred out of Level 3 due to increase in fair value, for the year ended December 31, 2017. There was 1 asset transferred into Level 3 as a result of an NAIC downgrade and no assets transferred out of Level 3 for the year ended December 31, 2016.

NOTES TO FINANCIAL STATEMENTS

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the years ended December 31, 2017 and 2016 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

	Beginning Balance at 1/1/2017	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2017
a. Assets										
Commercial Mortgage Backed Securities	\$ 591,000	\$	\$(591,000)	\$	\$	\$	\$	\$	\$	\$
Redeemable Preferred Stock	\$2,382,000	\$	\$(2,382,000)	\$	\$	\$	\$	\$	\$	\$
Common Stock - Unaffiliated	\$4,323,000	\$	\$	\$	\$	\$ 123,000	\$	\$(4,000,000)	\$	\$ 446,000
Total	\$7,296,000	\$	\$(2,973,000)	\$	\$	\$ 123,000	\$	\$(4,000,000)	\$	\$ 446,000
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

- (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 following summarizes the fair value, valuation techniques and significant unobservable inputs of the Level 3 fair value measurements that were developed as of December 31, 2017:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/Range or/weighted avg
Assets:				
Investments				
Common stock, unaffiliated	446,000	Set by issuer - FHLB PGH (1)	Not available	N/A
Total investments	\$ 446,000			

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

(5) Not applicable

B. Not applicable

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$3,460,942,000	\$3,233,616,000	\$ 150,000	\$3,398,677,000	\$ 62,115,000	\$	\$
Redeemable Preferred Stock	\$ 31,689,000	\$ 30,643,000	\$ 25,065,000	\$ 4,118,000	\$ 2,506,000	\$	\$
Common Stock - Unaffiliated	\$ 50,579,000	\$ 50,579,000	\$ 50,133,000	\$	\$ 446,000	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$ 99,646,000	\$ 99,646,000	\$ 99,646,000	\$	\$	\$	\$
Derivatives	\$162,292,000	\$ 96,710,817	\$	\$ 162,292,120	\$	\$	\$
Separate Account Assets	\$ 56,314,000	\$ 56,314,000	\$ 56,314,000	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment-Type Contracts:	\$117,298,000	\$ 113,077,000	\$	\$	\$117,298,000	\$	\$
Individual Annuities	\$	\$	\$	\$	\$	\$	\$
Separate Account Liabilities	\$ 56,314,000	\$ 56,314,000	\$ 56,314,000	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

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

NOTES TO FINANCIAL STATEMENTS**Note 21 – Other Items****A. Unusual or Infrequent Items**

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

B. Troubled Debt Restructuring Debtors

There were no securities restructured during 2017.

C. Other Disclosures

The amounts in this statement are rounded.

The amounts in this statement pertain to the entire Company's business, including, as appropriate, its Separate Account business. Investments on deposit with regulatory authorities as required by law were \$4,300,000 and \$4,075,000 at December 31, 2017 and 2016, respectively. These investments are not available for use by the Company.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-Transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

(1) The Company's exposure to subprime mortgage related risk is defined as loans (non-government agency) with a weighted average FICO score below approximately 660. The unrealized losses on our subprime portfolio are due to changes in asset values. The Company did not recognize any impairments during 2017. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC 1.

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

(3) Direct Exposure Through Other Investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 23,593,000	\$ 23,602,000	\$ 24,308,000	\$
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investments in SCAs*				
f. Other assets				
g. Total	\$ 23,593,000	\$ 23,602,000	\$ 24,308,000	\$

* These investments comprise 0.5% of the company's invested assets.

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not applicable

G. Retained Assets

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

NOTES TO FINANCIAL STATEMENTS

(2) Retained Assets In Force

	In Force		In Force	
	As of End of Current Year		As of End of Prior Year	
	Number	Balance	Number	Balance
a. Up to and including 12 months	23	\$ 1,190,000	22	\$ 2,031,000
b. 13 to 24 months	17	1,571,000	6	289,000
c. 25 to 36 months	5	221,000	9	373,000
d. 37 to 48 months	7	348,000	8	334,000
e. 49 to 60 months	7	272,000	4	190,000
f. Over 60 months	46	1,317,000	50	1,552,000
g. Total	105	\$ 4,919,000	99	\$ 4,769,000

(3) Segregation Between Individual and Group Contracts

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset account at the beginning of the year	99	\$ 4,769,000		\$
b. Number/amount of retained asset accounts issued/added during the year	32	2,752,000		
c. Investment earnings credited to retained asset accounts during the year	N/A	37,000	N/A	
d. Fees and other charges assessed to retained asset accounts during the year	N/A		N/A	
e. Number/amount of retained asset accounts transfer to state unclaimed property funds during the year				
f. Number/amount of retained asset accounts closed/withdrawn during the year	26	2,639,000		
g. Number balance of retained asset accounts at the end of the year	105	\$ 4,919,000		\$

H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2017.

Note 22 – Events Subsequent

- A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?
Yes [] No [X]

The Company has evaluated events subsequent to December 31, 2017 and through the financial statement issuance date of February 16, 2018 and has determined that there were no other significant events requiring disclosure in the financial statements.

The Company received a \$30,000,000 capital contribution from PML on January 31, 2018.

Note 23 – Reinsurance

Coinsurance Funds Withheld The Company ceded a closed block of business to PIAre I on a 100% coinsurance funds withheld basis. The Company entered into a contract with PML to assume reserves pursuant to transactions subject to the requirements of Section 7 of the NAIC XXX and AXXX Reinsurance Model Regulation. The Company then contemporaneously reinsured the policies to PIAre I.

Coinsurance - Inforce Effective January 1, 2015, the Company assumed from PML an inforce block of single life index universal life policies issued by PML between 2012 and 2014. The Company assumed 100% of the risk, net of inuring reinsurance. The Company assumed \$113,021,000 of reserves, received \$81,000,000 in securities and paid \$32,021,000 in ceding commission.

Coinsurance The Company assumes certain risks under reinsurance agreements with Penn Mutual relating to various fixed and indexed universal life business.

YRT – Index Credits Effective January 1, 2017, the Company no longer cedes to Penn Mutual the equity risk associated with PIA's Indexed UL products on a YRT basis. Effective January 1, 2017 the Company assumes the equity risk associated with PIAre's indexed UL products on a YRT basis.

YRT Over Retention The Company ceded to PML policies issued after October 1, 2006 and before October 1, 2014 which resulted in retention greater than \$1,000,000 per life.

NOTES TO FINANCIAL STATEMENTS**A. Ceded Reinsurance Report****Section 1 – General Interrogatories**

- (1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [] No [X]
If yes, give full details.
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? Yes [] No [X]
If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [] No [X]
- a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
- b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$0
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [] No [X]
If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$5,120,000
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [X] No []
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$1,587,000

B. Uncollectible Reinsurance

The Company had no uncollectible reinsurance written off in 2017.

C. Commutation of Ceded Reinsurance

The Company had no commutation of ceded reinsurance.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer

Not applicable

F. Reinsurance Agreement with Affiliated Captive Reinsurer

Not applicable

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

Not applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

Note 26 – Intercompany Pooling Arrangements

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

NOTES TO FINANCIAL STATEMENTS**Note 27 – Structured Settlements**

Not applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating Policies

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

Note 30 – Premium Deficiency Reserves

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

Note 31 – Reserves for life contracts and deposit-type Contracts

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values are not promised in excess of the legally computed reserves.
- (2) Substandard reserves are based on appropriate multiples of standard rates of mortality.
- (3) As of December 31, 2017 and 2016, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Insurance Department of the State of Delaware.
- (4) The tabular interest has been determined from the basic data for the calculation of policy reserves. The tabular less actual reserve released has been determined by formula.
- (5) The tabular interest for funds not involving life contingencies is determined as the change in reserves less funds added during the year less other increases, plus funds withdrawn during the year.
- (6) Details for Other Changes

Item	ORDINARY						GROUP	
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life Group and Individual	Life Insurance	Annuities
Reserve Strain	\$ 67,307,283	\$	\$ 67,307,283	\$	\$	\$	\$	\$
IUL Reinsurance Ceded	\$ (82,242)	\$	\$ (82,242)	\$	\$	\$	\$	\$
Other	\$ (9,413,531)	\$	\$ (7,353,404)	\$ (2,037,453)	\$ (14,851)	\$	\$ (7,823)	\$ (1)
Total	\$ 57,811,510	\$	\$ 59,871,637	\$ (2,037,453)	\$ (14,851)	\$	\$ (7,823)	\$ (1)

Reserves for variable annuity with GMD benefits are based on the methodology specified in Actuarial Guideline XLIII (“VACARVM”), which specifies the final reserve as the greater of Standard and Stochastic scenarios. The standard scenario is based on a single path, deterministic projection with stipulated assumptions. The stochastic scenario is based on the Conditional Tail Expectation 70 (“CTE70”) of 1000 stochastically generated interest rate and equity return scenarios. Prudent estimate assumptions including margins for uncertainty are used to calculate the stochastic amount. Key assumptions needed in valuing the liability include full withdrawals, partial withdrawals, mortality, investment management fees and revenue sharing, expenses, fund allocations and other policyholder behavior. In addition, a method for projecting interest rates and equity returns is required. The stochastic process also requires the projection of in-force general account assets, assets from reinvested cash flows and in-force hedge assets that support the liabilities. The key assumptions needed in valuing the assets include reinvestment asset mix, reinvestment credit spreads, default rates, implied volatility and swap interest rates. At December 31, 2017 and 2016, the standard scenario was the greater of the two measures and was used as the final reserve. The final reserve balance for policies that fall within the scope of Actuarial Guideline XLIII is \$56,657,000 and \$55,177,000 as of December 31, 2017 and 2016, respectively.

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

	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. (1) Subject to Discretionary Withdrawal: With market value adjustment	\$	\$	\$	\$	%
(2) At book value less current surrender charge of 5% or more	51,527,000			51,527,000	30.4%
(3) At fair value			56,310,000	56,310,000	33.2%
(4) Total with market value adjustment or at fair value (total of 1 through 3)	\$ 51,527,000	\$	\$ 56,310,000	\$ 107,837,000	63.5%
(5) At book value without adjustment (minimal or no charge or adjustment)	30,827,000			30,827,000	18.2%
B. Not subject to discretionary withdrawal	31,098,000			31,098,000	18.3%
C. Total (gross: direct + assumed)	113,452,000		56,310,000	169,762,000	100.0%
D. Reinsurance ceded					
E. Total (net (C) - (D))	\$ 113,452,000	\$	\$ 56,310,000	\$ 169,762,000	

NOTES TO FINANCIAL STATEMENTS

F. Life and Accident & Health Annual Statement:

(1) Exhibit 5, Annuities, Total (net)	\$ 103,525,065
(2) Exhibit 5, Supplementary contracts with life contingencies, Total (net)	1,240,191
(3) Exhibit 7, Deposit-type contracts, Line 14, Column 1	8,339,696
(4) Subtotal	\$ 113,104,952
Separate Accounts Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 56,310,086
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	346,962
(11) Subtotal	\$ 56,657,048
(12) Combined Total	\$ 169,762,000

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

The Company had no deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2017.

Note 34 – Separate Accounts

A. Separate Account Activity

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

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

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

SEPARATE ACCOUNTS REGISTERED WITH THE SEC The Company maintains separate accounts, which are registered with the Securities Exchange Commission ("SEC"), for its individual variable annuity products with assets of \$56,314,000 and \$54,357,000 at December 31, 2017 and 2016, respectively. The assets for these separate accounts, which are carried at fair value, represent investments in shares of the Company's Penn Series Funds and other non-proprietary funds.

In accordance with the products recorded within the separate account, some separate account liabilities are guaranteed by the general account.

- (2) In accordance with the products/transactions recorded within the separate account, some assets are considered legally insulated whereas others are not legally insulated from the general account. (The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.)

As of end of December 31, 2017 and 2016 the Company separate account statement included legally insulated assets of \$56,314,000 and \$54,357,000, respectively. The assets legally insulated from the general account as of December 31, 2017 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Individual Annuity	\$ 56,314,000	\$
Total	\$ 56,314,000	\$

- (3) In accordance with the products/transaction recorded within the separate account, some separate account liabilities are guaranteed by the general account. (In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the general account.) There were no risk charges paid to compensate the general account for the risk taken as of December 31, 2017 and 2016.

As of end of December 31, 2017, the general account of the Company had paid \$160,000 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2016, 2015, 2014, and 2013 was \$26,000, \$11,000, \$15,000, and \$71,000, respectively.

- (4) Securities Lending Within the Separate Account

Not applicable

NOTES TO FINANCIAL STATEMENTS**B. General Nature and Characteristics of Separate Accounts Business**

Separate Accounts with Guarantees

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for end of year				582,000	582,000
Reserves at end of year					
(2) For accounts with assets at:					
a. Fair value				56,310,000	56,310,000
b. Amortized cost					
c. Total reserves*				56,310,000	56,310,000
(3) By withdrawal characteristics					
a. Subject to discretionary withdrawal					
1. With market value adjustment				56,310,000	56,310,000
2. At book value without market value adjustment and with current surrender charge of 5% or more					
3. At fair value					
4. At book value without market value adjustment and with current surrender charge less than 5%					
5. Subtotal				56,310,000	56,310,000
b. Not subject to discretionary withdrawal					
c. Total				56,310,000	56,310,000
(4) Reserves for asset default risk in lieu of AVR					

* Line 2(c) should equal Line 3(h)

C. Reconciliation of Net Transfers to or (from) Separate Accounts

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

a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 582,000
b. Transfer from Separate Accounts (Page 4, Line 10)	6,882,000
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$ (6,300,000)

(2) Reconciling adjustments:

Adjustment	Amount
	\$

(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement
(1c) + (2) = (Page 4, Line 26)
\$(6,300,000)**Note 35 – Loss/Claim Adjustment Expenses**

Not applicable

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES****GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State regulating? Delaware
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2015
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/07/2016
- 3.4 By what department or departments?
Delaware Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|-----------------------------------|-----------------------------|----------|----------|-----------|----------|
| Hornor, Townsend & Kent, Inc. | Horsham, PA | NO | NO | NO | YES |
| Janney Montgomery Scott, LLC | Philadelphia, PA | NO | NO | NO | YES |
| Penn Mutual Asset Management, LLC | Horsham, PA | NO | NO | NO | YES |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PriceWaterhouseCoopers, LLC Two Commerce Square Suite 1700 2001 Market Street Philadelphia 19103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric C. Johnson, Vice President & Appointed Actuary, 600 Dresher Road, Horsham, PA 19044
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No
- 24.02 If no, give full and complete information, relating thereto:
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes No N/A
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 24.103 Total payable for securities lending reported on the liability page: \$ 0
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ 0
- 25.22 Subject to reverse repurchase agreements \$ 0
- 25.23 Subject to dollar repurchase agreements \$ 0
- 25.24 Subject to reverse dollar repurchase agreements \$ 0
- 25.25 Placed under option agreements \$ 0
- 25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0
- 25.27 FHLB Capital Stock \$ 446,000
- 25.28 On deposit with states \$ 4,300,000
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0
- 25.32 Other \$ 0
- 25.3 For category (25.26) provide the following:
- | 1
Nature of Restriction | 2
Description | 3
Amount |
|----------------------------|------------------|-------------|
| | | \$ |
- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 27.2 If yes, state the amount thereof at December 31 of the current year: \$ 16,894,000
28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No
- 28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:
- | 1
Name of Custodian(s) | 2
Custodian's Address |
|---------------------------|---|
| State Street Bank & Trust | 801 Pennsylvania Avenue Kansas City, MO 64105 |
- 28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation
- | 1
Name(s) | 2
Location(s) | 3
Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |
- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No
- 28.04 If yes, give full and complete information relating thereto:
- | 1
Old Custodian | 2
New Custodian | 3
Date of Change | 4
Reason |
|--------------------|--------------------|---------------------|-------------|
| | | | |
- 28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "... handle securities"].
- | 1
Name of Firm or Individual | 2
Affiliation |
|-----------------------------------|------------------|
| Penn Mutual Asset Management, LLC | A |
- 28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 3,233,616,043	\$ 3,460,942,033	\$ 227,325,990
30.2	Preferred Stocks	\$ 30,642,787	\$ 31,688,526	\$ 1,045,739
30.3	Totals	\$ 3,264,258,830	\$ 3,492,630,559	\$ 228,371,729

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

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

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

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

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Prices based upon non-binding quotes from brokers or other market makers are reviewed for reasonableness based on the Company's view of comparable securities in the market.

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

32.2 If no, list exceptions:

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- 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 5*GI securities? Yes [] No [X]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 0

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

1 Name	2 Amount Paid
	\$

35.1 Amount of payments for legal expenses, if any? \$ 41,387

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

1 Name	2 Amount Paid
Edison McDowell & Hetherington	\$ 23,605

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – LIFE INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.		\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0
1.3	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$		0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$		0
1.62	Total incurred claims		\$		0
1.63	Number of covered lives		\$		0
	All years prior to most current three years:				
1.64	Total premium earned		\$		0
1.65	Total incurred claims		\$		0
1.66	Number of covered lives		\$		0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned		\$		0
1.72	Total incurred claims		\$		0
1.73	Number of covered lives		\$		0
	All years prior to most current three years:				
1.74	Total premium earned		\$		0
1.75	Total incurred claims		\$		0
1.76	Number of covered lives		\$		0
2.	Health Test:				
		1		2	
		Current Year		Prior Year	
2.1	Premium Numerator	\$	0	\$	0
2.2	Premium Denominator	\$	701,183,379	\$	427,335,171
2.3	Premium Ratio (2.1/2.2)		0.0%		0.0%
2.4	Reserve Numerator	\$	0	\$	0
2.5	Reserve Denominator	\$	3,263,459,395	\$	2,608,213,348
2.6	Reserve Ratio (2.4/2.5)		0.0%		0.0%
3.1	Does the reporting entity have Separate Accounts?			Yes [X]	No []
3.2	If yes, has a Separate Accounts statement been filed with this Department			Yes [X]	No [] N/A []
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?		\$ \$		0
3.4	State the authority under which Separate Accounts are maintained: <u>Delaware Department of Insurance</u>				
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?			Yes []	No [X]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?			Yes []	No [X]
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"		\$		0
4.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?"			Yes [X]	No []
4.2	Net reimbursement of such expenses between reporting entities:				
4.21	Paid		\$		60,402,283
4.22	Received		\$		350,000
5.1	Does the reporting entity write any guaranteed interest contracts?			Yes []	No [X]
5.2	If yes, what amount pertaining to these items is included in:				
5.21	Page 3, Line 1		\$		0
5.22	Page 4, Line 1		\$		0
6.	For stock reporting entities only:				
6.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:		\$		349,661,695
7.	Total dividends paid stockholders since organization of the reporting entity:				
7.11	Cash		\$		0

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

7.12 Stock \$ 0

8.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the *Workers' Compensation Carve-Out Supplement* to the Annual Statement? Yes [] No []

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium	\$ 0	\$ 0	\$ 0
8.32 Paid claims	\$ 0	\$ 0	\$ 0
8.33 Claim liability and reserve (beginning of year)	\$ 0	\$ 0	\$ 0
8.34 Claim liability and reserve (end of year)	\$ 0	\$ 0	\$ 0
8.35 Incurred claims	\$ 0	\$ 0	\$ 0

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41 <\$25,000	\$ 0	\$ 0
8.42 \$25,000 — 99,999	\$ 0	\$ 0
8.43 \$100,000 — 249,999	\$ 0	\$ 0
8.44 \$250,000 — 999,999	\$ 0	\$ 0
8.45 \$1,000,000 or more	\$ 0	\$ 0

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$ 0

9. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

9.1 Amount of loss reserves established by these annuities during the current year: \$ 0

9.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

10.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

10.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

10.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

10.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

11.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [X] No [] N/A []

11.2 If the answer to 11.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
PIA Reinsurance Company of Delaware I	15370	DE	\$ 1,737,693,404	\$	\$	\$ 1,151,327,678

12. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

12.1 Direct premiums written \$ 439,560,729

12.2 Total incurred claims \$ 39,606,297

12.3 Number of covered lives 23,505

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

PENN INSURANCE AND ANNUITY COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

\$000 omitted for amounts of life insurance

	1 2017	2 2016	3 2015	4 2014	5 2013
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	37,546,823	32,653,654	29,194,455	23,301,823	17,204,114
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....		1	1		
3. Credit life (Line 21, Col. 6).....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	18,658	22,048	23,659	25,273	26,534
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	37,565,481	32,675,703	29,218,115	23,327,096	17,230,648
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....	1,204,104	XXX	XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	4,968,464	2,433,967	1,089,274	875,870	1,487,986
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....					
10. Credit life (Line 2, Col. 6).....					
11. Group (Line 2, Col. 9).....					
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	4,968,464	2,433,967	1,089,274	875,870	1,487,986
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	655,091,919	413,354,826	487,689,747	210,224,219	(109,020,184)
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	45,744,965	13,606,894	145,065	506,590	542,867
16. Credit life (group and individual) (Line 20.4, Col. 5).....					
17.1 Group life insurance (Line 20.4, Col. 6).....	346,496	373,451	419,373	413,596	437,734
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....					
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....					
18.3 A&H - other (Line 20.4, Col. 10).....					
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	701,183,380	427,335,171	488,254,185	211,144,405	(108,039,583)
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3).....	5,264,637,130	4,317,461,632	3,724,397,924	3,191,596,965	2,240,521,843
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	4,833,089,283	3,923,542,196	3,361,335,174	2,774,362,737	1,929,780,329
23. Aggregate life reserves (Page 3, Line 1).....	3,262,577,587	2,597,633,144	2,248,841,861	1,817,069,027	1,593,264,321
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....	6,000	XXX	XXX	XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....					
25. Deposit-type contract funds (Page 3, Line 3).....	8,339,697	109,531,951	6,532,665	6,862,873	8,608,869
26. Asset valuation reserve (Page 3, Line 24.01).....	36,968,459	28,905,064	21,545,438	16,878,775	8,888,689
27. Capital (Page 3, Lines 29 & 30).....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37).....	429,047,847	391,419,436	360,562,750	414,734,228	308,241,514
Cash Flow (Page 5)					
29. Net cash from operations (Line 11).....	813,456,207	294,918,375	216,827,882	190,112,052	257,597,046
Risk-Based Capital Analysis					
30. Total adjusted capital.....	468,516,306	422,824,500	384,608,188	434,113,003	319,630,203
31. Authorized control level risk-based capital.....	37,009,273	29,709,185	26,204,192	20,419,054	17,106,948
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	76.7	76.5	76.6	73.4	73.1
33. Stocks (Lines 2.1 and 2.2).....	1.9	2.2	1.2	0.8	0.3
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....					
36. Cash, cash equivalents and short-term investments (Line 5).....	2.4	2.4	1.1	2.6	2.2
37. Contract loans (Line 6).....	12.0	14.0	15.6	17.9	19.1
38. Derivatives (Line 7).....	2.3				
39. Other invested assets (Line 8).....	4.8	4.8	5.5	5.3	5.2
40. Receivables for securities (Line 9).....	0.0	0.0			0.1
41. Securities lending reinvested collateral assets (Line 10).....					
42. Aggregate write-ins for invested assets (Line 11).....					
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

PENN INSURANCE AND ANNUITY COMPANY

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1).....	98,736,366	91,858,351	83,735,503	76,576,054	47,556,189
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif., Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate.....					
49. All other affiliated.....	18,995,827	20,087,800	20,133,520	8,350,240	9,195,962
50. Total of above Lines 44 to 49.....	117,732,193	111,946,151	103,869,023	84,926,294	56,752,151
51. Total investment in parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	127,250,973	132,288,918	123,880,482	109,070,053	82,383,747
53. Total admitted assets (Page 2, Line 28, Col. 3).....	5,320,951,441	4,371,818,710	3,780,494,579	3,254,696,442	2,307,274,424
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	191,916,194	163,364,817	138,277,155	123,102,316	109,678,379
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	1,077,671	(157,086)	(266,424)	(1,417)	898,869
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	27,945,188	12,929,106	8,269,530	111,479,809	44,472,345
57. Total of above Lines 54, 55 and 56.....	220,939,053	176,136,837	146,280,261	234,580,708	155,049,593
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	158,457,583	130,179,336	109,599,937	101,803,932	110,957,764
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....					
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	626,477,320	340,300,001	436,406,142	228,971,763	(80,895,585)
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....					
62. Dividends to policyholders (Line 30, Col 1).....					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	26.0	20.5	29.2	18.5	(11.9)
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....	2.9	2.6	2.4	3.3	4.2
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....					
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....					
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....					
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....					
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....					
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....					
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2).....					
73. Ordinary - life (Col. 3).....	(15,853,891)	(3,265,587)	(33,329,706)	24,294,440	(4,656,045)
74. Ordinary - individual annuities (Col. 4).....	(1,094,171)	169,869	486,620	826,923	1,007,562
75. Ordinary - supplementary contracts (Col. 5).....	54,208	(95,806)	127,545	135,365	227,437
76. Credit life (Col. 6).....					
77. Group life (Col. 7).....	(111,529)	(878,669)	122,656	105,929	158,040
78. Group annuities (Col. 8).....	13,187	36,572	(15,294)	11,001	(3,722)
79. A&H - group (Col. 9).....					
80. A&H - credit (Col. 10).....					
81. A&H - other (Col. 11).....					
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	(16,992,196)	(4,033,622)	(32,608,179)	25,373,658	(3,266,728)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:



DIRECT BUSINESS IN GRAND TOTAL DURING THE YEAR
 NAIC Group Code....850 NAIC Company Code....93262

LIFE INSURANCE

	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS					
1. Life insurance.....	436,538,539		346,496		436,885,035
2. Annuity considerations.....	45,744,963				45,744,963
3. Deposit-type contract funds.....		.XXX		.XXX	0
4. Other considerations.....					0
5. Totals (Sum of Lines 1 to 4).....	482,283,502	0	346,496	0	482,629,998
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit.....					0
6.2 Applied to pay renewal premiums.....					0
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period.....					0
6.4 Other.....					0
6.5 Totals (Sum of Lines 6.1 to 6.4).....	0	0	0	0	0
Annuities:					
7.1 Paid in cash or left on deposit.....					0
7.2 Applied to provide paid-up annuities.....					0
7.3 Other.....					0
7.4 Totals (Sum of Lines 7.1 to 7.3).....	0	0	0	0	0
8. Grand Totals (Lines 6.5 + 7.4).....	0	0	0	0	0
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits.....	39,611,788		730,347		40,342,135
10. Matured endowments.....					0
11. Annuity benefits.....	14,468,577				14,468,577
12. Surrender values and withdrawals for life contracts.....	91,779,879		72,397		91,852,276
13. Aggregate write-ins for miscellaneous direct claims and benefits paid.....	0	0	0	0	0
14. All other benefits, except accident and health.....	530,477				530,477
15. Totals.....	146,390,721	0	802,744	0	147,193,465

DETAILS OF WRITE-INS

	1	2	3	4	5	6	7	8	9	10
1301.										0
1302.										0
1303.										0
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0	0	0	0	0	0
1399. Total (Lines 1301 through 1303 plus 1398)(Line 13 above).....	0	0	0	0	0	0	0	0	0	0

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED										
16. Unpaid December 31, prior year.....	20	6,485,771			7	130,273			27	6,616,044
17. Incurred during current year.....	113	38,993,692			39	662,605			152	39,656,297
Settled during current year:										
18.1 By payment in full.....	112	39,611,788			41	730,347			153	40,342,135
18.2 By payment on compromised claims.....									0	0
18.3 Totals paid.....	112	39,611,788	0	0	41	730,347	0	0	153	40,342,135
18.4 Reduction by compromise.....									0	0
18.5 Amount rejected.....									0	0
18.6 Total settlements.....	112	39,611,788	0	0	41	730,347	0	0	153	40,342,135
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6).....	21	5,867,675	0	0	5	62,531	0	0	26	5,930,206
POLICY EXHIBIT										
20. In force December 31, prior year.....	35,390	16,992,617,621	(a)		1,020	22,047,546			36,410	17,014,665,167
21. Issued during year.....	5,133	4,968,464,170							5,133	4,968,464,170
22. Other changes to in force (Net).....	(868)	(2,300,841,171)			(67)	(3,390,240)			(935)	(2,304,231,411)
23. In force December 31 of current year.....	39,655	19,660,240,620	0	(a)	953	18,657,306	0	0	40,608	19,678,897,926

(a) Includes Individual Credit Life Insurance, prior year \$.....0 current year \$.....0.
 Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$.....0 current year \$.....0.
 Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$.....0 current year \$.....0.

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited on Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group policies (b).....					
24.1 Federal Employee Health Benefits Plan premium (b).....					
24.2 Credit (group and individual).....					
24.3 Collectively renewable policies (b).....					
24.4 Medicare Title XVIII exempt from state taxes or fees.....					
Other Individual Policies:					
25.1 Non-cancelable (b).....					
25.2 Guaranteed renewable (b).....					
25.3 Non-renewable for stated reasons only (b).....					
25.4 Other accident only.....					
25.5 All other (b).....					
25.6 Totals (Sum of Lines 25.1 to 25.5).....	0	0	0	0	0
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6).....	0	0	0	0	0

NONE

(b) For health business on indicated lines report: Number of persons insured under PPO managed products.....0 and number of persons insured under indemnity only products.....0.

EXHIBIT OF LIFE INSURANCE
(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	7 Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year.....			35,426	32,653,655			1	1,020	22,049	32,675,704
2. Issued during year.....			5,133	4,968,464						4,968,464
3. Reinsurance assumed.....			1,061	876,644						876,644
4. Revived during year.....			21	12,544						12,544
5. Increased during year (net).....			87	298,038						298,038
6. Subtotals, Lines 2 to 5.....	0	0	6,302	6,155,690	0	0	0	0	0	6,155,690
7. Additions by dividends during year.....	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	41,728	38,809,345	0	0	1	1,020	22,049	38,831,394
Deductions during year:										
10. Death.....			186	54,215			XXX	15	176	54,391
11. Maturity.....			10	5,199			XXX			5,199
12. Disability.....							XXX			0
13. Expiry.....								1	10	10
14. Surrender.....			1,121	666,112				47	3,020	669,132
15. Lapse.....			686	360,828				4	185	361,013
16. Conversion.....							XXX	XXX	XXX	0
17. Decreased (net).....			35	176,168						176,168
18. Reinsurance.....										0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	0	0	2,038	1,262,522	0	0	0	67	3,391	1,265,913
21. In force end of year (Line 9 minus Line 20).....	0	0	39,690	37,546,823	0	0	1	953	18,658	37,565,481
22. Reinsurance ceded end of year.....	XXX		XXX	17,898,668	XXX		XXX	XXX		17,898,668
23. Line 21 minus Line 22.....	XXX	0	XXX	19,648,155	XXX	(a)	XXX	XXX	18,658	19,666,813

25

DETAILS OF WRITE-INS

0801.										0
0802.										0
0803.										0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901.										0
1902.										0
1903.										0
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above).....	0	0	0	0	0	0	0	0	0	0

(a) Group \$.....0; Individual \$.....0.

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends.....	XXX		XXX	
25. Other paid-up insurance.....			250	47,967,767
26. Debit ordinary insurance.....	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies-decreasing.....				
28. Term policies-other.....				
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	
31. Totals (Lines 27 to 30).....	0	0	0	0
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	
33. Totals, extended term insurance.....	XXX	XXX		
34. Totals, whole life and endowment.....	5,133	4,968,464	39,690	37,546,823
35. Totals (Lines 31 to 34).....	5,133	4,968,464	39,690	37,546,823

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....				
37. Ordinary.....	4,968,464		37,546,823	
38. Credit Life (Group and Individual).....				
39. Group.....			18,657	
40. Totals (Lines 36 to 39).....	4,968,464	0	37,565,480	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies.....	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21.....				
44. Servicemen's Group Life Insurance included in Line 21.....				
45. Group Permanent Insurance included in Line 21.....			785	12,912

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies.....	31,456
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance\
48. Waiver of Premium.....			6,249	2,179,305				
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(a) 0	6,249	(a) 2,179,305	0	(a) 0	0	(a) 0

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....	27	139		
2. Issued during year.....	1	37		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	28	176	0	0
Deductions during year:				
6. Decreased (net).....	4	29		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	4	29	0	0
9. In force end of year.....	24	147	0	0
10. Amount on deposit.....		(a) 6,877,704		(a)
11. Income now payable.....		25		
12. Amount of income payable.....	(a) 225,481	(a) 282,410	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	698	1,289	1	30
2. Issued during year.....		292		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	698	1,581	1	30
Deductions during year:				
6. Decreased (net).....	70	93		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	70	93	0	0
9. In force end of year.....	628	1,488	1	30
Income now payable:				
10. Amount of income payable.....	(a) 5,270,958	XXX	XXX	(a) 98,617
Deferred fully paid:				
11. Account balance.....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a) 73,667,564	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....						
2. Issued during year.....						
3. Reinsurance assumed.....						
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	0	XXX	0	XXX	0	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX		XXX		XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	0	XXX	0	XXX	0	XXX
10. In force end of year.....	0	(a)	0	(a)	0	(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....		
2. Issued during year.....		
3. Reinsurance assumed.....		
4. Increased during year (net).....		
5. Total (Lines 1 to 4).....	0	0
Deductions during year:		
6. Decreased (net).....		
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	0	0
9. In force end of year.....	0	0
10. Amount of account balance.....	(a)	(a)

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year.....	9,013,054
2. Current year's realized pre-tax capital gains/(losses) of \$.....9,315,655 transferred into the reserve net of taxes of \$.....5,231,092.....	4,084,562
3. Adjustment for current year's liability gains/(losses) released from the reserve.....	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3).....	13,097,616
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4).....	(1,161,518)
6. Reserve as of December 31, current year (Line 4 minus Line 5).....	14,259,134

Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released from the Reserve	4 Balance Before Reduction for the Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2017.....	(266,162)	(895,356)		(1,161,518)
2. 2018.....	39,580	(54,450)		(14,870)
3. 2019.....	257,151	60,097		317,248
4. 2020.....	425,432	107,648		533,080
5. 2021.....	542,124	155,758		697,882
6. 2022.....	582,846	204,677		787,523
7. 2023.....	552,357	237,750		790,107
8. 2024.....	492,625	263,217		755,842
9. 2025.....	460,231	281,648		741,879
10. 2026.....	460,007	307,705		767,712
11. 2027.....	504,631	328,643		833,273
12. 2028.....	542,658	348,144		890,802
13. 2029.....	581,883	342,640		924,523
14. 2030.....	623,134	345,422		968,556
15. 2031.....	645,448	342,163		987,611
16. 2032.....	608,492	349,067		957,559
17. 2033.....	535,127	318,934		854,061
18. 2034.....	458,444	266,103		724,547
19. 2035.....	365,686	210,245		575,931
20. 2036.....	273,806	149,644		423,450
21. 2037.....	195,945	92,617		288,562
22. 2038.....	138,998	57,550		196,549
23. 2039.....	72,159	53,312		125,471
24. 2040.....	25,979	46,808		72,787
25. 2041.....	(12,472)	42,094		29,622
26. 2042.....	(37,816)	36,138		(1,677)
27. 2043.....	(27,956)	30,438		2,482
28. 2044.....	(17,388)	24,226		6,838
29. 2045.....	(8,914)	17,393		8,479
30. 2046.....	(983)	10,560		9,577
31. 2047 and Later.....		3,727		3,727
32. Total (Lines 1 to 31).....	9,013,054	4,084,562	0	13,097,616

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year.....	13,973,368		13,973,368	4,193,547	10,738,148	14,931,695	28,905,063
2. Realized capital gains/(losses) net of taxes - General Account.....	(797,646)		(797,646)	2,936,907	(1,327,266)	1,609,641	.811,995
3. Realized capital gains/(losses) net of taxes - Separate Accounts.....			0			0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account.....	381,564		381,564	(801,017)	1,841,272	1,040,255	1,421,819
5. Unrealized capital gains/(losses) - net of deferred taxes - Separate Accounts.....			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves.....			0			0	0
7. Basic contribution.....	4,500,768		4,500,768		89,456	89,456	4,590,224
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7).....	18,058,054	0	18,058,054	6,329,437	11,341,610	17,671,047	35,729,101
9. Maximum reserve.....	22,171,597		22,171,597	5,016,873	21,551,237	26,568,110	48,739,707
10. Reserve objective.....	15,455,655		15,455,655	5,015,536	21,430,438	26,445,974	41,901,629
11. 20% of (Line 10 minus Line 8).....	(520,480)	0	(520,480)	(262,780)	2,017,766	1,754,985	1,234,506
12. Balance before transfers (Lines 8 + 11).....	17,537,574	0	17,537,574	6,066,657	13,359,375	19,426,032	36,963,606
13. Transfers.....			0	(1,049,784)	1,049,784	0	0
14. Voluntary contribution.....			0		4,854	4,854	4,854
15. Adjustment down to maximum/up to zero.....			0			0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15).....	17,537,574	0	17,537,574	5,016,873	14,414,013	19,430,886	36,968,460

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1		Exempt obligations.....	26,944,316	XXX	XXX	26,944,316	0.0000	0	0.0000	0	0.0000	0
2	1	Highest quality.....	2,116,957,260	XXX	XXX	2,116,957,260	0.0004	846,783	0.0023	4,869,002	0.0030	6,350,872
3	2	High quality.....	965,565,086	XXX	XXX	965,565,086	0.0019	1,834,574	0.0058	5,600,277	0.0090	8,690,086
4	3	Medium quality.....	89,219,032	XXX	XXX	89,219,032	0.0093	829,737	0.0230	2,052,038	0.0340	3,033,447
5	4	Low quality.....	25,806,202	XXX	XXX	25,806,202	0.0213	549,672	0.0530	1,367,729	0.0750	1,935,465
6	5	Lower quality.....	6,976,269	XXX	XXX	6,976,269	0.0432	301,375	0.1100	767,390	0.1700	1,185,966
7	6	In or near default.....	2,147,880	XXX	XXX	2,147,880	0.0000	0	0.2000	429,576	0.2000	429,576
8		Total unrated multi-class securities acquired by conversion.....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
9		Total long-term bonds (sum of Lines 1 through 8).....	3,233,616,045	XXX	XXX	3,233,616,045	XXX	4,362,140	XXX	15,086,011	XXX	21,625,412
PREFERRED STOCKS												
10	1	Highest quality.....	2,515,000	XXX	XXX	2,515,000	0.0004	1,006	0.0023	5,785	0.0030	7,545
11	2	High quality.....	20,644,187	XXX	XXX	20,644,187	0.0019	39,224	0.0058	119,736	0.0090	185,798
12	3	Medium quality.....	5,083,600	XXX	XXX	5,083,600	0.0093	47,277	0.0230	116,923	0.0340	172,842
13	4	Low quality.....	2,400,000	XXX	XXX	2,400,000	0.0213	51,120	0.0530	127,200	0.0750	180,000
14	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
15	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
16		Affiliated life with AVR.....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total preferred stocks (sum of Lines 10 through 16).....	30,642,787	XXX	XXX	30,642,787	XXX	138,627	XXX	369,644	XXX	546,185
SHORT-TERM BONDS												
18		Exempt obligations.....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19	1	Highest quality.....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
20	2	High quality.....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22	4	Low quality.....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25		Total short-term bonds (sum of Lines 18 through 24).....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
DERIVATIVE INSTRUMENTS												
26		Exchange traded.....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
27	1	Highest quality.....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28	2	High quality.....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29	3	Medium quality.....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30	4	Low quality.....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31	5	Lower quality.....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
33		Total derivative instruments.....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34		Total (Lines 9 + 17 + 25 + 33).....	3,264,258,832	XXX	XXX	3,264,258,832	XXX	4,500,768	XXX	15,455,655	XXX	22,171,597

ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In good standing:												
35		Farm mortgages - CM1 - highest quality.....			XXX	.0	0.0010	.0	0.0050	.0	0.0065	.0
36		Farm mortgages - CM2 - high quality.....			XXX	.0	0.0035	.0	0.0100	.0	0.0130	.0
37		Farm mortgages - CM3 - medium quality.....			XXX	.0	0.0060	.0	0.0175	.0	0.0225	.0
38		Farm mortgages - CM4 - low medium quality.....			XXX	.0	0.0105	.0	0.0300	.0	0.0375	.0
39		Farm mortgages - CM5 - low quality.....			XXX	.0	0.0160	.0	0.0425	.0	0.0550	.0
40		Residential mortgages-insured or guaranteed.....			XXX	.0	0.0003	.0	0.0006	.0	0.0010	.0
41		Residential mortgages-all other.....			XXX	.0	0.0013	.0	0.0030	.0	0.0040	.0
42		Commercial mortgages-insured or guaranteed.....			XXX	.0	0.0003	.0	0.0006	.0	0.0010	.0
43		Commercial mortgages-all other - CM1 - highest quality.....			XXX	.0	0.0010	.0	0.0050	.0	0.0065	.0
44		Commercial mortgages-all other - CM2 - high quality.....			XXX	.0	0.0035	.0	0.0100	.0	0.0130	.0
45		Commercial mortgages-all other - CM3 - medium quality.....			XXX	.0	0.0060	.0	0.0175	.0	0.0225	.0
46		Commercial mortgages-all other - CM4 - low medium quality.....			XXX	.0	0.0105	.0	0.0300	.0	0.0375	.0
47		Commercial mortgages-all other - CM5 - low quality.....			XXX	.0	0.0160	.0	0.0425	.0	0.0550	.0
Overdue, not in process:												
48		Farm mortgages.....			XXX	.0	0.0420	.0	0.0760	.0	0.1200	.0
49		Residential mortgages-insured or guaranteed.....			XXX	.0	0.0005	.0	0.0012	.0	0.0020	.0
50		Residential mortgages-all other.....			XXX	.0	0.0025	.0	0.0058	.0	0.0090	.0
51		Commercial mortgages-insured or guaranteed.....			XXX	.0	0.0005	.0	0.0012	.0	0.0020	.0
52		Commercial mortgages-all other.....			XXX	.0	0.0420	.0	0.0760	.0	0.1200	.0
In process of foreclosure:												
53		Farm mortgages.....			XXX	.0	0.0000	.0	0.1700	.0	0.1700	.0
54		Residential mortgages-insured or guaranteed.....			XXX	.0	0.0000	.0	0.0040	.0	0.0040	.0
55		Residential mortgages-all other.....			XXX	.0	0.0000	.0	0.0130	.0	0.0130	.0
56		Commercial mortgages-insured or guaranteed.....			XXX	.0	0.0000	.0	0.0040	.0	0.0040	.0
57		Commercial mortgages-all other.....			XXX	.0	0.0000	.0	0.1700	.0	0.1700	.0
58		Total Schedule B mortgages (sum of Lines 35 through 57).....	.0	.0	XXX	.0	XXX	.0	XXX	.0	XXX	.0
59		Schedule DA mortgages.....			XXX	.0	0.0030	.0	0.0100	.0	0.0130	.0
60		Total mortgage loans on real estate (Lines 58 + 59).....	.0	.0	XXX	.0	XXX	.0	XXX	.0	XXX	.0

NONE

ASSET VALUATION RESERVE

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1		Unaffiliated public.....	50,133,080	XXX	XXX	50,133,080	0.0000	0	(a).....0.1000	5,013,308	(a).....0.1000	5,013,308
2		Unaffiliated private.....		XXX	XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
3		Federal Home Loan Bank.....	445,600	XXX	XXX	445,600	0.0000	0	.....0.0050	2,228	.....0.0080	3,565
4		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
Affiliated Investment Subsidiary:												
5		Fixed income exempt obligations.....				0	XXX		XXX		XXX	
6		Fixed income highest quality.....				0	XXX		XXX		XXX	
7		Fixed income high quality.....				0	XXX		XXX		XXX	
8		Fixed income medium quality.....				0	XXX		XXX		XXX	
9		Fixed income low quality.....				0	XXX		XXX		XXX	
10		Fixed income lower quality.....				0	XXX		XXX		XXX	
11		Fixed income in or near default.....				0	XXX		XXX		XXX	
12		Unaffiliated common stock public.....				0	0.0000	0	(a).....	0	(a).....	0
13		Unaffiliated common stock private.....				0	0.0000	0	.....0.1600	0	.....0.1600	0
14		Real estate.....				0	(b).....	0	(b).....	0	(b).....	0
15		Affiliated - certain other (see SVO Purposes and Procedures Manual).....		XXX	XXX	0	0.0000	0	.....0.1300	0	.....0.1300	0
16		Affiliated - all other.....		XXX	XXX	0	0.0000	0	.....0.1600	0	.....0.1600	0
17		Total common stock (sum of Lines 1 through 16).....	50,578,680	0	0	50,578,680	XXX	0	XXX	5,015,536	XXX	5,016,873
REAL ESTATE												
18		Home office property (General Account only).....				0	0.0000	0	.....0.0750	0	.....0.0750	0
19		Investment properties.....				0	0.0000	0	.....0.0750	0	.....0.0750	0
20		Properties acquired in satisfaction of debt.....				0	0.0000	0	.....0.1100	0	.....0.1100	0
21		Total real estate (sum of Lines 18 through 20).....	0	0	0	0	XXX	0	XXX	0	XXX	0
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22		Exempt obligations.....		XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
23	1	Highest quality.....		XXX	XXX	0	0.0004	0	.....0.0023	0	.....0.0030	0
24	2	High quality.....	10,268,469	XXX	XXX	10,268,469	0.0019	19,510	.....0.0058	59,557	.....0.0090	92,416
25	3	Medium quality.....		XXX	XXX	0	0.0093	0	.....0.0230	0	.....0.0340	0
26	4	Low quality.....		XXX	XXX	0	0.0213	0	.....0.0530	0	.....0.0750	0
27	5	Lower quality.....		XXX	XXX	0	0.0432	0	.....0.1100	0	.....0.1700	0
28	6	In or near default.....		XXX	XXX	0	0.0000	0	.....0.2000	0	.....0.2000	0
29		Total with bond characteristics (sum of Lines 22 through 28).....	10,268,469	XXX	XXX	10,268,469	XXX	19,510	XXX	59,557	XXX	92,416

ASSET VALUATION RESERVE (continued)
 Basic Contribution, Reserve Objective and Maximum Reserve Calculations
 Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30	1	Highest quality.....	40,000,000	XXX	XXX	40,000,000	0.0004	16,000	0.0023	92,000	0.0030	120,000
31	2	High quality.....		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
32	3	Medium quality.....		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
33	4	Low quality.....		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
34	5	Lower quality.....		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
35	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
36		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37		Total with preferred stock characteristics (sum of Lines 30 through 36).....	40,000,000	XXX	XXX	40,000,000	XXX	16,000	XXX	92,000	XXX	120,000
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38		Mortgages - CM1 - highest quality.....			XXX	0	0.0010	0	0.0050	0	0.0065	0
39		Mortgages - CM2 - high quality.....			XXX	0	0.0035	0	0.0100	0	0.0130	0
40		Mortgages - CM3 - medium quality.....			XXX	0	0.0060	0	0.0175	0	0.0225	0
41		Mortgages - CM4 - low medium quality.....			XXX	0	0.0105	0	0.0300	0	0.0375	0
42		Mortgages - CM5 - low quality.....			XXX	0	0.0160	0	0.0425	0	0.0550	0
43		Residential mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0006	0	0.0010	0
44		Residential mortgages-all other.....		XXX	XXX	0	0.0013	0	0.0030	0	0.0040	0
45		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0006	0	0.0010	0
Overdue, Not in Process Affiliated:												
46		Farm mortgages.....			XXX	0	0.0420	0	0.0760	0	0.1200	0
47		Residential mortgages-insured or guaranteed.....			XXX	0	0.0005	0	0.0012	0	0.0020	0
48		Residential mortgages-all other.....			XXX	0	0.0025	0	0.0058	0	0.0090	0
49		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0005	0	0.0012	0	0.0020	0
50		Commercial mortgages-all other.....			XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of foreclosure Affiliated:												
51		Farm mortgages.....			XXX	0	0.0000	0	0.1700	0	0.1700	0
52		Residential mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0040	0	0.0040	0
53		Residential mortgages-all other.....			XXX	0	0.0000	0	0.0130	0	0.0130	0
54		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0040	0	0.0040	0
55		Commercial mortgages-all other.....			XXX	0	0.0000	0	0.1700	0	0.1700	0
56		Total Affiliated (Sum of Lines 38 through 55).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57		Unaffiliated - In Good Standing with Covenants.....			XXX	0	(c)	0	(c)	0	(c)	0
58		Unaffiliated - In Good Standing Defeased with Government Securities.....			XXX	0	0.0010	0	0.0050	0	0.0065	0
59		Unaffiliated - In Good Standing Primarily Senior.....			XXX	0	0.0035	0	0.0100	0	0.0130	0
60		Unaffiliated - In Good Standing All Other.....			XXX	0	0.0060	0	0.0175	0	0.0225	0
61		Unaffiliated - Overdue, Not in Process.....			XXX	0	0.0420	0	0.0760	0	0.1200	0
62		Unaffiliated - In Process of Foreclosure.....			XXX	0	0.0000	0	0.1700	0	0.1700	0
63		Total Unaffiliated (Sum of Lines 57 through 62).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
64		Total with Mortgage Loan Characteristics (Lines 56 + 63).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE (continued)
 Basic Contribution, Reserve Objective and Maximum Reserve Calculations
 Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65		Unaffiliated public.....		XXX	XXX	0	0.0000	0	(a)	0	(a)	0
66		Unaffiliated private.....	70,873,179	XXX	XXX	70,873,179	0.0000	0	0.1600	11,339,709	0.1600	11,339,709
67		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68		Affiliated certain other (see SVO Purposes and Procedures Manual).....		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
69		Affiliated other - all other.....	15,470,321	XXX	XXX	15,470,321	0.0000	0	0.1600	2,475,251	0.1600	2,475,251
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69).....	86,343,500	XXX	XXX	86,343,500	XXX	0	XXX	13,814,960	XXX	13,814,960
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71		Home office property (general account only).....				0	0.0000	0	0.0750	0	0.0750	0
72		Investment properties.....				0	0.0000	0	0.0750	0	0.0750	0
73		Properties acquired in satisfaction of debt.....				0	0.0000	0	0.1100	0	0.1100	0
74		Total with Real Estate Characteristics (Sum of Lines 71 through 73).....	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75		Guaranteed federal low income housing tax credit.....				0	0.0003	0	0.0006	0	0.0010	0
76		Non-guaranteed federal low income housing tax credit.....	8,562,856			8,562,856	0.0063	53,946	0.0120	102,754	0.0190	162,694
77		Guaranteed state low income housing tax credit.....				0	0.0003	0	0.0006	0	0.0010	0
78		Non-guaranteed state low income housing tax credit.....				0	0.0063	0	0.0120	0	0.0190	0
79		All other low income housing tax credit.....				0	0.0273	0	0.0600	0	0.0975	0
80		Total LIHTC (Sum of Lines 75 through 79).....	8,562,856	0	0	8,562,856	XXX	53,946	XXX	102,754	XXX	162,694
ALL OTHER INVESTMENTS												
81		NAIC 1 working capital finance investments.....		XXX		0	0.0000	0	0.0037	0	0.0037	0
82		NAIC 2 working capital finance investments.....		XXX		0	0.0000	0	0.0120	0	0.0120	0
83		Other invested assets - Schedule BA.....	56,624,360	XXX		56,624,360	0.0000	0	0.1300	7,361,167	0.1300	7,361,167
84		Other short-term invested assets - Schedule DA.....		XXX		0	0.0000	0	0.1300	0	0.1300	0
85		Total All Other (sum of Lines 81, 82, 83 and 84).....	56,624,360	XXX	0	56,624,360	XXX	0	XXX	7,361,167	XXX	7,361,167
86		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85).....	201,799,185	0	0	201,799,185	XXX	89,456	XXX	21,430,438	XXX	21,551,237

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
 (b) Determined using same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve - Replications (Synthetic) Assets
NONE

Sch. F - Claims
NONE

Sch. H - Pt. 1
NONE

Sch. H - Pt. 2
NONE

Sch. H - Pt. 3
NONE

Sch. H - Pt. 4
NONE

Sch. H - Pt. 5
NONE

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
General Account - Affiliates - U.S. - Other											
67644.....	23-0952300....	02/01/1982	Penn Mutual Life Insurance Company	PA.....	ADB/I.....	.....	.....4,594	.....	.....	.....	.....
67644.....	23-0952300....	02/01/1982	Penn Mutual Life Insurance Company	PA.....	CO/I.....	.....4,295,382,794	.....481,558,541	.....68,424,110	.....3,600,000	.....	.....
67644.....	23-0952300....	02/01/1982	Penn Mutual Life Insurance Company	PA.....	DIS/I.....	.....	.....1,555,421	.....	.....	.....	.....
67644.....	23-0952300....	12/31/2014	Penn Mutual Life Insurance Company.....	PA.....	COFW/I.....	.....5,159,158,130	.....1,125,132,516	.....43,021,727	.....	.....	.....766,821,711
67644.....	23-0952300....	01/01/2015	Penn Mutual Life Insurance Company.....	PA.....	CO/I.....	.....6,906,743,701	.....538,341,338	.....172,706,891	.....	.....	.....
15370.....	46-4355668....	01/01/2017	PIA Reinsurance Company of Delaware I.....	DE.....	OTH/I.....	.....	.....5,498,838	.....11,122,375	.....	.....	.....
0299999.	Total - General Account - Affiliates - U.S. - Other.....		.....	.....	.....	.....16,361,284,625	.....2,152,091,248	.....295,275,103	.....3,600,000	.....0	.....766,821,711
0399999.	Total - General Account - Affiliates - U.S. - Totals.....		.....	.....	.....	.....16,361,284,625	.....2,152,091,248	.....295,275,103	.....3,600,000	.....0	.....766,821,711
0799999.	Total - General Account - Affiliates.....		.....	.....	.....	.....16,361,284,625	.....2,152,091,248	.....295,275,103	.....3,600,000	.....0	.....766,821,711
1199999.	Total - General Account.....		.....	.....	.....	.....16,361,284,625	.....2,152,091,248	.....295,275,103	.....3,600,000	.....0	.....766,821,711
2399999.	Total U.S.....		.....	.....	.....	.....16,361,284,625	.....2,152,091,248	.....295,275,103	.....3,600,000	.....0	.....766,821,711
9999999.	Total.....		.....	.....	.....	.....16,361,284,625	.....2,152,091,248	.....295,275,103	.....3,600,000	.....0	.....766,821,711

SCHEDULE S - PART 1 - SECTION 2

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

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

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
Life and Annuity - Affiliates - U.S. - Captive						
15370.....	46-4355668....	01/01/2017	PIA Reinsurance Company of Delaware I.....	DE.....	.....	.....1,010,000
0199999.	Total - Life and Annuity Affiliates - U.S. - Captive.....				.....0	.....1,010,000
Life and Annuity - Affiliates - U.S. - Other						
67644.....	23-0952300....	10/01/2008	Penn Mutual Life Insurance Company.....	PA.....	.....	.....200,000
0299999.	Total - Life and Annuity Affiliates - U.S. - Other.....				.....0	.....200,000
0399999.	Total - Life and Annuity Affiliates - U.S. - Total.....				.....0	.....1,210,000
0799999.	Total - Life and Annuity Affiliates.....				.....0	.....1,210,000
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
88340.....	59-2859797....	06/01/2011	Hannover Life Reassurance Company of America.....	FL.....	.....	.....200,000
65676.....	35-0472300....	02/01/1982	Lincoln National Life Insurance Company.....	IN.....	.....229,146	.....
93572.....	43-1235868....	01/01/1995	RGA Reinsurance Co.....	MO.....	.....198,253	.....
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	IN.....	.....1,585,644	.....2,199,631
86231.....	39-0989781....	07/01/1986	Transamerica Life Ins Co.....	IA.....	.....8,002	.....
0899999.	Total - Life and Annuity Non-Affiliates - U.S. Non-Affiliates.....				.....2,021,045	.....2,399,631
Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates						
00000.....	AA-3194153....	02/01/1982	GTE Life Insurance Company Ltd.....	BMU.....	.....1,122,797	.....
0999999.	Total - Life and Annuity Non-Affiliates - Non-U.S. Non-Affiliates.....				.....1,122,797	.....0
1099999.	Total - Life and Annuity Non-Affiliates.....				.....3,143,842	.....2,399,631
1199999.	Total - Life and Annuity.....				.....3,143,842	.....3,609,631
2399999.	Total U.S.....				.....2,021,045	.....3,609,631
2499999.	Total Non-U.S.....				.....1,122,797	.....0
9999999.	Total.....				.....3,143,842	.....3,609,631

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount In Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
General Account - Authorized - Affiliates - U.S. - Captive														
15370	46-4355668	12/31/2013	PIA Reinsurance Company of Delaware I	DE	COFW/I	AXXX	5,926,102,526	1,737,693,404	1,582,402,372	59,826,447				1,151,327,678
0199999	Total - General Account - Authorized - Affiliates - U.S. - Captive						5,926,102,526	1,737,693,404	1,582,402,372	59,826,447	0	0	0	1,151,327,678
General Account - Authorized - Affiliates - U.S. - Other														
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA	YRT/I	AXXX	1,460,487,622	44,067	31,182	73,022				
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA	YRT/I	OL	2,235,141,024	279,016	240,497	2,446,416				
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA	OTH/I	AXXX			7,475,092					
67644	23-0952300	10/01/2008	Penn Mutual Life Insurance Company	PA	OTH/I	OL			31,237,301					
0299999	Total - General Account - Authorized - Affiliates - U.S. - Other						3,695,628,646	323,083	38,984,072	2,519,438	0	0	0	0
0399999	Total - General Account - Authorized - Affiliates - U.S. - Total						9,621,731,172	1,738,016,487	1,621,386,444	62,345,885	0	0	0	1,151,327,678
0799999	Total - General Account - Authorized - Affiliates						9,621,731,172	1,738,016,487	1,621,386,444	62,345,885	0	0	0	1,151,327,678
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates														
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	2,554,167	207	182	3,973				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	AXXX	1,205,791,661	1,235,146	12,431	293,307				
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	OL	1,494,267,153	120,796	68,508	650,788				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	500,000	119	86	323,620				
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	OL	32,529,804	37,832	35,177	6,991				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	260,345,509	48,313	4,010	74,487				
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	OL	304,712,397	53,360	46,684	715,112				
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	OL	2,492,593	264	229	3,900				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	CT	YRT/I	AXXX	1,831,743,767	1,656,028	23,392	615,812				
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	CT	YRT/I	OL	2,954,716,370	1,832,557	143,383	1,315,582				
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	YRT/I	AXXX	19,120,500	11,772	351	173,589				
86231	39-0989781	07/01/1986	Transamerica Life Ins Co	IA	YRT/I	OL	82,945,207	123,991	171,071	1,852,538				
0899999	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates						8,191,719,128	5,120,385	505,504	6,029,699	0	0	0	0
1099999	Total - General Account - Authorized - Non-Affiliates						8,191,719,128	5,120,385	505,504	6,029,699	0	0	0	0
1199999	Total - General Account - Authorized						17,813,450,300	1,743,136,872	1,621,891,948	68,375,584	0	0	0	1,151,327,678
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates														
00000	AA-3194153	02/01/1982	GTE Life Insurance Company Ltd	BMU	YRT/I	OL	85,218,155	337,138	337,541	11,021,834				
2099999	Total - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates						85,218,155	337,138	337,541	11,021,834	0	0	0	0
2199999	Total - General Account - Unauthorized - Non-Affiliates						85,218,155	337,138	337,541	11,021,834	0	0	0	0
2299999	Total - General Account - Unauthorized						85,218,155	337,138	337,541	11,021,834	0	0	0	0
3499999	Total - General Account - Authorized, Unauthorized and Certified						17,898,668,455	1,743,474,010	1,622,229,489	79,397,418	0	0	0	1,151,327,678
6999999	Total U.S.						17,813,450,300	1,743,136,872	1,621,891,948	68,375,584	0	0	0	1,151,327,678
7099999	Total Non-U.S.						85,218,155	337,138	337,541	11,021,834	0	0	0	0
9999999	Total						17,898,668,455	1,743,474,010	1,622,229,489	79,397,418	0	0	0	1,151,327,678

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other Than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		

NONE

SCHEDULE S - PART 4
Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols. 5 + 6 + 7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9 + 11 + 12 + 13 + 14 But Not in Excess of Col. 8
General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates														
00000.....	AA-3194153	.02/01/1982	GTE Life Insurance Company, Ltd.	337,138	1,122,797		1,459,935	1,960,000						1,459,935
2099999.	Total - General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates.....			337,138	1,122,797	0	1,459,935	1,960,000	XXX.....	0	0	0	0	1,459,935
2199999.	Total - General Account - Accident and Health - Non-Affiliates.....			337,138	1,122,797	0	1,459,935	1,960,000	XXX.....	0	0	0	0	1,459,935
2299999.	Total - General Account - Accident and Health.....			337,138	1,122,797	0	1,459,935	1,960,000	XXX.....	0	0	0	0	1,459,935
2399999.	Total - General Account.....			337,138	1,122,797	0	1,459,935	1,960,000	XXX.....	0	0	0	0	1,459,935
3699999.	Total - Non-U.S.....			337,138	1,122,797	0	1,459,935	1,960,000	XXX.....	0	0	0	0	1,459,935
9999999.	Total.....			337,138	1,122,797	0	1,459,935	1,960,000	XXX.....	0	0	0	0	1,459,935

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
00000.....		1.....	072000096.....	COMERICA BANK.....	1,960,000

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domi- ciliary Juris- diction	6 Certi- fied Rein- surer Rating 1 thru 6)	7 Effective Date of Certified Reinsurer Rating	8 Percent Collateral Required for Full Credit (0% - 100%)	9 Reserve Credit Taken	10 Paid and Unpaid Losses Recoverable (Debit)	11 Other Debits	12 Total Recoverable Reserve Credit Taken (Cols. 9 + 10 + 11)	13 Miscellaneous Balances (Credit)	14 Net Obligation Subject to Collateral (Col. 12 - 13)	15 Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Collateral						23 Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	24 Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	25 Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	26 Liability for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)
															16 Multiple Beneficiary Trust	17 Letters of Credit	18 Issuing or Confirming Bank Reference Number (a)	19 Trust Agreements	20 Funds Deposited by and Withheld from Reinsurers	21 Other					22 Total Collateral Provided (Cols. 16 + 17 + 19 + 20 + 21)

NONE

SCHEDULE S - PART 6

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

	1 2017	2 2016	3 2015	4 2014	5 2013
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts.....	79,397	151,757	142,912	920,396	419,980
2. Commissions and reinsurance expense allowances.....	5,495	5,785	6,545	1,892	46,850
3. Contract claims.....	44,539	24,126	21,088	15,294	1,146
4. Surrender benefits and withdrawals for life contracts.....	6,005	8,760	9,557	1,694	
5. Dividends to policyholders.....					
6. Reserve adjustments on reinsurance ceded.....					
7. Increase in aggregate reserves for life and accident and health contracts.....	121,245	160,528	160,882	916,013	368,670
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected.....					
9. Aggregate reserves for life and accident and health contracts.....	1,743,474	1,622,229	1,461,701	1,300,819	384,806
10. Liability for deposit-type contracts.....					
11. Contract claims unpaid.....	3,610	1,767	203	249	50
12. Amounts recoverable on reinsurance.....	108,934	60,933	25,828	9,001	845
13. Experience rating refunds due or unpaid.....					
14. Policyholders' dividends (not included in Line 10).....					
15. Commissions and reinsurance expense allowances due.....					
16. Unauthorized reinsurance offset.....		873	548	285	
17. Offset for reinsurance with certified reinsurers.....					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F).....					
19. Letters of credit (L).....	1,960	600	600	800	800
20. Trust agreements (T).....					
21. Other (O).....					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple beneficiary trust.....					
23. Funds deposited by and withheld from (F).....					
24. Letters of credit (L).....					
25. Trust agreements (T).....					
26. Other (O).....					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12).....	4,218,401,218		4,218,401,218
2. Reinsurance (Line 16).....	916,405,675	(916,405,675)	0
3. Premiums and considerations (Line 15).....			0
4. Net credit for ceded reinsurance.....	XXX	2,663,489,316	2,663,489,316
5. All other admitted assets (balance).....	129,830,237		129,830,237
6. Total assets excluding Separate Accounts (Line 26).....	5,264,637,130	1,747,083,641	7,011,720,771
7. Separate Account assets (Line 27).....	56,314,311		56,314,311
8. Total assets (Line 28).....	5,320,951,441	1,747,083,641	7,068,035,082
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2).....	3,262,577,587	1,743,474,010	5,006,051,597
10. Liability for deposit-type contracts (Line 3).....	8,339,697		8,339,697
11. Claim reserves (Line 4).....	7,251,950	3,609,631	10,861,581
12. Policyholder dividends/reserves (Lines 5 through 7).....			0
13. Premium & annuity considerations received in advance (Line 8).....	38,658,835		38,658,835
14. Other contract liabilities (Line 9).....	62,750,894		62,750,894
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount).....			0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount).....			0
17. Reinsurance with certified reinsurers (Line 24.02 inset amount).....			0
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount).....			0
19. All other liabilities (balance).....	1,453,510,318		1,453,510,318
20. Total liabilities excluding Separate Accounts (Line 26).....	4,833,089,281	1,747,083,641	6,580,172,922
21. Separate Account liabilities (Line 27).....	56,314,311		56,314,311
22. Total liabilities (Line 28).....	4,889,403,592	1,747,083,641	6,636,487,233
23. Capital & surplus (Line 38).....	431,547,849	XXX	431,547,849
24. Total liabilities, capital & surplus (Line 39).....	5,320,951,441	1,747,083,641	7,068,035,082
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves.....	1,743,474,010		
26. Claim reserves.....	3,609,631		
27. Policyholder dividends/reserves.....			0
28. Premium & annuity considerations received in advance.....			0
29. Liability for deposit-type contracts.....			0
30. Other contract liabilities.....			0
31. Reinsurance ceded assets.....	916,405,675		
32. Other ceded reinsurance recoverables.....			0
33. Total ceded reinsurance recoverables.....	2,663,489,316		
34. Premiums and considerations.....			0
35. Reinsurance in unauthorized companies.....			0
36. Funds held under reinsurance treaties with unauthorized reinsurers.....			0
37. Reinsurance with certified reinsurers.....			0
38. Funds held under reinsurance treaties with certified reinsurers.....			0
39. Other ceded reinsurance payables/offsets.....			0
40. Total ceded reinsurance payables/offsets.....			0
41. Total net credit for ceded reinsurance.....	2,663,489,316		

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

1	States, Etc.	Active Status	Direct Business Only						
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts	
			2 Life Insurance Premiums	3 Annuity Considerations					
1.	Alabama.....	AL	L	1,561,445	101,200			1,662,645	
2.	Alaska.....	AK	L	281,429				281,429	
3.	Arizona.....	AZ	L	7,602,857	390,100			7,992,957	
4.	Arkansas.....	AR	L	1,494,349	1,105,241			2,599,590	
5.	California.....	CA	L	32,463,539	8,650,263			41,113,802	
6.	Colorado.....	CO	L	3,455,789	76,328			3,532,117	
7.	Connecticut.....	CT	L	13,300,222	792,280			14,092,502	
8.	Delaware.....	DE	L	5,872,841	2,670,774			8,543,615	
9.	District of Columbia.....	DC	L	923,889				923,889	
10.	Florida.....	FL	L	24,291,316	4,803,643			29,094,959	
11.	Georgia.....	GA	L	4,524,084	238,131			4,762,215	
12.	Hawaii.....	HI	L	501,995				501,995	
13.	Idaho.....	ID	L	1,104,199	240,578			1,344,777	
14.	Illinois.....	IL	L	40,740,434	1,243,853			41,984,287	
15.	Indiana.....	IN	L	4,628,049	245,324			4,873,373	
16.	Iowa.....	IA	L	2,350,606				2,350,606	
17.	Kansas.....	KS	L	6,019,091	895,911			6,915,002	
18.	Kentucky.....	KY	L	3,307,070	470,000			3,777,070	
19.	Louisiana.....	LA	L	1,834,350	672,150			2,506,500	
20.	Maine.....	ME	L	2,810,970	331,727			3,142,697	
21.	Maryland.....	MD	L	2,989,784	55,000			3,044,784	
22.	Massachusetts.....	MA	L	10,497,980	1,040,021			11,538,001	
23.	Michigan.....	MI	L	26,316,496	1,380,530			27,697,026	
24.	Minnesota.....	MN	L	14,630,239				14,630,239	
25.	Mississippi.....	MS	L	4,417,359	129,800			4,547,159	
26.	Missouri.....	MO	L	3,338,962				3,338,962	
27.	Montana.....	MT	L	810,606				810,606	
28.	Nebraska.....	NE	L	529,004				529,004	
29.	Nevada.....	NV	L	2,535,004	36,565			2,571,569	
30.	New Hampshire.....	NH	N	83,910	21,327			105,237	
31.	New Jersey.....	NJ	L	52,596,837	1,988,399			54,585,236	
32.	New Mexico.....	NM	L	410,755	61,283			472,038	
33.	New York.....	NY	N	9,386,161				9,386,161	
34.	North Carolina.....	NC	L	7,324,674	601,409			7,926,083	
35.	North Dakota.....	ND	L	1,314,914				1,314,914	
36.	Ohio.....	OH	L	14,959,116	1,256,886			16,216,002	
37.	Oklahoma.....	OK	L	2,918,504	272,741			3,191,245	
38.	Oregon.....	OR	L	2,981,309	75,000			3,056,309	
39.	Pennsylvania.....	PA	L	26,294,998	9,196,722			35,491,720	
40.	Rhode Island.....	RI	L	1,162,606				1,162,606	
41.	South Carolina.....	SC	L	8,563,640				8,563,640	
42.	South Dakota.....	SD	L	11,615,022				11,615,022	
43.	Tennessee.....	TN	L	1,769,399	2,033,845			3,803,244	
44.	Texas.....	TX	L	30,907,400	1,591,196			32,498,596	
45.	Utah.....	UT	L	13,971,033	2,120,780			16,091,813	
46.	Vermont.....	VT	L	506,984	200,000			706,984	
47.	Virginia.....	VA	L	4,802,485	25,000			4,827,485	
48.	Washington.....	WA	L	10,016,941	219,070			10,236,011	
49.	West Virginia.....	WV	L	144,602	147,346			291,948	
50.	Wisconsin.....	WI	L	8,077,075	364,540			8,441,615	
51.	Wyoming.....	WY	L	1,865,680				1,865,680	
52.	American Samoa.....	AS	N					0	
53.	Guam.....	GU	N					0	
54.	Puerto Rico.....	PR	N	67				67	
55.	US Virgin Islands.....	VI	N					0	
56.	Northern Mariana Islands.....	MP	N					0	
57.	Canada.....	CAN	N					0	
58.	Aggregate Other Alien.....	OT	XXX	76,964	0	0	0	76,964	0
59.	Subtotal.....	(a) 49		436,885,034	45,744,963	0	0	482,629,997	0
90.	Reporting entity contributions for employee benefit plans.....	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX						0	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0	
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		530,478				530,478	
94.	Aggregate other amounts not allocable by State.....	XXX		2,675,697	0	0	0	2,675,697	0
95.	Totals (Direct Business).....	XXX		440,091,209	45,744,963	0	0	485,836,172	0
96.	Plus reinsurance assumed.....	XXX		295,275,102				295,275,102	
97.	Totals (All Business).....	XXX		735,366,311	45,744,963	0	0	781,111,274	0
98.	Less reinsurance ceded.....	XXX		79,397,417				79,397,417	
99.	Totals (All Business) less reinsurance ceded.....	XXX		655,968,894	45,744,963	(b)	0	701,713,857	0

DETAILS OF WRITE-INS

58001.	Military APO/FPO.....	XXX		76,964				76,964	
58002.	.....	XXX						0	
58003.	.....	XXX						0	
58998.	Summ. of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		76,964	0	0	0	76,964	0
9401.	Internal Replacements.....	XXX		2,675,697				2,675,697	
9402.	.....	XXX						0	
9403.	.....	XXX						0	
9498.	Summ. of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		2,675,697	0	0	0	2,675,697	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

The life and annuity premiums are applied to the respective states based on the state of residence* of the premium payor**.

*Residence: the place a party actually lives/is located as distinguished from a domicile or place of temporary sojourn.

**Premium payor: party responsible for paying life and/or annuity premium.

(a) Insert the number of "L" responses except for Canada and Other Alien.

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

SCHEDULE T - PART 2

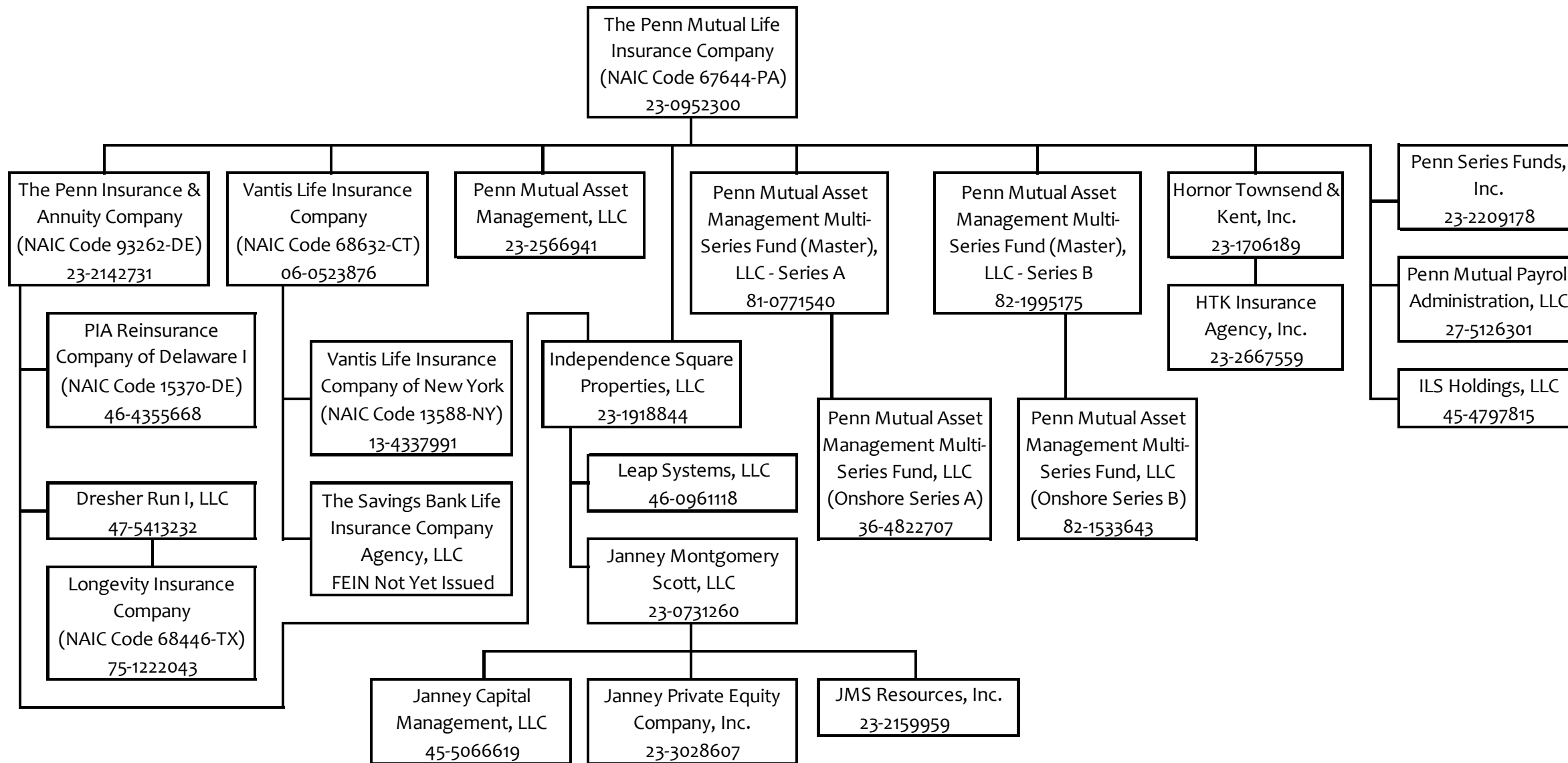
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama.....AL	1,561,445	101,200				1,662,645
2. Alaska.....AK	281,429					281,429
3. Arizona.....AZ	7,602,857	390,100				7,992,957
4. Arkansas.....AR	1,494,349	1,105,241				2,599,590
5. California.....CA	32,463,539	8,650,263				41,113,802
6. Colorado.....CO	3,455,789	76,328				3,532,117
7. Connecticut.....CT	13,300,222	792,280				14,092,502
8. Delaware.....DE	5,872,841	2,670,774				8,543,615
9. District of Columbia.....DC	923,889					923,889
10. Florida.....FL	24,291,316	4,803,643				29,094,959
11. Georgia.....GA	4,524,084	238,131				4,762,215
12. Hawaii.....HI	501,995					501,995
13. Idaho.....ID	1,104,199	240,578				1,344,777
14. Illinois.....IL	40,740,434	1,243,853				41,984,287
15. Indiana.....IN	4,628,049	245,324				4,873,373
16. Iowa.....IA	2,350,606					2,350,606
17. Kansas.....KS	6,019,091	895,911				6,915,002
18. Kentucky.....KY	3,307,070	470,000				3,777,070
19. Louisiana.....LA	1,834,350	672,150				2,506,500
20. Maine.....ME	2,810,970	331,727				3,142,697
21. Maryland.....MD	2,989,784	55,000				3,044,784
22. Massachusetts.....MA	10,497,980	1,040,021				11,538,001
23. Michigan.....MI	26,316,496	1,380,530				27,697,026
24. Minnesota.....MN	14,630,239					14,630,239
25. Mississippi.....MS	4,417,359	129,800				4,547,159
26. Missouri.....MO	3,338,962					3,338,962
27. Montana.....MT	810,606					810,606
28. Nebraska.....NE	529,004					529,004
29. Nevada.....NV	2,535,004	36,565				2,571,569
30. New Hampshire.....NH	83,910	21,327				105,237
31. New Jersey.....NJ	52,596,837	1,988,399				54,585,236
32. New Mexico.....NM	410,755	61,283				472,038
33. New York.....NY	9,386,161					9,386,161
34. North Carolina.....NC	7,324,674	601,409				7,926,083
35. North Dakota.....ND	1,314,914					1,314,914
36. Ohio.....OH	14,959,116	1,256,886				16,216,002
37. Oklahoma.....OK	2,918,504	272,741				3,191,245
38. Oregon.....OR	2,981,309	75,000				3,056,309
39. Pennsylvania.....PA	26,294,998	9,196,722				35,491,720
40. Rhode Island.....RI	1,162,606					1,162,606
41. South Carolina.....SC	8,563,640					8,563,640
42. South Dakota.....SD	11,615,022					11,615,022
43. Tennessee.....TN	1,769,399	2,033,845				3,803,244
44. Texas.....TX	30,907,400	1,591,196				32,498,596
45. Utah.....UT	13,971,033	2,120,780				16,091,813
46. Vermont.....VT	506,984	200,000				706,984
47. Virginia.....VA	4,802,485	25,000				4,827,485
48. Washington.....WA	10,016,941	219,070				10,236,011
49. West Virginia.....WV	144,602	147,346				291,948
50. Wisconsin.....WI	8,077,075	364,540				8,441,615
51. Wyoming.....WY	1,865,680					1,865,680
52. American Samoa.....AS						0
53. Guam.....GU						0
54. Puerto Rico.....PR	67					67
55. US Virgin Islands.....VI						0
56. Northern Mariana Islands.....MP						0
57. Canada.....CAN						0
58. Aggregate Other Alien.....OT	76,964					76,964
59. Totals.....	436,885,034	45,744,963	0	0	0	482,629,997

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

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
850..	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					..N.....	
850..	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	IA.....	The Penn Insurance and Annuity Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-1706189..		77131		Hornor Townsend & Kent, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	DS.....	Hornor Townsend & Kent, Inc.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..95.790	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..		200401		Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	NIA.....	The Penn Insurance and Annuity Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company	68446..	75-1222043..				Longevity Insurance Company.....	TX.....	IA.....	Dresher Run I, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		81-0771540..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....
0850	The Penn Mutual Life Insurance Company		36-4822707..				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0850	The Penn Mutual Life Insurance Company	.....	82-1995175..	.....	.....	.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	.....	82-1533643..	.....	.....	.....	Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632..	06-0523876..	.....	.....	.....	Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....Y.....	.....
0850	The Penn Mutual Life Insurance Company	13588..	13-4337991..	.....	.....	.....	Vantis Life Insurance Company of New York....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....
0850	The Penn Mutual Life Insurance Company	.....	.....	.....	.....	.....	The Savings Bank Life Insurance Company Agency, LLC	CT.....	DS.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....

Aster Explanation

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
Affiliated Transactions												
67644.....	23-0952300.....	The Penn Mutual Life Insurance Company.....	36,456,676	(30,800,000)			73,164,183	(236,093,606)			(157,272,747)	2,146,269,328
	23-1918844.....	Independence Square Properties.....					(2,191)				(2,191)	
	23-0731260.....	Janney Montgomery Scott, LLC.....	(28,141,430)				(13,255,592)				(41,397,022)	
	23-2566941.....	Penn Mutual Asset Management, LLC.....	(9,500,000)				(2,473,812)				(11,973,812)	
	46-0961118.....	Leap Systems, LLC.....		800,000			(365,279)				434,721	
	23-1706189.....	Honor Townsend & Kent, Inc.....					(10,544,144)				(10,544,144)	
93262.....	23-2142731.....	The Penn Insurance & Annuity Company.....	1,184,754	40,000,000			(69,517,896)	191,951,578			163,618,436	(414,074,762)
15370.....	46-4355668.....	PIA Reinsurance Company of Delaware I.....		(10,000,000)			22,956,182	44,142,028			57,098,210	(1,732,194,566)
	47-5413232.....	Dresher Run I, LLC.....					47,899				47,899	
68446.....	75-1222043.....	Longevity Insurance Company.....					186,763				186,763	
68632.....	06-0523876.....	Vantis Life Insurance Company.....					(196,113)				(196,113)	
9999999	Control Totals.....		0	0	0	0	0	0	XXX	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

MARCH FILING

	Responses
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	NO
2. Will the confidential Risk-Based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-Based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES

APRIL FILING

5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
7. Will the Adjustment Form (if required) be filed with state of domicile and the NAIC by April 1?	YES
8. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES

JUNE FILING

9. Will an audited financial report be filed by June 1?	YES
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

AUGUST FILING

11. Will regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES
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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.

MARCH FILING

12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	YES
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES
27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	NO
35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	YES

APRIL FILING

41. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?	YES
42. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
43. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	YES
44. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
45. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
46. Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1?	YES
47. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	YES
48. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
49. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
50. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
51. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
52. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES

AUGUST FILING

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

EXPLANATIONS:

1. The data for this supplement is not required to be filed.

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12. The data for this supplement is not required to be filed.

13. The data for this supplement is not required to be filed.

14. The data for this supplement is not required to be filed.

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28. The data for this supplement is not required to be filed.

29. The data for this supplement is not required to be filed.

30. The data for this supplement is not required to be filed.

31.

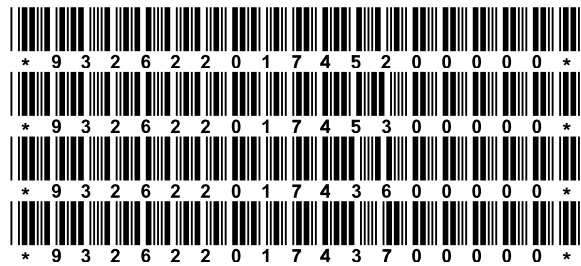
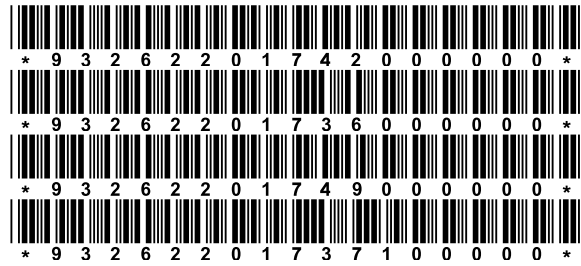
32.

33. The data for this supplement is not required to be filed.

34. The data for this supplement is not required to be filed.

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BAR CODE:



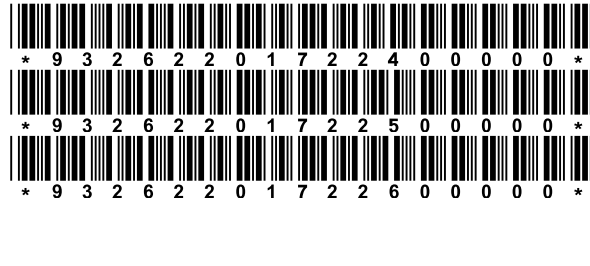
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36. The data for this supplement is not required to be filed.



37. The data for this supplement is not required to be filed.



38. The data for this supplement is not required to be filed.



39. The data for this supplement is not required to be filed.



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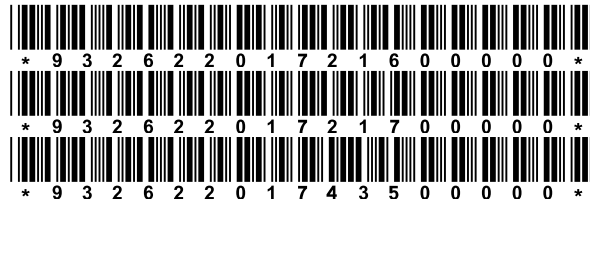
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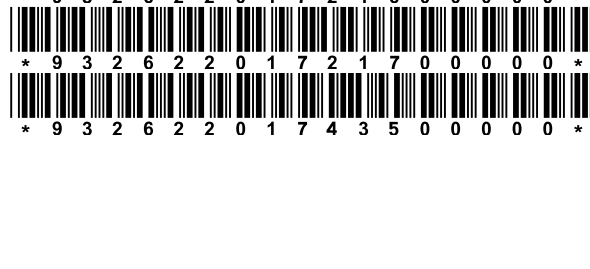
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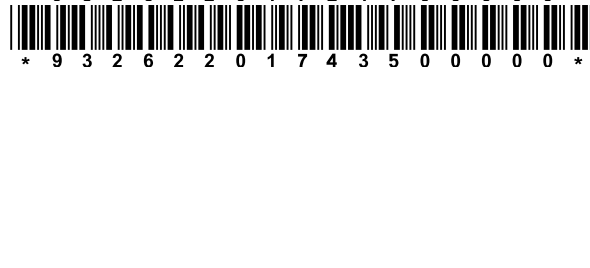
48. The data for this supplement is not required to be filed.



49. The data for this supplement is not required to be filed.



50. The data for this supplement is not required to be filed.



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SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	141,406	0.0	141,406		141,406	0.0
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	5,435,193	0.1	5,435,193		5,435,193	0.1
1.22 Issued by U.S. government sponsored agencies.....	15,330,148	0.4	15,330,148		15,330,148	0.4
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	4,986,451	0.1	4,986,451		4,986,451	0.1
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	33,234,437	0.8	33,234,437		33,234,437	0.8
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	94,051,076	2.2	94,051,076		94,051,076	2.2
1.43 Revenue and assessment obligations.....	416,736,861	9.6	416,736,861		416,736,861	9.9
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....	549,894	0.0	549,894		549,894	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....	1,479,257	0.0	1,479,257		1,479,257	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	227,132,302	5.3	227,132,302		227,132,302	5.4
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	586,315,427	13.6	586,315,427		586,315,427	13.9
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	1,429,232,153	33.1	1,429,232,153		1,429,232,153	33.9
2.2 Unaffiliated non-U.S. securities (including Canada).....	418,991,438	9.7	418,991,438		418,991,438	9.9
2.3 Affiliated securities.....	50,268,467	1.2	50,268,467		50,268,467	1.2
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	30,642,787	0.7	30,642,787		30,642,787	0.7
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....	98,736,366	2.3			0	0.0
3.32 Unaffiliated.....	50,133,081	1.2	50,133,081		50,133,081	1.2
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....	445,600	0.0	445,600		445,600	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....	18,994,827	0.4	15,470,321		15,470,321	0.4
3.52 Unaffiliated.....	70,873,179	1.6	70,873,179		70,873,179	1.7
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....	504,597,823	11.7	504,597,823		504,597,823	12.0
7. Derivatives.....	96,710,817	2.2	96,710,817		96,710,817	2.3
8. Receivables for securities.....	810,108	0.0	810,108		810,108	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	99,645,804	2.3	99,645,804		99,645,804	2.4
11. Other invested assets.....	65,187,188	1.5	65,187,188		65,187,188	1.5
12. Total invested assets.....	4,320,662,090	100.0	4,218,401,218	0	4,218,401,218	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	_____	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	_____	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	_____	0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	_____	
3.2	Totals, Part 3, Column 11.....	_____	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	_____	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	_____	
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	_____	
6.2	Totals, Part 3, Column 13.....	_____	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	_____	
7.2	Totals, Part 3, Column 10.....	_____	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	_____	
8.2	Totals, Part 3, Column 9.....	_____	0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	_____	0
10.	Deduct total nonadmitted amounts.....	_____	
11.	Statement value at end of current period (Line 9 minus Line 10).....	_____	0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7).....	_____	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	_____	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	_____	
3.2	Totals, Part 3, Column 11.....	_____	0
4.	Accrual of discount.....	_____	
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....	_____	
5.2	Totals, Part 3, Column 8.....	_____	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	_____	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	_____	
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	_____	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....	_____	
9.2	Totals, Part 3, Column 13.....	_____	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....	_____	
10.2	Totals, Part 3, Column 10.....	_____	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	_____	0
12.	Total valuation allowance.....	_____	
13.	Subtotal (Line 11 plus Line 12).....	_____	0
14.	Deduct total nonadmitted amounts.....	_____	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	_____	0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		167,634,110
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	18,397,897	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	29,140,525	47,538,422
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....	15	15
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	3,079,161	
5.2	Totals, Part 3, Column 9.....		3,079,161
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		9,053,946
8.	Deduct amortization of premium and depreciation.....		2,888,930
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	342,093	
9.2	Totals, Part 3, Column 14.....		342,093
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	1,327,272	
10.2	Totals, Part 3, Column 11.....		1,327,272
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		205,323,654
12.	Deduct total nonadmitted amounts.....		3,524,506
13.	Statement value at end of current period (Line 11 minus Line 12).....		201,799,148

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		2,767,873,301
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		1,039,576,131
3.	Accrual of discount.....		15,552,866
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	116,031	
4.2	Part 2, Section 1, Column 15.....	17,695	
4.3	Part 2, Section 2, Column 13.....	17,313,071	
4.4	Part 4, Column 11.....	(1,214,099)	16,232,698
5.	Total gain (loss) on disposals, Part 4, Column 19.....		12,930,965
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		395,424,276
7.	Deduct amortization of premium.....		43,167,763
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		3,413,573,922
11.	Deduct total nonadmitted amounts.....		98,736,366
12.	Statement value at end of current period (Line 10 minus Line 11).....		3,314,837,556

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	18,199,183	18,349,253	23,047,977	11,738,740
	2. Canada.....				
	3. Other Countries.....	9,863,773	10,131,425	9,861,122	9,877,322
	4. Totals.....	28,062,956	28,480,678	32,909,099	21,616,062
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	33,234,438	39,881,191	33,328,513	31,845,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	94,051,078	102,752,746	94,725,823	89,095,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	643,728,560	695,475,443	675,468,199	470,894,054
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (Unaffiliated)	8. United States.....	2,183,910,279	2,319,696,911	2,186,646,048	1,863,860,040
	9. Canada.....	25,929,654	29,345,599	25,930,313	62,122,259
	10. Other Countries.....	224,699,084	245,309,462	213,884,082	377,434,846
	11. Totals.....	2,434,539,017	2,594,351,972	2,426,460,443	2,303,417,145
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	3,233,616,049	3,460,942,030	3,262,892,077	2,916,867,261
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	30,642,787	31,688,526	30,642,787	
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	30,642,787	31,688,526	30,642,787	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	30,642,787	31,688,526	30,642,787	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	50,578,681	50,578,681	53,713,838	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	50,578,681	50,578,681	53,713,838	
Parent, Subsidiaries and Affiliates	24. Totals.....	98,736,366	98,736,366	1,000,000	
	25. Total Common Stocks.....	149,315,047	149,315,047	54,713,838	
	26. Total Stocks.....	179,957,834	181,003,573	85,356,625	
	27. Total Bonds and Stocks.....	3,413,573,883	3,641,945,603	3,348,248,702	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	1,606,536	3,143,010	896,980	8,911,135	8,518,845	XXX	23,076,506	0.7	36,752,007	1.4	22,518,633	557,871
1.2 NAIC 2.....						XXX	0	0.0		0.0		
1.3 NAIC 3.....						XXX	0	0.0		0.0		
1.4 NAIC 4.....						XXX	0	0.0		0.0		
1.5 NAIC 5.....						XXX	0	0.0		0.0		
1.6 NAIC 6.....						XXX	0	0.0		0.0		
1.7 Totals.....	1,606,536	3,143,010	896,980	8,911,135	8,518,845	XXX	23,076,506	0.7	36,752,007	1.4	22,518,633	557,871
2. All Other Governments												
2.1 NAIC 1.....						XXX	0	0.0		0.0		
2.2 NAIC 2.....			4,986,451			XXX	4,986,451	0.2	4,985,061	0.2	4,986,451	
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	0	4,986,451	0	0	XXX	4,986,451	0.2	4,985,061	0.2	4,986,451	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....			1,888,695	23,664,619	7,681,124	XXX	33,234,438	1.0	29,354,914	1.1	33,234,437	
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	0	0	1,888,695	23,664,619	7,681,124	XXX	33,234,438	1.0	29,354,914	1.1	33,234,437	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....		1,626,598	8,563,246	66,012,106	17,849,127	XXX	94,051,077	2.9	86,928,694	3.3	94,051,076	
4.2 NAIC 2.....						XXX	0	0.0		0.0		
4.3 NAIC 3.....						XXX	0	0.0		0.0		
4.4 NAIC 4.....						XXX	0	0.0		0.0		
4.5 NAIC 5.....						XXX	0	0.0		0.0		
4.6 NAIC 6.....						XXX	0	0.0		0.0		
4.7 Totals.....	0	1,626,598	8,563,246	66,012,106	17,849,127	XXX	94,051,077	2.9	86,928,694	3.3	94,051,076	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	2,012,590	27,325,793	119,971,897	230,626,486	254,059,075	XXX	633,995,841	19.6	408,559,626	15.7	627,210,762	6,785,080
5.2 NAIC 2.....			6,042,760	2,785,218	904,738	XXX	9,732,716	0.3	8,903,600	0.3	8,827,978	904,738
5.3 NAIC 3.....						XXX	0	0.0		0.0		
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0		0.0		
5.6 NAIC 6.....						XXX	0	0.0	3,447,250	0.1		
5.7 Totals.....	2,012,590	27,325,793	126,014,657	233,411,704	254,963,813	XXX	643,728,557	19.9	420,910,476	16.1	636,038,740	7,689,818

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	63,004,665	247,384,073	413,652,697	186,829,057	441,767,944	XXX	1,352,638,436	41.8	1,183,346,389	45.4	641,166,950	711,471,486
6.2 NAIC 2.....	13,024,848	74,472,178	221,380,892	161,255,022	414,526,112	XXX	884,659,052	27.4	718,025,527	27.5	637,366,418	247,292,634
6.3 NAIC 3.....	3,480,820	24,470,266	29,056,763	17,006,232	12,954,950	XXX	86,969,031	2.7	87,948,013	3.4	56,185,964	30,783,068
6.4 NAIC 4.....		4,263,498	16,015,591	4,575,579	951,533	XXX	25,806,201	0.8	29,952,000	1.1	10,787,103	15,019,099
6.5 NAIC 5.....			6,976,269			XXX	6,976,269	0.2	6,003,202	0.2	2,009,194	4,967,075
6.6 NAIC 6.....		2,147,880				XXX	2,147,880	0.1	983,531	0.0		2,147,880
6.7 Totals.....	79,510,333	352,737,895	687,082,212	369,665,890	870,200,539	XXX	2,359,196,869	73.0	2,026,258,662	77.7	1,347,515,629	1,011,681,242
7. Hybrid Securities												
7.1 NAIC 1.....					6,905,280	XXX	6,905,280	0.2		0.0	6,905,280	
7.2 NAIC 2.....				8,206,451	57,980,417	XXX	66,186,868	2.0		0.0	64,186,868	2,000,000
7.3 NAIC 3.....					2,250,000	XXX	2,250,000	0.1		0.0	2,250,000	
7.4 NAIC 4.....						XXX	0	0.0	4,095,448	0.2		
7.5 NAIC 5.....						XXX	0	0.0		0.0		
7.6 NAIC 6.....						XXX	0	0.0		0.0		
7.7 Totals.....	0	0	0	8,206,451	67,135,697	XXX	75,342,148	2.3	4,095,448	0.2	73,342,148	2,000,000
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						XXX	0	0.0		0.0		
8.2 NAIC 2.....						XXX	0	0.0		0.0		
8.3 NAIC 3.....						XXX	0	0.0		0.0		
8.4 NAIC 4.....						XXX	0	0.0		0.0		
8.5 NAIC 5.....						XXX	0	0.0		0.0		
8.6 NAIC 6.....						XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d).....66,623,791	279,479,474	544,973,515	516,043,403	736,781,395	.....0	2,143,901,578	66.3	XXX	XXX	1,425,087,138	718,814,437
10.2 NAIC 2	(d).....13,024,848	74,472,178	232,410,103	172,246,691	473,411,267	.....0	965,565,087	29.9	XXX	XXX	715,367,715	250,197,372
10.3 NAIC 3	(d).....3,480,820	24,470,266	29,056,763	17,006,232	15,204,950	.....0	89,219,031	2.8	XXX	XXX	58,435,964	30,783,068
10.4 NAIC 4	(d).....0	4,263,498	16,015,591	4,575,579	951,533	.....0	25,806,201	0.8	XXX	XXX	10,787,103	15,019,099
10.5 NAIC 5	(d).....0	.....0	6,976,269	.....0	.....0	(c).....6,976,269	.....0.2	XXX	XXX	XXX	2,009,194	4,967,075
10.6 NAIC 6	(d).....0	2,147,880	.....0	.....0	.....0	(c).....2,147,880	.....0.1	XXX	XXX	XXX	.....0	2,147,880
10.7 Totals	83,129,459	384,833,296	829,432,241	709,871,905	1,226,349,145	.....0	(b) 3,233,616,046	100.0	XXX	XXX	2,211,687,114	1,021,928,931
10.8 Line 10.7 as a % of Col. 7	2.6	11.9	25.7	22.0	37.9	0.0	100.0	XXX	XXX	XXX	68.4	31.6
11. Total Bonds Prior Year												
11.1 NAIC 1	40,364,106	266,045,109	456,552,571	415,934,193	566,045,649	.....XXX	XXX	XXX	1,744,941,628	66.9	1,116,540,642	628,400,985
11.2 NAIC 2	1,994,822	61,487,004	194,359,662	119,457,876	354,614,823	.....XXX	XXX	XXX	731,914,187	28.1	542,340,776	189,573,412
11.3 NAIC 3	899,494	15,632,639	29,223,393	26,303,391	15,889,096	.....XXX	XXX	XXX	87,948,013	3.4	51,406,321	36,541,692
11.4 NAIC 4	.....0	4,021,546	25,104,131	4,921,771	.....0	.....XXX	XXX	XXX	34,047,448	1.3	23,589,737	10,457,711
11.5 NAIC 5	.....0	.....0	6,003,202	.....0	.....0	.....(c).....6,003,202	.....0.2	XXX	XXX	XXX	2,998,507	3,004,695
11.6 NAIC 6	591,264	392,267	.....0	3,447,250	.....0	.....(c).....4,430,781	.....0.2	XXX	XXX	XXX	4,038,514	392,267
11.7 Totals	43,849,686	347,578,565	711,242,959	570,064,481	936,549,568	.....0	XXX	XXX	(b) 2,609,285,259	100.0	1,740,914,497	868,370,762
11.8 Line 11.7 as a % of Col. 9	1.7	13.3	27.3	21.8	35.9	0.0	XXX	XXX	100.0	XXX	66.7	33.3
12. Total Publicly Traded Bonds												
12.1 NAIC 1	24,453,923	53,121,957	272,333,506	431,282,703	643,895,048	.....XXX	1,425,087,137	44.1	1,116,540,642	42.8	1,425,087,137	XXX
12.2 NAIC 2	7,901,511	30,268,111	159,147,716	133,411,381	384,638,996	.....XXX	715,367,715	22.1	542,340,776	20.8	715,367,715	XXX
12.3 NAIC 3	1,223,834	8,865,653	19,175,686	13,965,842	15,204,950	.....XXX	58,435,965	1.8	51,406,321	2.0	58,435,965	XXX
12.4 NAIC 4	.....0	3,013,653	5,987,096	834,821	951,533	.....XXX	10,787,103	0.3	23,589,737	0.9	10,787,103	XXX
12.5 NAIC 5	.....0	.....0	2,009,194	.....0	.....0	.....(c).....2,009,194	.....0.1	XXX	XXX	XXX	2,009,194	XXX
12.6 NAIC 6	.....0	.....0	.....0	.....0	.....0	.....(c).....4,038,514	.....0.2	XXX	XXX	XXX	.....0	XXX
12.7 Totals	33,579,268	95,269,374	458,653,198	579,494,747	1,044,690,527	.....0	2,211,687,114	68.4	1,740,914,497	66.7	2,211,687,114	XXX
12.8 Line 12.7 as a % of Col. 7	1.5	4.3	20.7	26.2	47.2	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	1.0	2.9	14.2	17.9	32.3	0.0	68.4	XXX	XXX	XXX	68.4	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	42,169,867	226,357,517	272,640,008	84,760,700	92,886,346	.....XXX	718,814,438	22.2	628,400,985	24.1	XXX	718,814,438
13.2 NAIC 2	5,123,338	44,204,067	73,262,386	38,835,309	88,772,271	.....XXX	250,197,371	7.7	189,573,412	7.3	XXX	250,197,371
13.3 NAIC 3	2,256,986	15,604,614	9,881,077	3,040,390	.....0	.....XXX	30,783,067	1.0	36,541,692	1.4	XXX	30,783,067
13.4 NAIC 4	.....0	1,249,845	10,028,496	3,740,758	.....0	.....XXX	15,019,099	0.5	10,457,711	0.4	XXX	15,019,099
13.5 NAIC 5	.....0	.....0	4,967,075	.....0	.....0	.....(c).....4,967,075	.....0.2	XXX	XXX	XXX	3,004,695	4,967,075
13.6 NAIC 6	.....0	2,147,880	.....0	.....0	.....0	.....(c).....2,147,880	.....0.1	XXX	XXX	XXX	392,267	2,147,880
13.7 Totals	49,550,191	289,563,923	370,779,042	130,377,157	181,658,617	.....0	1,021,928,930	31.6	868,370,762	33.3	XXX	1,021,928,930
13.8 Line 13.7 as a % of Col. 7	4.8	28.3	36.3	12.8	17.8	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	1.5	9.0	11.5	4.0	5.6	0.0	31.6	XXX	XXX	XXX	XXX	31.6

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- (a) Includes \$.....946,053,450 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....392,267 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations.....	1,149,290	3,728,032			141,406	XXX	5,018,728	0.2	6,396,188	0.2	5,018,728	
1.2 Residential Mortgage-Backed Securities.....	649,602	243,390	2,080,867	1,198,304	4,450,060	XXX	8,622,223	0.3	15,509,883	0.6	8,064,352	557,871
1.3 Commercial Mortgage-Backed Securities.....	(192,356)	(828,412)	(1,183,888)	7,712,831	3,927,378	XXX	9,435,553	0.3	4,198,669	0.2	9,435,554	
1.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	10,647,268	0.4		
1.5 Totals.....	1,606,536	3,143,010	896,979	8,911,135	8,518,844	XXX	23,076,504	0.7	36,752,008	1.4	22,518,634	557,871
2. All Other Governments												
2.1 Issuer Obligations.....			4,986,451			XXX	4,986,451	0.2	4,985,061	0.2	4,986,451	
2.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
2.5 Totals.....	0	0	4,986,451	0	0	XXX	4,986,451	0.2	4,985,061	0.2	4,986,451	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations.....			1,888,695	23,664,619	7,681,124	XXX	33,234,438	1.0	29,354,914	1.1	33,234,437	
3.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
3.5 Totals.....	0	0	1,888,695	23,664,619	7,681,124	XXX	33,234,438	1.0	29,354,914	1.1	33,234,437	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations.....		1,626,598	8,563,246	66,012,106	17,849,127	XXX	94,051,077	2.9	86,928,694	3.3	94,051,076	
4.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
4.5 Totals.....	0	1,626,598	8,563,246	66,012,106	17,849,127	XXX	94,051,077	2.9	86,928,694	3.3	94,051,076	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations.....	2,995,224	2,134,598	52,910,651	185,014,885	189,011,650	XXX	432,067,008	13.4	372,415,119	14.3	424,377,192	7,689,817
5.2 Residential Mortgage-Backed Securities.....	(1,256,152)	(6,194,657)	20,217,600	33,716,463	3,068,764	XXX	49,552,018	1.5	48,495,356	1.9	49,552,017	
5.3 Commercial Mortgage-Backed Securities.....	273,518	31,385,852	52,886,407	14,680,356	62,883,398	XXX	162,109,531	5.0		0.0	162,109,530	
5.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
5.5 Totals.....	2,012,590	27,325,793	126,014,658	233,411,704	254,963,812	XXX	643,728,557	19.9	420,910,475	16.1	636,038,739	7,689,817
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations.....	22,158,031	89,065,627	283,475,761	290,717,529	737,624,005	XXX	1,423,040,953	44.0	1,216,183,291	46.6	1,098,626,818	324,414,136
6.2 Residential Mortgage-Backed Securities.....	2,946,096	22,753,178	46,798,879	42,358,532	3,503,209	XXX	118,359,894	3.7	51,827,730	2.0	6,619,289	111,740,605
6.3 Commercial Mortgage-Backed Securities.....	48,934,909	133,904,394	199,139,228	3,844,609	82,132,393	XXX	467,955,533	14.5	422,024,694	16.2	201,834,869	266,120,664
6.4 Other Loan-Backed and Structured Securities.....	5,471,297	107,014,697	157,668,343	32,745,220	46,940,932	XXX	349,840,489	10.8	336,222,943	12.9	40,434,653	309,405,837
6.5 Totals.....	79,510,333	352,737,896	687,082,211	369,665,890	870,200,539	XXX	2,359,196,869	73.0	2,026,258,658	77.7	1,347,515,629	1,011,681,242
7. Hybrid Securities												
7.1 Issuer Obligations.....				8,206,451	67,135,697	XXX	75,342,148	2.3		0.0	73,342,148	2,000,000
7.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	4,095,448	0.2		
7.5 Totals.....	0	0	0	8,206,451	67,135,697	XXX	75,342,148	2.3	4,095,448	0.2	73,342,148	2,000,000
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations.....						XXX	0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
8.5 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 Totals.....	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations.....	26,302,545	96,554,855	351,824,804	573,615,590	1,019,443,009	XXX	2,067,740,803	63.9	XXX	XXX	1,733,636,850	334,103,953
10.2 Residential Mortgage-Backed Securities.....	2,339,546	16,801,911	69,097,346	77,273,299	11,022,033	XXX	176,534,135	5.5	XXX	XXX	64,235,658	112,298,476
10.3 Commercial Mortgage-Backed Securities.....	49,016,071	164,461,834	250,841,747	26,237,796	148,943,169	XXX	639,500,617	19.8	XXX	XXX	373,379,953	266,120,664
10.4 Other Loan-Backed and Structured Securities.....	5,471,297	107,014,697	157,668,343	32,745,220	46,940,932	XXX	349,840,489	10.8	XXX	XXX	40,434,653	309,405,837
10.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals.....	83,129,459	384,833,297	829,432,240	709,871,905	1,226,349,143	0	3,233,616,044	100.0	XXX	XXX	2,211,687,114	1,021,928,930
10.7 Line 10.6 as a % of Col. 7.....	2.6	11.9	25.7	22.0	37.9	0.0	100.0	XXX	XXX	XXX	68.4	31.6
11. Total Bonds Prior Year												
11.1 Issuer Obligations.....	7,543,374	57,957,623	320,053,648	476,434,344	854,274,278	XXX	XXX	XXX	1,716,263,267	65.8	1,430,272,163	285,991,105
11.2 Residential Mortgage-Backed Securities.....	(193,640)	2,681,404	44,558,354	57,347,807	11,439,044	XXX	XXX	XXX	115,832,969	4.4	72,666,408	43,166,563
11.3 Commercial Mortgage-Backed Securities.....	40,060,146	130,365,116	216,764,501	2,183,870	36,849,730	XXX	XXX	XXX	426,223,363	16.3	178,915,399	247,307,964
11.4 Other Loan-Backed and Structured Securities.....	6,231,596	144,645,335	125,276,900	31,351,214	43,460,614	XXX	XXX	XXX	350,965,659	13.5	38,985,018	311,980,641
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
11.6 Totals.....	53,641,476	335,649,478	706,653,403	567,317,235	946,023,666	0	XXX	XXX	2,609,285,258	100.0	1,720,838,988	888,446,273
11.7 Line 11.6 as a % of Col. 9.....	2.1	12.9	27.1	21.7	36.3	0.0	XXX	XXX	100.0	XXX	66.0	34.0
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations.....	22,005,600	48,167,890	271,875,859	503,080,612	888,506,888	XXX	1,733,636,849	53.6	1,430,272,163	54.8	1,733,636,849	XXX
12.2 Residential Mortgage-Backed Securities.....	(1,122,323)	(1,919,154)	22,467,304	36,818,744	7,991,087	XXX	64,235,658	2.0	72,666,408	2.8	64,235,658	XXX
12.3 Commercial Mortgage-Backed Securities.....	11,654,036	32,129,575	158,375,052	26,237,796	144,983,494	XXX	373,379,953	11.5	178,915,399	6.9	373,379,953	XXX
12.4 Other Loan-Backed and Structured Securities.....	1,041,954	16,891,063	5,934,983	13,357,595	3,209,057	XXX	40,434,652	1.3	38,985,018	1.5	40,434,652	XXX
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
12.6 Totals.....	33,579,267	95,269,374	458,653,198	579,494,747	1,044,690,526	0	2,211,687,112	68.4	1,720,838,988	66.0	2,211,687,112	XXX
12.7 Line 12.6 as a % of Col. 7.....	1.5	4.3	20.7	26.2	47.2	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10.....	1.0	2.9	14.2	17.9	32.3	0.0	68.4	XXX	XXX	XXX	68.4	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations.....	4,296,944	48,386,965	79,948,945	70,534,979	130,936,120	XXX	334,103,953	10.3	285,991,105	11.0	XXX	334,103,953
13.2 Residential Mortgage-Backed Securities.....	3,461,869	18,721,065	46,630,042	40,454,554	3,030,946	XXX	112,298,476	3.5	43,166,563	1.7	XXX	112,298,476
13.3 Commercial Mortgage-Backed Securities.....	37,362,034	132,332,259	92,466,696		3,959,675	XXX	266,120,664	8.2	247,307,964	9.5	XXX	266,120,664
13.4 Other Loan-Backed and Structured Securities.....	4,429,343	90,123,634	151,733,360	19,387,624	43,731,875	XXX	309,405,836	9.6	311,980,641	12.0	XXX	309,405,836
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
13.6 Totals.....	49,550,190	289,563,923	370,779,043	130,377,157	181,658,616	0	1,021,928,929	31.6	888,446,273	34.0	XXX	1,021,928,929
13.7 Line 13.6 as a % of Col. 7.....	4.8	28.3	36.3	12.8	17.8	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10.....	1.5	9.0	11.5	4.0	5.6	0.0	31.6	XXX	XXX	XXX	XXX	31.6

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	70,765,119			70,765,119	
2. Cost of short-term investments acquired.....	1,049,726,940			1,049,726,940	
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	6,619			6,619	
6. Deduct consideration received on disposals.....	1,120,498,678			1,120,498,678	
7. Deduct amortization of premium.....	0				
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0	0	0

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year).....		
2.	Cost paid/(consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	86,182,870	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	480,037	86,662,907
3.	Unrealized valuation increase/(decrease):		
3.1	Section 1, Column 17.....	10,527,947	
3.2	Section 2, Column 19.....		10,527,947
4.	Total gain (loss) on termination recognized, Section 2, Column 22.....		408,737
5.	Considerations received/(paid) on terminations, Section 2, Column 15.....		888,774
6.	Amortization:		
6.1	Section 1, Column 19.....		
6.2	Section 2, Column 21.....		0
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item:		
7.1	Section 1, Column 20.....		
7.2	Section 2, Column 23.....		0
8.	Total foreign exchange change in Book/Adjusted Carrying Value:		
8.1	Section 1, Column 18.....		
8.2	Section 2, Column 20.....		0
9.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....		96,710,818
10.	Deduct nonadmitted assets.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		96,710,818

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 6 prior year).....		
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column).....		
3.1	Add:		
	Change in variation margin on open contracts - highly effective hedges:		
3.11	Section 1, Column 15, current year minus.....		
3.12	Section 1, Column 15, prior year.....		0
	Change in the valuation margin on open contracts - all other:		
3.13	Section 1, Column 18, current year minus.....		
3.14	Section 1, Column 18, prior year.....	0	0
3.2	Add:		
	Change in adjustment to basis of hedged item:		
3.21	Section 1, Column 17, current year to date minus.....		
3.22	Section 1, Column 17, prior year.....		0
	Change in amount recognized:		
3.23	Section 1, Column 19, current year to date minus.....		
3.24	Section 1, Column 19, prior year.....	0	0
3.3	Subtotal (Line 3.1 minus Line 3.2).....		0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15).....		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17).....		
4.22	Amount recognized (Section 2, Column 16).....		0
4.3	Subtotal (Line 4.1 minus Line 4.2).....		0
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year.....		
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year.....		
6.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....		0
7.	Deduct nonadmitted assets.....		
8.	Statement value at end of current period (Line 6 minus Line 7).....		0

NONE

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	96,710,816
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	_____
3.	Total (Line 1 plus Line 2).....	<u>96,710,816</u>
4.	Part D, Section 1, Column 5.....	96,710,816
5.	Part D, Section 1, Column 6.....	_____
6.	Total (Line 3 minus Line 4 minus Line 5).....	<u>0</u>
		Fair Value Check
7.	Part A, Section 1, Column 16.....	162,292,120
8.	Part B, Section 1, Column 13.....	_____
9.	Total (Line 7 plus Line 8).....	<u>162,292,120</u>
10.	Part D, Section 1, Column 8.....	162,292,120
11.	Part D, Section 1, Column 9.....	_____
12.	Total (Line 9 minus Line 10 minus Line 11).....	<u>(0)</u>
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	_____
14.	Part B, Section 1, Column 20.....	_____
15.	Part D, Section 1, Column 11.....	_____
16.	Total (Line 13 plus Line 14 minus Line 15).....	<u>0</u>

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0			
2. Cost of cash equivalents acquired.....	543,059,082		543,059,082	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	(4,917)		(4,917)	
6. Deduct consideration received on disposals.....	452,425,061		452,425,061	
7. Deduct amortization of premium.....	8,470		8,470	
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	90,620,634	0	90,620,634	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	90,620,634	0	90,620,634	0

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

**Sch. A - Pt. 1
NONE**

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 1
NONE**

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

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

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated																			
000000	00 0		Global Unconstrained Bond Series.....	Horsham.....	PA.....	Penn Mutual Asset Management Multi-Series Fund, LLC	2FE.....	07/03/2017	10,000,000	10,268,467	10,268,467	268,467							
0899999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....									10,000,000	10,268,467	10,268,467	268,467	0	0	0	0	0	0	XXX
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated																			
47088@	AC 8		Janney Montgomery Scott, LLC.....	Philadelphia.....	PA.....		1FE.....	08/31/2011	40,000,000	40,000,000	40,000,000					3,650,000			100.000
1299999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Affiliated.....									40,000,000	40,000,000	40,000,000	0	0	0	0	3,650,000	0	XXX	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000	00 0		Atlas Venture Fund X, L.P.....	Cambridge.....	MA.....	Atlas Venture Partners.....		03/20/2015	1,094,985	2,729,492	2,729,492	1,641,583				1,406,282	1,219,560	1.200	
000000	00 0		Battery Ventures X, L.P.....	Waltham.....	MA.....	Battery Ventures.....		06/13/2013	2,364,170	2,515,054	2,515,054	182,002				138,461	579,001	0.462	
000000	00 0		Battery Ventures XI Side Fund, L.P.....	Waltham.....	MA.....	Battery Ventures.....		02/22/2016	2,175,250	2,375,189	2,375,189	210,895					1,324,750	1.167	
000000	00 0		Bessemer Venture Partners IX Institutional L.P.....	Larchmont.....	NY.....	Bessemer Venture Partners.....		02/28/2015	1,577,701	1,554,071	1,554,071	60,585					1,422,299	0.188	
000000	00 0		Cross Creek Capital Partners II, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		02/03/2011	2,637,546	3,516,305	3,516,305	246,692				88,792	362,454	5.000	
000000	00 0		Cross Creek Capital Partners III, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		08/29/2013	2,031,000	2,229,811	2,229,811	139,620				96,000	969,000	3.679	
000000	00 0		Cross Creek Capital Partners IV, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....		03/31/2016	357,580	351,484	351,484	1,458					1,042,420	1.400	
000000	00 0		Crosslink Ventures VIII, L.P.....	San Francisco.....	CA.....	Crosslink Capital.....		09/30/2017	20,000	20,000	20,000						1,980,000	0.727	
000000	00 0		European Secondary Development Fund V.....	London.....	UK.....	Arcis Group.....		07/22/2016	1,252,309	1,627,149	1,627,149	291,315				103,830	161,905	2,088,870	1.041
000000	00 0		Frazier Life Sciences VIII, L.P.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....		09/30/2015	1,509,000	1,639,817	1,639,817	134,811					1,491,000	1.333	
000000	00 0		Jackson Square Ventures I, L.P.....	Menlo Park.....	CA.....	Jackson Square Ventures.....		11/28/2011	1,632,784	3,616,015	3,616,015	155,596				54,856	367,216	1.611	
000000	00 0		Lightspeed Venture Partners IX, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/12/2012	2,910,000	4,997,399	4,997,399	(2,448,593)				2,697,650	90,000	0.438	
000000	00 0		Lightspeed Venture Partners X, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		07/07/2014	2,580,000	2,593,183	2,593,183	139,379					420,000	0.480	
000000	00 0		Lightspeed Venture Partners Select, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/24/2014	898,943	966,950	966,950	41,158				21,562	100,000	0.308	
000000	00 0		Lightspeed Venture Partners Select II, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....		03/10/2016	1,500,000	1,498,373	1,498,373	1,215					1,000,000	0.500	
000000	00 0		Lightstone Ventures, L.P.....	Boston.....	MA.....	Lightstone Ventures.....		10/22/2013	1,636,236	2,402,108	2,402,108	506,465					870,000	2.949	
000000	00 0		Longitude Venture Partners II, L.P.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		04/25/2013	3,667,855	4,923,712	4,923,712	700,680				78,961	451,862	1.039	
000000	00 0		Longitude Venture Partners III, L.P.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....		03/31/2016	197,683	149,889	149,889	(47,794)				(47,794)	1,802,317	0.381	
000000	00 0		Menlo Special Opportunities Fund, L.P.....	Menlo Park.....	CA.....	Menlo Ventures.....		03/31/2016	999,180	996,375	996,375	(522)				17,652	939,908	1.000	
000000	00 0		Menlo Ventures XIV, L.P.....	Menlo Park.....	CA.....	Menlo Ventures.....		05/31/2017	150,000	150,000	150,000						2,850,000	1.500	
000000	00 0		New Leaf Ventures III, L.P.....	New York.....	NY.....	New Leaf Venture Partners.....		11/30/2014	3,300,000	3,336,708	3,336,708	275,656					2,700,000	1.600	
000000	00 0		Omega Fund IV, L.P.....	Boston.....	MA.....	Omega Fund Management.....		06/20/2013	1,441,806	1,983,117	1,983,117	(96,658)				470,107	185,054	1.089	
000000	00 0		Omega Fund V, L.P.....	Boston.....	MA.....	Omega Fund Management.....		04/30/2015	1,071,202	1,111,527	1,111,527	108,477					2,918,711	1.600	
000000	00 0		Point 406 Ventures II, L.P.....	Boston.....	MA.....	406 Ventures.....		12/13/2011	889,376	1,460,484	1,460,484	284,686					108,000	0.571	
000000	00 0		Point 406 Ventures III, L.P.....	Boston.....	MA.....	406 Ventures.....		04/30/2015	948,000	739,855	739,855	(95,676)					3,052,000	2.286	
000000	00 0		Shasta Ventures III, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		01/25/2012	1,800,000	2,213,145	2,213,145	158,567				12,093	200,000	0.755	
000000	00 0		Shasta Ventures IV, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		10/10/2014	2,044,702	2,263,955	2,263,955	98,391				28,378	100,000	1.132	
000000	00 0		Shasta Ventures V, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....		06/27/2016	600,000	568,565	568,565	(31,435)					1,400,000	0.667	
000000	00 0		Sigma Prime Partners IX, L.P.....	Menlo Park.....	CA.....	Sigma Partners.....		05/29/2012	2,427,011	3,664,017	3,664,017	782,303				161,733	572,989	2.941	
000000	00 0		Summit Partners Venture Capital III-A.....	Boston.....	MA.....	Summit Partners.....		06/28/2012	1,850,017	2,001,254	2,001,254	(851,037)				1,271,673		0.473	
000000	00 0		Summit Partners Venture Capital Fund IV-A, L.P.....	Boston.....	MA.....	Summit Partners.....		09/30/2015	531,731	709,097	709,097	170,338				63,504	1,249,737	0.333	
000000	00 0		Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA.....	Summit Partners.....		06/14/2012	1,659,793	1,659,793	1,659,793	(192,952)				847,002	263,374	0.101	
000000	00 0		Trinity Ventures XI, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....		04/04/2013	2,340,000	2,923,103	2,923,103	367,021					660,000	0.914	
000000	00 0		Trinity Ventures XII, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....		10/31/2015	665,000	694,367	694,367	55,277					1,335,000	0.500	
000000	00 0		Upfront Opportunity Fund I, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....		03/31/2015	1,830,140	2,079,634	2,079,634	166,297					559,557	4.000	

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SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	Upfront V, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		11/30/2014.....	1.....	2,019,528	1,906,899	1,906,899	63,545						975,723	1.071
000000 00 0	Upfront VI, L.P.....	O.....	Los Angeles.....	CA.....	Upfront Ventures.....		05/31/2017.....	1.....	153,238	153,238	153,238							1,846,762	1.000
000000 00 0	US Venture Partners XI, L.P.....	O.....	Menlo Park.....	CA.....	US Venture Partners.....		05/20/2015.....	1.....	2,025,000	2,211,810	2,211,810	5,526						2,975,000	1.818
000000 00 0	Warburg Pincus Private Equity XI, LP.....	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		05/24/2012.....		2,583,026	2,660,840	2,660,840	(204,322)					668,793	87,000	0.028
000000 00 0	Warburg Pincus Private Equity XII, LP.....	O.....	New York.....	NY.....	Warburg, Pincus LLC.....		12/21/2015.....		2,384,000	2,404,617	2,404,617	94,053						2,577,500	0.039
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....									63,755,792	77,598,401	77,598,401	3,114,602	0	0	0	103,830	8,285,404	45,137,064	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated																			
000000 00 0	Dresher Run LLC.....	O.....	Philadelphia.....	PA.....					7,756,060	11,283,618	11,283,618	21,978							100.000
000000 00 0	Independence Square Properties, LLC.....	O.....	Philadelphia.....	PA.....					7,127,751	7,711,209	7,711,209	(1,114,951)					1,186,175		4.230
1699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....									14,883,811	18,994,827	18,994,827	(1,092,973)	0	0	0	0	1,186,175	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	O.....	Boston.....	MA.....	ABRY Partners, LLC.....		05/04/2011.....	2.....	684,481	684,481	684,481						250,594	1,349,962	0.237
000000 00 0	ABRY Partners VII, L.P.....	O.....	Boston.....	MA.....	ABRY Partners, LLC.....		08/10/2011.....	3.....	1,147,023	1,141,864	1,141,864	(5,159)					664,018	278,535	0.184
000000 00 0	ABRY Senior Equity V, L.P.....	O.....	Boston.....	MA.....	ABRY Partners, LLC.....		12/01/2016.....	2.....	187,725	182,899	182,899	(4,825)						1,811,878	0.191
000000 00 0	Acon Equity Partners IV, L.P.....	O.....	Washington.....	DC.....	Acon Investments.....		04/22/2016.....	3.....	473,674	239,608	239,608	(234,066)						4,245,780	0.865
000000 00 0	Ampersand 2011, L.P.....	O.....	Boston.....	MA.....	Ampersand Venture Management.....		03/11/2011.....	3.....	2,840,437	3,446,802	3,446,802	(326,785)					838,729		1.684
000000 00 0	Ampersand 2014, L.P.....	O.....	Boston.....	MA.....	Ampersand Venture Management.....		10/10/2014.....	3.....	1,440,000	1,679,016	1,679,016	193,514						1,560,000	0.300
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.....	O.....	Atlanta.....	GA.....	Angel Oak Capital Advisors.....		10/31/2017.....		6,000,000	6,000,000	6,000,000								2.000
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.....	O.....	New York.....	NY.....	Avenue Capital Group.....		10/04/2011.....	11.....	1,255,001	1,255,001	1,255,001	(46,810)					176,033		0.288
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	O.....	New York.....	NY.....	Avenue Capital Group.....		06/05/2015.....	11.....	3,205,606	3,552,562	3,552,562	463,970						632,112	0.200
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	O.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....		10/20/2015.....		1,829,675	1,923,152	1,923,152	(26,510)					351,448	2,250,000	0.500
000000 00 0	BlueBay Direct Lending Fund I, LP.....	O.....	Guernsey.....	GBR.....	BlueBay Asset Management plc.....		06/25/2013.....		229,209	185,043	185,043	117,942				3,770		355,176	0.118
000000 00 0	BTG Global Timberland Resources Fund - B shares.....	O.....	Luxembourg.....	Lux.....	BTG Select Timberland Investment Fund II, LLC.....		01/13/2011.....		2,019,822	1,603,949	1,603,949	(228,035)				234,493			1.789
000000 00 0	Carlyle Strategic Partners IV, L.P.....	O.....	Wilmington.....	DE.....	Carlyle Group, L.P.....		03/31/2016.....	11.....	484,581	505,075	505,075	20,494					75,708	3,513,745	0.200
000000 00 0	Century Focused Fund III, L.P.....	O.....	Boston.....	MA.....	Century Capital Management, LLC.....		12/22/2011.....	3.....	2,110,422	2,275,067	2,275,067	(330,263)					686,670	50,355	0.922
000000 00 0	Colony American Homes Holdings III, L.P.....	O.....	Santa Monica.....	CA.....	Colony Capital, LLC.....		01/30/2013.....		32,053	29,600	29,600	905,715		915,129					0.250
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.....	O.....	Alexandria.....	VA.....	Columbia Capital.....		07/31/2015.....		1,394,719	1,175,229	1,175,229	(69,213)						1,611,256	0.600
000000 00 0	EIF United States Power Fund IV, L.P.....	O.....	Needham.....	MA.....	Energy Investors Funds.....		11/28/2011.....		3,952,733	3,860,692	3,860,692	(167,776)							0.234
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		11/30/2010.....		1,509,940	1,315,518	1,315,518	520,730		412,143				226,125	0.083
000000 00 0	EnCap Energy Capital Fund XI, L.P.....	O.....	Houston.....	TX.....	EnCap Investments, L.P.....		01/31/2017.....		142,294	121,319	121,319	(20,975)						3,857,706	0.062
000000 00 0	Frazier Growth Buyout VIII, L.P.....	O.....	Seattle.....	WA.....	Frazier Healthcare Partners.....		09/30/2015.....	3.....	1,958,000	1,909,492	1,909,492	36,654						2,042,000	0.800
000000 00 0	Fulcrum Capital Partners V, LP.....	O.....	Toronto.....	ON.....	Fulcrum Capital Partners.....		06/11/2015.....	3.....	1,348,626	1,509,076	1,509,076	264,979						1,651,374	1.000
000000 00 0	Graham Partners Investment, L.P.....	O.....	Newtown Square.....	PA.....	Graham Partners.....		10/18/1999.....	3.....		260,524	260,524	(389,017)						1,725	4.814
000000 00 0	Graham Partners IV, L.P.....	O.....	Newtown Square.....	PA.....	Graham Partners.....		07/31/2015.....		1,158,465	985,367	985,367	(16,286)						2,841,535	0.800
000000 00 0	Gryphon Mezzanine Partners, L.P.....	O.....	San Francisco.....	CA.....	Gryphon Investors.....		07/01/2017.....	2.....	1,638,293	1,638,293	1,638,293							1,354,041	3.000
000000 00 0	Gryphon Partners IV, L.P.....	O.....	San Francisco.....	CA.....	Gryphon Investors.....		09/01/2016.....	3.....	3,407,544	3,849,369	3,849,369	441,825						592,456	0.559
000000 00 0	Highbridge Specialty Loan Fund III LP.....	O.....	New York.....	NY.....	Highbridge Principal Strategies.....		05/06/2013.....		1,050,388	1,071,764	1,071,764	(14,739)				98,210		217,276	0.899
000000 00 0	MHR Institutional Partners IV, L.P.....	O.....	New York.....	NY.....	MHR Fund Management.....		06/27/2016.....	11.....	1,434,219	1,294,769	1,294,769	(67,924)						3,563,102	0.556
000000 00 0	New Canaan Funding Mezzanine V, L.P.....	O.....	New Canaan.....	CT.....	New Canaan Funding.....		08/05/2011.....	2.....	1,151,477	1,215,482	1,215,482	64,005					120,028	178,186	1.471
000000 00 0	NGP Natural Resources X, L.P.....	O.....	Irving.....	TX.....	NGP Energy Capital Management.....		01/27/2012.....		1,374,536	1,427,617	1,427,617	228					45,909	183,801	0.084
000000 00 0	NGP Natural Resources XII, L.P.....	O.....	Irving.....	TX.....	NGP Energy Capital Management.....		08/31/2017.....		657,580	657,580	657,580							3,342,420	0.076
000000 00 0	Resolution Recovery Partners, LP.....	O.....	New York.....	NY.....	Ranieri Real Estate Partners.....		02/03/2012.....	11.....	1,412,625	1,412,625	1,412,625	(56,994)				139,432		633,171	0.500
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....	O.....	New York.....	NY.....	Ranieri Real Estate Partners.....		12/27/2010.....	11.....	1,204,851	1,282,447	1,282,447	(235,614)					380,861	1,803,068	0.630

E07.1

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20			
			4	5								13	14	15	16	17						
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership			
000000 00 0	SPC Partners VI, L.P.	O	San Francisco	CA	Swander Pace Capital		06/27/2016	3	207,828	207,828	207,828							2,792,172	0.600			
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated											789,065	0	1,327,272	0	238,263	3,827,640	42,938,957	XXX			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																						
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIII	O	Boston	MA	Boston Capital Corporation		10/01/2010		3,000,000	970,622	970,622		(377,202)						1.200			
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIV	O	Boston	MA	Boston Capital Corporation		03/31/2011		3,000,000	1,286,390	1,286,390		(365,344)						1.500			
000000 00 0	PNC Real Estate Tax Credit Capital Fund 45, LP	O	Portland	OR	PNC Financial Services Group		11/22/2010		3,000,000	1,045,972	1,045,972		(349,785)						1.200			
000000 00 0	PNC Real Estate Tax Credit Capital Fund 46, LP	O	Portland	OR	PNC Real Estate Tax Credit Capital Fund 46 Inc		06/10/2011		3,000,000	1,204,913	1,204,913		(349,764)						1.900			
000000 00 0	Raymond James Tax Credit Fund 36, LLC	O	St. Petersburg	FL	Raymond James Tax Credit Funds, Inc.		08/23/2010		3,000,000	916,938	916,938		(341,988)						1.500			
000000 00 0	Raymond James Tax Credit Fund 37, LLC	O	St. Petersburg	FL	Raymond James Tax Credit Funds, Inc.		06/06/2011		3,000,000	1,173,062	1,173,062		(343,054)						1.300			
000000 00 0	Stratford Fund V, LP	O	Peabody	MA	Stratford Capital Group, LLC		10/04/2011		2,150,329	611,809	611,809		(400,490)						2.500			
000000 00 0	U.S.A. Institutional Tax Credit Fund LXXXIV LP	O	Greenwich	CT	Richman U.S.A. Tax Credit LXXXIV, LLC		04/01/2011		3,000,000	1,353,149	1,353,149		(361,303)						1.200			
3399999	Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated											0	(2,888,930)	0	0	0	0	0	0	XXX		
4499999	Subtotal - Unaffiliated											135,849,948	136,060,367	136,060,367	3,903,667	(2,888,930)	1,327,272	0	342,093	12,113,044	88,076,021	XXX
4599999	Subtotal - Affiliated											64,883,811	69,263,295	69,263,295	(824,506)	0	0	0	4,836,175	0	XXX	
4699999	Totals											200,733,759	205,323,661	205,323,661	3,079,161	(2,888,930)	1,327,272	0	342,093	16,949,219	88,076,021	XXX

E07.2

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		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	Percentage of Ownership
Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated										
000000 00 0	Global Unconstrained Bond Series.....	Horsham.....	PA.....	Penn Mutual Asset Management Multi-Series Fund, LLC.....	07/03/2017.....		10,000,000			
0899999 Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....							10,000,000	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated										
000000 00 0	Atlas Venture Fund X, L.P.....	Cambridge.....	MA.....	Atlas Venture Partners.....	03/20/2015.....	1	1,244,986			1.200
000000 00 0	Battery Ventures XI Side Fund, L.P.....	Waltham.....	MA.....	Battery Ventures.....	02/22/2016.....	1	1,211,000			1.167
000000 00 0	Bessemer Venture Partners IX Institutional L.P.....	Larchmont.....	NY.....	Bessemer Venture Partners.....	02/28/2015.....	1	652,382			0.188
000000 00 0	Cross Creek Capital Partners III, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....	08/29/2013.....		576,000			3.679
000000 00 0	Cross Creek Capital Partners IV, L.P.....	Salt Lake City.....	UT.....	Cross Creek Capital.....	03/31/2016.....		287,580			1.400
000000 00 0	Crosslink Ventures VIII, L.P.....	San Francisco.....	CA.....	Crosslink Capital.....	12/12/2017.....	1	20,000			0.727
000000 00 0	European Secondary Development Fund V.....	London.....	UK.....	Arcis Group.....	07/22/2016.....		498,582			1.041
000000 00 0	Frazier Life Sciences VIII, L.P.....	Menlo Park.....	CA.....	Frazier Healthcare Partners.....	09/30/2015.....	1	1,102,500			1.333
000000 00 0	Jackson Square Ventures I, L.P.....	Menlo Park.....	CA.....	Jackson Square Ventures.....	11/28/2011.....	1	177,182			1.611
000000 00 0	Lightspeed Venture Partners IX, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/12/2012.....	1	45,000			0.438
000000 00 0	Lightspeed Venture Partners X, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	07/07/2014.....	1	510,000			0.480
000000 00 0	Lightspeed Venture Partners Select, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/24/2014.....	1	100,000			0.308
000000 00 0	Lightspeed Venture Partners Select II, L.P.....	Menlo Park.....	CA.....	Lightspeed Ventures.....	03/10/2016.....	1	1,062,500			0.500
000000 00 0	Lightstone Ventures, L.P.....	Boston.....	MA.....	Lightstone Ventures.....	10/22/2013.....	1	480,000			2.949
000000 00 0	Longitude Venture Partners II, L.P.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	04/25/2013.....	1	566,799			1.039
000000 00 0	Longitude Venture Partners III, L.P.....	Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	03/31/2016.....	1	145,640			0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.....	Menlo Park.....	CA.....	Menlo Ventures.....	03/31/2016.....	1	597,960			1.000
000000 00 0	Menlo Ventures XIV, L.P.....	Menlo Park.....	CA.....	Menlo Ventures.....	10/30/2017.....	1	150,000			1.500
000000 00 0	New Leaf Ventures III, L.P.....	New York.....	NY.....	New Leaf Venture Partners.....	11/30/2014.....	1	630,000			1.600
000000 00 0	Omega Fund IV, L.P.....	Boston.....	MA.....	Omega Fund Management.....	06/20/2013.....		247,234			1.089
000000 00 0	Omega Fund V, L.P.....	Boston.....	MA.....	Omega Fund Management.....	04/30/2015.....		867,806			1.600
000000 00 0	Point 406 Ventures II, L.P.....	Boston.....	MA.....	406 Ventures.....	12/13/2011.....	1	93,000			0.571
000000 00 0	Point 406 Ventures III, L.P.....	Boston.....	MA.....	406 Ventures.....	04/30/2015.....	1	424,000			2.286
000000 00 0	Shasta Ventures IV, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....	10/10/2014.....	1	300,000			1.132
000000 00 0	Shasta Ventures V, L.P.....	Menlo Park.....	CA.....	Shasta Ventures Management.....	06/27/2016.....	1	600,000			0.667
000000 00 0	Sigma Prime Partners IX, L.P.....	Menlo Park.....	CA.....	Sigma Partners.....	05/29/2012.....	1	264,653			2.941
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.....	Boston.....	MA.....	Summit Partners.....	09/30/2015.....	1	251,000			0.333
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA.....	Summit Partners.....	06/14/2012.....		96,000			0.101
000000 00 0	Trinity Ventures XI, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....	04/04/2013.....	1	382,500			0.914
000000 00 0	Trinity Ventures XII, L.P.....	Menlo Park.....	CA.....	Trinity Ventures.....	10/31/2015.....	1	455,000			0.500
000000 00 0	Upfront Opportunity Fund I, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	03/31/2015.....	1	73,777			4.000
000000 00 0	Upfront V, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	11/30/2014.....	1	895,232			1.071
000000 00 0	Upfront VI, L.P.....	Los Angeles.....	CA.....	Upfront Ventures.....	05/31/2017.....	1	43,484			1.000
000000 00 0	US Venture Partners XI, L.P.....	Menlo Park.....	CA.....	US Venture Partners.....	05/20/2015.....	1	800,000			1.818
000000 00 0	Warburg Pincus Private Equity XI, L.P.....	New York.....	NY.....	Warburg, Pincus LLC.....	05/24/2012.....		276,000			0.028
000000 00 0	Warburg Pincus Private Equity XII, L.P.....	New York.....	NY.....	Warburg, Pincus LLC.....	12/21/2015.....		1,525,000			0.039
1699999 Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Affiliated.....							213,484	17,549,067	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
000000 00 0	ABRY Advanced Securities Fund II, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	05/04/2011.....	2	61,250			0.237
000000 00 0	ABRY Partners VII, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	08/10/2011.....	3	14,720			0.184

E08

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		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	Percentage of Ownership
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA.....	ABRY Partners, LLC.....	12/01/2016.....	2		188,520		0.191
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC.....	Acon Investments.....	04/22/2016.....	3		358,674		0.865
000000 00 0	Ampersand 2011, L.P.....	Boston.....	MA.....	Ampersand Venture Management.....	03/11/2011.....	3		105,000		1.684
000000 00 0	Ampersand 2014, L.P.....	Boston.....	MA.....	Ampersand Venture Management.....	10/10/2014.....	3		720,000		0.300
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.....	Atlanta.....	GA.....	Angel Oak Capital Advisors.....	11/07/2017.....		6,000,000			2.000
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	New York.....	NY.....	Avenue Capital Group.....	06/05/2015.....	11		1,200,000		0.200
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA.....	Beacon Capital Partners, LLC.....	10/20/2015.....			1,187,500		0.500
000000 00 0	BlueBay Direct Lending Fund I, L.P.....	Guernsey.....	GBR.....	BlueBay Asset Management plc.....	06/25/2013.....			13,646		0.118
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE.....	Carlyle Group, L.P.....	03/31/2016.....	11		339,944		0.200
000000 00 0	Century Focused Fund III, L.P.....	Boston.....	MA.....	Century Capital Management, LLC.....	12/22/2011.....	3		101,442		0.922
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.....	Alexandria.....	VA.....	Columbia Capital.....	07/31/2015.....			487,213		0.600
000000 00 0	EIF United States Power Fund IV, L.P.....	Needham.....	MA.....	Energy Investors Funds.....	11/28/2011.....			711,069		0.234
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	11/30/2010.....			138,433		0.083
000000 00 0	EnCap Energy Capital Fund XI, L.P.....	Houston.....	TX.....	EnCap Investments, L.P.....	01/31/2017.....		67,600	74,694		0.062
000000 00 0	Frazier Growth Buyout VIII, L.P.....	Seattle.....	WA.....	Frazier Healthcare Partners.....	09/30/2015.....	3		1,654,000		0.800
000000 00 0	Fulcrum Capital Partners V, LP.....	Toronto.....	ON.....	Fulcrum Capital Partners.....	06/11/2015.....	3		64,355		1.000
000000 00 0	Graham Partners IV, L.P.....	Newtown Sqaure.....	PA.....	Graham Partners.....	07/31/2015.....	3		583,023		0.800
000000 00 0	Gryphon Mezzanine Partners, L.P.....	San Francisco.....	CA.....	Gryphon Investors.....	11/30/2017.....	2	1,645,959			3.000
000000 00 0	Gryphon Partners IV, L.P.....	San Francisco.....	CA.....	Gryphon Investors.....	09/01/2016.....	3		1,797,483		0.559
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY.....	Highbridge Principal Strategies.....	05/06/2013.....			111,549		0.899
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY.....	MHR Fund Management.....	06/27/2016.....	11		587,500		0.556
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....	01/27/2012.....			74,809		0.084
000000 00 0	NGP Natural Resources XII, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....	08/31/2017.....		470,854	186,726		0.076
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY.....	Ranieri Real Estate Partners.....	02/03/2012.....	11		608,119		0.500
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....	New York.....	NY.....	Ranieri Real Estate Partners.....	12/27/2010.....	11		13,961		0.630
000000 00 0	SPC Partners VI, L.P.....	San Francisco.....	CA.....	Swander Pace Capital.....	06/27/2016.....	3		207,828		0.600
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						8,184,413	11,591,458	0	XXX
4499999	Subtotal - Unaffiliated.....						8,184,413	11,591,458	0	XXX
4599999	Subtotal - Affiliated.....						10,213,484	17,549,067	0	XXX
4699999	Totals.....						18,397,897	29,140,525	0	XXX

E08.1

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																				
000000	00 0	Atlas Venture Fund X, L.P.	MA.	Return Of Capital	03/20/2015.	09/12/2017.	685,455					0		685,455	685,455			0		
000000	00 0	Bessemer Venture Partners IX Institutional L.P.	NY.	Return Of Capital	02/28/2015.	01/13/2017.	4,070					0		4,070	4,070			0		
000000	00 0	Menlo Special Opportunities Fund, L.P.	CA.	Return Of Capital	03/31/2016.	11/27/2017.	60,912					0		60,912	60,912			0		
000000	00 0	Omega Fund V, L.P.	MA.	Return Of Capital	04/30/2015.	09/26/2017.	10,087					0		10,087	10,087			0		
000000	00 0	Summit Partners Venture Capital III-A.	MA.	Return Of Capital	06/28/2012.	11/17/2017.	149,983					0		149,983	149,983			0		
000000	00 0	Summit Partners Venture Capital Fund IV-A, L.P.	MA.	Return Of Capital	09/30/2015.	11/15/2017.	218,532					0		218,532	218,532			0		
000000	00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	MA.	Return Of Capital	06/14/2012.	12/29/2017.	189,542					0		189,542	189,542			0		
000000	00 0	Warburg Pincus Private Equity XI, LP	NY.	Return Of Capital	05/24/2012.	11/17/2017.	329,974					0		329,974	329,974			0		
000000	00 0	Warburg Pincus Private Equity XII, LP	NY.	Return Of Capital	12/21/2015.	11/13/2017.	38,500					0		38,500	38,500			0		
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							1,687,055	0	0	0	0	0	0	1,687,055	1,687,055	0	0	0	0	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000	00 0	ABRY Advanced Securities Fund II, L.P.	MA.	Return Of Capital	05/04/2011.	12/21/2017.	1,151,602					0		1,151,602	1,151,602			0		
000000	00 0	ABRY Partners VII, L.P.	MA.	Return Of Capital	08/10/2011.	11/03/2017.	1,247,314					0		1,247,314	1,247,314			0		
000000	00 0	ABRY Senior Equity V, L.P.	MA.	Return Of Capital	12/01/2016.	12/01/2017.	796					0		796	796			0		
000000	00 0	Acon Equity Partners IV, LP	DC.	Return Of Capital	04/22/2016.	08/01/2017.	372,745					0		372,745	372,745			0		
000000	00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	NY.	Return Of Capital	10/04/2011.	12/14/2017.	735,401					0		735,401	735,401			0		
000000	00 0	Beacon Capital Strategic Partners VII, L.P.	MA.	Return Of Capital	10/20/2015.	11/21/2017.	920,325					0		920,325	920,325			0		
000000	00 0	BlueBay Direct Lending Fund I, LP	GBR	Return Of Capital	06/25/2013.	11/10/2017.	627,145					0		627,145	627,145			0		
000000	00 0	Carlyle Strategic Partners IV, L.P.	DE.	Return Of Capital	03/31/2016.	04/27/2017.	59,675					0		59,675	59,675			0		
000000	00 0	Century Focused Fund III, L.P.	MA.	Return Of Capital	12/22/2011.	11/28/2017.	11,052					0		11,052	11,052			0		
000000	00 0	Colony American Homes Holdings III, L.P.	CA.	Return Of Capital	01/30/2013.	12/29/2017.	476,847					0		476,847	476,847			0		
000000	00 0	EIF United States Power Fund IV, L.P.	MA.	Return Of Capital	11/28/2011.	12/28/2017.	47,405					0		47,405	47,405			0		
000000	00 0	EnCap Energy Capital Fund VIII, L.P.	TX.	Return Of Capital	11/30/2010.	10/12/2017.	135,577					0		135,577	135,577			0		
000000	00 0	Gryphon Mezzanine Partners, L.P.	CA.	Return Of Capital	07/01/2017.	11/30/2017.	7,666					0		7,666	7,666			0		
000000	00 0	Highbridge Specialty Loan Fund III LP	NY.	Return Of Capital	05/06/2013.	11/21/2017.	480,542					0		480,542	480,542			0		
000000	00 0	MHR Institutional Partners IV, L.P.	NY.	Return Of Capital	06/27/2016.	06/27/2017.	99,065					0		99,065	99,065			0		
000000	00 0	New Canaan Funding Mezzanine V, L.P.	CT.	Return Of Capital	08/05/2011.	10/05/2017.	290,200					0		290,200	290,200			0		
000000	00 0	NGP Natural Resources X, L.P.	TX.	Return Of Capital	01/27/2012.	11/09/2017.	26,050					0		26,050	26,050			0		
000000	00 0	Resolution Recovery Partners, LP	NY.	Return Of Capital	02/03/2012.	12/29/2017.	652,100					0		652,100	652,100			0		
000000	00 0	Selene Residential Mortgage Opportunity Fund II L.P.	NY.	Return Of Capital	12/27/2010.	03/06/2017.	25,384					0		25,384	25,384			0		
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							7,366,891	0	0	0	0	0	0	7,366,891	7,366,891	0	0	0	0	
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																				
000000	00 0	Raymond James Tax Credit Fund 36, LLC	FL.	Commitment Adjustment	08/23/2010.	06/30/2017.	34					(34)						0		
000000	00 0	Raymond James Tax Credit Fund 37, LLC	FL.	Commitment Adjustment	06/06/2011.	12/29/2017.	(49)					49						0		
3399999. Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated							(15)	0	0	0	15	0	0	0	0	0	0	0	0	
4499999. Subtotal - Unaffiliated							9,053,931	0	0	0	15	15	0	0	9,053,946	9,053,946	0	0	0	0
4699999. Totals							9,053,931	0	0	0	15	15	0	0	9,053,946	9,053,946	0	0	0	0

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SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	For	Bond	NAIC	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat'd Contractual Maturity Date
U.S. Government - Issuer Obligations																							
912810	QK	7	US TREASURY	SD			1	144,195	120.484	150,605	125,000	141,406		(496)			3.875	3.060	FA	1,830	4,844	12/06/2011	08/15/2040
805649	AA	8	EXIM - SAYARRA LTD	D			1	4,877,322	100.853	4,918,925	4,877,322	4,877,322					2.774	2.770	JAJO	23,301	137,008	09/17/2010	10/29/2021
0199999	U.S. Government - Issuer Obligations							5,021,517	XXX	5,069,530	5,002,322	5,018,728	0	(496)	0	0	XXX	XXX	XXX	25,131	141,852	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																							
30250W	AB	9	SSGN 2010-S2 2A				1	557,871	99.739	555,801	557,253	557,871					2.570	2.570	MON	80	14,388	10/14/2010	07/29/2047
36296Q	RJ	0	GNSF POOL 698089				1	549,894	104.451	602,914	577,222	549,894		4,161			4.000	5.190	MON	1,924	23,089	06/18/2009	04/15/2039
38375U	SC	5	GNR 2014-H22 CI				1	5,512,561	8.648	4,014,944		4,385,891		(443,779)			1.706	7.090	MON	65,996	790,372	02/18/2015	11/20/2064
38377Y	AP	5	GNR 2011-128 PE				1	3,161,250	101.394	3,041,839	3,000,000	3,128,567		(9,795)			3.500	2.960	MON	8,750	105,000	03/03/2015	09/20/2041
0299999	U.S. Government - Residential Mortgage-Backed Securities							9,781,576	XXX	8,215,498	4,134,475	8,622,223	0	(449,413)	0	0	XXX	XXX	XXX	76,750	932,849	XXX	XXX
U.S. Government - Commercial Mortgage-Backed Securities																							
38378B	M6	3	GNR 2012-120 Z				1	6,588,562	84.339	6,307,957	7,479,265	6,706,359		28,050			2.794	3.520	MON	17,377	191,788	10/16/2012	01/16/2055
38378N	XK	4	GNR 2014-17 IO				1	4,043,970	3.349	2,104,240		1,339,910		(519,524)			0.997	22.360	MON	52,231	1,012,439	10/10/2014	06/16/2048
38378X	PE	5	GNR 2014-135 IO				1	2,489,674	4.966	1,570,952		1,389,285		(547,769)			0.985	11.210	MON	25,988	325,180	09/29/2014	01/16/2056
0399999	U.S. Government - Commercial Mortgage-Backed Securities							13,122,206	XXX	9,983,149	7,479,265	9,435,554	0	(1,039,243)	0	0	XXX	XXX	XXX	95,596	1,529,407	XXX	XXX
0599999	Total - U.S. Government							27,925,299	XXX	23,268,177	16,616,062	23,076,505	0	(1,489,152)	0	0	XXX	XXX	XXX	197,477	2,604,108	XXX	XXX
All Other Governments - Issuer Obligations																							
91086Q	BG	2	MEX-GLOBAL BOND		D		2FE	4,983,800	104.250	5,212,500	5,000,000	4,986,451		1,389			4.125	4.160	JJ	91,667	206,250	01/13/2016	01/21/2026
0699999	All Other Governments - Issuer Obligations							4,983,800	XXX	5,212,500	5,000,000	4,986,451	0	1,389	0	0	XXX	XXX	XXX	91,667	206,250	XXX	XXX
1099999	Total - All Other Governments							4,983,800	XXX	5,212,500	5,000,000	4,986,451	0	1,389	0	0	XXX	XXX	XXX	91,667	206,250	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
011770	U4	4	ALASKA STATE				1FE	5,000,000	124.275	6,213,750	5,000,000	5,000,000					5.742	5.740	FA	119,625	287,100	12/08/2010	08/01/2033
20772G	4Z	8	CONNECTICUT STATE				1FE	3,000,000	115.747	3,472,410	3,000,000	3,000,000					5.632	5.630	JD	14,080	168,960	12/15/2009	12/01/2029
20772G	F4	5	CONNECTICUT STATE-SER A				1FE	1,781,666	120.266	1,797,977	1,495,000	1,752,890		(15,002)			5.850	4.100	MS	25,751	87,458	01/12/2016	03/15/2032
419791	YW	2	HI ST-TXB-DX-BABS				1FE	3,016,050	120.647	3,619,410	3,000,000	3,011,214		(720)			5.510	5.460	FA	68,875	165,300	02/10/2010	02/01/2029
605580	4X	4	MS ST-TAXABLE-SER G				1FE	5,865,762	126.181	7,381,589	5,850,000	5,862,614		(475)			5.669	5.640	AO	82,909	331,637	12/03/2009	10/01/2034
70914P	MJ	8	PA TXB-B-BAB				1FE	1,742,355	118.327	1,774,905	1,500,000	1,697,474		(14,525)			5.450	4.000	FA	31,565	81,750	09/25/2014	02/15/2030
882722	KF	7	TEXAS STATE TRANS COMM				1FE	7,922,680	131.280	9,189,600	7,000,000	7,910,246		(12,434)			5.517	4.470	AO	96,548	303,435	08/04/2017	04/01/2039
93974C	PM	6	WA ST-BABS-D				1FE	5,000,000	128.631	6,431,550	5,000,000	5,000,000					5.480	5.480	FA	114,167	274,050	10/15/2009	08/01/2039
1199999	U.S. States, Territories & Possessions - Issuer Obligations							33,328,513	XXX	39,881,191	31,845,000	33,234,438	0	(43,156)	0	0	XXX	XXX	XXX	553,520	1,699,690	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)							33,328,513	XXX	39,881,191	31,845,000	33,234,438	0	(43,156)	0	0	XXX	XXX	XXX	553,520	1,699,690	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
122062	SE	3	BURLINGTON-A-TXBL				1FE	1,969,440	105.196	2,103,920	2,000,000	1,969,440					4.625	4.980	MN	15,674	92,500	09/21/2015	11/01/2023
122062	SF	0	BURLINGTON-A-TXBL				1FE	3,500,000	108.226	3,787,910	3,500,000	3,500,000					5.250	5.250	MN	31,135	183,750	04/19/2013	11/01/2028
167560	PL	9	CHICAGO WTR TXB IL				1FE	5,000,000	130.030	6,501,500	5,000,000	5,000,000					5.720	5.710	JD	23,833	286,000	08/11/2009	12/01/2038
172253	BA	3	CINCINNATI SD-QSCB				1FE	5,840,020	110.192	6,391,136	5,800,000	5,834,877		(1,601)			5.150	5.090	JD	13,276	298,700	04/07/2014	06/15/2032
213185	BP	5	COOK COUNTY ILLINOIS				1FE	1,982,560	124.231	2,484,620	2,000,000	1,986,837		648			6.310	6.380	MN	16,126	126,200	07/23/2009	11/15/2031
220147	W6	5	CORPUS CHRISTI TEX INDPT SCH DIST				1FE	5,000,000	109.776	5,488,800	5,000,000	5,000,000					6.124	6.120	FA	115,676	306,200	12/21/2010	08/15/2032
234667	JL	8	DALLAS HOSP-BAB-C				1FE	5,000,000	124.851	6,242,550	5,000,000	5,000,000					5.620	5.620	FA	106,156	281,050	08/27/2009	08/15/2044
235308	RA	3	DALLAS TEX INDPT SCH DIST				1FE	5,075,000	111.587	5,579,350	5,000,000	5,028,615		(8,067)			6.450	6.240	FA	121,833	322,500	11/16/2010	02/15/2035
249218	AK	4	DENVER SCHS-REF-B-TXB				1FE	8,032,380	137.384	8,243,040	6,000,000	7,954,470		(77,910)			7.017	4.230	JD	19,882	421,020	01/27/2017	12/15/2037
251129	5D	0	DETROIT CITY SD-BABS				1FE	2,431,560	144.131	2,882,620	2,000,000	2,372,727		(15,044)			7.747	5.860	MN	25,823	154,940	07/15/2015	05/01/2039
251130	ED	8	DETROIT SD-BABS				1FE	5,255,000	106.866	5,343,300	5,000,000	5,241,449		(7,423)			6.845	6.470	MN	57,992	342,250	11/18/2015	05/01/2040

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SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	o	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stratd Contractual Maturity Date
438670	VK	4	HONOLULU CITY & CO -E.....	.....	..	.....	2	1FE	1,500,000	105.902	1,588,530	1,500,000	1,500,000				6.300	6.300	MS.....	31,500	94,500	11/04/2009.	09/01/2033.
442403	FR	7	HOUSTON ISD-A2-BABS.....	.....	..	.....	2	1FE	3,000,000	104.725	3,141,750	3,000,000	3,000,000				6.160	6.160	FA.....	69,813	185,040	10/22/2009.	02/15/2034.
529063	NU	9	LEXINGTON COUNTY SC SCH DIST NO 001.....	.....	..	.....	2	1FE	5,138,087	103.809	5,278,688	5,085,000	5,092,779	(6,728)			6.600	6.450	FA.....	139,838	335,610	08/12/2009.	02/01/2034.
64763F	XB	0	NEW ORLEANS LA-TXBL.....	.....	..	.....	2	1FE	5,000,000	100.677	5,033,850	5,000,000	5,000,000				4.340	4.340	JD.....	18,686	212,781	11/16/2016.	12/01/2036.
64966H	TX	8	NEW YORK CITY-D-BABS.....	.....	..	.....	1	1FE	3,000,000	129.115	3,873,450	3,000,000	3,000,000				5.985	5.980	JD.....	14,963	179,550	12/11/2009.	12/01/2036.
66702R	AC	6	NORTHSIDE ISD-B-BABS.....	.....	..	.....	1	1FE	6,427,983	106.059	6,098,393	5,750,000	6,377,129	(16,620)			5.891	5.110	FA.....	130,788	338,733	08/18/2014.	08/15/2040.
702282	LQ	5	PASADENA USD-TXB-A2.....	.....	..	.....	2	1FE	7,129,225	107.343	6,547,923	6,100,000	6,881,071	(59,811)			6.993	5.380	FA.....	181,294	426,573	09/01/2015.	08/01/2029.
717883	KL	5	PHILADELPHIA SD-BABS.....	.....	..	.....	1	1FE	4,687,788	130.571	5,692,896	4,360,000	4,667,985	(8,947)			6.765	6.200	JD.....	25,399	295,097	09/21/2015.	06/01/2040.
788244	EE	7	ST CLAIR CO-TXBL-REF.....	.....	..	.....	2	1FE	2,092,780	110.624	2,212,480	2,000,000	2,088,708	(1,752)			6.000	5.730	AO.....	30,667	120,000	07/27/2015.	10/01/2044.
796269	UC	0	SAN ANTONIO INDEP SCH DIST.....	.....	..	.....	1	1FE	5,000,000	110.292	5,514,600	5,000,000	5,000,000				6.397	6.390	FA.....	120,832	319,850	12/15/2010.	08/15/2040.
79765D	XK	1	SAN FRANCISCO COPS-D.....	.....	..	.....	1	1FE	2,664,000	136.072	2,721,440	2,000,000	2,554,991	(18,945)			6.487	4.380	MN.....	21,984	129,740	10/24/2016.	11/01/2041.
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....								94,725,823	XXX	102,752,746	89,095,000	94,051,078	0	(222,200)	0	XXX	XXX	XXX	1,333,170	5,452,584	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions.....								94,725,823	XXX	102,752,746	89,095,000	94,051,078	0	(222,200)	0	XXX	XXX	XXX	1,333,170	5,452,584	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																							
010831	BE	4	ALAMEDA JT PWRS-A-TXB.....	.....	..	.....	1	1FE	4,152,870	150.661	4,519,830	3,000,000	4,126,456	(26,414)			7.046	4.490	JD.....	18,202	211,380	01/05/2017.	12/01/2044.
02765U	CY	8	AMERN MUN PWR-B-BABS.....	.....	..	.....	1	1FE	3,116,625	137.381	3,434,525	2,500,000	3,101,997	(14,628)			6.449	4.710	FA.....	62,251	161,225	02/07/2017.	02/15/2044.
02765U	EQ	3	AMERN MUN PWR-E-RMKT.....	.....	..	.....	1	1FE	4,000,000	130.831	5,233,240	4,000,000	4,000,000				6.270	6.270	FA.....	94,747	250,800	05/19/2011.	02/15/2050.
03255M	QB	6	ANAHEIM FING-WTR-B-BA.....	.....	..	.....	1	1FE	3,000,000	129.542	3,886,260	3,000,000	3,000,000				5.685	5.680	AO.....	42,638	170,550	10/21/2010.	10/01/2040.
04048R	DS	2	AZ ST UNIV-BABS-A.....	.....	..	.....	1	1FE	2,434,320	122.164	2,443,280	2,000,000	2,369,014	(27,428)			6.204	4.110	JJ.....	63,419	124,080	07/10/2015.	07/01/2030.
052451	AP	6	AUSTIN RENTAL CAR-TXB.....	.....	..	.....	1	1FE	970,270	107.820	1,078,200	1,000,000	976,139	1,570			5.460	5.830	MN.....	7,128	54,600	12/19/2013.	11/15/2032.
052451	AQ	4	AUSTIN RENTAL CAR-TXB.....	.....	..	.....	1	1FE	2,032,500	109.298	2,185,960	2,000,000	2,018,565	(3,147)			5.750	5.610	MN.....	15,014	115,000	04/03/2013.	11/15/2042.
052476	XE	3	AUSTIN TEX WTR & WASTEWATER.....	.....	..	.....	1	1FE	5,000,000	129.267	6,463,350	5,000,000	5,000,000				6.018	6.010	MN.....	38,448	300,900	11/18/2010.	11/15/2040.
066616	AM	5	BANNING CA REDEV AGY TAX ALLOC.....	.....	..	.....	2	1FE	1,426,873	100.396	1,425,623	1,420,000	1,426,822	(51)			3.935	3.890	MS.....	18,626		09/26/2017.	09/01/2037.
077340	HP	5	BEL AIRE KS PUBLIC BLDG COMM REV.....	.....	..	.....	2	1FE	1,921,199	100.140	1,952,730	1,950,000	1,921,858	660			3.750	3.880	MN.....	12,188		06/21/2017.	05/01/2034.
12145L	AN	4	BURLINGAME DRAIN-BABS.....	.....	..	.....	1	1FE	1,640,000	122.881	2,015,248	1,640,000	1,640,000				6.648	6.640	JJ.....	54,514	109,027	08/04/2010.	07/01/2030.
13034P	UH	8	CA HSG FIN AGY-TXBL.....	.....	..	.....	2	1FE	2,500,000	103.125	2,578,125	2,500,000	2,500,000				3.650	3.650	FA.....	38,781	91,250	04/07/2015.	08/01/2025.
13054W	AC	1	CA POLL CNTRL-AMT.....	.....	..	.....	2	2FE	900,000	108.438	1,084,380	1,000,000	904,738	1,327			5.000	5.750	JJ.....	25,556	50,000	02/12/2014.	11/21/2045.
130685	C8	1	CA PUB WKS-B2-TXB.....	.....	..	.....	1	1FE	3,552,500	142.958	3,573,950	2,500,000	3,536,520	(15,980)			7.804	3.890	MS.....	66,117		09/19/2017.	03/01/2035.
130795	BD	8	CA DEV TXB-A1-PENSION.....	.....	..	.....	1	1FE	2,044,860	100.651	2,013,020	2,000,000	2,041,702	(1,534)			5.554	5.430	JD.....	9,565	111,080	08/04/2015.	06/01/2035.
180782	EH	3	CLARK SD-TXB-QSCB.....	.....	..	.....	2	1FE	4,294,120	106.175	4,247,000	4,000,000	4,269,003	(24,930)			5.200	4.310	JD.....	17,911	208,000	12/23/2016.	06/01/2026.
190760	HT	8	COBB-MARIETTACOLISEUM & EXHIBIT AUTH GA.....	.....	..	.....	2	1FE	2,000,000	106.893	2,137,860	2,000,000	2,000,000				4.500	4.500	JJ.....	90,000		08/25/2015.	01/01/2047.
19625A	AG	7	COLONY LOCAL DEV-A.....	.....	..	.....	1	1FE	15,494,400	110.504	16,575,600	15,000,000	15,472,430	(9,290)			4.881	4.660	AO.....	183,038	732,150	09/21/2015.	10/01/2047.
196632	LE	1	CO SPR UTILS-TXB-B2.....	.....	..	.....	2	1FE	6,418,890	108.398	7,587,860	7,000,000	6,458,875	6,708			5.738	6.320	MN.....	51,323	401,660	02/16/2011.	11/15/2050.
25477G	CY	9	DC INCOME TAX-E-BABS.....	.....	..	.....	1	1FE	3,000,000	123.589	3,707,670	3,000,000	3,000,000				5.591	5.590	JD.....	13,978	167,730	12/09/2009.	12/01/2034.
270618	CN	9	E BATON ROUGE.....	.....	..	.....	1	1FE	3,112,406	107.232	3,351,000	3,125,000	3,114,035	226			6.087	6.110	FA.....	79,258	190,219	04/07/2011.	02/01/2045.
3133EH	PG	2	FEDERAL FARM CREDIT BANK.....	.....	..	.....	1	1	12,340,000	98.816	12,193,894	12,340,000	12,340,000				3.340	3.340	JD.....	10,304	206,078	06/22/2017.	12/22/2031.
3137EA	ED	7	FHLMC 0 7/8 10/12/18.....	.....	..	.....	1	1	2,985,678	99.308	2,979,240	3,000,000	2,990,148	4,470			0.875	1.290	AO.....	5,760	13,125	08/23/2017.	10/12/2018.
358240	GG	8	FRESNO CA WTR SYS REV.....	.....	..	.....	1	1FE	6,014,496	134.517	6,255,041	4,650,000	6,014,496				6.750	4.430	JD.....	26,156	313,875	03/07/2017.	06/01/2040.
362848	RA	3	GAINESVILLE FLA UTILITY SYS REV.....	.....	..	.....	1	1FE	5,270,000	133.436	7,032,077	5,270,000	5,270,000				6.024	6.020	AO.....	79,366	317,465	11/10/2010.	10/01/2040.
386166	HD	7	GRAND PRAIRIE TX SALES REV MUNICIPAL.....	.....	..	.....	2	1FE	5,000,000	109.179	5,458,950	5,000,000	5,000,000				5.032	5.030	JJ.....	125,800	251,600	11/04/2015.	01/01/2040.
386442	UH	8	GRAND RVR DAM AUTH-B.....	.....	..	.....	1	1FE	5,000,000	126.640	6,332,000	5,000,000	5,000,000				6.930	6.930	JD.....	28,875	346,500	11/18/2010.	06/01/2030.
409327	DR	1	HAMPTON ROADS WASTEWATER.....	.....	..	.....	1	1FE	2,500,000	118.058	2,951,450	2,500,000	2,500,000				5.814	5.810	MN.....	24,225	145,350	11/04/2009.	11/01/2029.
41978C	AS	4	HAWAII ARPTS SYS-A.....	.....	..	.....	2	1FE	1,500,000	103.918	1,588,770	1,500,000	1,500,000				4.144	4.140	JJ.....	27,281		07/13/2017.	07/01/2047.

E10.1

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
437765	AP	5			2	1FE	1,000,000	102.779	1,027,790	1,000,000	1,000,000				4.194	4.190	JJ	12,466			08/31/2017	07/01/2047
443731	CP	7			2	1FE	2,112,000	103.325	2,479,800	2,400,000	2,154,976		11,777		4.250	5.300	JJ		102,000		01/23/2014	01/01/2034
45200F	CE	7				1FE	1,748,355	116.449	1,746,735	1,500,000	1,738,961		(9,394)		6.286	4.260	JJ				07/07/2017	07/01/2033
452024	HH	8				1FE	5,025,000	130.655	6,565,414	5,025,000	5,025,000				7.288	7.280	FA	152,593	366,222		11/19/2010	02/01/2035
45656R	CX	8			2	1FE	4,402,980	107.818	4,851,810	4,500,000	4,406,130		1,840		5.125	5.340	JJ	117,875	230,625		11/20/2015	01/01/2051
45750T	AS	2			1	1FE	2,940,000	113.399	3,401,970	3,000,000	2,956,878		2,695		5.500	5.670	MS	55,000	165,000		05/08/2014	03/01/2033
463632	4P	1				1FE	5,000,000	139.523	6,976,150	5,000,000	5,000,000				6.622	6.620	MN	55,183	331,100		12/08/2010	05/01/2040
46615M	AS	0			2	1FE	3,000,000	105.307	3,159,210	3,000,000	3,000,000				4.238	4.230	AO	32,491	127,140		06/07/2013	10/01/2030
485429	Z5	6				1FE	4,349,953	108.063	4,733,159	4,380,000	4,353,414		1,595		4.391	4.450	AO	40,602	192,326		09/03/2015	04/15/2030
537011	BB	3			2	1FE	5,000,000	110.327	5,516,350	5,000,000	5,000,000				6.750	6.750	MS	112,500	337,500		11/18/2010	09/01/2040
544495	VZ	4			1	1FE	5,000,000	115.535	5,776,750	5,000,000	5,000,000				7.000	7.000	JJ	175,000	350,000		11/24/2010	07/01/2041
544495	WB	6			1	1FE	5,000,000	111.354	5,567,700	5,000,000	5,000,000				7.003	7.000	JJ	175,075	350,150		12/01/2010	07/01/2041
544652	6E	5				1FE	3,000,000	126.520	3,795,600	3,000,000	3,000,000				5.713	5.710	JD	14,759	171,390		10/14/2010	06/01/2039
544652	6F	2				1FE	3,602,280	129.944	5,197,760	4,000,000	3,643,572		7,112		5.813	6.670	JD	20,023			02/10/2011	06/01/2040
54473E	NT	7				1FE	3,407,525	137.507	3,437,675	2,500,000	3,270,511		(51,803)		7.488	4.160	FA	79,560	187,200		04/01/2015	08/01/2033
546589	QY	1				1FE	5,000,000	133.539	6,676,950	5,000,000	5,000,000				6.250	6.250	MN	39,931	312,500		11/17/2010	05/15/2043
575579	VP	9				1FE	4,250,000	124.038	5,271,615	4,250,000	4,250,000				5.560	5.560	JJ	118,150	236,683		10/20/2009	07/01/2039
582201	AQ	2			2	1FE	2,934,811	104.864	3,145,920	3,000,000	2,945,856		3,654		3.900	4.090	JD	9,750	117,000		10/28/2014	06/01/2029
58607T	AX	9			2	1FE	1,000,000	110.050	1,100,500	1,000,000	1,000,000				4.970	4.970	FA	20,708	49,700		03/21/2014	02/01/2030
592090	FT	6			2	1FE	1,475,309	112.490	1,614,232	1,435,000	1,461,070		(3,958)		5.375	4.990	FA	32,138	77,131		01/27/2014	08/01/2033
592090	FU	3			2	1FE	1,853,115	112.524	2,042,311	1,815,000	1,839,820		(3,718)		5.625	5.410	FA	43,390	102,094		02/10/2014	08/01/2043
592566	AS	2				1FE	2,000,000	128.384	2,567,680	2,000,000	2,000,000				6.240	6.240	JD	10,400	124,800		11/18/2009	12/01/2039
59266T	BJ	9			1	1FE	256,984	105.587	242,850	230,000	254,806		(998)		6.250	5.230	JJ	7,188	14,375		09/21/2015	07/01/2039
59266T	CJ	8			1	1FE	3,039,990	106.007	3,180,210	3,000,000	3,008,923		(5,502)		6.538	6.320	JJ	98,070	196,140		03/10/2011	07/01/2039
59266T	EC	1			1	1FE	4,000,000	110.850	4,434,000	4,000,000	4,000,000				6.947	6.940	JJ	138,940	277,880		12/16/2010	07/01/2040
59447T	KB	8				1FE	2,487,100	97.880	2,447,000	2,500,000	2,500,000				3.585	2.885	AO	14,938	89,625		10/19/2016	11/01/2035
594712	PP	0			1	1FE	5,454,248	125.038	5,689,229	4,550,000	5,430,131		(12,731)		6.173	5.000	FA	108,448	280,872		02/01/2016	02/15/2050
604146	BM	1			1	1FE	2,000,000	111.542	2,230,840	2,000,000	2,000,000				5.077	5.070	JD	8,462	101,540		01/28/2014	06/01/2043
626207	YS	7				1FE	17,070,569	123.238	18,775,309	15,235,000	16,923,379		(33,217)		7.055	6.140	AO	268,707	1,074,829		09/21/2015	04/01/2057
62719P	BF	2			2	1FE	1,952,320	98.987	1,979,740	2,000,000	1,952,632		312		3.750	3.930	FA	15,208			10/06/2017	08/01/2037
64971M	5M	0			1	1FE	4,004,028	109.608	3,945,888	3,600,000	3,996,837		(7,191)		5.932	4.870	MN	36,185	106,776		08/08/2017	11/01/2036
64971M	ZH	8			1	1FE	4,010,000	106.477	4,259,080	4,000,000	4,001,955		(1,141)		6.260	6.220	FA	104,333	250,680		10/16/2009	08/01/2039
64972F	T4	8			1	1FE	8,753,805	108.834	9,642,692	8,860,000	8,774,162		621		6.124	6.180	JD	24,115	542,586		09/01/2015	06/15/2042
64972F	Y2	6			1	1FE	3,596,853	110.992	3,540,645	3,190,000	3,595,022		(1,830)		6.282	5.420	JD	9,463	100,198		08/07/2017	06/15/2042
64989K	GR	1				1FE	3,361,980	131.994	3,491,241	2,645,000	3,325,638		(16,469)		5.985	4.310	MN	20,667	158,303		09/21/2015	11/15/2043
649902	ZQ	9				1FE	6,000,000	124.895	7,493,700	6,000,000	6,000,000				5.628	5.620	MS	99,428	337,680		08/18/2009	03/15/2039
650035	TD	0				1FE	2,000,000	122.257	2,445,140	2,000,000	2,000,000				5.770	5.770	MS	33,979	115,400		11/18/2009	03/15/2039
658289	ZD	8			2	1FE	3,152,596	110.168	3,090,212	2,805,000	3,146,054		(6,542)		6.027	4.990	AO	43,204	84,529		06/14/2017	10/01/2035
660043	AG	5				1FE	2,946,240	111.087	3,332,610	3,000,000	2,958,054		3,116		5.246	5.500	JD	13,552	157,380		01/16/2014	06/01/2032
66285W	FS	0			1	2FE	6,296,705	112.245	6,005,108	5,350,000	5,987,239		(48,761)		8.910	7.100	FA	198,619	476,685		11/17/2016	02/01/2030
663903	DM	1			2	1FE	5,973,510	110.153	6,609,180	6,000,000	5,976,986		583		6.038	6.070	MN	46,291	362,280		02/16/2011	11/15/2040
665250	BW	5				1FE	5,909,074	123.046	6,066,168	4,930,000	5,745,787		(37,536)		6.859	5.200	JJ	169,074	338,149		04/05/2013	01/01/2039
67704L	AA	9				1FE	2,956,140	112.880	3,386,400	3,000,000	2,965,174		1,452		5.534	5.650	JJ	83,010	166,020		11/05/2010	01/01/2035

E10.2

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strated Contractual Maturity Date
681793	4Q	5	OMAHA PUB PWR DT-BABS.....	.....	.....	1FE	5,000,000	118.139	5,906,950	5,000,000	5,000,000				5.431	5.430	FA.....	113,146	271,550	11/05/2010	02/01/2041.
68428T	AD	9	ORANGE CNTY CA WSTWTR REV.....	.....	.....	1FE	6,100,450	134.687	8,081,220	6,000,000	6,087,095		(2,173)		6.400	6.270	FA.....	160,000	384,000	02/10/2011	02/01/2044.
690477	DH	4	OVIEDA UTIL-BABS.....	.....	.....	1FE	1,681,065	108.098	1,621,470	1,500,000	1,667,941		(4,370)		5.963	5.160	AO.....	22,858	89,445	09/29/2014	10/01/2040.
69647R	BJ	2	PALM BAY REF SPL OBL FL.....	.....	.....	1FE	3,948,667	113.020	3,786,170	3,350,000	3,884,092		(15,338)		6.315	5.030	AO.....	52,888	211,553	02/16/2016	10/01/2040.
69848A	AA	6	PANHANDLE TX ECON DEV CORP LEASE REVENUE.....	.....	.....	1FE	3,817,200	99.144	3,965,760	4,000,000	3,819,906		2,706		3.985	4.240	JJ.....	73,501	79,700	01/18/2017	07/15/2048.
70869P	FT	9	PA ECON DEV-B-BABS.....	.....	.....	1FE	6,263,750	130.393	6,519,650	5,000,000	6,214,497		(43,008)		6.532	4.610	JD.....	15,423	326,600	10/26/2016	06/15/2039.
70870J	BL	1	PA ECON DEV-B-TXBL.....	.....	.....	1FE	1,750,000	99.496	1,741,180	1,750,000	1,750,000				3.201	3.200	MN.....	12,760		09/28/2017	11/15/2027.
736679	LD	1	PORTLAND CAB-TXB-C.....	@.....	.....	1FE	3,913,740	71.000	4,260,000	6,000,000	4,209,492		155,444		3.790	3.790	N/A.....			01/20/2016	06/01/2027.
786005	PN	2	SACRAMENTO CALIF MUN UTIL DIS ELEC REV.....	.....	.....	1FE	6,854,640	128.889	9,022,230	7,000,000	6,880,810		4,450		6.156	6.330	MN.....	55,062	430,920	02/25/2011	05/15/2036.
78605Q	AJ	6	SACRAMENTO CA PUBLIC.....	.....	.....	1FE	3,000,000	114.361	3,430,830	3,000,000	3,000,000				5.637	5.710	AO.....	43,217	169,110	09/24/2015	04/01/2050.
786134	RN	8	SACRAMENTO SAN-A.....	.....	.....	1FE	4,453,650	130.900	5,890,500	4,500,000	4,453,650				6.325	6.490	FA.....	118,594	284,625	02/15/2011	08/01/2040.
79467B	AR	6	SALES TAX-B-REF-TXBL.....	.....	.....	1FE	2,245,000	99.833	2,241,251	2,245,000	2,245,000				3.587	3.580	JJ.....	4,026		12/07/2017	01/01/2043.
79560C	AL	3	SALT LAKE CITY UTAH REDEV AGY MUNICIPAL.....	.....	.....	1FE	2,967,900	115.542	3,466,260	3,000,000	2,973,596		1,546		6.000	6.100	AO.....	45,000	180,000	09/18/2013	04/01/2031.
79642B	HT	3	SAN ANTONIO TEX WTR REV.....	.....	.....	1FE	2,000,000	118.651	2,373,020	2,000,000	2,000,000				5.502	5.500	MN.....	14,061	110,040	11/18/2009	05/15/2029.
79642B	LT	8	SAN ANTONIO TEX WTR REV.....	.....	.....	1FE	3,000,000	109.256	3,277,680	3,000,000	3,000,000				6.220	6.220	MN.....	23,843	186,600	11/10/2010	05/15/2034.
79742G	AF	8	SAN DIEGO CO ARPT-B.....	.....	.....	1FE	4,017,720	111.538	4,461,520	4,000,000	4,012,112		(1,524)		5.594	5.610	JJ.....	114,366	223,760	02/19/2014	07/01/2043.
79770G	CB	0	SAN FRANCISCO CITY & CNTY CA.....	.....	.....	1FE	4,013,362	107.528	4,301,120	4,000,000	4,009,539		(1,371)		4.870	4.840	FA.....	81,167	194,800	09/01/2015	08/01/2035.
79770G	FX	9	SAN FRANCISCO CITY & CNTY CA.....	.....	.....	1FE	1,971,480	103.268	2,065,360	2,000,000	1,972,171		691		4.250	4.360	FA.....	35,417	28,806	03/08/2017	08/01/2037.
79770G	GH	3	SAN FRANCISCO CITY & CNTY CA.....	.....	.....	1FE	1,962,320	105.777	2,115,540	2,000,000	1,962,803		483		4.375	4.490	FA.....	36,458	29,653	03/10/2017	08/01/2044.
79772E	AR	0	SAN FRANCISCO CMNTY.....	.....	.....	1FE	1,448,160	100.317	1,504,755	1,500,000	1,450,114		1,954		3.750	4.060	MS.....	8,281		10/27/2017	09/01/2037.
798170	AN	6	SAN JOSE CA AGY TAX ALLOCATION.....	.....	.....	1FE	1,954,080	98.520	1,970,400	2,000,000	1,954,137		57		3.375	3.580	FA.....	1,875		12/08/2017	08/01/2034.
798703	AZ	7	SAN LUIS OBISPO CNTY CA.....	@.....	.....	1FE	4,410,733	66.190	4,699,490	7,100,000	4,924,899		182,878			3.820	N/A.....			01/28/2015	09/01/2027.
816705	HB	6	SEMINOLE CNTY W/S-BAB.....	.....	.....	1FE	3,112,561	111.657	3,014,739	2,700,000	3,071,963		(9,222)		6.443	5.420	AO.....	44,457	173,961	11/03/2014	10/01/2040.
837151	AA	7	SC PUB SVC-TXB-C-BABS.....	.....	.....	1FE	5,000,000	135.728	6,786,400	5,000,000	5,000,000				6.454	6.450	JJ.....	161,350	322,700	12/09/2010	01/01/2050.
843375	ZQ	2	STHRN MN PWR-BABS-A.....	.....	.....	1FE	3,000,000	117.207	3,516,210	3,000,000	3,000,000				5.776	5.770	JJ.....	88,565	173,280	10/14/2010	01/01/2032.
873547	GW	7	TACOMA WTR SYS.....	.....	.....	1FE	3,275,000	125.229	4,101,250	3,275,000	3,275,000				5.750	5.750	JD.....	15,693	188,345	10/21/2009	12/01/2039.
875124	GY	9	TAMPA BAY WTR AUTH UTILITY.....	.....	.....	1FE	5,178,084	99.649	5,131,924	5,150,000	5,175,313		(1,408)		3.607	3.560	AO.....	46,440	185,761	01/13/2016	10/01/2031.
88276P	CH	7	TX PUB FIN-TXB-O.....	.....	.....	2FE	2,905,950	117.616	2,940,400	2,500,000	2,840,739		(26,861)		8.125	6.250	FA.....	78,429	203,125	06/16/2015	02/15/2027.
914026	EW	5	UNIV AL GEN REV-A.....	.....	.....	1FE	4,000,000	105.088	4,203,520	4,000,000	4,000,000				6.280	6.280	JJ.....	125,600	251,200	10/15/2009	07/01/2039.
914072	K6	9	UNIV OF ARKANSAS ATHLETIC FACS.....	.....	.....	1FE	3,000,000	98.372	2,951,160	3,000,000	3,000,000				3.338	3.330	MS.....	29,486	90,682	10/06/2016	09/15/2033.
91428L	FT	8	UNIV HI-TXB-B1-BABS.....	.....	.....	1FE	2,817,275	110.205	2,755,125	2,500,000	2,800,306		(9,587)		6.034	5.100	AO.....	38,551	150,850	03/02/2016	10/01/2040.
915115	3X	5	UNIV TX.....	.....	.....	1FE	5,000,000	128.719	6,435,950	5,000,000	5,000,000				5.260	5.330	JJ.....	134,422	263,100	09/10/2009	07/01/2039.
915217	RY	1	UNIV VA-TXB.....	.....	.....	1FE	4,432,093	142.413	4,528,733	3,180,000	4,411,099		(20,994)		6.200	3.680	MS.....	66,815	98,580	05/22/2017	09/01/2039.
917563	KZ	0	UTAH ST UNIV REVENUE.....	.....	.....	1FE	3,160,000	100.194	3,166,130	3,160,000	3,160,000				4.049	4.040	JD.....	10,662	127,948	06/24/2016	12/01/2046.
92812Q	V3	8	VA HSG AUTH-D.....	.....	.....	1FE	1,875,832	106.764	1,873,708	1,755,000	1,873,573		(2,259)		5.251	4.780	JJ.....	47,101	46,078	06/22/2017	01/01/2039.
93976A	AH	5	WA ST CONVENTION-BABS.....	.....	.....	1FE	4,472,815	129.848	4,544,680	3,500,000	4,383,242		(41,214)		6.790	4.440	JJ.....	121,466	203,700	03/28/2017	07/01/2040.
953564	EZ	0	WEST KNOX UTIL W/S.....	.....	.....	1FE	5,661,179	126.112	7,043,355	5,585,000	5,633,024		(4,828)		7.000	6.850	JD.....	32,579	390,950	11/16/2010	06/01/2045.
958697	HP	2	WESTERN MUN PWR-BABS.....	.....	.....	1FE	7,098,020	143.445	10,041,150	7,000,000	7,089,149		(1,636)		6.770	6.650	JJ.....	236,950	473,900	03/10/2011	01/01/2046.
975700	KV	6	WINSTON-SALEM W/S.....	.....	.....	1FE	4,768,700	106.348	5,317,400	5,000,000	4,799,987		5,254		5.694	6.040	JD.....	23,725	284,700	11/09/2010	06/01/2040.
977123	ZM	3	WI TRANSP-B-BABS.....	.....	.....	1FE	5,000,000	108.325	5,416,250	5,000,000	5,000,000				6.000	6.000	JJ.....	150,000	300,000	11/23/2010	07/01/2031.
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....						432,476,903	XXX	485,666,896	420,845,000	432,067,014		0	(144,805)	0	XXX	XXX	XXX	6,632,371	21,680,612	XXX	XXX

E10.3

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities

SCHEDULE D - PART 1

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

1	2					6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
								8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description					NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128PK WJ 9	FGCI J07849	.....	..	.....	.....	1	233,159	104.536	250,949	240,060	235,367		2,197		4.500	5.420	MON...	900	10,803	07/14/2008.	05/01/2023.
3128PL AW 2	FGCI J08121	.....	..	.....	.....	1	137,252	104.594	144,585	138,235	137,443		456		5.000	5.200	MON...	576	6,912	07/14/2008.	06/01/2023.
3136A8 N5 5	FNR 2012-117 DZ	.....	..	.....	.....	1	8,822,806	85.795	8,032,907	9,362,806	8,918,533		7,397		3.000	3.400	MON...	23,349	276,373	08/30/2012.	10/01/2042.
3136A8 SM 3	FNR 2012-102 AZ	.....	..	.....	.....	1	8,133,426	86.576	7,458,866	8,615,364	8,234,361		11,345		3.000	3.420	MON...	21,485	254,309	08/30/2012.	09/25/2042.
3136A8 XR 6	FNR 2012-94 LZ	.....	..	.....	.....	1	31,021,110	97.251	29,735,290	30,575,731	30,919,866		(24,493)		3.500	3.380	MON...	88,920	1,050,136	08/30/2012.	09/25/2042.
31412B DS 8	FN 920013	.....	..	.....	.....	1	162,980	108.549	177,914	163,902	162,980		(39)		6.000	6.050	MON...	820	9,834	10/04/2007.	10/01/2047.
31412M 2X 5	FN 929690	.....	..	.....	.....	1	26,575	105.417	28,806	27,326	26,778		237		4.500	5.330	MON...	102	1,230	08/14/2008.	07/01/2023.
31412T AZ 6	FN 933924	.....	..	.....	.....	1	9,051	105.229	9,793	9,307	9,100		55		4.500	5.490	MON...	35	419	08/14/2008.	05/01/2023.
31412W WB 8	FN 937242	.....	..	.....	.....	1	63,584	108.183	69,427	64,176	63,596		626		6.000	6.200	MON...	321	3,851	10/05/2007.	05/01/2047.
31412W WC 6	FN 937243	.....	..	.....	.....	1	185,234	108.346	202,561	186,957	185,234		43		6.000	6.160	MON...	935	11,217	10/05/2007.	05/01/2047.
31412X K4 5	FN 937815	.....	..	.....	.....	1	224,083	108.521	245,247	225,990	224,083		569		6.000	6.130	MON...	1,130	13,559	10/05/2007.	06/01/2047.
31414E 2V 5	FNCI 964388	.....	..	.....	.....	1	280,629	104.563	295,152	282,272	280,862		564		5.000	5.080	MON...	1,176	14,114	07/14/2008.	07/01/2023.
31414L C4 8	FN 969091	.....	..	.....	.....	1	6,330	105.440	6,863	6,509	6,368		62		4.500	5.480	MON...	24	293	08/14/2008.	04/01/2023.
31414M BH 8	FN 969940	.....	..	.....	.....	1	14,706	105.440	15,945	15,122	14,865		105		4.500	5.260	MON...	57	681	08/14/2008.	03/01/2023.
31414R LG 8	FN 973827	.....	..	.....	.....	1	756	105.412	820	778	762		6		4.500	5.410	MON...	3	35	08/14/2008.	03/01/2023.
31414R NV 3	FN 973904	.....	..	.....	.....	1	2,251	102.234	2,366	2,315	2,267		29		4.500	5.510	MON...	9	104	08/14/2008.	04/01/2023.
31414S AA 1	FN 974401	.....	..	.....	.....	1	28,399	105.442	30,791	29,202	28,598		250		4.500	5.420	MON...	110	1,314	08/14/2008.	04/01/2023.
31414U G3 6	FN 976418	.....	..	.....	.....	1	13,480	102.136	14,157	13,861	13,615		109		4.500	5.280	MON...	52	624	08/14/2008.	03/01/2023.
31415B AE 9	FN 981605	.....	..	.....	.....	1	2,057	101.550	2,148	2,115	2,067		15		4.500	5.510	MON...	8	95	08/14/2008.	06/01/2023.
31415C ND 5	FN 982888	.....	..	.....	.....	1	10,663	105.435	11,561	10,965	10,748		67		4.500	5.330	MON...	41	493	08/14/2008.	05/01/2023.
31415P AE 8	FN 984805	.....	..	.....	.....	1	8,522	105.310	9,228	8,763	8,545		59		4.500	5.540	MON...	33	394	08/14/2008.	06/01/2023.
31415P AR 9	FN 984816	.....	..	.....	.....	1	24,786	101.550	25,881	25,486	25,114		226		4.500	5.180	MON...	96	1,147	08/14/2008.	06/01/2023.
31415P WA 2	FN 985441	.....	..	.....	.....	1	15,866	101.550	16,568	16,315	15,914		109		4.500	5.450	MON...	61	731	08/14/2008.	07/01/2023.
31415P XP 8	FN 985486	.....	..	.....	.....	1	4,282	101.550	4,471	4,403	4,340		17		4.500	5.260	MON...	17	198	08/14/2008.	07/01/2023.
31415Q BX 3	FN 985754	.....	..	.....	.....	1	5,278	104.065	5,648	5,427	5,302		42		4.500	5.470	MON...	20	244	08/14/2008.	06/01/2023.
31415Q E8 5	FN 985859	.....	..	.....	.....	1	3,311	101.550	3,458	3,405	3,318		8		4.500	5.480	MON...	13	153	08/14/2008.	07/01/2023.
31415R 4B 7	FN 987418	.....	..	.....	.....	1	11,925	101.550	12,452	12,262	11,990		79		4.500	5.390	MON...	46	552	08/14/2008.	06/01/2023.
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities		49,452,501	XXX	46,813,854	50,049,054	49,552,016		0	140		XXX	XXX	XXX	140,339	1,659,815	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																						
3136AT X2 5	FNA 2016-M10 X	.....	..	.....	.....	1	7,079,213	5.232	6,678,144		6,692,058		(387,155)		0.745	4.640	MON...	79,290	525,326	05/04/2017.	07/25/2028.
3137AB FW 6	FHMS K702 X1	.....	..	.....	.....	1	2,651,163	0.038	2,250		19,714		(812,987)		1.696	4.920	MON...	82,704	891,024	09/18/2014.	02/25/2018.
3137AE V8 5	FHMS K703 X1	.....	..	.....	.....	1	3,634,722	0.550	348,542		253,804		(1,242,135)		2.052	6.870	MON...	108,289	1,323,575	03/06/2015.	05/25/2018.
3137AJ MG 6	FHMS K016 X1	.....	..	.....	.....	1	5,018,267	4.775	2,823,338		2,836,765		(798,256)		1.562	5.090	MON...	76,998	943,965	02/27/2015.	10/25/2021.
3137AS NL 4	FHMS K019 X3	.....	..	.....	.....	1	3,375,755	7.740	2,931,399		2,804,086		(571,669)		1.983	6.810	MON...	62,597	636,769	02/02/2017.	05/25/2040.
3137AT RX 2	FHMS K020 X1	.....	..	.....	.....	1	6,596,522	5.126	4,634,631		4,529,146		(1,071,568)		1.588	6.090	MON...	119,685	1,347,161	02/04/2016.	05/25/2022.
3137AU PG 8	FHMS K021 X3	.....	..	.....	.....	1	5,175,362	7.893	4,059,875		3,867,802		(755,002)		1.968	6.740	MON...	84,390	1,026,909	04/01/2016.	07/25/2040.
3137AV XQ 5	FHMS K022 X3	.....	..	.....	.....	1	4,963,351	7.382	3,948,189		3,729,317		(717,845)		1.874	6.820	MON...	83,521	983,144	04/05/2016.	08/25/2040.
3137AW QJ 7	FHMS K023 X1	.....	..	.....	.....	1	2,341,764	4.879	1,687,040		1,710,130		(396,466)		1.426	3.980	MON...	41,090	461,484	01/25/2016.	08/25/2022.
3137B1 UH 3	FHMS K027 X1	.....	..	.....	.....	1	5,360,827	3.269	3,380,895		3,404,591		(741,202)		0.838	4.090	MON...	72,223	934,388	03/04/2015.	01/25/2023.
3137B2 GY 0	FHMS K713 X3	.....	..	.....	.....	1	6,447,677	2.955	3,843,660		3,968,049		(1,687,214)		1.510	3.510	MON...	163,778	1,927,411	07/15/2016.	04/25/2041.
3137B3 6L 7	FHMS K029 X3	.....	..	.....	.....	1	3,754,507	7.348	3,583,289		3,595,936		(158,571)		1.649	5.670	MON...	67,025	131,811	10/23/2017.	05/25/2041.
3137B3 NC 8	FHMS K030 X3	.....	..	.....	.....	1	9,389,024	7.370	8,400,067		8,427,634		(961,390)		1.642	4.620	MON...	155,994	1,077,789	05/08/2017.	06/25/2040.
3137B3 NZ 7	FHMS K031 X3	.....	..	.....	.....	1	3,693,402	7.872	3,571,898		3,537,379		(156,023)		1.661	5.560	MON...	62,837	127,637	10/25/2017.	07/25/2041.

E10.4

SCHEDULE D - PART 1

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

1	2			Codes			6	7		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates				
				3	4	5		8	9			12	13	14	15	16	17	18	19	20	21	22			
CUSIP Identification	Description			Code	F	o	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date		
3137B5	JP	9	FHMS K034 X3				1	5,628,203	8.272	5,046,073		4,946,004		(682,199)		1.725	6.470	MON...	87,702	803,732	03/24/2017	09/25/2041			
3137B7	N2	1	FHMS K036 X1				1	2,601,582	3.668	1,726,666		1,717,060		(311,395)		0.800	4.570	MON...	31,400	389,734	03/04/2015	10/25/2023			
3137B7	N3	9	FHMS K036 X3				1	2,751,185	10.627	2,470,285		2,415,676		(335,509)		2.109	6.390	MON...	40,859	415,207	02/02/2017	12/25/2041			
3137B8	G5	0	FHMS K037 X1				1	1,646,440	4.952	1,132,583		1,103,370		(191,292)		1.197	4.990	MON...	22,818	246,925	03/06/2015	01/25/2024			
3137B8	G6	8	FHMS K037 X3				1	6,051,352	11.456	5,589,675		5,507,821		(543,531)		2.280	5.150	MON...	92,734	639,975	05/11/2017	01/01/2042			
3137BA	HB	1	FHMS K715 X1				1	6,627,251	2.884	4,539,049		4,535,966		(1,559,948)		1.290	6.970	MON...	169,210	1,881,714	09/21/2016	01/25/2021			
3137BB	BE	9	FHMS K038 X1				1	2,888,773	5.978	2,007,796		1,970,441		(325,141)		1.357	4.710	MON...	37,982	418,428	03/05/2015	03/25/2024			
3137BD	CY	0	FHMS K039 X3				1	2,801,921	12.581	2,647,210		2,790,137		(11,784)		2.113	3.480	MON...	37,056	263,884	05/09/2017	08/25/2042			
3137BE	VK	7	FHMS K040 X3				1	2,376,438	11.550	2,171,533		2,126,347		(250,090)		2.104	6.170	MON...	32,967	324,321	02/02/2017	11/25/2042			
3137BF	DS	7	FHMS K717 X3				1	6,308,203	5.489	5,763,912		5,847,415		(460,788)		1.680	5.770	MON...	147,047	432,193	08/31/2017	11/25/2042			
3137BH	D2	0	FHMS K044 X3				1	6,877,035	8.849	6,721,385		6,657,245		(219,790)		1.483	5.730	MON...	93,894	187,787	10/26/2017	01/25/2043			
3137BH	XK	8	FHMS K045 X1				1	4,921,940	2.751	4,164,336		4,141,919		(588,910)		0.582	4.230	MON...	73,428	769,793	09/13/2016	01/25/2025			
3137BL	ME	5	FHMS KS03 X				1	4,053,293	1.414	3,536,788		3,619,427		(433,867)		0.308	4.460	MON...	64,238	462,130	06/07/2017	08/25/2025			
3137BL	WB	0	FHMS K050 X3				1	7,034,999	9.816	6,876,010		6,973,887		(61,112)		1.606	5.190	MON...	62,507		12/07/2017	10/25/2043			
3137BM	7E	0	FHMS K051 X3				1	4,732,031	10.361	4,662,716		4,683,096		(48,935)		1.668	5.280	MON...	62,573		12/12/2017	10/25/2043			
3137BN	GU	2	FHMS K054 X1				1	4,974,750	7.910	4,341,292		4,163,979		(462,483)		1.181	5.020	MON...	54,016	679,083	04/08/2016	01/25/2026			
3137BP	VQ	9	FHMS K152 X3				1	5,220,178	38.995	4,931,604		5,198,161		(22,017)		4.387	5.200	MON...	46,236		11/28/2017	04/25/2034			
3137BP	W4	7	FHMS K055 X3				1	2,103,063	10.997	2,023,477		1,915,582		(187,480)		1.642	7.130	MON...	25,178	281,041	01/25/2017	04/25/2044			
3137BS	5P	4	FHMS KS06 X				1	3,414,605	6.833	3,246,319		3,244,978		(169,627)		1.082	4.710	MON...	42,874	181,655	08/24/2017	08/25/2026			
3137BS	P9	8	FHMS K058 X1				1	4,981,275	6.726	4,573,446		4,446,884		(460,612)		0.931	4.540	MON...	52,750	668,989	10/28/2016	08/25/2026			
3137BT	U5	8	FHMS K724 X3				1	1,841,083	9.269	1,645,255		1,607,521		(233,562)		1.876	6.570	MON...	27,761	398,292	01/19/2017	12/25/2023			
3137BY	PS	3	FHMS K726 X1				1	2,996,968	4.566	2,756,884		2,742,832		(254,136)		0.882	5.330	MON...	44,410	286,950	06/22/2017	04/25/2024			
3137F1	G7	7	FHMS K065 X3				1	2,078,325	15.992	1,999,044		1,987,644		(90,681)		2.257	5.430	MON...	23,513	115,997	07/13/2017	07/25/2045			
3137F2	LM	6	FHMS K066 X3				1	5,989,171	16.281	5,771,717		5,779,393		(209,778)		2.234	5.420	MON...	66,023	259,739	08/11/2017	08/25/2045			
3137FA	RG	5	FHMS K727 X1				1	4,988,546	3.369	4,781,727		4,744,698		(243,847)		0.618	4.910	MON...	73,131	234,562	09/20/2017	07/25/2024			
3137FA	WU	8	FHMS K067 X1				1	4,005,481	4.756	3,903,590		3,878,792		(126,690)		0.579	4.020	MON...	39,613	128,053	09/25/2017	07/25/2027			
3137FB	UA	2	FHMS K069 X3				1	10,038,600	15.296	9,942,589		9,885,947		(152,653)		1.996	5.610	MON...	108,133	108,135	11/09/2017	10/25/2044			
3137FC	JM	7	FHMS K070 X1				1	2,274,548	2.917	2,260,884		2,274,548				0.326	3.910	MON...	4,220		12/01/2017	11/25/2027			
3137FC	M7	6	FHMS K729 X3				1	1,850,000	11.338	1,847,361		1,826,349		(23,651)		1.968	6.040	MON...	26,728		12/18/2017	11/25/2024			
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities							193,538,795	XXX	162,994,693		162,109,530		0	(19,118,991)		0	XXX	XXX	XXX	2,951,422	22,916,712	XXX	XXX	
3199999	Total - U.S. Special Revenue & Special Assessment Obligations							675,468,199	XXX	695,475,443		470,894,054		643,728,560		(19,263,656)		0	XXX	XXX	XXX	9,724,132	46,257,139	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																									
00037B	AC	6	ABB FINANCE USA				1FE	7,649,760	107.861	7,550,270	7,000,000	7,580,738		(14,199)		4.375	3.840	MN...	45,087	306,250	09/13/2012	05/08/2042			
0010EQ	B*	6	AEP TEXAS NORTH CO				2	3,500,000	107.339	3,756,890	3,500,000	3,500,000				4.480	4.480	FA...	53,573	156,800	01/18/2013	02/28/2043			
001192	AH	6	AGL CAPITAL CORP				2FE	2,994,990	124.091	3,722,730	3,000,000	2,995,468		90		5.875	5.880	MS...	51,896	176,250	03/16/2011	03/15/2041			
001814	AR	3	ANR PIPELINE				1FE	3,500,000	124.143	4,345,005	3,500,000	3,500,000				9.625	9.620	MN...	56,146	336,875	08/14/2002	11/01/2021			
00205G	AA	5	APT PIPELINES		D		2FE	4,217,737	102.754	4,547,892	4,426,000	4,299,251		23,243		3.875	4.540	AO...	38,113	171,508	09/21/2015	10/11/2022			
00206R	AE	2	AT&T INC		@		2FE	7,787,500	85.297	8,529,700	10,000,000	8,356,116		300,384			3.690	N/A				01/25/2016	11/27/2022		
00206R	BA	9	AT&T INC				2FE	993,360	108.681	1,086,810	1,000,000	994,015		120		5.550	5.590	FA...	20,967	55,500	08/15/2011	08/15/2041			
00206R	DG	4	DIRECT TV HOLDINGS				2FE	1,996,040	117.960	2,359,200	2,000,000	1,996,401		67		6.375	6.390	MS...	42,500	127,500	03/10/2011	03/01/2041			
002824	BL	3	ST JUDE MEDICAL INC				2FE	1,962,500	101.399	2,027,980	2,000,000	1,976,529		3,975		3.250	3.490	AO...	13,722	70,000	04/16/2014	04/15/2023			
002824	BN	9	ST JUDE MEDICAL				2FE	1,987,280	111.031	2,220,620	2,000,000	1,988,339		233		4.750	4.790	AO...	20,056	100,000	03/21/2013	04/15/2043			

E10.5

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
00287Y	AM	1	ABBVIE INC.....	..	..	2FE	5,066,220	107.215	5,360,750	5,000,000	5,059,783		(1,360)		4.400	4.320	MN.....	33,611	220,000		11/08/2012.	11/06/2042.
00507V	AE	9	ACTIVISION BLIZZ.....	..	..	2FE	500,000	106.013	530,065	500,000	500,000				6.125	6.120	MS.....	9,017	30,625		09/12/2013.	09/15/2023.
00817Y	AZ	1	AETNA INC.....	..	..	2FE	747,615	98.552	739,140	750,000	747,635		20		3.875	3.890	FA.....	11,383			08/07/2017.	08/15/2047.
00846U	AJ	0	AGILENT TECH INC.....	..	..	2FE	995,440	103.573	1,035,730	1,000,000	997,289		430		3.875	3.920	JJ.....	17,868	38,750		06/18/2013.	07/15/2023.
010392	EC	8	SO 5.7 02/15/33.....	..	..	1FE	1,190,180	121.885	1,218,850	1,000,000	1,185,224		(4,956)		5.700	4.050	FA.....	21,533	28,500		06/01/2017.	02/15/2033.
015398	AC	4	ALFA SA.....	..	D	2FE	3,554,955	107.500	3,762,500	3,500,000	3,552,610		(737)		6.875	6.750	MS.....	64,167	240,625		04/17/2014.	03/25/2044.
01626P	AG	1	ALIMENTATION COUCHE-TARD.....	..	A	2FE	5,111,300	104.079	5,203,950	5,000,000	5,110,564		(736)		4.500	4.360	JJ.....	96,875			07/26/2017.	07/26/2047.
021345	AA	1	ALTA WIND HOLDINGS.....	..	..	2FE	1,677,394	117.099	1,958,337	1,672,377	1,676,345		(301)		7.000	6.960	JD.....	58,858	58,533		07/19/2010.	06/30/2035.
023135	BG	0	AMAZON.COM INC.....	..	..	1FE	3,722,288	107.772	4,041,450	3,750,000	3,722,459		171		4.050	4.090	FA.....	54,422			08/15/2017.	08/22/2047.
03027X	AB	6	AMERICAN TOWER.....	..	..	2FE	475,875	102.250	511,250	500,000	482,682		2,993		3.500	4.260	JJ.....	7,340	17,500		09/01/2015.	01/31/2023.
03027X	AJ	9	AMERICAN TOWER.....	..	..	2FE	5,342,204	105.159	5,473,526	5,205,000	5,329,816		(12,388)		4.400	4.050	FA.....	86,519	229,020		01/03/2017.	02/15/2026.
03073E	AQ	8	ABC 4.3 12/15/47.....	..	..	1FE	2,239,065	100.357	2,258,033	2,250,000	2,239,065				4.300	4.320	JD.....	4,300			11/29/2017.	12/15/2047.
032177	AE	7	AMSTED INDS.....	..	..	3FE	1,000,000	102.375	1,023,750	1,000,000	1,000,000				5.000	4.990	MS.....	14,722	50,000		09/01/2015.	03/15/2022.
03350F	AA	4	ANDEAVOR LOGIS LP.....	..	..	3FE	3,000,000	101.520	3,045,600	3,000,000	3,000,000				6.875	6.870	FA.....	17,188			11/28/2017.	01/01/9999.
034863	AR	1	AALLN 4 3/4 04/10/27.....	..	D	2FE	2,000,000	104.662	2,093,240	2,000,000	2,000,000				4.750	4.750	AO.....	21,375	47,500		04/03/2017.	04/10/2027.
03523T	BQ	0	ANHEUSER-BUSCH.....	..	..	2FE	6,941,320	97.257	6,807,990	7,000,000	6,947,767		1,271		3.750	3.790	JJ.....	121,042	262,500		09/12/2012.	07/15/2042.
035240	AG	5	SABMILLER HLD IN.....	..	..	2FE	3,374,070	115.752	3,472,560	3,000,000	3,337,499		(8,005)		4.950	4.200	JJ.....	68,475	148,500		01/15/2013.	01/15/2042.
03674X	AF	3	ANTERO RESOURCES CORP.....	..	..	3FE	2,850,093	104.000	3,120,000	3,000,000	2,887,771		16,590		5.625	6.440	JD.....	14,063	168,750		08/14/2015.	06/01/2023.
037411	AR	6	APACHE CORPORATION.....	..	..	2FE	2,979,030	118.278	3,548,340	3,000,000	2,982,846		470		6.000	6.050	JJ.....	83,000	180,000		01/23/2007.	01/15/2037.
037411	BC	8	APACHE CORP.....	..	..	2FE	1,004,380	96.877	968,770	1,000,000	1,004,038		(87)		4.250	4.220	JJ.....	19,597	42,500		11/28/2012.	01/15/2044.
03761U	AG	1	APOLLO INVESTMENT CORP.....	..	..	2FE	4,950,100	102.260	5,113,000	5,000,000	4,960,145		4,447		5.250	5.380	MS.....	86,042	262,500		09/01/2015.	03/03/2025.
037735	CG	0	APPALACHIAN POWER.....	..	..	2FE	5,261,230	130.738	5,549,828	4,245,000	5,238,456		(22,774)		6.375	4.480	AO.....	67,655	135,309		05/04/2017.	04/01/2036.
037833	BH	2	APPLE INC.....	..	..	1FE	4,981,750	112.657	5,632,850	5,000,000	4,982,575		324		4.375	4.390	MN.....	29,167	218,750		05/06/2015.	05/13/2045.
038222	AG	0	APPLIED MATERIAL.....	..	..	1FE	2,984,410	131.004	3,930,120	3,000,000	2,985,990		272		5.850	5.880	JD.....	7,800	175,500		06/02/2011.	06/15/2041.
039483	BC	5	ARCHER DANIELS.....	..	..	1FE	4,029,520	130.932	5,237,280	4,000,000	4,026,630		(543)		5.765	5.710	MS.....	76,867	230,600		03/30/2011.	03/01/2041.
042735	BE	9	ARROW ELECTRONICS INC.....	..	..	2FE	4,695,090	102.042	4,846,995	4,750,000	4,708,414		4,827		4.000	4.140	AO.....	47,500	190,000		03/03/2015.	04/01/2025.
045054	AC	7	ASHTAD CAPITAL INC.....	..	..	3FE	496,565	106.000	530,000	500,000	496,565				5.625	5.720	AO.....	7,031	28,125		09/01/2015.	10/01/2024.
046353	AG	3	ASTRAZENECA PLC.....	..	D	2FE	5,324,623	101.273	5,413,042	5,345,000	5,326,736		425		4.000	4.020	MS.....	61,171	213,800		12/18/2014.	09/18/2042.
049560	AA	3	ATMOS ENERGY.....	..	..	1FE	4,955,750	124.778	6,238,900	5,000,000	4,974,006		1,641		6.750	6.820	JJ.....	155,625	337,500		07/22/1998.	07/15/2028.
05329W	AP	7	AUTONATION INC.....	..	..	2FE	2,498,125	99.022	2,475,550	2,500,000	2,498,150		25		3.800	3.800	MN.....	13,458			11/07/2017.	11/15/2027.
05367A	AH	6	AVIATION CAPITAL GROUP.....	..	..	2FE	1,991,940	108.642	2,172,840	2,000,000	1,993,414		683		4.875	4.920	AO.....	24,375	97,500		09/14/2015.	10/01/2025.
05518V	AA	3	BAC CAP TR XIV.....	..	..	2FE	2,643,750	89.363	2,680,890	3,000,000	2,645,191		1,441		4.000	4.720	MUSD.....	5,333	61,000		07/12/2017.	09/29/2049.
059165	DX	5	BALTIMORE GAS & ELECTRIC.....	..	..	1FE	298,863	114.680	380,738	332,000	304,954		1,038		5.200	6.010	JD.....	767	17,264		01/27/2011.	06/15/2033.
059165	EC	0	BALTIMORE GAS & ELECTRIC.....	..	..	1FE	3,311,284	133.275	4,100,872	3,077,000	3,277,710		(5,823)		6.350	5.770	AO.....	48,847	195,390		04/06/2011.	10/01/2036.
06050T	JZ	6	BANK OF AMERICA.....	..	..	1FE	1,649,253	130.408	2,282,140	1,750,000	1,663,123		2,325		6.000	6.460	AO.....	22,167	105,000		11/10/2010.	10/15/2036.
06051G	GF	0	BAC 3.824 01/20/28.....	..	..	1FE	5,000,000	103.437	5,171,850	5,000,000	5,000,000				3.824	3.820	JJ.....	85,509	95,600		01/17/2017.	01/20/2028.
06368B	GS	1	BMO 3.803 12/15/32.....	..	A	2FE	1,000,000	98.863	988,630	1,000,000	1,000,000				3.803	3.800	JD.....	1,690			12/07/2017.	12/15/2032.
06406Y	AA	0	BK 3.3 08/23/29.....	..	..	1FE	4,984,750	99.684	4,984,200	5,000,000	4,985,099		349		3.300	3.330	FA.....	58,667			09/19/2017.	08/23/2029.
066836	AB	3	BAPTIST HLTH SO FLOR INC.....	..	..	1FE	2,567,025	107.726	2,693,150	2,500,000	2,566,158		(867)		4.342	4.160	MN.....	13,870	54,275		05/31/2017.	11/15/2041.
06849R	AG	7	BARRICK NA FINANCE LLC.....	..	..	2FE	1,992,800	122.875	2,457,500	2,000,000	1,993,340		133		5.700	5.720	MN.....	9,817	114,000		10/15/2014.	05/30/2041.
070101	AH	3	BASIN ELECTRIC POWER.....	..	..	1FE	5,201,858	111.402	5,848,605	5,250,000	5,202,411		553		4.750	4.800	AO.....	45,026	124,688		05/02/2017.	04/26/2047.
07177M	AN	3	BAXALTA INC.....	..	..	2FE	1,476,709	116.543	1,547,691	1,328,000	1,474,989		(1,720)		5.250	4.540	JD.....	1,549	69,720		04/24/2017.	06/23/2045.
07284R	AA	0	BAYLOR COLLEGE OF MEDICINE.....	..	..	1FE	7,725,750	116.579	8,160,530	7,000,000	7,680,455		(39,871)		5.259	4.570	MN.....	47,039	315,540		07/28/2017.	11/15/2046.

E10.6

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
075887	BK	4	BECTON DICKINSON & CO.....	..	1	2FE	966,130	100.420	1,004,200	1,000,000	980,507		3,364		3.300	3.710	MS.....	11,000	33,000	06/11/2013.	03/01/2023.	
075887	BX	6	BDX 4.669 06/06/47.....	..	1	2FE	1,000,000	108.271	1,082,710	1,000,000	1,000,000				4.669	4.660	JD.....	23,345	23,345	05/22/2017.	06/06/2047.	
080555	AE	5	BELO (A.H.) CORP.....	..	3	3FE	2,562,250	112.500	2,700,000	2,400,000	2,533,309		(9,798)		7.750	6.930	JD.....	15,500	186,000	09/01/2015.	06/01/2027.	
09062X	AD	5	BIOGEN INC.....	..	1	2FE	2,336,400	118.708	2,374,160	2,000,000	2,333,720		(2,680)		5.200	4.170	MS.....	30,622	52,000	07/19/2017.	09/15/2045.	
09256B	AE	7	BLACKSTONE HOLDINGS.....	..	1	1FE	2,333,208	131.006	2,783,878	2,125,000	2,316,752		(3,573)		6.250	5.570	FA.....	50,174	132,813	10/10/2012.	08/15/2042.	
09256B	AK	3	BX 4 10/02/47.....	..	1	1FE	976,920	99.603	996,030	1,000,000	977,018		98		4.000	4.130	AO.....	9,889		09/25/2017.	10/02/2047.	
097023	AU	9	BOEING CO.....	..	1	1FE	2,638,803	133.393	2,759,901	2,069,000	2,590,082		(24,879)		6.125	3.900	FA.....	47,874	126,726	12/28/2015.	02/15/2033.	
099724	AH	9	BWA 4 3/8 03/15/45.....	..	1	2FE	1,447,005	102.993	1,544,895	1,500,000	1,447,691		686		4.375	4.600	MS.....	19,323	32,813	05/10/2017.	03/15/2045.	
10115P	AA	3	BOSTON UNIVERSITY.....	..	1	1FE	4,631,445	129.382	4,496,025	3,475,000	4,631,013		(432)		7.625	5.700	JJ.....	122,180	264,969	10/04/2016.	07/15/2097.	
112585	AH	7	BROOKFIELD ASSET MANAGEMENT.....	A	1	1FE	5,000,001	102.626	5,131,300	5,000,000	5,000,001				4.000	4.000	JJ.....	92,222	200,000	01/12/2015.	01/15/2025.	
118230	AM	3	BUCKEYE PARTNERS.....	..	1	2FE	1,957,340	107.709	2,154,180	2,000,000	1,959,805		638		5.850	6.000	MN.....	14,950	117,000	12/03/2013.	11/15/2043.	
118230	AR	2	BUCKEYE PARTNERS LP.....	..	1	2FE	1,990,060	98.884	1,977,680	2,000,000	1,990,158		98		4.125	4.180	JD.....	9,396		11/09/2017.	12/01/2027.	
12189T	AD	6	BURLINGTON NORTHERN SANTA FE.....	..	1	1FE	2,077,605	143.517	2,989,459	2,083,000	2,079,008		101		7.290	7.300	JD.....	12,654	151,851	08/31/1999.	06/01/2036.	
12189T	AK	0	BURLINGTON NORTHERN.....	..	1	1FE	2,897,122	132.302	2,857,723	2,160,000	2,784,575		(42,916)		7.082	3.900	MN.....	20,396	152,971	04/10/2015.	05/13/2029.	
124857	AK	9	CBS CORP.....	..	1	2FE	2,606,950	105.096	2,627,400	2,500,000	2,606,595		(355)		4.900	4.620	AO.....	25,861		10/24/2017.	08/15/2044.	
1248EP	AZ	6	CHARTER COMMUNICATIONS.....	..	1	3FE	1,945,000	102.250	2,045,000	2,000,000	1,964,991		5,763		5.125	5.520	FA.....	38,722	102,500	04/30/2014.	02/15/2023.	
12508E	AD	3	CDK GLOBAL INC.....	..	1	3FE	996,789	103.850	1,038,500	1,000,000	996,789				4.500	4.540	AO.....	9,500	50,000	09/01/2015.	10/15/2024.	
12527G	AH	6	CF INDUSTRIES INC.....	..	1	2FE	1,486,140	104.241	1,563,615	1,500,000	1,487,403		1,138		4.500	4.610	JD.....	5,625	69,375	11/17/2016.	12/01/2026.	
12543D	AU	4	CHS COMMUNITY.....	..	1	4FE	1,027,500	90.000	900,000	1,000,000	1,017,549		(4,410)		5.125	4.580	FA.....	21,354	51,250	09/01/2015.	08/01/2021.	
125509	BW	8	CI 3 7/8 10/15/47.....	..	1	2FE	2,495,925	100.120	2,503,000	2,500,000	2,495,925				3.875	3.880	AO.....	20,451		09/05/2017.	10/15/2047.	
126307	AQ	0	CVC 5 1/2 04/15/27.....	..	1	3FE	1,000,000	102.000	1,020,000	1,000,000	1,000,000				5.500	5.500	AO.....	11,611	58,361	09/09/2016.	04/15/2027.	
12636Y	AB	8	CRH AMERICA FIN.....	..	1	2FE	2,988,090	105.203	3,156,090	3,000,000	2,988,216		126		4.400	4.420	MN.....	19,067	66,000	05/04/2017.	05/09/2047.	
126408	GY	3	CSX CORP.....	..	1	2FE	3,976,340	104.175	4,167,000	4,000,000	3,978,370		451		4.100	4.130	MS.....	48,289	164,000	10/25/2012.	03/15/2044.	
12641L	BU	6	CSX CORP.....	..	1	2FE	3,052,200	126.717	3,167,925	2,500,000	2,974,260		(32,855)		6.800	4.570	JD.....	14,167	170,000	07/14/2015.	12/01/2028.	
126650	BX	7	CVS CAREMARK.....	..	1	2FE	2,949,870	119.880	3,596,400	3,000,000	2,954,909		885		5.750	5.860	MN.....	22,042	172,500	05/09/2011.	05/15/2041.	
126650	CF	5	CVS CAREMARK.....	..	1	2FE	1,981,560	100.539	2,010,780	2,000,000	1,987,107		1,706		3.375	3.480	FA.....	26,063	67,500	08/07/2014.	08/12/2024.	
12665U	AA	2	CVS 4.704 01/10/36.....	..	1	2FE	4,937,371	105.765	4,870,097	4,604,640	4,934,214		(6,036)		4.704	4.130	MON.....	12,635	54,151	09/26/2017.	01/10/2036.	
13466*	AA	8	CAMPUSPARC LP.....	..	1	2FE	2,000,000	110.204	2,204,082	2,000,000	2,000,000				5.138	5.130	MJSD.....	25,975	103,097	11/26/2013.	12/31/2043.	
136375	BW	1	CANADIAN NATIONAL RAILWAY.....	A	1	1FE	2,281,650	97.731	2,443,275	2,500,000	2,291,987		4,791		3.500	4.030	MN.....	11,181	87,500	10/15/2015.	11/15/2042.	
13645R	AK	0	CANADIAN PACIFIC RR CO.....	A	1	2FE	3,285,600	106.663	3,199,890	3,000,000	3,149,762		(27,326)		4.450	3.340	MS.....	39,308	133,500	08/27/2012.	03/15/2023.	
14040H	BJ	3	CAPITAL ONE FINANCE.....	..	2	2FE	2,499,800	102.882	2,572,050	2,500,000	2,499,837		17		4.200	4.200	AO.....	18,083	105,000	10/26/2015.	10/29/2025.	
14040H	BK	0	CAPITAL ONE FINANCIAL.....	..	2	2FE	2,989,350	99.580	2,987,400	3,000,000	2,990,635		909		3.750	3.790	JJ.....	47,813	112,500	07/25/2016.	07/28/2026.	
14149Y	AW	8	CARDINAL HEALTH.....	..	1	2FE	1,993,140	102.964	2,059,280	2,000,000	1,993,665		131		4.600	4.620	MS.....	27,089	92,000	02/19/2013.	03/15/2043.	
151020	AF	1	CELGENE CORP.....	..	1	2FE	3,229,968	118.678	3,797,696	3,200,000	3,227,775		(603)		5.700	5.630	AO.....	38,507	182,400	08/15/2013.	10/15/2040.	
151020	AH	7	CELGENE CORP.....	..	1	2FE	979,090	101.583	1,015,830	1,000,000	989,414		2,076		3.250	3.500	FA.....	12,278	32,500	08/21/2012.	08/15/2022.	
15135B	AD	3	CENTENE CORP.....	..	1	3FE	2,000,000	103.750	2,075,000	2,000,000	2,000,000				4.750	4.750	MN.....	12,139	95,000	04/24/2014.	05/15/2022.	
15135U	AP	4	CVECN 5 1/4 06/15/37.....	A	1	2FE	1,409,760	102.990	1,544,850	1,500,000	1,410,770		1,010		5.250	5.760	JD.....	3,500	54,250	08/21/2017.	06/15/2037.	
15189W	AD	2	CNP 6 5/8 11/01/37.....	..	1	2FE	2,005,995	133.280	1,999,200	1,500,000	2,000,890		(5,105)		6.625	4.140	MN.....	16,563	49,688	08/31/2017.	11/01/2037.	
15189W	AH	3	CENTERPOINT ENERGY.....	..	1	2FE	2,997,870	127.585	3,827,550	3,000,000	2,998,122		38		5.850	5.850	JJ.....	80,925	175,500	01/04/2011.	01/15/2041.	
15189X	AM	0	CENTERPOINT HOUSING.....	..	1	1FE	1,891,920	99.709	1,994,180	2,000,000	1,902,750		2,340		3.550	3.850	FA.....	29,583	71,000	01/08/2013.	08/01/2042.	
15189Y	AD	8	CENTERPOINT ENERGY.....	..	1	2FE	2,255,240	126.359	2,527,180	2,000,000	2,234,240		(7,025)		6.250	5.260	FA.....	52,083	125,000	01/14/2016.	02/01/2037.	
15361G	BB	0	CENTRAL HUDSON.....	..	1	1FE	3,000,000	113.466	3,403,980	3,000,000	3,000,000				4.776	4.770	AO.....	35,820	143,280	03/27/2012.	04/01/2042.	
15639K	AB	8	CENTRICA PLC.....	D	1	2FE	5,019,460	114.083	5,704,150	5,000,000	5,018,145		(339)		5.375	5.340	AO.....	55,990	268,750	10/11/2013.	10/16/2043.	

E10.7

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	o	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
156700	AM	8				4FE	947,240	86.000	860,000	1,000,000	951,533		806			7.600	8.070	MS	22,378	76,000	08/15/2011	09/15/2039
161175	BB	9			1	2FE	2,000,000	104.335	2,086,700	2,000,000	2,000,000					4.464	4.460	JJ	39,184	89,280	07/09/2015	07/23/2022
161175	BL	7			1	2FE	5,195,230	102.535	5,126,750	5,000,000	5,194,150		(1,080)			5.375	5.110	MN	44,792	142,587	06/27/2017	05/01/2047
163851	AB	4			1	3FE	1,000,000	105.750	1,057,500	1,000,000	1,000,000					6.625	6.620	MN	8,465	66,250	05/05/2015	05/15/2023
17252M	AG	5				2FE	477,239	127.362	491,617	386,000	475,457		(1,782)			6.150	4.320	FA	8,968	11,870	05/25/2017	08/15/2036
17275R	AF	9				1FE	4,965,950	132.320	6,616,000	5,000,000	4,970,324		675			5.500	5.540	JJ	126,806	275,000	03/23/2011	01/15/2040
172967	JT	9				2FE	4,022,680	105.553	4,222,120	4,000,000	4,018,280		(2,042)			4.400	4.320	JD	10,267	176,000	09/01/2015	06/10/2025
172967	KA	8				2FE	1,990,800	105.870	2,117,400	2,000,000	1,992,177		627			4.450	4.500	MS	22,744	89,000	09/23/2015	09/29/2027
174610	AL	9				2FE	2,555,332	99.935	2,598,310	2,600,000	2,563,122		4,877			3.750	4.000	JJ	48,750	97,500	05/20/2016	07/01/2024
184496	AL	1			1	3FE	1,030,000	101.000	1,010,000	1,000,000	1,005,428		(5,678)			5.125	4.510	JD	4,271	51,250	04/16/2013	06/01/2021
185508	AG	3				2FE	988,980	125.641	1,256,410	1,000,000	990,181		194			6.000	6.080	JD	5,000	60,000	11/09/2010	12/01/2040
191219	BE	3				1FE	1,333,650	132.187	1,321,870	1,000,000	1,277,471		(20,906)			6.750	3.600	MS	19,875	67,500	03/18/2015	09/15/2028
195869	AL	6				1FE	3,780,092	130.356	3,780,324	2,900,000	3,772,108		(7,984)			6.375	4.120	FA	77,031		09/18/2017	08/01/2037
20030N	BH	3				1FE	2,094,040	108.997	2,179,940	2,000,000	2,091,382		(2,658)			4.250	3.840	JJ	39,194	42,500	05/16/2017	01/15/2033
200447	AC	4			D	2FE	1,820,000	105.625	2,112,500	2,000,000	1,830,832		2,874			5.750	6.440	FA	43,764	115,000	12/04/2013	02/14/2042
200447	AE	0			D	2FE	1,982,920	110.900	2,218,000	2,000,000	1,983,468		226			6.125	6.180	JD	5,104	122,500	06/09/2015	06/16/2045
20825C	AF	1				2FE	1,490,448	123.832	1,566,475	1,265,000	1,478,723		(10,109)			5.900	4.340	AO	15,756	74,635	10/28/2016	10/15/2032
20854P	AN	9			1	4FE	985,520	107.200	1,072,000	1,000,000	989,494		1,544			8.000	8.250	AO	20,000	80,000	03/25/2015	04/01/2023
209111	FF	5			1	1FE	3,432,310	114.469	4,006,415	3,500,000	3,433,739		655			4.625	4.730	JD	13,490	161,875	11/10/2015	12/01/2054
209115	A*	5				1	3,219,226	111.416	3,586,733	3,219,226	3,219,226					8.710	8.710	JD	140,976	140,197	06/30/2008	07/01/2022
21017#	AB	9				2FE	2,000,000	108.357	2,167,154	2,000,000	2,000,000					4.930	4.930	JD	5,204	98,600	11/22/2013	12/12/2025
21036P	AT	5			1	2FE	2,524,125	109.688	2,742,200	2,500,000	2,523,871		(254)			4.500	4.440	MN	16,250	56,250	05/04/2017	05/09/2047
219023	AC	2				2FE	1,966,132	128.809	2,395,847	1,860,000	1,952,307		(2,439)			6.625	6.180	AO	26,014	123,225	04/13/2011	04/15/2037
219350	AR	6			1	2FE	4,587,583	124.633	4,689,940	3,763,000	4,572,910		(14,672)			7.250	5.400	FA	103,064	145,000	08/25/2017	08/15/2036
219350	BF	1			1	2FE	1,999,240	99.270	1,985,400	2,000,000	1,999,242		2			4.375	4.370	MN	11,667		11/06/2017	11/15/2057
21987B	AQ	1			D	1FE	1,905,180	99.648	1,992,960	2,000,000	1,948,804		10,190			3.000	3.610	JJ	27,333	60,000	06/07/2013	07/17/2022
22100*	AA	1				2FE	4,000,000	104.300	4,172,000	4,000,000	4,000,000					5.300	5.300	JJ	106,000	212,000	05/12/2015	07/01/2050
22282E	AG	7			1	4FE	2,020,625	100.500	2,010,000	2,000,000	2,018,906		(1,719)			5.875	5.710	JJ	58,750	34,271	03/02/2017	07/01/2025
224044	CA	3			1	2FE	3,289,720	98.578	3,450,230	3,500,000	3,360,395		22,463			2.950	3.750	JD	51,912	51,625	09/17/2014	06/30/2023
224044	CF	2			1	2FE	1,890,480	101.906	2,038,120	2,000,000	1,894,113		3,633			4.800	5.270	FA	40,000	96,000	01/11/2017	02/01/2035
228189	AB	2				4FE	961,250	101.500	1,015,000	1,000,000	975,645		4,147			4.500	5.050	JJ	20,750	45,000	04/17/2014	01/15/2023
22822R	AR	1			1	1FE	10,510,439	105.414	10,089,198	9,571,000	10,072,160		(233,236)			6.113	3.440	MON	26,003	585,075	02/05/2016	01/15/2020
23636T	AD	2			D	2FE	3,000,000	97.521	2,925,630	3,000,000	3,000,000					2.589	2.580	MN	12,729	77,670	10/26/2016	11/02/2023
244199	BF	1			2	1FE	5,084,400	108.212	5,410,600	5,000,000	5,075,794		(1,914)			3.900	3.800	JD	11,917	195,000	01/22/2013	06/09/2042
250847	EK	2			1	1FE	5,127,200	105.235	5,261,750	5,000,000	5,114,453		(2,797)			3.950	3.800	JD	8,778	197,500	01/14/2013	06/15/2042
25245B	AA	5				1FE	7,970,376	109.901	8,209,605	7,470,000	7,917,489		(10,906)			4.250	3.860	MN	44,094	317,475	09/13/2012	05/11/2042
25272K	AN	3			1	2FE	1,998,540	126.279	2,525,580	2,000,000	1,999,044		51			8.100	8.100	JJ	74,700	181,800	05/17/2016	07/15/2036
25389J	AR	7			1	2FE	3,996,960	100.728	4,029,120	4,000,000	3,997,084		124			3.700	3.700	FA	59,200		08/02/2017	08/15/2027
254010	AB	7				1FE	1,874,840	100.096	2,001,920	2,000,000	1,877,608		2,530			4.500	4.930	MN	15,000	90,000	11/22/2016	11/01/2042
25468P	DB	9				1FE	5,096,700	107.998	5,399,900	5,000,000	5,093,171		(1,956)			4.125	4.010	JD	17,188	206,250	01/15/2016	06/01/2044
25470D	AD	1				2FE	3,790,732	117.639	4,156,186	3,533,000	3,786,606		(4,126)			6.350	5.770	JD	18,695	224,346	02/28/2017	06/01/2040
257469	AJ	5				2FE	1,333,241	117.007	1,345,581	1,150,000	1,330,448		(2,793)			5.250	3.890	FA	25,156		08/25/2017	08/01/2033
25746U	AN	9				2FE	3,242,450	127.045	3,548,367	2,793,000	3,210,050		(18,127)			6.300	4.890	MS	51,810	175,959	03/01/2016	03/15/2033

E10.8

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stratd Contractual Maturity Date
260003	AF	5	DOVER CORP.....	..	..	2FE	544,032	121.740	567,308	466,000	541,348		(2,683)		5.375	4.080	AO	5,288	25,048	01/11/2017	10/15/2035
260003	AK	4	DOVER CORP.....	..	1	2FE	5,074,610	122.464	6,123,200	5,000,000	5,066,533		(1,443)		5.375	5.270	MS	89,583	268,750	03/24/2011	03/01/2041	
26138E	AT	6	DR PEPPER SNAPPLE GR.....	..	1	2FE	1,999,000	107.453	2,149,060	2,000,000	1,999,020		17		4.500	4.500	MN	11,500	90,000	11/02/2015	11/15/2045	
26138E	BA	6	DR PEPPER SNAPPLE GROUP.....	..	1	2FE	2,099,380	107.453	2,149,060	2,000,000	2,098,435		(945)		4.500	4.190	MN	11,500	45,000	06/05/2017	11/15/2045	
26150T	AA	7	DRAWBRIDGE SPEC OPPOR FU.....	..	1	2FE	2,002,500	103.200	2,064,000	2,000,000	2,001,610		(401)		5.000	4.970	FA	41,667	100,000	07/01/2015	08/01/2021	
26439R	AK	2	SPECTRA ENERGY CAPITAL.....	..	..	2FE	5,570,300	122.239	6,111,950	5,000,000	5,538,979		(24,371)		6.750	5.630	FA	127,500	337,500	09/07/2016	02/15/2032
26442C	AB	0	DUKE ENERGY CAROLINAS.....	..	..	1FE	4,996,500	134.543	6,727,150	5,000,000	4,997,126		73		6.000	6.000	JJ	138,333	300,000	01/07/2008	01/15/2038
26824K	AA	2	EADS FINANCE BV.....	..	D	1FE	3,862,150	99.921	3,996,840	4,000,000	3,920,922		13,543		2.700	3.100	AO	22,200	108,000	05/30/2013	04/17/2023	
26874R	AA	6	ENI SPA.....	..	D	2FE	1,433,824	103.524	1,449,336	1,400,000	1,413,077		(4,433)		4.150	3.780	AO	14,525	58,100	12/05/2012	10/01/2020	
26885B	AA	8	EQT MIDSTREAM PARTNERS.....	..	1	2FE	3,007,920	100.383	3,011,490	3,000,000	3,005,636		(736)		4.000	3.960	FA	50,000	120,000	08/21/2014	08/01/2024	
278062	AD	6	TURLOCK CORP.....	..	..	2FE	2,990,640	103.256	3,097,680	3,000,000	2,992,340		371		4.000	4.020	MN	19,667	120,000	11/14/2012	11/02/2032
278865	AZ	3	ECOLAB INC.....	..	1	2FE	3,979,080	102.221	4,088,840	4,000,000	3,979,118		38		3.950	3.980	JD	14,922		11/16/2017	12/01/2047	
28501*	AU	9	ELECTRIC TRANSMISSION TEXAS LLC.....	..	2	2FE	2,000,000	109.306	2,186,134	2,000,000	2,000,000				4.710	4.710	JD	94,200	94,200	05/24/2013	06/13/2043	
285659	AF	5	HEWLETT PACKARD.....	..	..	2FE	5,900,000	124.286	8,700,020	7,000,000	6,213,933		36,048		7.450	9.000	AO	110,094	521,500	12/06/2002	10/15/2029
28932M	AD	7	ELM RD GENERATING STATION.....	..	..	1FE	1,121,494	116.025	1,163,731	1,003,000	1,119,625		(1,869)		6.090	5.190	FA	23,754	30,541	04/12/2017	02/11/2040
291641	AZ	1	EMPIRE DIST EL.....	..	..	2FE	3,201,500	111.070	3,332,100	3,000,000	3,179,364		(6,120)		5.800	5.270	JJ	87,000	174,000	01/28/2014	07/01/2035
29250R	AW	6	ENBRIDGE ENERGY.....	..	1	2FE	3,406,380	113.262	3,397,860	3,000,000	3,379,897		(26,483)		5.875	3.960	AO	37,208	88,125	05/04/2017	10/15/2025	
29250R	AX	4	ENBRIDGE ENERGY PARTNERS LP.....	..	1	2FE	1,538,400	132.876	1,594,512	1,200,000	1,535,041		(3,359)		7.375	5.410	AO	18,683	44,250	04/28/2017	10/15/2045	
29266R	AC	2	ENERGIZER HOLDINGS.....	..	..	3FE	997,160	102.500	1,025,000	1,000,000	998,587		283		4.700	4.730	MN	4,831	47,000	05/21/2012	05/24/2022
29271L	AE	4	ENDO FINANCE LLC.....	..	1	5FE	1,007,500	78.000	780,000	1,000,000	1,007,500				5.375	5.250	JJ	24,785	53,750	09/01/2015	01/31/2023	
29273R	AR	0	ENERGY TRANSFER PARTNERS.....	..	1	2FE	1,992,840	113.232	2,264,640	2,000,000	1,993,485		110		6.500	6.520	FA	54,167	130,000	01/09/2012	02/01/2042	
29273R	BL	2	ETP 5.3 04/15/47.....	..	1	2FE	4,974,150	99.226	4,961,300	5,000,000	4,974,150				5.300	5.330	AO	55,944	197,278	01/11/2017	04/15/2047	
29273V	AF	7	ENERGY TRANSFER EQUITY LP.....	..	1	3FE	990,000	102.000	1,020,000	1,000,000	991,627		658		5.500	5.610	JD	4,583	55,000	05/20/2015	06/01/2027	
29274F	AF	1	ENERSIS AMERICAS.....	..	D	2FE	1,967,280	101.578	2,031,560	2,000,000	1,970,484		2,715		4.000	4.200	AO	14,667	80,000	10/20/2016	10/25/2026	
29278N	AB	9	ETP 6 5/8 PERP.....	..	2	3FE	3,000,000	97.125	2,913,750	3,000,000	3,000,000				6.625	6.620	FMAN	24,844		11/13/2017	01/01/9999	
29336U	AC	1	ENLINK MIDSTREAM PARTNER.....	..	1	2FE	1,998,500	104.993	2,099,860	2,000,000	1,998,537		24		5.600	5.600	AO	28,000	112,000	03/12/2014	04/01/2044	
29365T	AD	6	ENTERGY LA LLC.....	..	1	2FE	401,685	106.246	413,297	389,000	401,560		(125)		5.150	4.930	JD	1,669	20,034	05/18/2017	06/01/2045	
29379V	AT	0	ENTERPRISE PRODUCTS.....	..	..	2FE	2,979,510	123.425	3,702,750	3,000,000	2,981,532		364		5.950	5.990	FA	74,375	178,500	01/04/2011	02/01/2041
29379V	AW	3	ENTERPRISE PRODUCTS.....	..	1	2FE	1,013,850	109.812	1,098,120	1,000,000	1,012,541		(273)		4.850	4.760	FA	18,322	48,500	08/21/2012	08/15/2042	
29444U	AP	1	EQUINIX INC.....	..	1	3FE	1,005,000	106.125	1,061,250	1,000,000	1,004,081		(463)		5.750	5.670	JJ	28,750	57,500	09/21/2015	01/01/2025	
30212P	AM	7	EXPEDIA INC.....	..	1	2FE	5,050,550	106.902	5,345,100	5,000,000	5,043,949		(4,319)		5.000	4.860	FA	94,444	250,000	05/06/2016	02/15/2026	
30219G	AG	3	ARISTOTLE HOLDING INC.....	..	..	2FE	1,114,320	122.631	1,226,310	1,000,000	1,106,234		(2,168)		6.125	5.330	MN	7,826	61,250	12/05/2013	11/15/2041
30219G	AP	3	EXPRESS SCRIPTS.....	..	1	2FE	1,996,500	106.379	2,127,580	2,000,000	1,996,552		52		4.800	4.810	JJ	44,267	98,667	06/29/2016	07/15/2046	
30251B	AC	2	FIDELITY INVESTMENTS.....	..	..	1FE	4,483,585	136.500	6,142,500	4,500,000	4,485,254		272		6.500	6.520	JD	13,813	292,500	07/26/2010	12/14/2040
30251B	AD	0	FMR LLC.....	..	..	1FE	1,630,125	114.422	1,716,330	1,500,000	1,625,809		(4,316)		4.950	4.190	FA	30,938	37,125	03/29/2017	02/01/2033
31428X	AT	3	FEDEX CORP.....	..	..	2FE	7,498,293	99.560	7,740,790	7,775,000	7,524,996		5,821		3.875	4.080	FA	125,534	301,281	01/25/2013	08/01/2042
31503A	AA	2	FERMACA ENTERPRISES S RL.....	..	D	2FE	1,856,000	107.550	1,996,128	1,856,000	1,856,000				6.375	6.370	MS	29,909	119,213	05/01/2014	03/30/2038	
316773	CH	1	FIFTH THIRD BANCORP.....	..	..	2FE	3,790,775	152.701	3,817,525	2,500,000	3,790,775				8.250	4.270	MS	68,750		10/24/2017	03/01/2038
31847R	AF	9	FIRST AMERICAN FINANCIAL.....	..	..	2FE	2,226,276	103.499	2,204,529	2,130,000	2,201,339		(8,844)		4.600	4.030	MN	12,520	97,980	01/15/2015	11/15/2024
33616C	AB	6	FIRST REPUBLIC BANK.....	..	2	2FE	2,938,110	102.232	3,066,960	3,000,000	2,939,549		1,024		4.375	4.500	FA	54,688	131,250	07/25/2016	08/01/2046	
33616C	AC	4	FIRST REPUBLIC BANK.....	..	..	2FE	2,112,260	106.947	2,138,940	2,000,000	2,050,918		(61,342)		4.625	4.790	FA	34,944		11/21/2017	02/13/2047
337358	BH	7	FIRST UNION CORP.....	..	..	1FE	6,125,165	127.754	5,863,909	4,590,000	5,873,325		(124,721)		7.574	3.730	FA	144,853	347,647	09/02/2016	08/01/2026

E10.9

SCHEDULE D - PART 1

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

1	2			Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5		NAIC Designation	Actual Cost	8	9			Unrealized Valuation Increase (Decrease)	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	Rate Used to Obtain Fair Value	Fair Value	Par Value					Book/Adjusted Carrying Value	Current Year's (Amortization) / Accretion												Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
337932	AC 1	FIRSTENERGY CORP	..	..	3FE	4,404,010	134,870	8,092,200	6,000,000	4,708,873	38,363	7.375	10.220	MN	56,542	442,500	09/11/2013	11/15/2031				
33803W	AB 5	FISHERS LANE ASSOC LLC	..	..	1FE	3,885,603	116,721	3,793,433	3,250,000	3,867,812	(16,120)	5.477	4.170	MON	12,856	178,002	08/31/2016	08/05/2040				
340711	AV 2	FLORIDA GAS TRANS	..	..	2FE	996,000	103,550	1,035,500	1,000,000	997,812	432	3.875	3.920	JJ	17,868	38,750	07/09/2013	07/15/2022				
34354P	AC 9	FLOWSERVE CORP	..	..	2FE	2,988,450	100,424	3,012,720	3,000,000	2,994,071	1,139	3.500	3.540	MS	30,917	105,000	09/06/2012	09/15/2022				
344419	AA 4	FEMSA	..	D	1FE	2,844,510	98,946	2,968,380	3,000,000	2,909,558	15,099	2.875	3.490	MN	12,219	86,250	05/30/2013	05/10/2023						
34488@	AA 6	NATIONAL FOOTBALL LEAGUE	..	..	1FE	3,000,000	103,110	3,093,306	3,000,000	3,000,000		3.560	3.550	OCT	25,513	108,762	09/20/2012	10/05/2024				
345397	WW 9	FORD MOTOR CREDIT CO LLC	..	..	2FE	3,432,870	101,289	3,545,115	3,500,000	3,452,201	6,148	3.664	3.890	MS	40,253	128,240	09/17/2014	09/08/2024				
35177P	AX 5	FRANCE TELECOM	..	D	2FE	2,423,560	120,631	2,412,620	2,000,000	2,396,743	(9,587)	5.375	4.070	JJ	50,167	107,500	01/29/2015	01/13/2042						
361448	AU 7	GATX CORP	..	..	2FE	1,997,240	115,219	2,304,380	2,000,000	1,997,443	45	5.200	5.200	MS	30,622	104,000	02/27/2014	03/15/2044				
362320	BA 0	GTE CORPORATION	..	..	2FE	1,026,830	124,240	1,242,400	1,000,000	1,015,557	(1,021)	6.940	6.720	AO	14,651	69,400	03/10/1999	04/15/2028				
364725	BE 0	GANNETT CO	..	..	3FE	495,430	104,750	523,750	500,000	497,005	414	6.375	6.500	AO	6,729	31,875	09/26/2013	10/15/2023				
368710	AC 3	DNA FINANCE CORP	..	..	1FE	4,144,170	121,698	5,306,033	4,360,000	4,182,719	5,544	5.250	5.600	JJ	105,548	228,900	03/22/2011	07/15/2035				
369604	BF 9	GENERAL ELECTRIC CO	..	..	1FE	1,000,970	104,760	1,047,600	1,000,000	1,000,925	(21)	4.125	4.110	AO	9,396	41,250	01/17/2013	10/09/2042				
36966T	DB 5	GENERAL ELECTRIC CAP CORP	..	..	1FE	2,290,405	107,481	2,317,290	2,156,000	2,258,985	(9,860)	4.350	3.700	MS	27,615	93,786	08/29/2014	08/15/2026				
37045V	AF 7	GENERAL MOTORS	..	..	2FE	2,015,000	118,447	2,368,940	2,000,000	2,014,296	(224)	6.250	6.190	AO	30,903	125,000	12/05/2013	10/02/2043				
37045V	AQ 3	GENERAL MOTORS CO	..	..	2FE	4,496,715	109,073	4,908,285	4,500,000	4,497,107	392	5.400	5.400	AO	97,200		08/02/2017	04/01/2048				
37045X	BT 2	GENERAL MOTORS FINL CO	..	..	2FE	1,997,100	104,005	2,080,100	2,000,000	1,997,326	226	4.350	4.360	JJ	39,633	43,500	01/11/2017	01/17/2027				
37185L	AE 2	GENESIS ENERGY LP	..	..	4FE	1,013,125	101,750	1,017,500	1,000,000	1,005,797	(1,660)	5.750	5.540	FA	21,722	57,500	02/05/2013	02/15/2021				
37185L	AF 9	GENESIS ENERGY LP	..	..	4FE	1,004,375	97,500	975,000	1,000,000	1,003,050	(384)	5.625	5.560	JD	56,250	56,250	05/12/2014	06/15/2024				
37185L	AH 5	GENESIS ENERGY LP	..	..	4FE	986,290	103,750	1,037,500	1,000,000	990,307	1,739	6.750	7.000	FA	28,125	67,500	07/16/2015	08/01/2022				
37331N	AH 4	GEORGIA-PACIFIC LLC	..	..	1FE	2,499,026	102,772	2,569,300	2,500,000	2,499,219	94	3.600	3.600	MS	30,000	90,000	11/03/2014	03/01/2025				
380956	AD 4	GOLDCORP INC	..	A	2FE	881,300	102,439	1,024,390	1,000,000	928,829	11,600	3.700	5.280	MS	10,894	37,000	07/09/2013	03/15/2023						
380956	AE 2	GOLDCORP INC	..	A	2FE	1,645,000	116,406	2,328,120	2,000,000	1,653,955	4,546	5.450	6.870	JD	6,661	109,000	12/18/2015	06/09/2044						
38122Y	AA 6	GOLDEN STATE WATER CO	..	..	1FE	3,000,000	128,164	3,844,920	3,000,000	3,000,000		6.000	6.000	AO	38,000	180,000	04/11/2011	04/15/2041				
38141G	VR 2	GOLDMAN SACHS GROUP	..	..	2FE	1,999,520	104,513	2,090,260	2,000,000	1,999,609	41	4.250	4.250	AO	16,528	85,000	10/16/2015	10/21/2025				
40049J	AZ 0	GRUPO TELEVISA	..	D	2FE	2,164,380	122,988	2,459,760	2,000,000	2,154,082	(3,305)	6.625	5.990	JJ	61,097	132,500	09/30/2015	01/15/2040						
402479	CE 7	SO 4.55 10/01/44	..	..	1FE	2,428,965	108,266	2,435,985	2,250,000	2,428,164	(801)	4.550	4.060	AO	25,594		10/10/2017	10/01/2044				
404121	AF 2	HCA INC	..	..	3FE	2,013,740	103,000	2,060,000	2,000,000	2,010,087	(1,638)	4.750	4.640	MN	15,833	95,000	09/01/2015	05/01/2023				
406216	BA 8	HALLIBURTON CO	..	..	2FE	5,531,300	105,142	5,257,100	5,000,000	5,473,647	(11,871)	4.500	3.880	MN	28,750	225,000	09/13/2012	11/15/2041				
406216	BE 0	HALLIBURTON CO	..	..	2FE	1,981,960	109,183	2,183,660	2,000,000	1,982,816	336	4.750	4.800	FA	39,583	95,000	09/21/2015	08/01/2043				
418056	AH 0	HASBRO INC	..	..	2FE	1,985,580	120,436	2,408,720	2,000,000	1,991,010	573	6.600	6.660	JJ	60,867	132,000	08/11/2004	07/15/2028				
423012	AE 3	HEINEKEN NV	..	D	2FE	3,966,780	102,632	4,105,280	4,000,000	3,970,047	688	4.000	4.040	AO	40,000	160,000	10/02/2012	10/01/2042						
423074	AS 2	KRAFT HEINZ FOODS CO	..	..	2FE	2,095,000	106,016	2,120,320	2,000,000	2,076,999	(9,085)	4.875	4.240	FA	36,833	97,500	12/15/2015	02/15/2025				
42307T	AH 1	HEINZ (H.J.) FINANCE CO	..	..	2FE	810,900	135,366	1,076,160	795,000	809,815	(290)	7.125	6.950	FA	23,602	56,644	08/16/2013	08/01/2039				
431116	AC 6	HIGHMARK INC	..	..	2FE	3,477,075	114,788	4,017,580	3,500,000	3,479,346	388	6.125	6.170	MN	27,392	214,375	05/03/2011	05/15/2041				
431318	AQ 7	HILCORP ENERGY I/HILCORP	..	..	3FE	2,000,000	102,250	2,045,000	2,000,000	2,000,000		5.750	5.750	AO	28,750	115,000	05/20/2015	10/01/2025				
436106	AA 6	HOLLYFRONTIER	..	..	2FE	3,513,285	111,264	3,894,240	3,500,000	3,512,319	(901)	5.875	5.820	AO	51,406	205,625	11/16/2016	04/01/2026				
437076	BA 9	HOME DEPOT INC	..	..	1FE	5,031,800	110,141	5,507,050	5,000,000	5,030,760	(679)	4.200	4.160	AO	52,500	210,000	02/03/2016	04/01/2043				
437076	BP 6	HD 3 1/2 09/15/56	..	..	1FE	2,924,220	96,199	2,885,970	3,000,000	2,925,347	874	3.500	3.620	MS	30,917	105,000	09/08/2016	09/15/2056				
44106M	AW 2	HOSPITALITY PROP TRUST	..	..	2FE	4,985,720	105,462	5,273,100	5,000,000	4,987,091	1,371	4.950	4.980	FA	93,500	145,750	01/10/2017	02/15/2027				
44106M	AX 0	HOSPITALITY PROP TRUST	..	..	2FE	979,110	97,007	970,070	1,000,000	979,441	331	3.950	4.200	JJ	7,132		10/17/2017	01/15/2028				
444859	BE 1	HUM 4.95 10/01/44	..	..	2FE	5,268,400	115,177	5,758,850	5,000,000	5,264,491	(3,909)	4.950	4.600	AO	61,875	247,500	03/01/2017	10/01/2044				
444859	BG 6	HUMANA INC	..	..	2FE	1,998,100	112,754	2,255,080	2,000,000	1,998,120	20	4.800	4.800	MS	28,267	47,733	03/13/2017	03/15/2047				

E10.10

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat Contractual Maturity Date
45138L AN 3	IDAHO POWER CO.....	1FE			1	1FE	1,333,944	115.824	1,337,767	1,155,000	1,327,192		(6,752)		5.500	4.160	AO	15,881	63,525	02/21/2017	04/01/2033	
45138L AY 9	IDAHO POWER CO.....	1FE			1	1FE	1,145,760	112.670	1,126,700	1,000,000	1,129,768		(3,488)		4.850	3.970	FA	18,322	48,500	01/11/2013	08/15/2040	
45138L BB 8	IDAHO POWER CORP.....	1FE			1	1FE	1,930,001	97.962	1,959,240	2,000,000	1,953,746		8,026		2.500	2.970	AO	12,500	50,000	12/11/2014	04/01/2023	
452308 AR 0	ILLINOIS TOOL WORK.....	1FE			1	1FE	2,971,140	107.167	3,215,010	3,000,000	2,974,149		610		3.900	3.950	MS	39,000	117,000	08/21/2012	09/01/2042	
456866 AM 4	INGERSOLL-RAND.....	2FE				2FE	3,603,720	117.436	3,523,080	3,000,000	3,561,356		(42,364)		6.443	4.110	MN	24,698	193,290	01/18/2017	11/15/2027	
45687A AG 7	INGERSOLL-RAND.....	2FE				2FE	995,900	126.575	1,265,750	1,000,000	996,157		65		5.750	5.770	JD	2,556	57,500	06/17/2013	06/15/2043	
459200 BB 6	IBM CORP.....	1FE				1FE	2,955,060	129.304	3,879,120	3,000,000	2,966,868		1,346		5.875	5.980	MN	15,667	176,250	08/07/2006	11/29/2032	
459506 AE 1	INTL FLAVOR & FRAGRANCES.....	2FE			1	2FE	2,297,228	106.380	2,393,550	2,250,000	2,296,959		(269)		4.375	4.250	JD	8,203	52,773	07/27/2017	06/01/2047	
459745 GN 9	INTL LEASE FIN.....	2FE				2FE	1,081,250	110.787	1,107,870	1,000,000	1,057,155		(10,898)		5.875	4.490	FA	22,194	58,750	09/21/2015	08/15/2022	
46051M AF 9	INTERNATIONAL TRANSMISSION.....	1FE			1	1FE	4,991,950	112.441	5,622,050	5,000,000	4,992,563		149		4.625	4.630	FA	87,361	231,250	08/07/2013	08/15/2043	
465685 AH 8	ITC HOLDINGS CORP.....	2FE			1	2FE	2,991,960	120.646	3,619,380	3,000,000	2,992,508		136		5.300	5.310	JJ	79,500	159,000	06/26/2013	07/01/2043	
466112 AP 4	JBS USA LLC/JBS USA FINANCIAL.....	4FE			1	4FE	987,500	96.625	966,250	1,000,000	987,500				5.875	6.050	JJ	27,090	58,750	09/21/2015	07/15/2024	
466112 AR 0	JBS USA LLC/JBS USA FINANCE.....	4FE			1	4FE	1,000,000	96.250	962,500	1,000,000	1,000,000				5.750	5.750	JD	2,556	57,500	05/20/2015	06/15/2025	
46625H HV 5	JPMORGAN CHASE & CO.....	1FE				1FE	1,981,740	125.938	2,518,760	2,000,000	1,983,833		346		5.500	5.560	AO	23,222	110,000	10/14/2010	10/15/2040	
47010D AA 8	JAGUAR HL/ PPD.....	5FE			1	5FE	2,000,000	101.000	2,020,000	2,000,000	2,000,000				6.375	6.370	FA	53,125	127,500	08/03/2015	08/01/2023	
478160 BJ 2	JOHNSON & JOHNSON.....	1FE			1	1FE	1,625,190	114.011	1,710,165	1,500,000	1,613,724		(5,144)		4.375	3.730	JD	4,740	65,625	09/09/2015	12/05/2033	
478165 AF 0	JOHNSON (SC) & SON.....	1FE				1FE	1,171,910	120.799	1,502,740	1,244,000	1,189,463		2,129		5.750	6.200	FA	27,022	71,530	01/23/2007	02/15/2033	
478375 AJ 7	JOHNSON CONTROLS INC.....	2FE	C			2FE	2,134,540	117.936	2,358,720	2,000,000	2,124,536		(2,715)		5.700	5.230	MS	38,000	115,500	12/10/2013	03/01/2041	
482480 AE 0	KLA-TENCOR CORP.....	2FE			1	2FE	2,087,561	108.470	2,169,400	2,000,000	2,064,627		(8,043)		4.650	4.100	MN	15,500	93,000	01/06/2015	11/01/2024	
482480 AF 7	KLA-TENCOR CORP.....	2FE			1	2FE	1,995,281	115.550	2,311,000	2,000,000	1,995,704		150		5.650	5.670	MN	18,833	113,000	10/30/2014	11/01/2034	
485134 BH 2	KANSAS CITY POWER & LIGHT.....	2FE				2FE	2,434,720	126.435	2,528,700	2,000,000	2,421,325		(13,395)		6.050	4.340	MN	15,461	121,000	02/09/2017	11/15/2035	
49245P AA 4	KERRY GROUP FIN SERVICES.....	2FE	D		1	2FE	5,103,062	100.709	5,267,081	5,230,000	5,150,845		13,303		3.200	3.510	AO	38,121	167,360	04/11/2014	04/09/2023	
49306C AB 7	KEY BANK NA.....	2FE				2FE	2,700,724	126.345	3,284,970	2,600,000	2,671,237		(4,852)		6.950	6.570	FA	75,292	180,700	07/29/2010	02/01/2028	
49338C AA 1	KEYSPAN GAS EAST.....	1FE				1FE	5,000,000	131.238	6,561,900	5,000,000	5,000,000				5.819	5.810	AO	72,738	290,950	03/28/2011	04/01/2041	
49446R AT 6	KIMCO REALTY.....	2FE			1	2FE	2,481,475	102.729	2,568,225	2,500,000	2,481,646		171		4.450	4.490	MS	43,573		08/01/2017	09/01/2047	
494550 AQ 9	KINDER MORGAN ENERGY.....	2FE				2FE	4,930,480	124.923	4,996,920	4,000,000	4,914,291		(16,189)		7.300	5.150	FA	110,311	146,000	07/21/2017	08/15/2033	
494550 AT 3	KINDER MORGAN ENERGY.....	2FE				2FE	2,992,380	110.709	3,321,270	3,000,000	2,994,179		193		5.800	5.810	MS	51,233	174,000	03/08/2005	03/15/2035	
494550 BK 1	KINDER MORGAN.....	2FE				2FE	1,990,160	106.252	2,125,040	2,000,000	1,991,077		176		5.625	5.650	MS	37,500	112,500	08/03/2011	09/01/2041	
50076Q AE 6	KRAFT FOODS GROUP.....	2FE				2FE	5,053,390	107.302	5,365,100	5,000,000	5,048,522		(1,051)		5.000	4.930	JD	18,750	250,000	06/01/2012	06/04/2042	
501797 AM 6	L BRAND INC.....	3FE				3FE	1,000,000	100.000	1,000,000	1,000,000	1,000,000				6.750	6.750	JJ	33,750	70,313	06/13/2016	07/01/2036	
50540R AL 6	LABORATORY CORP.....	2FE			1	2FE	4,032,040	103.710	4,148,400	4,000,000	4,015,927		(3,250)		3.750	3.650	FA	53,333	150,000	08/20/2012	08/23/2022	
505588 BK 8	LACLEDE GAS CO.....	1FE			1	1FE	5,962,380	112.948	6,776,880	6,000,000	5,965,184		695		4.625	4.660	FA	104,833	277,500	08/06/2013	08/15/2043	
50587K AB 7	LAFARGEHOLCIM FINANCE US.....	2FE			1	2FE	6,819,540	105.943	6,886,295	6,500,000	6,817,688		(1,852)		4.750	4.440	MS	84,906	154,375	08/30/2017	09/22/2046	
511546 AA 1	LAKEHEAD PIPE LINE CO.....	2FE				2FE	4,986,700	102.973	5,148,650	5,000,000	4,999,106		1,126		7.000	7.020	AO	87,500	350,000	09/28/1998	10/01/2018	
512807 AN 8	LAM RESEARCH CORP.....	2FE			1	2FE	4,997,900	103.957	5,197,850	5,000,000	4,998,400		190		3.800	3.800	MS	55,944	190,000	03/05/2015	03/15/2025	
53079E AG 9	LIBERTY MUTUAL.....	2FE				2FE	5,139,792	129.219	6,476,456	5,012,000	5,123,048		(3,507)		6.500	6.280	MS	95,924	325,780	05/10/2012	03/15/2035	
532522 AA 7	LIMA METRO LINE.....	2FE	D			2FE	4,000,000	108.050	4,322,000	4,000,000	4,000,000				5.875	5.870	JAJO	56,139	235,000	06/10/2015	07/05/2034	
532716 AK 3	L BRANDS INC.....	3FE				3FE	3,111,250	99.500	2,985,000	3,000,000	3,102,728		(3,937)		6.950	6.580	MS	69,500	208,500	08/13/2015	03/01/2033	
539830 AZ 2	LOCKHEED MARTIN CORP.....	2FE				2FE	1,985,580	114.307	2,286,140	2,000,000	1,987,172		282		4.850	4.890	MS	28,561	97,000	09/06/2011	09/15/2041	
540424 AP 3	LOEWS CORP.....	1FE				1FE	4,887,800	124.379	6,218,950	5,000,000	4,906,357		3,025		6.000	6.170	FA	125,000	300,000	11/16/2010	02/01/2035	
55336V AK 6	MPLX LP.....	2FE			1	2FE	2,069,440	102.424	2,048,480	2,000,000	2,068,570		(870)		4.125	3.680	MS	27,500		11/07/2017	03/01/2027	
55616X AM 9	MACY'S RETAIL HLDG.....	2FE			1	2FE	1,499,042	85.025	1,402,913	1,650,000	1,506,463		5,133		4.500	5.280	JD	3,300	74,250	07/15/2016	12/15/2034	

E10.11

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F	o	r	NAIC Designation	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
559080 AG 1	MAGELLAN MIDSTREAM PARTN.....	1	2FE	4,592,850	113,115	5,913,652	5,228,000	4,612,564	9,742	5.150	6.050	AO	56,840	269,242	12/15/2015	10/15/2043						
559080 AL 0	MMP 4 1/4 09/15/46.....	2FE	2,962,860	101,212	3,036,360	3,000,000	2,963,667	630	4.250	4.320	MS	37,542	128,208	09/06/2016	09/15/2046							
56585A AF 9	MARATHON PETRO.....	1	2FE	4,407,390	125,335	5,013,400	4,000,000	4,377,178	(7,639)	6.500	5.750	MS	86,667	260,000	09/04/2013	03/01/2041						
56585A AH 5	MARATHON PETROLEUM CORP.....	1	2FE	1,824,220	104,483	2,089,660	2,000,000	1,828,091	2,852	4.750	5.350	MS	27,972	95,000	08/23/2016	09/15/2044						
57169* AU 1	MARS INC.....	1	1	7,000,000	103,147	7,220,339	7,000,000	7,000,000	3,740	3.740	AO	58,178	261,800	09/19/2012	10/11/2027							
571748 BC 5	MARSH & MCLENNAN.....	1	1FE	1,987,320	110,768	2,215,360	2,000,000	1,987,573	253	4.350	4.380	JJ	36,492	47,850	01/09/2017	01/30/2047						
571903 AX 1	MARRIOTT INTERNATIONAL.....	1	2FE	6,305,344	106,248	6,801,997	6,402,000	6,317,581	5,727	4.500	4.600	AO	72,023	220,590	10/17/2017	10/01/2034						
573284 AU 0	MARTIN MARIETTA MATERIAL.....	1	2FE	2,990,430	98,947	2,968,410	3,000,000	2,990,434	4	4.250	4.260	JD	3,896	12/06/2017	12/15/2047							
574599 BM 7	MASCO CORP.....	1	2FE	996,450	101,750	1,017,500	1,000,000	996,450	4,520	4.500	4.520	MN	5,750	18,000	06/12/2017	05/15/2047						
575767 AJ 7	MASS MUTUAL LIFE INS CO.....	SD	1FE	2,040,420	121,672	2,433,440	2,000,000	2,037,220	(788)	5.375	5.230	JD	8,958	107,909	06/28/2013	12/01/2041						
577081 AU 6	MATTEL INC.....	3FE	3,965,440	89,875	3,595,000	4,000,000	3,969,145	601	6.200	6.260	AO	62,000	248,000	10/21/2010	10/01/2040							
577081 AW 2	MATTEL INC.....	1	3FE	1,000,930	82,750	827,500	1,000,000	1,000,919	(11)	5.450	5.440	MN	9,083	54,500	12/04/2013	11/01/2041						
578454 AB 6	MAYO CLINIC.....	1FE	5,000,000	101,343	5,067,150	5,000,000	5,000,000	3,774	3.770	MN	24,112	188,700	08/23/2012	11/15/2043								
58013M EC 4	MCDONALDS CORP.....	2FE	2,119,220	134,306	2,686,120	2,000,000	2,100,589	(2,641)	6.300	5.860	AO	26,600	126,000	02/26/2009	10/15/2037							
58013M EK 6	MCDONALDS CORP.....	2FE	954,210	115,305	1,153,050	1,000,000	959,719	927	4.875	5.180	JJ	22,479	48,750	03/23/2011	07/15/2040							
58013M EV 2	MCDONALDS CORP.....	1	2FE	1,979,860	111,632	2,232,640	2,000,000	1,980,766	342	4.600	4.660	MN	8,944	92,000	09/01/2015	05/26/2045						
58155Q AE 3	MCKESSON CORP.....	1	2FE	2,956,080	122,155	3,664,650	3,000,000	2,960,473	762	6.000	6.100	MS	60,000	180,000	02/23/2011	03/01/2041						
582834 AP 2	WRK 7.55 03/01/47.....	2FE	6,209,342	141,822	6,332,352	4,465,000	6,202,715	(6,627)	7.550	5.000	MS	112,369	9,927	09/27/2017	03/01/2047							
582839 AH 9	MEAD JOHNSON NUTRITION CO.....	1	1FE	2,024,360	106,060	2,121,218	2,000,000	2,020,237	(2,151)	4.125	3.970	MN	10,542	82,500	12/29/2015	11/15/2025						
583334 AB 3	MEADWESTVACO CORP.....	2FE	2,192,360	122,160	2,443,200	2,000,000	2,174,931	(7,185)	6.800	5.900	MN	17,378	136,000	06/09/2015	11/15/2032							
58405U AD 4	MEDCO HEALTH SOLUTIONS.....	2FE	989,560	101,011	1,010,110	1,000,000	999,705	1,392	7.125	7.270	MS	20,979	71,250	03/13/2008	03/15/2018							
585055 AT 3	MEDTRONIC INC.....	1FE	2,059,400	126,779	2,535,580	2,000,000	2,052,407	(1,209)	5.550	5.340	MS	32,683	111,000	03/29/2011	03/15/2040							
585055 AW 6	MEDTRONIC INC.....	1	1FE	2,253,940	111,750	2,235,000	2,000,000	2,227,936	(5,681)	4.500	3.770	MS	26,500	90,000	01/18/2013	03/15/2042						
585055 BT 2	MEDTRONIC INC.....	1FE	5,110,750	112,731	5,636,550	5,000,000	5,103,338	(4,026)	4.375	4.200	MS	64,410	218,750	01/20/2016	03/15/2035							
586054 AB 4	MEMORIAL SLOAN.....	1FE	3,975,120	105,350	4,214,000	4,000,000	3,976,660	300	4.125	4.150	JJ	82,500	165,000	11/28/2012	07/01/2052							
589331 AD 9	MERCK & CO INC.....	1FE	1,040,570	126,136	1,261,360	1,000,000	1,025,527	(1,772)	6.400	6.060	MS	21,333	64,000	08/07/2006	03/01/2028							
58942H AB 7	MERCY HEALTHCARE SYSTEM.....	1	1FE	3,522,680	100,416	3,514,560	3,500,000	3,522,602	(78)	3.555	3.470	FA	3,456	12/15/2017	08/01/2027							
59151K AJ 7	METHANEX CORP.....	A	2FE	2,013,259	103,913	2,140,608	2,060,000	2,014,047	788	5.650	5.810	JD	9,699	116,390	02/28/2017	12/01/2044						
59284B AF 5	MXCHF 4 10/04/27.....	D	2FE	991,860	99,000	990,000	1,000,000	992,021	161	4.000	4.100	AO	9,667	9,927	09/27/2017	10/04/2027						
59284B AG 3	MXCHF 5 1/2 01/15/48.....	D	2FE	1,957,480	97,375	1,947,500	2,000,000	1,957,480	5,500	5.500	5.640	JJ	26,583	9,927	09/27/2017	01/15/2048						
594918 BL 7	MICROSOFT CORP.....	1	1FE	2,703,241	117,210	3,090,828	2,637,000	2,701,168	(1,178)	4.450	4.290	MN	18,906	117,347	01/22/2016	11/03/2045						
594918 BM 5	MICROSOFT CORP.....	1	1FE	2,013,920	123,772	2,475,440	2,000,000	2,013,652	(129)	4.750	4.710	MN	15,306	95,000	10/30/2015	11/03/2055						
595112 BG 7	MICRON TECHNOLOGY INC.....	1	3FE	1,000,000	105,250	1,052,500	1,000,000	1,000,000	5,625	5.620	JJ	25,938	56,250	04/27/2015	01/15/2026							
59565A AB 6	MIDCONTINENT EXPRESS PIP.....	2FE	4,145,351	104,450	4,108,019	3,933,000	4,013,047	(45,012)	6.700	5.360	MS	77,589	263,511	05/18/2016	09/15/2019							
60871R AD 2	MOLSON COORS.....	2FE	5,145,170	113,404	5,670,200	5,000,000	5,132,091	(2,938)	5.000	4.810	MN	41,667	250,000	01/25/2013	05/01/2042							
610202 BP 7	MONONGAHELA POWER.....	1	2FE	1,996,380	124,497	2,489,940	2,000,000	1,996,675	58	5.400	5.410	JD	4,800	108,000	11/19/2013	12/15/2043						
610202 BR 3	MONONGAHELA POWER CO.....	1	2FE	2,998,740	101,950	3,058,500	3,000,000	2,998,804	64	3.550	3.550	MN	13,608	52,954	05/09/2017	05/15/2027						
61166W AV 3	MONSANTO CO.....	1	1FE	4,001,710	97,850	3,914,000	4,000,000	4,001,644	(33)	3.950	3.940	AO	33,356	158,000	04/07/2015	04/15/2045						
615369 AC 9	MOODY'S CORP.....	1	2FE	1,988,620	109,842	2,196,840	2,000,000	1,992,681	1,001	4.875	4.940	FA	36,833	97,500	08/07/2013	02/15/2024						
629394 AA 5	NTC CAPITAL I.....	2FE	3,125,675	93,500	3,150,950	3,370,000	3,194,052	68,377	2.251	2.540	JAJO	13,678	29,993	05/02/2017	01/15/2027							
62947Q AV 0	NXP SEMICONDUCTORS NV.....	D	3FE	1,000,000	104,600	1,046,000	1,000,000	1,000,000	4,625	4.620	JD	3,854	46,250	05/18/2016	06/01/2023							
62952E AA 5	NYU HOSPITALS CENTER.....	1FE	4,326,080	107,909	4,316,360	4,000,000	4,325,346	(734)	4.428	3.900	JJ	88,560	11,177	11/17/2017	07/01/2042							
62952E AB 3	NYU HOSPITALS CENTER.....	1FE	4,922,220	130,196	5,207,840	4,000,000	4,908,988	(13,232)	5.750	4.270	JJ	115,000	115,000	06/01/2017	07/01/2043							

E10.12

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
637071	AK	7	NATIONAL OILWELL.....	..	1	2FE	996,150	88.201	882,010	1,000,000	996,541		80		3.950	3.970	JD.....	3,292	39,500	11/15/2012.	12/01/2042.	
63946B	AG	5	NBC UNIVERSAL.....	..	1	1FE	2,991,630	130.348	3,910,440	3,000,000	2,992,499		146		5.950	5.970	AO.....	44,625	178,500	09/27/2010.	04/01/2041.	
649322	AA	2	NY & PRESBYTERIAN HOSPITAL.....	..	1	1FE	5,000,000	105.803	5,290,150	5,000,000	5,000,000				4.024	4.020	FA.....	83,833	201,200	01/29/2015.	08/01/2045.	
649322	AD	6	NYPRES 4.063 08/01/56.....	..	1	1FE	1,999,920	105.037	2,100,740	2,000,000	2,000,000		5		4.063	4.060	FA.....	33,858	88,709	06/21/2016.	08/01/2056.	
651229	AY	2	NEWELL BRANDS INC.....	..	1	2FE	6,031,365	119.228	6,259,470	5,250,000	6,024,430		(6,935)		5.500	4.560	AO.....	72,188	165,000	11/03/2017.	04/01/2046.	
651290	AP	3	NEWFIELD EXPLORATION CO.....	..	3	3FE	987,501	106.750	1,067,500	1,000,000	992,164		1,650		5.750	5.960	JJ.....	24,118	57,500	01/08/2015.	01/30/2022.	
651290	AR	9	NEWFIELD EXPLORATION CO.....	..	1	3FE	1,415,000	105.750	1,586,250	1,500,000	1,428,418		6,626		5.375	6.120	JJ.....	40,313	80,625	11/24/2015.	01/01/2026.	
65364U	AH	9	NIAGARA MOHAWK.....	..	1	1FE	3,005,760	109.785	3,293,550	3,000,000	3,005,321		(214)		4.278	4.260	AO.....	32,085	128,340	09/21/2015.	10/01/2034.	
65409Q	BB	7	NIELSEN FINANCE.....	..	1	4FE	1,250,313	102.875	1,285,938	1,250,000	1,249,845		28		5.000	5.000	AO.....	13,194	62,500	09/01/2015.	04/15/2022.	
65473Q	AW	3	NISOURCE FIN CP.....	..	2	2FE	2,385,040	129.414	2,588,280	2,000,000	2,369,655		(8,571)		6.250	4.900	JD.....	5,556	125,000	02/19/2016.	12/15/2040.	
65473Q	AZ	6	NI 5.8 02/01/42.....	..	1	2FE	3,506,730	123.902	3,717,060	3,000,000	3,499,819		(6,911)		5.800	4.640	FA.....	72,500	87,000	05/08/2017.	02/01/2042.	
65473Q	BB	8	NISOURCE FINANCE CORP.....	..	1	2FE	2,138,000	119.744	2,394,880	2,000,000	2,132,009		(2,670)		5.250	4.790	FA.....	39,667	105,000	09/01/2015.	02/15/2043.	
65473Q	BE	2	NISOURCE FINANCE CORP.....	..	1	2FE	2,999,520	101.784	3,053,520	3,000,000	2,999,529		9		3.490	3.490	MN.....	13,378	50,314	05/11/2017.	05/15/2027.	
655044	AE	5	NOBLE ENERGY INC.....	..	1	2FE	1,986,720	118.269	2,365,380	2,000,000	1,988,014		233		6.000	6.040	MS.....	40,000	120,000	02/15/2011.	03/01/2041.	
655664	AR	1	NORDSTROM INC.....	..	1	2FE	4,777,850	96.407	4,820,350	5,000,000	4,781,317		3,467		5.000	5.310	JJ.....	115,278	125,000	03/06/2017.	01/15/2044.	
655844	BM	9	NORFOLK SOUTHERN.....	..	1	2FE	4,020,080	102.455	4,098,200	4,000,000	4,018,042		(439)		3.950	3.920	AO.....	39,500	158,000	09/04/2012.	10/01/2042.	
66516X	AB	1	NORTHERN GROUP.....	..	1	1FE	5,000,000	119.406	5,970,300	5,000,000	5,000,000				6.503	6.500	MON.....	14,451	325,150	07/26/2013.	08/15/2043.	
665772	CA	5	NORTHERN ST PR-M.....	..	1	1FE	2,728,162	119.506	2,808,391	2,350,000	2,717,734		(10,429)		5.250	4.000	JJ.....	56,890	61,688	03/31/2017.	07/15/2035.	
665772	CE	7	NORTHERN ST PR-M.....	..	1	1FE	2,448,480	125.531	2,510,620	2,000,000	2,426,621		(12,223)		5.350	3.890	MN.....	17,833	107,000	03/01/2016.	11/01/2039.	
666807	BH	4	NORTHROP GRUMMAN.....	..	2	2FE	2,997,120	115.494	3,464,820	3,000,000	2,997,348		53		4.750	4.750	JD.....	11,875	142,500	05/28/2013.	06/01/2043.	
66988A	AE	4	NOVANT 4.371 11/01/43.....	..	1	1FE	5,002,850	107.032	5,351,600	5,000,000	5,002,850				4.371	4.360	MN.....	36,425	218,550	02/15/2017.	11/01/2043.	
66989H	AF	5	NOVARTIS CAPITAL.....	..	1	1FE	1,966,500	103.084	2,061,680	2,000,000	1,970,021		722		3.700	3.790	MS.....	20,556	74,000	09/18/2012.	09/21/2042.	
67021C	AF	4	NSTAR ELECTRIC.....	..	1	1FE	2,517,020	128.277	2,565,540	2,000,000	2,458,900		(12,741)		5.500	3.940	MS.....	32,389	110,000	01/23/2013.	03/15/2040.	
677050	AG	1	OGLETHORPE POWER CORP.....	..	1	1FE	1,500,000	126.279	1,894,185	1,500,000	1,500,000				5.950	5.950	MN.....	14,875	89,250	10/26/2009.	11/01/2039.	
680223	AJ	3	OLD REPUBLIC INTL CORP.....	..	1	2FE	2,507,050	107.114	2,677,850	2,500,000	2,505,131		(629)		4.875	4.830	AO.....	30,469	121,875	09/23/2014.	10/01/2024.	
681936	BF	6	OMEGA HEALTHCARE INVESTORS.....	..	1	2FE	1,970,920	97.847	1,956,940	2,000,000	1,976,269		2,011		4.500	4.650	AO.....	22,500	90,000	03/11/2015.	04/01/2027.	
682680	AB	9	ONEOK INC.....	..	2	2FE	3,487,190	119.447	4,180,645	3,500,000	3,492,364		467		6.875	6.900	AO.....	60,156	240,625	09/25/1998.	10/01/2028.	
68268N	AM	5	ONEOK PARTNERS.....	..	1	2FE	2,987,010	118.791	3,563,730	3,000,000	2,987,728		190		6.200	6.230	MS.....	54,767	186,000	09/09/2013.	09/15/2043.	
68389X	AM	7	ORACLE CORP.....	..	1	1FE	4,851,430	126.433	6,321,650	5,000,000	4,868,442		2,866		5.375	5.580	JJ.....	123,924	268,750	04/07/2011.	07/15/2040.	
69073T	AS	2	OWENS-BROCKWAY GLASS CONTAINER INC.....	..	4	4FE	3,000,000	111.750	3,352,500	3,000,000	3,000,000				6.375	6.370	FA.....	72,250	191,250	08/12/2015.	08/15/2025.	
690742	AG	6	OWENS CORNING.....	..	1	2FE	1,981,280	98.464	1,969,280	2,000,000	1,981,395		115		4.300	4.350	JJ.....	39,656		06/21/2017.	07/15/2047.	
69351U	AR	4	PPL ELECTRIC UTILITY.....	..	1	1FE	993,660	118.989	1,189,890	1,000,000	994,142		115		4.750	4.790	JJ.....	21,903	47,500	07/08/2013.	07/15/2043.	
701094	AL	8	PARKER HANNIFIN CORP.....	..	1	2FE	1,991,760	105.845	2,116,906	2,000,000	1,991,898		138		4.100	4.120	MS.....	27,333	42,594	02/21/2017.	03/01/2047.	
70109H	AH	8	PARKER HANNIFIN CORP.....	..	1	1FE	1,995,300	101.322	2,026,440	2,000,000	1,999,776		582		5.500	5.530	MN.....	14,056	110,000	05/13/2008.	05/15/2018.	
70202#	AD	7	PARSONS CORP.....	..	2	2FE	3,000,000	104.363	3,130,910	3,000,000	3,000,000				4.440	4.430	JJ.....	61,420	133,200	04/08/2014.	07/15/2021.	
707569	AS	8	PENN NATIONAL GAMING.....	..	1	4FE	1,000,000	103.750	1,037,500	1,000,000	1,000,000				5.625	5.620	JJ.....	25,938	27,500	01/12/2017.	01/15/2027.	
713291	AH	5	PEPCO HOLDINGS.....	..	2	2FE	2,582,720	132.346	2,646,920	2,000,000	2,529,154		(24,299)		7.450	4.890	FA.....	56,289	149,000	09/21/2015.	08/15/2032.	
714264	AK	4	PERNOD-RICHARD SA.....	..	D	2FE	3,755,408	121.391	3,851,736	3,173,000	3,748,309		(7,099)		5.500	4.280	JJ.....	80,471	87,258	06/30/2017.	01/15/2042.	
714294	AH	8	PERRIGO CO LTD.....	..	D	1	2FE	995,820	106.935	1,069,350	1,000,000	996,098		69		5.300	5.320	MN.....	6,772	53,000	11/05/2013.	11/15/2043.
717081	DS	9	PFIZER INC.....	..	1	1FE	1,993,260	115.896	2,317,920	2,000,000	1,995,748		624		5.800	5.840	FA.....	44,789	116,000	08/07/2013.	08/12/2023.	
718546	AC	8	PHILLIPS 66.....	..	2	2FE	1,995,260	106.284	2,125,680	2,000,000	1,997,725		478		4.300	4.320	AO.....	21,500	86,000	03/07/2012.	04/01/2022.	
718549	AE	8	PSXP 4.9 10/01/46.....	..	1	2FE	1,986,060	105.795	2,115,900	2,000,000	1,986,278		192		4.900	4.940	AO.....	24,500	94,461	10/11/2016.	10/01/2046.	
720186	AG	0	PIEDMONT NATURAL GAS CO.....	..	1	1FE	2,998,560	114.774	3,443,220	3,000,000	2,998,669		27		4.650	4.650	FA.....	58,125	139,500	07/29/2013.	08/01/2043.	

E10.13

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For ei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
72650R BA 9	PLAINS ALL AMER PIPELINE	1	2FE	2,089,520	97.370	1,947,400	2,000,000	2,082,080	(1,788)	5.150	4.850	JD	8,583	103,000	06/11/2013	06/01/2042						
72650R BC 5	PLAINS ALL AMERICAN PIPELINE	1	2FE	908,130	88.312	883,120	1,000,000	915,239	1,695	4.300	4.890	JJ	18,036	43,000	06/17/2013	01/31/2043						
737446 AJ 3	POST HOLDINGS INC	1	4FE	4,050,000	112.500	4,500,000	4,000,000	4,040,996	(3,898)	8.000	7.810	JJ	147,556	320,000	08/12/2015	07/15/2025						
737679 CZ 1	POTOMAC ELECTRIC POWER	1	1FE	1,690,380	118.165	1,772,475	1,500,000	1,664,672	(6,132)	5.400	4.480	JD	6,750	81,000	06/14/2013	06/01/2035						
740816 AD 5	HARVARD PRES & FEL	1	1FE	1,083,417	135.267	1,143,006	845,000	1,053,681	(6,450)	5.625	3.880	AO	11,883	47,531	01/04/2013	10/01/2038						
74531E AB 8	PUGET SOUND ENERGY INC	1	1FE	3,500,000	102.052	3,571,820	3,500,000	3,500,000		6.740	6.740	MS	69,459	235,900	06/10/1998	06/15/2018						
745332 BY 1	PUGET SOUND ENERGY	1	2FE	2,536,875	98.345	2,704,488	2,750,000	2,537,335	460	6.974	7.570	JD	15,982	191,785	05/03/2017	06/01/2067						
745332 CD 6	PUGET SOUND ENERGY	1	1FE	1,499,925	130.147	1,952,205	1,500,000	1,499,996		5.638	5.630	AO	17,854	84,570	03/22/2011	04/15/2041						
745867 AP 6	PULTE HOMES INC	1	3FE	3,197,580	112.000	3,485,440	3,112,000	3,191,194	(3,037)	6.375	6.110	MN	25,350	198,390	10/07/2015	05/15/2033						
74733V AA 8	QEP RESOURCES	1	3FE	990,740	108.000	1,080,000	1,000,000	996,470	965	6.875	7.000	MS	22,917	68,750	08/11/2010	03/01/2021						
74834L AQ 3	QUEST DIAGNOSTIC INC	1	2FE	1,959,400	117.446	2,348,920	2,000,000	1,964,347	772	5.750	5.890	JJ	48,236	115,000	11/12/2009	01/30/2040						
74834L AX 8	QUEST DIAGNOSTIC INC	1	2FE	999,560	101.152	1,011,520	1,000,000	999,682	38	3.500	3.500	MS	8,847	35,000	03/05/2015	03/30/2025						
749685 AW 3	RPM INTERNATIONAL INC	1	2FE	1,999,940	99.417	1,988,340	2,000,000	1,999,940		4.250	4.250	JJ	2,597		12/06/2017	01/15/2048						
75281A AY 5	RANGE RESOURCES CORP	1	3FE	1,820,000	99.500	1,990,000	2,000,000	1,872,149	22,953	5.000	6.620	FA	37,778	91,389	08/12/2015	08/15/2022						
75281A BA 6	RANGE RESOURCES CORP	1	3FE	1,812,500	99.500	1,990,000	2,000,000	1,861,757	21,628	5.000	6.590	MS	29,444	99,722	08/12/2015	03/15/2023						
754730 AF 6	RAYMOND JAMES	1	2FE	3,509,510	113.055	3,956,925	3,500,000	3,509,313	(146)	4.950	4.930	JJ	79,888	174,694	07/07/2016	07/15/2046						
756109 AT 1	REALTY INCOME	1	2FE	2,999,040	109.701	3,291,030	3,000,000	2,999,052	12	4.650	4.650	MS	41,075	69,750	03/08/2017	03/15/2047						
75886A AJ 7	REGENCY ENERGY	1	2FE	500,000	103.394	516,970	500,000	500,000		4.500	4.500	MN	3,750	22,500	04/24/2013	11/01/2023						
75947T AB 0	RELIANCE INTERMEDIATE HOLDINGS LP	A	1	3FE	1,000,000	105.750	1,057,500	1,000,000	1,000,000	6.500	6.500	AO	16,250	65,000	03/12/2015	04/01/2023						
761713 BB 1	REYNOLDS AMERICAN INC	1	2FE	2,434,920	124.877	2,497,540	2,000,000	2,430,720	(4,200)	5.850	4.480	FA	44,200	58,500	06/07/2017	08/15/2045						
774341 AL 5	COL 4.35 04/15/47	1	2FE	1,040,140	108.607	1,086,070	1,000,000	1,039,777	(363)	4.350	4.110	AO	9,183	22,354	05/30/2017	04/15/2047						
775109 AW 1	ROGERS COMM INC	A	1	2FE	1,951,760	99.823	1,996,460	2,000,000	1,972,452	4,778	3.000	3.290	MS	17,667	60,000	05/31/2013	03/15/2023					
775109 AX 9	ROGERS COMMUNICATION INC	A	1	2FE	2,971,650	107.289	3,218,670	3,000,000	2,974,078	540	4.500	4.550	MS	39,750	135,000	02/28/2013	03/15/2043					
778296 AA 1	ROSS STORES INC	1	1FE	2,360,674	101.392	2,332,016	2,300,000	2,344,977	(5,960)	3.375	3.050	MS	22,856	77,625	04/13/2015	09/15/2024						
780082 AD 5	ROYAL BANK OF CANADA	A	1	1FE	1,995,720	107.762	2,155,240	2,000,000	1,996,399	360	4.650	4.670	JJ	39,783	93,000	01/22/2016	01/27/2026					
780153 AW 2	ROYAL CARIBBEAN CRUISES	C	1	2FE	2,988,690	99.092	2,972,760	3,000,000	2,988,690		3.700	5.680	MS	12,025		11/20/2017	03/15/2028					
785592 AD 8	SABINE PASS LIQU	1	2FE	937,500	109.823	1,098,230	1,000,000	960,078	6,142	5.625	6.530	AO	11,875	56,250	12/19/2013	04/15/2023						
785592 AJ 5	SABINE PASS LIQU	1	2FE	1,000,000	111.148	1,111,480	1,000,000	1,000,000		5.750	5.750	MN	7,347	57,500	05/13/2014	05/15/2024						
785592 AU 0	SABINE PASS LIQUEFACTION	1	2FE	2,997,090	101.178	3,035,340	3,000,000	2,997,295	205	4.200	4.210	MS	37,100	66,150	02/28/2017	03/15/2028						
80413M AB 0	SAUDI ELEC GLOBAL SUKUK	D	1	1FE	5,033,000	107.544	5,377,200	5,000,000	5,031,251	(530)	5.500	5.450	AO	63,403	275,000	04/17/2014	04/08/2044					
822582 AN 2	SHELL INTL FIN	D	1	1FE	6,162,300	127.164	7,629,840	6,000,000	6,142,972	(3,306)	5.500	5.310	MS	88,000	330,000	03/21/2011	03/25/2040					
822582 BY 7	RDSALN 3 3/4 09/12/46	D	1	1FE	2,986,080	101.992	3,059,760	3,000,000	2,986,416	259	3.750	3.770	MS	34,063	112,500	09/07/2016	09/12/2046					
824348 AQ 9	SHERWIN-WILLIAMS CO	1	2FE	2,984,910	100.270	3,008,100	3,000,000	2,986,397	312	4.000	4.020	JD	5,333	120,000	12/04/2012	12/15/2042						
824348 AS 5	SHERWIN WILLIAMS	1	2FE	3,990,580	108.282	4,331,280	4,000,000	3,990,962	160	4.550	4.560	FA	75,833	182,000	07/28/2015	08/01/2045						
824348 AX 4	SHERWIN-WILLIAMS CO	1	2FE	2,001,185	109.334	2,186,680	2,000,000	2,001,185		4.500	4.490	JD	7,500	48,750	05/04/2017	06/01/2047						
832696 AM 0	JM SMUCKER CO	1	2FE	3,723,640	106.172	3,981,450	3,750,000	3,725,738	935	4.250	4.300	MS	46,927	159,375	12/29/2015	03/15/2035						
83416W AB 9	TOPAZ SOLAR	1	2FE	2,894,672	97.979	2,836,170	2,894,672	2,894,672		3.950	3.950	JD	57,487	114,340	03/04/2015	06/30/2035						
837004 BV 1	SCANA CORP	1	1FE	1,302,754	126.661	1,304,608	1,030,000	1,281,014	(12,742)	6.625	4.300	FA	28,432	68,238	03/31/2016	02/01/2032						
837004 CB 4	SOUTH CAROLINA ELEC & GAS	1	1FE	1,998,060	124.988	2,499,760	2,000,000	1,998,380	41	6.050	6.050	JJ	55,794	121,000	01/07/2008	01/15/2038						
8426EP AC 2	SOUTHERN CO GAS	1	2FE	2,992,950	107.136	3,214,080	3,000,000	2,992,951	1	4.400	4.410	MN	11,367	73,700	05/04/2017	05/30/2047						
843646 AH 3	SOUTHERN POWER	1	2FE	2,193,860	111.219	2,224,380	2,000,000	2,180,907	(4,193)	5.150	4.520	MS	30,328	103,000	09/24/2014	09/15/2041						
844030 AA 4	SOUTHERN UNION	1	2FE	4,090,660	117.112	4,098,920	3,500,000	4,072,528	(18,132)	7.600	4.490	FA	110,833		10/05/2017	02/01/2024						
844895 AV 4	SOUTHWEST GAS CORP	1	1FE	2,998,980	102.097	3,062,910	3,000,000	2,999,508	105	3.875	3.870	AO	29,063	116,250	03/20/2012	04/01/2022						

E10.14

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	F	o	r	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
84756N	AE	9	SPECTRA PARTNERS	1	2FE	998,750	121,610	1,216,100	1,000,000	998,824	19	5.950	5.950	MS	15,867	59,500	09/16/2013	09/25/2043					
84859M	AA	5	SAVE 3.8 02/15/26	2FE	2,500,000	100,127	2,503,175	2,500,000	2,500,000	2,500,000	834,821	6.875	3.800	FA	8,708	11/13/2017	02/15/2026						
852060	AD	4	SPRINT CAPITAL CORP	4FE	760,740	100,625	1,006,250	1,000,000	1,000,000	834,821	8,498	6.875	9.320	MN	8,785	68,750	05/13/2002	11/15/2028					
854403	AD	4	STANFORD UNIVERSITY	1FE	6,131,440	110,065	6,603,900	6,000,000	6,117,750	(2,966)	4.013	3.880	MN	40,130	240,780	01/02/2013	05/01/2042						
854403	AE	2	STANFORD UNIVERSITY	1FE	452,689	100,334	551,837	550,000	459,167	1,722	3.563	4.650	JD	1,633	19,597	12/19/2013	06/01/2044						
85915#	AG	6	STERICYCLE INC	1	2,500,000	99,851	2,496,296	2,500,000	2,500,000	3,260	3.260	3.260	JD	4,301	82,750	09/28/2012	12/12/2022						
85917D	AA	2	STERIGENICS-NORDION HOLDINGS LLC	1	5FE	1,005,625	104,250	1,042,500	1,000,000	1,004,075	(620)	6.500	6.400	MN	8,306	65,000	05/08/2015	05/15/2023					
863667	AJ	0	STRYKER CORP	1	1FE	5,257,100	113,561	5,678,050	5,000,000	5,000,000	(257,100)	4.625	5.930	MS	68,090	231,250	02/28/2017	03/15/2046					
866930	AB	6	SUNAMERICA INC	2FE	2,152,298	120,303	1,972,969	1,640,000	1,983,249	(57,234)	8.125	3.750	AO	23,319	133,250	05/06/2015	04/28/2023						
86765B	AM	1	SUNOCO LOGISTICS	1	2FE	2,979,090	94,073	2,822,190	3,000,000	2,980,826	378	4.950	4.990	JJ	68,475	148,500	01/07/2013	01/15/2043					
867914	AH	6	SUNTRUST BANKS	2FE	4,681,206	115,152	4,627,959	4,019,000	4,529,939	(52,000)	6.000	4.130	FA	91,097	241,140	04/15/2015	02/15/2026						
87124V	AD	1	SYDNEY AIRPORT FINANCE	D	2FE	1,930,900	102,917	2,058,340	2,000,000	1,957,440	7,110	3.900	4.350	MS	21,450	78,000	01/13/2014	03/22/2023					
871829	AN	7	SYSO CORP	2FE	2,074,163	134,606	2,177,925	1,618,000	2,066,024	(8,138)	6.625	4.570	MS	30,967	53,596	04/27/2017	07/17/2039						
871829	BF	3	SY 3 1/4 07/15/27	1	2FE	1,989,260	99,663	1,993,260	2,000,000	1,989,709	449	3.250	3.310	JJ	29,972	66,190	06/19/2017	07/15/2027					
87305Q	CB	5	TTX CO	1FE	4,148,610	126,919	5,076,760	4,000,000	4,136,448	(3,012)	5.875	5.600	JD	19,583	235,000	01/14/2014	12/01/2040						
875127	AW	2	TAMPA ELECTRIC	2FE	2,730,101	129,744	2,914,050	2,246,000	2,719,086	(11,015)	6.150	4.500	MN	17,650	138,129	04/04/2017	05/15/2037						
875127	BA	9	TAMPA ELECTRIC	1	2FE	4,986,200	103,745	5,187,250	5,000,000	4,987,619	289	4.100	4.110	JD	9,574	205,000	05/31/2012	06/15/2042					
878055	AE	2	TCF NATIONAL BANK	2FE	4,939,850	100,229	5,011,450	5,000,000	4,952,284	5,480	4.600	4.750	FA	79,222	230,000	09/01/2015	02/27/2025						
87938W	AU	7	TELEFO 5.213 03/08/47	D	2FE	2,000,000	113,485	2,269,700	2,000,000	2,000,000	5.213	5.210	MS	32,726	52,130	03/01/2017	03/08/2047						
88033G	CN	8	TENET HEALTHCARE CORP	5FE	2,012,500	97,000	1,940,000	2,000,000	2,009,194	(1,363)	6.750	6.640	JD	6,000	135,000	06/03/2015	06/15/2023						
881575	AC	8	TESCO PLC	D	1	3FE	3,035,692	108,848	3,397,146	3,121,000	3,040,390	1,976	6.150	6.380	MN	24,526	191,942	09/21/2015	11/15/2037				
883556	BC	5	THERMO FISHER	1	2FE	994,750	101,249	1,012,490	1,000,000	997,228	499	3.150	3.210	JJ	14,552	31,500	08/15/2012	01/15/2023					
886546	AB	6	TIFFANY & CO	1	2FE	2,996,490	100,794	3,023,820	3,000,000	2,997,515	317	3.800	3.810	AO	28,500	114,000	09/26/2014	10/01/2024					
887317	AS	4	TWX 5.35 12/15/43	2FE	3,106,920	110,287	3,308,610	3,000,000	3,105,494	(1,426)	5.350	5.100	JD	7,133	160,500	02/15/2017	12/15/2043						
88732J	AY	4	TIME WARNER CABLE INC	1	2FE	863,730	108,499	1,084,990	1,000,000	872,501	2,217	5.875	7.000	MN	7,507	58,750	08/16/2013	11/15/2040					
889184	AA	5	TOLEDO HOSPITAL	1	1FE	4,933,825	118,479	5,035,358	4,250,000	4,928,947	(4,878)	4.982	4.020	MN	27,055	105,868	08/08/2017	11/15/2045					
88947E	AQ	3	TOLL BROTHERS FIN CORP	1	3FE	999,850	109,750	1,097,500	1,000,000	999,850	5.625	5.620	JJ	25,985	56,250	11/12/2013	01/15/2024						
89054X	AB	1	TOPAZ SOLAR	2FE	1,749,908	104,986	1,837,158	1,749,908	1,749,908	4.875	4.870	MS	21,564	86,823	04/10/2013	09/30/2039							
89366L	AA	2	TRANSELEC SA	D	2FE	1,240,606	106,374	1,358,396	1,277,000	1,253,741	3,540	4.625	5.000	JJ	25,429	59,061	01/06/2014	07/26/2023					
89366L	AD	6	TRANSELEC SA	D	1	2FE	2,969,460	103,526	3,105,780	3,000,000	2,978,048	2,613	4.250	4.370	JJ	59,146	127,500	07/09/2014	01/14/2025				
89366L	AE	4	TRANSELEC SA	D	1	2FE	1,977,140	99,000	1,980,000	2,000,000	1,979,280	1,469	3.875	3.990	JJ	36,382	77,500	07/07/2016	01/12/2029				
898813	AM	2	TUSCON ELECTRIC POWER	1	1FE	3,560,715	114,434	4,005,190	3,500,000	3,561,275	(140)	5.000	4.870	MS	51,528	150,000	09/26/2017	03/15/2044					
90131H	AW	5	21ST CENTURY FOX AMERICA	2FE	945,360	130,817	1,088,397	832,000	885,724	(5,552)	8.500	7.320	FA	25,145	70,720	11/10/1998	02/23/2025						
90131H	BQ	7	21ST CENTURY FOX AMERICA	2FE	2,984,550	132,754	3,982,620	3,000,000	2,986,083	266	6.150	6.180	FA	69,700	184,500	02/09/2011	02/15/2041						
902494	AT	0	TYSON FOODS INC	1	2FE	1,989,160	106,811	2,136,220	2,000,000	1,994,569	1,076	4.500	4.560	JD	4,000	90,000	06/06/2012	06/15/2022					
902494	AZ	6	TYSON FOODS INC	1	2FE	5,879,645	112,686	6,444,512	5,719,000	5,873,996	(5,649)	4.875	4.630	FA	105,325	278,801	01/13/2017	08/15/2034					
906888	AS	1	UNION LIGHT HEAT & POWER	2FE	1,139,200	118,417	1,184,170	1,000,000	1,124,557	(4,063)	6.200	5.130	MS	19,117	62,000	02/10/2014	03/10/2036						
907818	DJ	4	UNION PACIFIC CORP	1	1FE	2,165,320	116,187	2,323,740	2,000,000	2,157,978	(3,821)	4.750	4.210	MS	27,972	95,000	12/29/2015	09/15/2041					
907818	DL	9	UNION PACIFIC CORP	1	1FE	4,164,480	109,871	4,394,840	4,000,000	4,148,539	(3,500)	4.300	4.050	JD	7,644	172,000	01/10/2013	06/15/2042					
907818	EB	0	UNION PACIFIC CORP	1	1FE	2,655,388	101,286	2,939,320	2,902,000	2,672,967	9,180	3.375	4.010	FA	40,809	97,943	01/14/2016	02/01/2035					
910710	AA	0	UNITED INS HOLDINGS CORP	1	2FE	2,000,000	101,563	2,031,260	2,000,000	2,000,000	6.250	6.250	JD	6,250	12,080	12/08/2017	12/15/2027						
911365	BB	9	UNITED RENTALS NA	1	3FE	1,000,000	105,250	1,052,500	1,000,000	1,000,000	5.750	5.750	MN	7,347	57,500	03/13/2014	11/15/2024						

E10.15

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Strat- ed Contractual Maturity Date
913017	CP	2	UNITED TECHNOLOGIES CORP.....	..	1	1FE	2,991,720	104.668	3,140,040	3,000,000	2,991,815		95		4.050	4.060	MN.....	19,238	60,750	05/01/2017	05/04/2047	
91324P	BN	1	UNITED HEALTHCARE GROUP.....	..	1	1FE	2,971,080	129.803	3,894,090	3,000,000	2,974,303		535		5.700	5.760	AO.....	36,100	171,000	10/28/2010	10/15/2040	
91324P	CZ	3	UNH 4 1/4 04/15/47.....	..	1	1FE	2,495,250	110.059	2,751,475	2,500,000	2,495,250				4.250	4.260	AO.....	22,431	62,569	03/08/2017	04/15/2047	
91412N	AH	3	UNIVERSITY OF CHICAGO.....	..	1	1FE	267,500	100.794	251,985	250,000	259,398		(1,773)		4.683	3.810	AO.....	2,927	11,708	01/25/2013	10/01/2042	
91412N	AJ	9	UNIVERSITY OF CHICAGO.....	..	2	1FE	4,087,274	102.785	4,316,970	4,200,000	4,094,165		2,164		4.151	4.310	AO.....	43,586	174,342	09/21/2015	10/01/2045	
91481C	AB	6	UPENN 4.008 08/15/47.....	..	2	1FE	4,000,000	100.724	4,028,960	4,000,000	4,000,000				4.008	4.000	FA.....	8,016		11/29/2017	08/15/2047	
918204	AR	9	VF CORP.....	..	1	1FE	1,854,403	125.332	2,318,642	1,850,000	1,853,368		(126)		6.000	5.980	AO.....	23,433	111,000	12/19/2003	10/15/2033	
92277G	AE	7	VENTAS REALTY LP.....	..	1	2FE	1,993,261	100.744	2,014,880	2,000,000	1,994,989		612		3.500	3.540	FA.....	29,167	70,000	01/07/2015	02/01/2025	
92343V	BG	8	VERIZON COMM INC.....	..	1	2FE	998,590	90.455	904,550	1,000,000	998,728		30		3.850	3.850	MN.....	6,417	38,500	11/02/2012	11/01/2042	
92343V	BS	2	VERIZON COMM INC.....	..	2	2FE	2,997,000	125.578	3,767,340	3,000,000	2,997,347		96		6.400	6.400	MS.....	56,533	192,000	09/11/2013	09/15/2033	
925524	AX	8	VIACOM INC.....	..	2	2FE	974,960	113.466	1,134,660	1,000,000	979,453		536		6.875	7.070	AO.....	11,649	68,750	05/25/2006	04/30/2036	
927804	FP	4	VIRGINIA ELECTRIC & POWER.....	..	1	2FE	1,999,040	116.485	2,329,700	2,000,000	1,999,112		18		4.650	4.650	FA.....	35,133	93,000	08/12/2013	08/15/2043	
92826C	AE	2	VISA INC.....	..	1	1FE	998,650	111.026	1,110,260	1,000,000	998,743		46		4.150	4.160	JD.....	1,960	41,500	12/09/2015	12/14/2035	
92826C	AF	9	VISA INC.....	..	1	1FE	5,088,050	113.793	5,689,650	5,000,000	5,085,216		(1,581)		4.300	4.190	JD.....	10,153	215,000	01/15/2016	12/14/2045	
928563	AC	9	VMW 3.9 08/21/27.....	..	1	2FE	1,744,120	100.948	1,766,590	1,750,000	1,744,295		175		3.900	3.940	FA.....	24,646		08/16/2017	08/21/2027	
92857T	AH	0	VODAFONE GROUP PLC.....	..	D	2FE	2,057,203	135.859	2,296,017	1,690,000	2,014,971		(18,241)		7.875	5.660	FA.....	50,278	133,088	07/30/2015	02/15/2030	
929160	AV	1	VULCAN MATERIALS.....	..	1	2FE	1,002,220	102.101	1,021,010	1,000,000	1,002,220				4.500	4.480	JD.....	2,000	22,500	10/27/2017	06/15/2047	
92931D	AE	2	WESTERN POWER DISTR HLDG.....	..	D	2FE	3,566,707	122.100	4,102,560	3,360,000	3,513,105		(9,179)		7.375	6.770	JD.....	11,013	247,800	11/04/2010	12/15/2028	
931142	CB	7	WAL-MART STORES.....	..	SD	1FE	4,756,200	127.161	6,358,050	5,000,000	4,812,344		6,109		5.250	5.580	MS.....	87,500	262,500	10/13/2005	09/01/2035	
931422	AK	5	WALGREEN CO.....	..	2	2FE	3,075,670	100.264	3,007,920	3,000,000	3,068,451		(1,545)		4.400	4.240	MS.....	38,867	132,000	11/19/2012	09/15/2042	
942683	AH	6	WATSON PHARM INC.....	..	1	2FE	875,520	103.739	1,037,390	1,000,000	884,488		2,161		4.625	5.480	AO.....	11,563	46,250	06/24/2013	10/01/2042	
94973V	AT	4	WELLPOINT INC.....	..	2	2FE	2,285,439	123.147	2,401,367	1,950,000	2,250,699		(7,351)		5.800	4.680	FA.....	42,727	113,100	10/09/2012	08/15/2040	
95081Q	AM	6	WESCO DISTRIBUTION INC.....	..	1	4FE	1,000,000	102.750	1,027,500	1,000,000	1,000,000				5.375	5.370	JD.....	2,389	53,750	06/02/2016	06/15/2024	
95709T	AK	6	WESTAR ENERGY INC.....	..	1	1FE	1,999,960	113.545	2,270,900	2,000,000	1,999,960				4.625	4.620	MS.....	30,833	92,500	08/12/2013	09/01/2043	
957576	AA	9	WESTERN & SOUTHERN FINANCE.....	..	1	1FE	3,743,340	123.270	5,047,907	4,095,000	3,803,766		10,586		5.750	6.480	JJ.....	108,574	235,463	06/29/2011	07/15/2033	
958254	AB	0	WESTERN GAS.....	..	1	2FE	1,983,880	102.018	2,040,360	2,000,000	1,991,936		1,601		4.000	4.090	JJ.....	40,000	80,000	06/21/2012	07/01/2022	
960386	AH	3	WESTINGHOUSE AIR.....	..	1	2FE	1,498,185	102.717	1,540,755	1,500,000	1,498,878		173		4.375	4.390	FA.....	24,792	65,625	08/05/2013	08/15/2023	
960413	AU	6	WLK 4 3/8 11/15/47.....	..	1	2FE	2,969,370	103.853	3,115,590	3,000,000	2,969,406		36		4.375	4.430	MN.....	12,031		11/13/2017	11/15/2047	
96332H	CG	2	WHR 5.15 03/01/43.....	..	2	2FE	1,121,210	112.790	1,127,900	1,000,000	1,120,941		(269)		5.150	4.350	MS.....	17,167		11/17/2017	03/01/2043	
976656	CJ	5	WISCONSIN ELECTRIC POWER.....	..	1	1FE	997,110	110.563	1,105,630	1,000,000	997,252		50		4.300	4.310	JD.....	1,911	43,000	11/13/2015	12/15/2045	
976843	BH	4	WISC PUB SERVICE.....	..	1	1FE	2,185,000	100.294	2,191,424	2,185,000	2,185,000				3.671	3.670	JD.....	6,684	80,211	11/26/2012	12/01/2042	
976843	BJ	0	WISC PUB SERVICE.....	..	1	1FE	4,000,000	119.379	4,775,160	4,000,000	4,000,000				4.752	4.750	MN.....	31,680	190,080	11/14/2013	11/01/2044	
98310W	AN	8	WYNDHAM WORLDWIDE CORP.....	..	1	2FE	997,750	101.617	1,016,170	1,000,000	997,905		155		4.500	4.520	AO.....	11,250	23,750	03/16/2017	04/01/2027	
98956P	AB	8	ZIMMER HOLDINGS INC.....	..	2	2FE	406,321	116.622	469,987	403,000	405,958		(67)		5.750	5.690	MN.....	1,995	23,173	01/12/2011	11/30/2039	
98956P	AG	7	ZIMMER HOLDINGS.....	..	1	2FE	989,370	98.572	985,720	1,000,000	989,601		231		4.250	4.330	FA.....	16,056	21,250	06/29/2017	08/15/2035	
98978V	AH	6	ZOETIS INC.....	..	1	2FE	3,209,490	111.795	3,353,850	3,000,000	3,191,472		(4,193)		4.700	4.280	FA.....	58,750	141,000	04/19/2013	02/01/2043	
98978V	AM	5	ZTS 3.95 09/12/47.....	..	1	2FE	2,982,240	101.974	3,059,220	3,000,000	2,982,335		95		3.950	3.980	MS.....	35,879		09/05/2017	09/12/2047	
EJ5246	28	9	GENERAL ELECTRIC COMPANY.....	..	2	1FE	2,552,500	99.440	2,545,664	2,560,000	2,553,023		135		4.625	4.640	JJ.....	49,662	118,400	08/17/2016	01/30/2043	
R2284#	AC	4	STATNETT SF.....	..	1	1FE	4,000,000	97.470	3,898,811	4,000,000	4,000,000				3.510	3.510	JJ.....	62,010	140,400	10/31/2012	01/22/2033	
008916	AM	0	AGRIUM INC.....	..	A	2FE	1,842,260	111.576	2,231,520	2,000,000	1,852,219		2,652		4.900	5.440	JD.....	8,167	98,000	12/09/2013	06/01/2043	
136375	BL	5	CANADIAN NATIONAL RAILROAD.....	..	A	1FE	4,599,595	135.219	4,732,665	3,500,000	4,572,180		(27,415)		6.250	3.750	FA.....	91,146	109,375	05/23/2017	08/01/2034	
136385	AL	5	CANADIAN NATURAL RESOURCES.....	..	A	2FE	1,997,240	124.879	2,497,580	2,000,000	1,997,448		62		6.250	6.260	MS.....	36,800	125,000	09/01/2015	03/15/2038	
496902	AK	3	KINROSS GOLD CORP.....	..	A	3FE	1,983,620	113.125	2,262,500	2,000,000	1,984,886		248		6.875	6.940	MS.....	45,833	137,500	08/15/2011	09/01/2041	

E10.16

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
725906	AN	1	PLACER DOME INC.....	A		2FE	996,480	126.216	1,262,160	1,000,000	997,281		80		6.450	6.470	AO	13,617	64,500	04/30/2004	10/15/2035	
775109	AZ	4	ROGERS COMM INC.....	A	1	2FE	2,084,360	121.240	2,424,800	2,000,000	2,081,106		(1,484)		5.450	5.160	AO	27,250	109,000	09/01/2015	10/01/2043	
867224	AB	3	SUNCOR ENERGY.....	A	1	1FE	2,984,940	102.344	3,070,320	3,000,000	2,984,974		34		4.000	4.020	MN	15,333		11/08/2017	11/15/2047	
867229	AE	6	SUNCOR ENERGY INC.....	A		1FE	1,914,940	135.101	2,702,020	2,000,000	1,926,769		1,611		6.500	6.830	JD	5,778	130,000	07/22/2008	06/15/2038	
89346D	AE	7	TRANSALTA CORP.....	A		2FE	2,910,630	99.250	2,977,500	3,000,000	2,917,036		1,585		6.500	6.740	MS	57,417	195,000	08/15/2013	03/15/2040	
98417E	AC	4	XSTRATA FINANCE CANADA.....	A		2FE	1,966,480	126.584	2,531,680	2,000,000	1,968,295		717		6.900	7.040	MN	17,633	138,000	09/21/2015	11/15/2037	
00507U	AH	4	WATSON PHARM INC.....	D	1	2FE	1,065,310	107.043	1,070,430	1,000,000	1,064,586		(724)		4.850	4.430	JD	2,156	48,500	05/30/2017	06/15/2044	
05330K	AA	3	AUTO METRO PR.....	D		4FE	3,740,758	99.190	3,852,540	3,884,000	3,740,758				6.750	7.080	MJSD	728	262,170	09/11/2013	06/30/2035	
055451	AR	9	BHP FINANCE USA.....	D		1FE	6,878,060	107.678	7,537,460	7,000,000	6,891,551		2,545		4.125	4.220	FA	101,865	288,750	02/21/2012	02/24/2042	
11041R	AL	2	BRITISH AEROSPACE FIN.....			2FE	3,268,440	130.272	3,908,160	3,000,000	3,147,137		(10,729)		7.500	6.790	JJ	112,500	225,000	03/16/1998	07/01/2027	
111013	AG	3	BRITISH SKY BROADCASTING.....	D		2FE	2,000,150	100.466	2,009,320	2,000,000	2,000,002		(19)		6.100	6.090	FA	46,089	122,000	02/07/2008	02/15/2018	
111022	AA	7	BRITISH TRANSCO FIN. INC.....			1FE	2,985,840	101.975	3,059,250	3,000,000	2,999,478		1,200		6.625	6.660	JD	16,563	198,750	06/01/1998	06/01/2018	
191241	AF	5	COCA COLA FEMSA.....	D		1FE	3,115,470	118.463	3,553,890	3,000,000	3,108,285		(2,012)		5.250	4.990	MN	15,313	157,500	01/13/2014	11/26/2043	
202712	AG	0	COMMONWEALTH BANK AUST.....	D		1FE	1,813,400	101.178	2,023,560	2,000,000	1,991,342		18,277		4.650	5.620	JD	4,133	93,000	07/26/2004	06/15/2018	
25156P	AR	4	DEUTSCHE TELECOM.....	D		2FE	3,168,810	113.542	3,406,260	3,000,000	3,153,397		(3,442)		4.875	4.520	MS	46,719	146,250	01/25/2013	03/06/2042	
268317	AC	8	ELECTRICITE DE FRANCE.....	D		1FE	4,927,550	136.749	6,837,450	5,000,000	4,936,405		1,285		6.950	7.060	JJ	149,618	347,500	01/21/2009	01/26/2039	
26874R	AC	2	ENI SPA.....	D		2FE	3,224,700	108.792	3,263,760	3,000,000	3,204,149		(4,620)		5.700	5.180	AO	42,750	171,000	01/07/2013	10/01/2040	
29082H	AB	8	EMBRAER NETHERLANDS FINANCE.....	D		2FE	2,000,000	108.000	2,160,000	2,000,000	2,000,000				5.400	5.400	FA	45,000	54,000	01/25/2017	02/01/2027	
29244T	AB	7	ENDESA - CHILE.....	D		2FE	2,785,020	130.553	3,916,590	3,000,000	3,000,000				7.325	8.480	FA	91,563	219,750	03/20/2000	02/01/2037	
29273E	AA	6	ENDO FINANCE LLC.....	D	1	5FE	205,500	77.500	155,000	200,000	205,500		155,000		6.000	5.610	FA	5,000	12,492	09/01/2015	02/01/2025	
29273E	AC	2	ENDO FINANCE LLC.....	D	1	5FE	750,000	78.500	588,750	750,000	750,000		750,000		6.000	6.000	JJ	20,750	45,000	06/24/2015	07/15/2023	
377372	AB	3	GLAXOSMITHKLINE.....			1FE	9,064,380	122.897	11,060,730	9,000,000	9,104,283		(5,742)		5.375	5.240	AO	102,125	483,750	01/12/2016	04/15/2034	
40052V	AB	0	GRUPO BIMBO SAB DE CV.....	D		2FE	2,108,200	105.475	2,109,500	2,000,000	2,055,398		(12,387)		4.500	3.750	JJ	39,000	90,000	06/06/2013	01/25/2022	
43475D	AA	5	HOLCIM CAPITAL CORP.....	D		2FE	1,957,920	126.790	2,535,800	2,000,000	1,960,152		576		6.500	6.660	MS	39,361	130,000	09/05/2013	09/12/2043	
456829	AA	8	INFRAESTRUCTURA ENERGETI.....	D		2FE	1,970,860	98.650	1,973,000	2,000,000	1,970,978		118		3.750	3.920	JJ	3,542		12/07/2017	01/14/2028	
478375	AR	9	TYCO INTERNATIONAL GROUP.....	C	1	2FE	2,978,520	104.628	3,138,840	3,000,000	2,982,466		1,797		3.900	3.980	FA	44,525	115,500	09/09/2015	02/14/2026	
49337W	AJ	9	KEYSPAN CORP.....			2FE	1,903,400	124.385	2,487,700	2,000,000	1,922,540		2,465		5.803	6.170	AO	29,015	116,060	01/23/2008	04/01/2035	
62983P	AA	3	NAKILAT INC.....	D	1	1FE	1,940,400	116.520	2,330,400	2,000,000	1,953,644		1,643		6.067	6.290	JD	61,007	121,340	01/25/2007	12/31/2033	
656531	AF	7	NORSK HYDRO A/S.....	D		1FE	973,640	100.154	1,001,540	1,000,000	999,906		2,369		6.700	6.950	JJ	30,894	67,000	11/19/1998	01/15/2018	
706451	BG	5	PEMEX MASTER TRUST.....	D		2FE	3,040,500	106.834	3,205,020	3,000,000	3,034,904		(1,051)		6.625	6.510	JD	8,833	198,750	03/04/2011	06/15/2035	
71654Q	AZ	5	PETROLEOS MEXICANOS.....	D		2FE	1,985,640	102.850	2,057,000	2,000,000	1,986,922		232		6.500	6.550	JD	10,472	130,000	05/25/2011	06/02/2041	
759468	AC	5	RELIANCE HOLDINGS USA.....			2FE	994,810	108.612	1,086,120	1,000,000	997,520		523		5.400	5.460	FA	20,550	54,000	02/09/2012	02/14/2022	
780153	AG	7	ROYAL CARIBBEAN.....	C		2FE	531,250	129.029	645,145	500,000	524,720		(1,730)		7.500	6.800	AO	7,917	37,500	10/17/2013	10/15/2027	
78413H	AB	5	SES.....	D		2FE	3,095,090	94.751	2,842,530	3,000,000	3,087,669		(1,719)		5.300	5.090	AO	38,425	159,000	04/04/2013	04/04/2043	
83379#	AE	5	SODEXO INC.....	D	1		3,000,000	106.616	3,198,504	3,000,000	3,000,000				4.340	4.340	MS	42,677	130,200	01/23/2014	03/03/2029	
85771P	AE	2	STATOIL ASA.....	D		1FE	3,336,480	108.139	3,244,170	3,000,000	3,299,532		(7,779)		4.250	3.620	MN	13,458	127,500	11/14/2012	11/23/2041	
87927V	AF	5	TELECOM ITALIA.....	D		3FE	1,960,000	116.250	2,325,000	2,000,000	1,963,047		1,293		6.375	6.560	MN	16,292	127,500	09/21/2015	11/15/2033	
89152U	AF	9	TOTAL CAPITAL SA.....	D		1FE	2,980,800	105.298	3,158,940	3,000,000	2,993,227		2,023		4.125	4.200	JJ	52,594	123,750	01/24/2011	01/28/2021	
92857W	BD	1	VODAFONE GROUP PLC.....	D		2FE	1,974,320	103.075	2,061,500	2,000,000	1,976,554		499		4.375	4.450	FA	32,083	87,500	02/11/2013	02/19/2043	
92928W	AH	8	WMC FINANCE USA.....	D		2FE	1,498,350	130.637	1,959,555	1,500,000	1,498,828		44		6.250	6.250	MN	11,979	93,750	04/27/2004	05/15/2033	
EF6935	10	2	MITCHELLS & BUTLER.....	D		1FE	4,276,186	92.140	4,707,795	5,109,377	4,571,293		70,126		2.038	5.960	MJSD	4,918	83,701	03/19/2013	12/15/2030	
EJ3849	77	9	SPI AUSTRALIA AS.....	D		1FE	2,742,030	100.618	3,018,561	3,000,000	2,805,031		31,893		3.300	4.700	AO	22,550	99,000	01/06/2014	04/09/2023	

E10.17

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	o	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
G0369@ AU 0	ANGLIAN WATER SERVICES FINANCING PLC.....			D			1	2,000,000	104.824	2,096,491	2,000,000	2,000,000					3.840	3.840	AO	16,213	76,800	06/26/2013	10/15/2023
G7815@ AJ 0	SAP IRELAND US-FINANCIAL SRVS LTD.....			D			1	4,000,000	101.142	4,045,690	4,000,000	4,000,000					3.530	3.530	MN	18,042	141,200	11/05/2012	11/15/2027
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							1,423,435,052	XXX	1,545,845,595	1,395,978,200	1,423,040,969	0	(888,519)	0	0	XXX	XXX	XXX	18,762,999	60,771,602	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities

07332H AF 3	BOMFT 2016-SPL1 B2.....						1FM	3,897,698	103.583	3,971,800	3,834,400	3,889,333		(7,715)			4.750	4.470	MON	1,518	196,300	11/22/2016	04/28/2055
12592U AQ 5	CSMLT 2015-1 A9.....						1FM	5,166,864	101.515	5,120,364	5,043,919	5,166,864		(9,159)			3.500	2.630	MON	29,423	89,177	05/31/2017	05/25/2045
12594X AM 6	CSMC 2017-HL1 A12.....						1FM	3,007,253	98.878	2,966,356	3,000,000	3,007,253					3.500	3.370	MON	17,500	52,500	06/26/2017	06/25/2047
12637L AL 3	CSMLT 2015-2 A7.....						1FM	3,092,382	101.640	3,068,327	3,018,799	3,092,382		(9,127)			3.500	2.630	MON	17,610	54,573	05/31/2017	08/25/2045
12649X BC 2	CSMC 2015-3 B2.....						1FM	4,423,939	102.992	4,502,836	4,372,021	4,408,461		(10,075)			3.946	3.740	MON	14,377	172,426	01/29/2016	03/25/2045
16164A AC 9	CHASE 2016-2 M2.....						1FE	8,230,349	101.117	8,101,500	8,011,976	8,223,347		(23,669)			3.750	3.230	MON	24,935	220,273	08/08/2017	02/25/2044
17321L AE 9	CMLTI 2013-J1 B1.....						1FM	1,898,990	102.364	1,970,992	1,925,465	1,925,465		27,034			3.558	2.050	MON	11,420	68,058	02/23/2016	10/25/2043
17323E AN 3	CMLTI 2014-J2 B2.....						1FM	3,343,406	103.062	3,369,964	3,269,835	3,322,538		(11,580)			3.987	3.550	MON	10,867	127,953	04/28/2015	11/25/2044
17323T AF 7	CMLTI 2015-RP2 B1.....						1FM	3,723,315	99.033	3,582,649	3,617,617	3,723,185		(428)			4.250	3.680	MON	12,811	15	12/12/2017	01/25/2053
46639G AG 1	JPMMT 2013-1 B3.....						1FM	3,052,104	100.709	3,073,700	3,052,052	3,052,104					3.530	3.470	MON	17,961	106,724	09/30/2015	03/25/2043
46644V BS 4	JPMMT 2015-4 B3.....						1FM	2,908,126	97.587	2,837,972	2,908,126	2,908,126					3.624	3.580	MON	8,785	52,711	06/12/2017	06/25/2045
65536H BE 7	NHELI 2005-HE1 M3.....						1FM	2,743,022	100.286	4,090,511	4,078,844	3,867,570		189,781			2.041	9.370	MON	1,158	73,921	07/13/2011	09/25/2035
761118 AW 8	RALI 2005-QS9 A3.....						1FM	467,703	82.989	597,062	719,442	472,263		21,251			2.061	12.410	MON	219	11,241	08/15/2011	06/25/2041
805564 GA 3	SAST 2000-2 MF2.....						2FM	1,464,283	84.453	1,526,718	1,807,757	1,659,607		(55,261)			9.004	6.790	MON	13,564	84,999	06/14/2011	07/25/2030
81745D AJ 0	SEMT 2013-9 B3.....						1FM	5,611,758	95.457	5,538,559	5,802,141	5,645,869		23,620			3.500	4.080	MON	16,923	202,648	10/06/2015	07/25/2043
81746G AA 1	SEMT 2017-7 A1.....						1FM	6,968,306	101.544	6,938,283	6,832,719	6,968,272		(3,333)			3.500	2.990	MON	19,929	59,786	10/02/2017	10/25/2047
81746L CC 4	SEMT 2015-3 B2.....						1FE	3,586,952	93.158	3,296,338	3,538,437	3,584,100		(3,383)			3.718	3.420	MON	10,965	43,924	08/08/2017	07/25/2045
81746P CB 7	SEMT 2016-1 B1.....						1FM	3,169,299	100.675	3,093,076	3,072,328	3,164,915		(5,375)			3.835	3.280	MON	9,819	39,448	08/02/2017	06/25/2046
89171V AC 1	TPMT 2015-5 M1.....						1FM	7,470,117	102.008	7,650,635	7,500,000	7,472,243		1,351			3.500	3.520	MON	21,875	262,500	07/06/2016	05/25/2055
89172Y AC 4	TPMT 2016-3 M1.....						1FM	7,331,250	100.836	7,562,726	7,500,000	7,347,026		15,776			3.500	3.800	MON	21,875	240,625	01/25/2017	08/25/2055
89172Y AD 2	TPMT 2016-3 M2.....						1FM	4,893,750	102.447	5,122,397	5,000,000	4,893,750					4.000	4.380	MON	16,667	183,333	01/25/2017	08/25/2055
949834 AA 3	WFMBS 2007-14 1A1.....						1FM	738,158	99.016	795,451	803,353	619,850		18,097			6.000	11.650	MON	4,017	47,990	09/28/2007	10/25/2037
97651L CD 1	WIN 2015-4 B3.....						1FM	4,446,169	102.087	4,401,419	4,311,437	4,444,156		(3,174)			3.762	3.350	MON	13,520	40,849	09/07/2017	06/20/2045
97652R BB 2	WIN 2014-3 B3.....						1FE	3,012,559	95.999	2,786,567	2,902,688	3,010,213		(3,557)			3.978	3.420	MON	9,623	38,696	08/10/2017	11/20/2044
97652R BC 0	WIN 2014-3 B4.....						1FE	3,522,448	100.823	3,462,198	3,433,917	3,521,233		(1,611)			3.971	3.510	MON	11,364	11,579	11/09/2017	11/20/2044
97653B CB 5	WIN 2015-A B3.....						1FM	3,788,439	101.002	3,725,702	3,688,728	3,782,646		(7,069)			3.807	3.340	MON	11,705	70,133	06/23/2017	06/20/2045
97654D CA 2	WIN 2015-5 B2.....						1FM	6,489,649	99.198	6,250,103	6,300,631	6,489,649		(1,910)			3.802	3.150	MON	39,930	119,689	06/08/2017	08/20/2045
97655J AH 5	WIN 2016-1 1A8.....						1FM	5,294,601	100.714	5,231,094	5,193,968	5,266,846		(37,327)			3.500	2.740	MON	15,149	181,789	02/02/2016	01/20/2046
97655J CB 6	WIN 2016-1 B1.....						1FM	3,431,339	102.548	3,420,077	3,335,079	3,430,628		(2,262)			3.869	3.300	MON	3,944	8,992	11/30/2017	01/20/2046
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....							117,174,228	XXX	118,055,376	117,875,679	118,359,894	0	100,895	0	0	XXX	XXX	XXX	409,453	2,862,852	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities

045424 EX 2	ASC 1997-D4 B4.....						1FM	2,399,916	99.960	2,435,501	2,436,463	2,436,463		5,249			7.525	8.200	MON	10,186	184,078	09/16/2011	04/14/2029
05491H AA 5	BAMLL 2016-FR13 A.....						1AM	4,030,469	88.081	4,404,095	5,000,000	4,217,022		144,984			1.747	5.600	MON	7,236	85,668	09/09/2016	07/27/2045
05524R AA 4	BAMLL 2013-FRR1 A1.....			@			1AM	4,075,000	88.588	4,429,402	5,000,000	4,325,931		210,612				5.110	N/A			11/16/2016	12/26/2020
05524R AE 6	BAMLL 2013-FRR1 A2.....			@			1AM	4,091,797	92.197	4,609,891	5,000,000	4,452,977		225,174				5.320	N/A			06/13/2016	04/26/2020
05525C AA 6	BAMLL 2013-FRR2 A.....			@			1AM	2,727,344	79.628	3,981,401	5,000,000	3,581,789		243,595				7.060	N/A			02/12/2014	09/26/2022
05525G AA 7	BAMLL 2014-FRR4 AK23.....			@			1AM	4,261,441	80.861	6,093,043	7,535,172	5,501,628		359,424				6.770	N/A	13		03/10/2014	11/27/2045
05525G AG 4	BAMLL 2014-FRR4 AK29.....			@			1AM	9,297,500	77.328	12,372,625	16,000,000	11,557,842		685,122				6.120	N/A	27		06/04/2014	06/27/2046
05525H AN 7	BAMLL 2014-FRR5 A714.....			@			1AM	3,723,047	87.402	4,370,147	5,000,000	4,340,986		216,995				5.260	N/A			01/23/2015	01/27/2047

E10.18

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05525H	AQ	0	BAMLL 2014-FRR5 B714	@		1AM	7,657,422	84.812	8,481,230	10,000,000	8,189,838		532,416			7.090	N/A				01/13/2017	01/27/2047
05525H	AU	1	BAMLL 2014-FRR5 AK37			1AM	5,751,388	88.294	6,826,707	7,731,740	6,346,591		180,949			2.809	6.370	MON	3,621	209,233	06/04/2014	01/27/2047
05525Q	AA	5	BAMLL 2014-FRR8 A			1AM	3,710,156	84.195	4,209,778	5,000,000	4,025,800		114,300			2.266	5.730	MON	9,445	111,410	01/28/2015	11/26/2047
05526V	AG	0	BAMLL 2015-FR11 AK25			1AM	4,152,930	91.865	4,593,253	5,000,000	4,416,224		101,695			2.860	5.610	MON	2,383	138,373	03/26/2015	09/27/2045
05544B	AY	3	BHMS 2014-ATLS BFL			1FM	5,895,000	100.356	6,021,405	6,000,000	5,970,973		71,834			3.506	4.280	MON	14,427	180,308	12/05/2016	07/05/2033
060352	AH	4	BANK 2017-BNK6 XB			1FE	4,176,721	3.164	3,999,564		3,981,358		(195,363)			0.478	3.630	MON	50,428	222,889	07/17/2017	07/15/2060
12515D	AA	2	CD 2017-CD4 XB			1FE	3,576,527	4.444	3,374,019		3,366,714		(209,813)			0.644	3.600	MON	40,743	256,339	05/01/2017	04/10/2027
12527E	AK	4	CFCRE 2011-C1 E			6FM	1,990,686	95.000	2,238,049	2,355,841	2,147,880					5.737	8.080	MON	10,740	119,165	07/06/2011	04/15/2044
12532B	AH	0	CFCRE 2016-C7 XA			1FE	1,978,973	5.466	1,845,677		1,754,557		(204,545)			0.801	4.530	MON	22,542	289,211	12/13/2016	12/10/2054
12532C	BE	4	CFCRE 2017-C8 XA			1FE	2,487,516	11.103	2,350,505		2,322,309		(165,207)			1.679	3.710	MON	29,627	186,315	05/19/2017	06/15/2027
12591Q	AU	6	COMM 2014-UBS4 B			1FM	5,531,367	103.266	5,421,494	5,250,000	5,525,934		(5,433)			4.350	3.430	MON	19,031	19,031	11/08/2017	08/10/2047
12591V	AK	7	COMM 2014-CR16 C			1FM	2,803,565	105.400	3,168,348	3,006,000	2,840,423		20,686			4.905	5.930	MON	12,288	149,397	03/01/2016	04/10/2047
12592G	BG	7	COMM 2014-CR19 B			1FM	3,756,348	105.642	3,697,487	3,500,000	3,752,149		(4,199)			4.703	3.460	MON	13,717	13,717	11/15/2017	08/10/2047
12592K	BD	5	COMM 2014-UBS5 XA			1FE	4,333,865	4.118	2,527,563		2,521,069		(543,076)			1.116	5.280	MON	57,070	680,645	09/10/2014	09/10/2047
12594M	BD	9	COMM 2016-COR1 XA			1FE	3,965,866	8.907	3,442,119		3,411,561		(438,729)			1.639	4.760	MON	52,781	597,891	10/12/2016	10/10/2049
12595E	AE	5	COMM 2017-COR2 XA			1FE	3,486,667	8.862	3,379,549		3,370,799		(115,869)			1.186	4.500	MON	37,686	117,849	09/22/2017	09/10/2050
126281	BB	9	CSAIL 2015-C1 XA			1FE	4,695,503	4.830	3,764,099		3,815,205		(448,531)			1.247	3.690	MON	80,986	616,720	08/02/2017	04/15/2050
12649A	AQ	2	CSMC 2014-USA E			1FM	2,035,986	89.203	2,007,078	2,250,000	2,042,907		6,921			4.373	5.830	MON	8,200	32,800	08/28/2017	09/15/2037
17291E	BB	6	CGCMT 2016-P6 XA			1FE	3,973,767	4.722	3,551,555		3,420,320		(508,795)			0.842	4.460	MON	52,770	674,240	12/07/2016	12/10/2049
17325D	AJ	2	CGCMT 2016-P5 XA			1FE	2,477,144	9.463	2,166,813		2,124,465		(279,798)			1.710	4.380	MON	32,627	370,550	10/03/2016	10/10/2049
17326D	AJ	1	CGCMT 2017-P8 XA			1FE	3,497,246	6.923	3,392,739		3,378,672		(118,575)			0.934	4.550	MON	38,165	120,244	09/20/2017	09/15/2050
20047B	AC	2	COMM 2004-LB2A F			1FM	2,962,500	102.714	3,081,430	3,000,000	2,990,382		5,500			5.540	5.730	MON	13,850	166,200	03/14/2012	03/10/2039
23306L	AA	4	DBRR 2015-FRR1 A711			1AM	2,983,582	97.639	3,066,854	3,141,000	2,989,486		4,186			3.025	3.420	MON	7,919	93,212	07/14/2016	08/28/2045
29429C	AJ	4	CGCMT 2016-P3 XA			1FE	3,040,630	9.969	2,531,737		2,535,352		(294,364)			1.718	4.870	MON	19,391	452,021	03/31/2016	04/15/2049
30261H	AN	3	FREMF 2012-K18 B			1FM	3,100,990	104.401	3,403,499	3,260,000	3,178,768		15,505			4.410	5.000	MON	11,981	140,685	05/07/2012	01/25/2022
30261M	AG	7	FREMF 2012-K710 C			1FM	5,095,313	100.657	5,032,860	5,000,000	5,024,232		(25,620)			3.949	3.400	MON	16,454	193,525	02/17/2015	05/25/2019
30262D	AL	5	FREMF 2011-K13 B			1FM	10,714,453	104.770	10,477,093	10,000,000	10,442,176		(144,923)			4.762	3.130	MON	39,689	467,604	02/02/2016	01/25/2048
30262S	AS	7	FREMF 2015-K42 C			1FM	4,798,840	97.518	4,875,915	5,000,000	4,846,373		16,914			3.853	4.320	MON	16,054	195,370	01/16/2015	12/25/2024
30263S	AE	7	FREMF 2012-K17 B			1FM	2,858,598	104.787	3,143,618	3,000,000	2,929,036		13,699			4.498	5.070	MON	11,245	132,097	03/05/2012	12/25/2044
30290D	AQ	0	FREMF 2012-K706 C			1FM	874,219	100.759	1,007,599	1,000,000	976,990		21,281			4.022	6.350	MON	3,352	40,875	06/08/2012	11/25/2018
30290F	AG	7	FREMF 2012-K707 C			1FM	2,659,818	100.565	3,016,974	3,000,000	2,934,268		55,302			4.020	6.040	MON	10,550	118,202	04/17/2012	01/25/2047
30290H	AG	3	FREMF 2012-K708 C			1FM	3,369,284	100.591	4,023,643	4,000,000	3,870,888		104,283			3.758	6.650	MON	12,529	152,231	05/31/2012	02/25/2045
30290K	AQ	4	FREMF 2012-K709 C			1FM	2,519,184	100.543	3,016,316	3,000,000	2,889,478		77,604			3.740	6.640	MON	9,351	113,872	06/19/2012	04/25/2045
30290T	AQ	5	FREMF 2012-K21 C			1FM	3,391,250	100.508	4,020,349	3,999,999	3,647,393		63,899			4.071	6.250	MON	13,572	159,730	07/16/2013	07/25/2045
30290W	AG	0	FREMF 2012-K23 C			1FM	1,562,502	99.127	1,586,034	1,600,000	1,572,605		4,508			3.655	4.000	MON	4,873	59,401	09/09/2015	10/25/2045
30291G	AQ	2	FREMF 2013-K27 C			1FM	4,005,313	98.044	3,921,784	4,000,000	4,000,447		(1,731)			3.496	3.440	MON	11,655	141,847	01/27/2015	01/25/2046
30291J	AL	7	FREMF 2013-K29 C			1FM	3,977,380	97.908	4,895,444	5,000,000	4,360,564		96,057			3.600	6.390	MON	15,004	176,549	07/17/2013	05/25/2046
30291M	AQ	9	FREMF 2013-K31 C			1FM	3,182,852	98.344	3,933,769	4,000,000	3,482,501		76,683			3.737	6.550	MON	12,458	147,026	08/13/2013	07/25/2046
30291N	AG	9	FREMF 2013-K32 C			1FM	4,000,000	99.220	5,201,839	5,242,725	4,435,115		113,628			3.535	6.810	MON	15,448	187,929	09/17/2013	07/25/2023
30292K	AQ	2	FREMF 2014-K717 C			1FM	4,982,813	99.384	4,969,223	5,000,000	4,984,874		734			3.630	3.640	MON	15,126	184,041	02/13/2015	11/25/2047
30292P	AE	8	FREMF 2015-K45 B			1FM	2,581,992	99.923	2,997,696	3,000,000	2,652,367		37,819			3.713	5.650	MON	9,284	109,264	02/01/2016	02/25/2025
30293H	AE	5	FREMF 2015-K48 B			1FM	2,239,068	101.092	2,527,319	2,500,000	2,287,930		22,198			3.635	4.950	MON	9,211	92,211	09/16/2015	06/25/2025
30294D	AN	3	FREMF 2016-K52 B			1FM	3,374,492	102.579	4,103,167	4,000,000	3,463,720		50,511			3.920	6.250	MON	13,069	159,113	01/27/2016	01/25/2049

E10.19

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F	o	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
35563B	AJ	9	FREMF 2014-K37 B				1FM	6,492,422	106.104	6,366,241	6,000,000	6,394,325				4.558		MON...	22,791	277,376	01/07/2015	01/25/2047	
361849	F6	4	GMACC 2004-C2 B				1FM	631,493	97.832	660,751	675,394	675,394	116,031			5.414	5.180	MON...	3,047	56,604	11/22/2011	08/10/2038	
36186X	AD	9	GMACN 2012 BLIS A				1FE	969,460	104.289	1,031,673	989,244	970,189		394		5.174	5.290	MON...	2,986	51,183	05/05/2014	07/10/2050	
36228C	VF	7	GSMS 2005-ROCK H				1FM	4,404,375	114.662	5,159,808	4,500,000	4,439,048		6,288		5.713	5.930	MON...	21,424	257,085	06/28/2011	05/03/2032	
36249K	AL	4	GSMS 2010-C1 D				3FM	5,484,626	102.139	5,394,988	5,282,000	5,430,975		(42,195)		6.076	4.820	MON...	26,747	239,865	05/04/2017	08/10/2043	
36251F	AY	2	GSMS 2015-GC28 XA				1FE	2,435,345	5.184	1,616,249		1,591,318		(292,309)		1.181	5.160	MON...	30,681	375,802	02/17/2015	02/10/2048	
36254K	AP	7	GSMS 2017-GS8 XA				1FE	5,199,675	7.428	5,093,166		5,105,649		(94,026)		0.982	4.100	MON...	56,162	56,162	11/15/2017	11/10/2050	
396789	FZ	7	GCCFC 2004-GG1 G				1FM	1,012,000	99.265	1,091,923	1,100,000	1,098,231		77		5.911	5.910	MON...	5,419	71,136	08/16/2011	06/10/2036	
46590J	BC	0	JPMBB 2015-C32 C				1FM	4,611,515	99.662	4,983,120	5,000,000	4,676,622		30,973		4.819	5.820	MON...	20,080	236,523	10/19/2015	11/15/2048	
465968	AG	0	JPMCC 2017-JP7 XA				1FE	5,995,031	7.518	5,683,382		5,647,325		(347,706)		1.242	3.840	MON...	78,240	372,361	07/24/2017	09/15/2050	
465968	AH	8	JPMCC 2017-JP7 XB				1FE	3,748,328	4.752	3,613,012		3,578,279		(170,049)		0.633	3.750	MON...	40,125	191,642	07/24/2017	09/15/2050	
465968	AL	9	JPMCC 2017-JP7 C				1FM	4,859,175	96.250	4,812,516	5,000,000	4,863,755		4,580		3.806	4.130	MON...	15,862	78,079	07/21/2017	09/15/2050	
46625M	5R	6	JPMCC 2004-PNC1 F				1FM	2,923,125	68.661	2,059,830	3,000,000	2,969,890		17,955		5.792	7.110	MON...	14,481	182,145	07/30/2015	06/12/2041	
46625Y	DG	5	JPMCC 2004-CB8 B				1FM	1,308,441	102.313	1,499,952	1,466,040	1,466,040				5.021	4.720	MON...	6,134	73,610	10/12/2011	10/15/2037	
46630J	AE	9	JPMCC 2007-LDPX AM				1FM	1,234,583	100.271	1,532,746	1,528,599	1,528,599		12,573		5.464	8.490	MON...	6,930	91,137	03/12/2008	01/15/2049	
46642K	AC	6	JPMCC 2014-FRR1 BK10				1AM	4,536,328	94.600	4,730,045	5,000,000	4,634,183		93,654		2.500	5.090	MON...	10,417	135,558	12/01/2016	11/27/2049	
46642K	AE	2	JPMCC 2014-FRR1 CK10	@			1AM	8,149,185	84.711	9,113,267	10,758,000	8,883,314		582,763			7.020	N/A				10/20/2016	11/27/2049
46642K	AQ	5	JPMCC 2014-FRR1 B707				3FE	2,751,094	96.968	2,909,052	3,000,000	2,878,560		108,779		2.009	5.980	MON...	5,025	60,295	10/24/2016	01/27/2047	
46643G	AK	6	JPMBB 2014-C24 B				1FM	2,158,648	102.366	2,124,101	2,075,000	2,157,075		(1,574)		4.115	3.430	MON...	7,117	7,117	11/08/2017	11/15/2047	
46644F	AF	8	JPMBB 2015-C28 XA				1FE	4,720,488	5.202	4,250,997		4,607,244		(113,244)		1.210	1.940	MON...	82,448	512,481	06/21/2017	10/15/2048	
46644F	AK	7	JPMBB 2015-C28 C				1FM	1,772,188	95.415	1,908,306	2,000,000	1,804,927		20,776		4.239	5.870	MON...	7,066	85,933	05/19/2016	10/15/2048	
46644K	AA	8	JPMCC 2015-FRR2 AK36				1AM	5,007,734	85.892	6,012,468	7,000,000	5,487,664		201,402		2.388	6.830	MON...	27,864	148,274	06/24/2015	12/27/2046	
46645L	BA	4	JPMBB 2016-C1 XA				1FE	2,948,470	7.710	2,458,430		2,332,393		(334,107)		1.563	5.620	MON...	41,545	466,149	02/25/2016	03/15/2049	
46645U	AV	9	JPMCC 2016-JP4 XA				1FE	9,205,408	4.437	8,217,266		8,268,919		(909,054)		0.826	4.010	MON...	127,535	1,066,547	08/23/2017	12/15/2049	
50190D	AL	0	LCCM 2017-LC26 XA				1FE	3,443,184	10.111	3,221,108		3,209,904		(233,279)		1.524	3.780	MON...	40,466	256,464	06/23/2017	07/12/2050	
50190D	AN	6	LCCM 2017-LC26 XB				1FE	2,558,394	6.074	2,464,132		2,438,493		(119,901)		0.628	3.760	MON...	21,239	145,353	06/23/2017	07/12/2050	
52108H	7E	8	LBUBS 2005-C5 F				1FM	731,814	100.020	729,684	729,534	729,534		(1,909)		5.245	4.640	MON...	2,126	39,260	05/05/2016	09/15/2040	
59022H	DX	7	MLMT 2004-KEY2 D				1FM	1,473,081	98.997	1,997,690	2,017,920	2,017,920				5.046	4.740	MON...	8,485	101,824	12/06/2011	08/12/2039	
606935	AL	8	MLCFC 2006-1 B				1FM	464,109	99.851	466,333	467,028	465,269		4,195		5.819	6.390	MON...	2,265	27,981	07/15/2016	02/12/2039	
61691A	BM	4	MSC 2015-UBS8 XA				1FE	6,492,388	5.787	6,353,372		6,351,358		(141,030)		1.141	3.980	MON...	104,428	87,613	11/09/2017	12/15/2048	
61691E	BB	0	MSC 2016-UB12 XA				1FE	2,968,692	4.978	2,691,592		2,582,804		(356,825)		0.841	4.390	MON...	37,889	481,143	11/23/2016	12/15/2049	
61691E	BC	8	MSC 2016-UB12 XB				1FE	2,284,910	1.604	2,133,555		2,261,627		(23,283)		0.178	4.220	MON...	19,757	288,950	11/23/2016	12/15/2049	
61691G	AT	7	MSBAM 2016-C32 XA				1FE	3,967,544	5.157	3,705,326		3,497,834		(428,399)		0.780	4.560	MON...	46,725	599,328	12/08/2016	12/15/2049	
61691N	AG	0	MSC 2017-HR2 XB				1FE	3,251,512	3.026	3,245,672		3,247,786		(3,725)		0.180	3.710	MON...	16,086		12/13/2017	12/15/2050	
61691N	AJ	4	MSC 2017-HR2 B				1FE	4,119,869	103.124	4,124,968	4,000,000	4,119,625		(244)		4.061	3.680	MON...	13,537	21	12/12/2017	12/15/2050	
61745M	W7	4	MSC 2005-T17 B				1FM	603,700	99.555	713,373	716,557	712,790		17,094		4.880	5.630	MON...	2,914	38,462	10/11/2011	12/13/2041	
61761A	AA	6	MSBAM 2012-C5 XA				1FE	4,116,320	5.333	3,305,887		2,544,415		(695,232)		1.953	17.400	MON...	100,933	1,031,363	02/02/2016	08/15/2045	
61765L	AY	6	MSBAM 2015-C24 C				1FM	4,502,109	97.185	4,373,363	4,500,000	4,501,693		(417)		4.352	4.320	MON...	16,320	66,363	08/01/2017	05/15/2048	
61766R	BA	3	MSBAM 2016-C31 XA				1FE	3,936,845	8.990	3,528,609		3,423,897		(438,406)		1.472	4.790	MON...	48,147	597,876	10/26/2016	10/15/2026	
61767E	AF	1	MSBAM 2017-C34 XA				1FE	3,016,707	6.147	2,947,692		2,935,810		(80,897)		0.974	4.120	MON...	38,930	72,258	10/10/2017	11/15/2052	
61767F	BB	6	MSC 2016-UB11 XA				1FE	2,873,806	9.691	2,466,475		2,394,958		(333,159)		1.827	4.760	MON...	38,754	440,513	08/16/2016	08/15/2049	
74890B	AE	3	RAITF 2015-FL5 C				1FE	2,000,000	100.231	2,004,630	2,000,000	2,000,000				6.209	5.630	MON...	5,446	114,942	12/16/2015	01/15/2031	
74890D	AG	4	RAITF 2016-FL6 C				1FE	3,000,000	100.155	3,004,652	3,000,000	3,000,000				4.709	4.430	MON...	6,941	126,788	11/21/2016	11/13/2031	

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
74890E AG 2	RAITF 2017-FL7 C.....		.....	..	.....	1FE	2,843,000	99.999	2,842,992	2,843,000	2,843,000				3.650	3.700	MON...	4,900	51,319	06/13/2017	06/15/2037
75574Q AA 8	RCMT 2015-2 A.....		.....	..	.....	1FM	5,341,358	101.269	5,415,730	5,347,860	5,341,165		(108)		3.804	3.770	MON...	16,954	203,443	11/24/2015	06/25/2055
78419C AG 9	SGCMS 2016-C5 XA.....		.....	..	.....	1FE	4,936,440	11.771	4,266,326		4,093,020		(556,560)		2.198	5.090	MON...	66,385	758,068	07/06/2016	10/10/2048
81752N AA 7	BCRR 2014-FRR1 A716.....		@.....	1AM	4,362,379	83.611	4,924,700	5,890,000	4,904,378		184,495			5.130	N/A				11/09/2017	08/26/2047
81753L AC 6	RRT 2013-1 B.....		@.....	1AM	4,134,432	71.918	6,832,435	9,500,270	6,018,690		480,729			8.350	N/A				06/24/2013	06/25/2046
81753N AA 6	RRX 2014-1A A.....		@.....	1AM	6,341,154	98.535	7,682,816	7,797,000	7,607,244		375,958			5.070	N/A				05/22/2014	08/26/2044
81753V AA 8	RRT 2015-1 A.....		@.....	1AM	5,242,969	67.376	6,737,605	10,000,000	6,193,296		392,361			6.760	N/A				06/10/2015	04/26/2025
87266T AE 2	TRU 2016-TOYS C.....		.....	..	.....	1FM	2,500,000	96.786	2,419,663	2,500,000	2,500,000				5.556	5.310	MON...	6,106	127,858	10/24/2016	11/15/2030
90276G AU 6	UBSCM 2017-C3 XA.....		.....	..	.....	1FE	4,823,453	7.707	4,611,752		4,789,897		(33,556)		1.291	4.540	MON...	64,374	242,839	08/21/2017	08/15/2050
90276R BF 4	UBSCM 2017-C4 XA.....		.....	..	.....	1FE	5,037,864	8.075	4,921,308		4,902,341		(135,523)		1.262	3.220	MON...	64,087	120,690	10/02/2017	10/15/2050
90276U BD 2	UBSCM 2017-C6 B.....		.....	..	.....	1FE	2,574,989	103.055	2,576,398	2,500,000	2,574,945		(44)		4.153	3.910	MON...	8,654		12/01/2017	12/15/2050
90276W AT 4	UBSCM 2017-C7 XA.....		.....	..	.....	1FE	4,127,587	7.805	4,137,138		4,123,698		(3,889)		1.080	4.280	MON...	47,700		12/21/2017	12/15/2050
90276W AW 7	UBSCM 2017-C7 B.....		.....	..	.....	1FE	3,862,205	103.540	3,882,758	3,750,000	3,862,118		(87)		4.292	3.910	MON...	13,413		12/20/2017	12/15/2050
92930R AF 9	WFRBS 2012-C9 XA.....		.....	..	.....	1FE	1,859,756	7.067	1,413,838		1,196,500		(306,713)		2.207	13.840	MON...	36,791	422,398	01/07/2016	11/15/2045
92936T AF 9	WFRBS 2012-C7 XA.....		.....	..	.....	1FE	7,580,548	4.919	4,975,996		4,736,657		(1,291,309)		1.685	5.190	MON...	142,049	1,546,049	01/04/2016	06/15/2045
929766 7N 7	WBCMT 2005-C21 D.....		.....	..	.....	1FM	2,949,568	99.542	3,098,748	3,113,000	3,113,000				5.204	4.820	MON...	13,502	167,018	04/05/2012	10/15/2044
94988D AG 5	WFRR 2013-FRR1 A706.....		@.....	1AM	3,999,999	96.472	5,383,923	5,580,790	5,255,201		337,531			6.650	N/A	6			11/12/2013	12/27/2043
94988D AU 4	WFRR 2013-FRR1 AK26.....		.....	..	.....	1AM	4,000,000	95.290	4,934,681	5,178,570	4,399,784		109,769		3.795	7.100	MON...	16,380	189,776	11/12/2013	01/27/2045
94988X AX 4	WFCM 2014-LC16 XA.....		.....	..	.....	1FE	2,429,216	5.316	2,018,405		1,969,268		(459,948)		1.437	5.190	MON...	45,487	506,645	01/13/2017	08/15/2050
94989D AZ 2	WFCM 2015-C27 XA.....		.....	..	.....	1FE	2,831,478	5.059	1,939,751		1,961,345		(303,395)		1.151	4.300	MON...	36,802	134,945	03/04/2015	02/15/2048
94989V AG 4	WFCM 2015-NXS3 XA.....		.....	..	.....	1FE	4,923,132	5.486	3,648,769		3,504,071		(625,517)		1.345	5.510	MON...	74,545	823,486	09/29/2015	09/15/2057
94989W AZ 0	WFCM 2015-C31 C.....		.....	..	.....	1FM	2,388,853	101.534	2,538,369	2,500,000	2,407,308		8,887		4.612	5.150	MON...	9,609	116,875	10/29/2015	11/15/2048
94989Y BC 6	WFCM 2016-C32 XA.....		.....	..	.....	1FE	3,446,496	7.759	2,866,404		2,736,629		(365,922)		1.369	5.810	MON...	42,169	523,612	02/05/2016	01/15/2059
94989Y BF 9	WFCM 2016-C32 C.....		.....	..	.....	1FM	3,087,371	95.620	3,346,709	3,500,000	3,146,021		32,213		4.720	6.290	MON...	13,769	167,537	02/03/2016	01/15/2059
95000J AY 4	WFCM 2016-LC25 XA.....		.....	..	.....	1FE	3,963,854	6.341	3,632,443		3,437,789		(485,692)		1.098	4.690	MON...	52,446	660,913	11/29/2016	12/15/2059
95000J BB 3	WFCM 2016-LC25 C.....		.....	..	.....	1FM	2,804,829	98.836	2,965,101	3,000,000	2,820,781		15,010		4.436	5.250	MON...	11,092	134,945	11/22/2016	12/15/2059
95000M BS 9	WFCM 2016-C36 XA.....		.....	..	.....	1FE	2,956,280	8.396	2,605,425		2,568,561		(334,345)		1.382	4.440	MON...	35,741	443,603	10/25/2016	11/15/2059
95000P AH 7	WFCM 2016-C37 XA.....		.....	..	.....	1FE	3,709,390	5.537	3,243,144		3,178,110		(484,817)		1.047	4.590	MON...	51,117	645,415	12/12/2016	12/15/2049
95000X AJ 6	WFCM 2017-C39 XB.....		.....	..	.....	1FE	4,263,590	3.893	4,110,477		4,106,214		(157,377)		0.569	3.880	MON...	50,076	176,969	08/11/2017	09/15/2050
95000X AK 3	WFCM 2017-C39 B.....		.....	..	.....	1FM	4,932,578	101.765	4,833,868	4,750,000	4,930,259		(2,319)		4.025	3.530	MON...	15,932	15,932	11/08/2017	09/15/2050
95001A BE 5	WFCM 2017-C41 XA.....		.....	..	.....	1FE	2,926,858	9.155	2,894,786		2,872,417		(54,441)		1.240	4.320	MON...	32,679	32,679	11/20/2017	11/15/2050
19624N AE 5	CLNY 2014-FL2 C.....		.....	D	.....	1FE	3,304,000	100.176	3,309,842	3,304,000	3,304,000				4.737	4.100	MON...	9,131	151,696	01/23/2015	11/10/2031
19625B AE 0	CLNY 2015-FL3 C.....		.....	D	.....	1FM	2,996,862	100.247	3,004,281	2,996,862	2,996,862				6.056	5.400	MON...	13,215	167,730	09/22/2015	09/05/2032
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....							470,662,839	XXX	481,807,281	348,665,608	467,955,535	116,031	(7,528,380)	0	XXX	XXX	XXX	3,122,992	27,645,220	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
00175M BA 7	AMMC 2014-15A CFR.....		.....	D	.....	2	6,500,000	101.080	6,570,246	6,500,000	6,500,000				4.690	4.770	MJSD..	18,630	304,850	12/02/2016	12/09/2026
00289L AA 3	ABENGOA TRANSMISSION SUR.....		.....	D	.....	2FE	2,980,951	110.500	3,294,116	2,981,100	2,980,951		1		6.875	6.870	AO.....	34,728	204,951	04/08/2014	04/30/2043
00900L AJ 3	AIMCO 2015-AA CR.....		.....	D	.....	1FE	1,750,000	100.000	1,750,000	1,750,000	1,750,000				5.000	3.350	JAJO..			12/12/2017	01/15/2028
023766 AD 0	AM AIRLINE 13-1 B.....		.....	..	.....	3FE	791,916	104.000	815,438	784,075	788,476		(2,425)		5.625	5.260	JJ.....	20,337	44,104	01/02/2014	01/15/2021
02376A AA 7	AM AIRLINE 2017-2 AA.....		.....	..	.....	1FE	1,500,000	100.818	1,512,270	1,500,000	1,500,000				3.350	3.350	AO.....	19,123		07/31/2017	10/15/2029
02376T AC 2	AM AIRLINE 13-2 B.....		.....	..	.....	3FE	714,519	103.340	731,073	707,445	711,207		(2,792)		5.600	5.120	JJ.....	18,268	39,617	12/13/2013	07/15/2020
02376Y AA 5	AMERICAN AIRLINES.....		2FE	4,444,274	105.490	4,688,264	4,444,274	4,444,274				5.250	5.250	JJ.....	107,588	233,324	01/12/2016	01/15/2024	

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SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei g n C H A R	Bond C H A R	NAIC D e s i g n a t i o n	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
02377B AA 4	AMER AIRLN 15-2 A PASS T	1FE			1FE	1,857,967	103.310	1,919,465	1,857,967	1,857,967					4.000	4.000	MS	20,438	74,319	09/10/2015	09/22/2027	
04248N AA 1	ARMY HAWAII FAMILY (MH)	1FE		1	1FE	9,400,413	114.716	8,951,007	7,802,726	9,351,344		(52,589)			5.524	4.020	JD	19,157	431,023	07/25/2016	06/15/2050	
048677 AH 1	ATLANTIC MARINE CORP	1FE			1FE	6,137,706	99.066	6,316,228	6,375,778	6,141,357		6,408			5.383	5.720	FA	129,656	344,161	01/12/2017	02/15/2048	
04941R AN 4	ATCLO 2014-6A CR	1FE	D	2	1FE	6,045,000	100.198	6,011,916	6,000,000	6,033,901		(11,099)			4.134	3.740	JAJO	47,616		12/14/2017	10/15/2026	
05178T AC 5	AURORA MILITARY (MH)	1FE			1FE	2,000,000	125.563	2,511,268	2,000,000	2,000,000					6.890	6.890	JJ	63,541	137,800	06/28/2011	01/15/2047	
08180E AW 4	BSP 2013-IIIA CR	2FE	D	2	2FE	5,500,000	102.453	5,634,965	5,500,000	5,500,000					5.100	5.370	JAJO	56,879	73,186	07/05/2017	01/20/2031	
12677# AA 1	CVS CAREMARK CORP	1FE			2	937,774	105.746	991,658	937,773	937,774					5.460	5.400	MON	2,276	51,194	12/30/2013	01/15/2040	
134011 AC 9	CAMP PENDELTON/QUANTICO (MH)	1FE			1FE	1,175,064	117.859	1,414,308	1,200,000	1,178,856		547			5.937	6.110	AO	17,811	71,244	06/29/2010	10/01/2043	
134011 AL 9	CAMP PENDELTON/QUANTICO (MH)	1FE			1FE	1,810,350	119.646	2,153,628	1,800,000	1,809,319		(165)			6.165	6.110	AO	27,743	110,970	06/29/2010	10/01/2050	
14918J AU 4	CATLK 2013-1A CR	2FE	D	2	2FE	9,462,500	99.998	9,462,311	9,462,500	9,462,500					5.220	5.010	JAJO	94,436		10/05/2017	10/15/2029	
14918M AU 7	CATLK 2015-2A DR	2FE	D	2	2FE	5,500,000	101.342	5,573,832	5,500,000	5,500,000					4.549	5.590	JAJO	53,514	75,125	07/07/2017	07/17/2029	
15672T AJ 0	CERB 2015-1A D	1AM		2	1AM	2,390,750	100.075	2,501,890	2,500,000	2,423,963		14,930			6.771	7.810	JAJO	34,712	155,219	10/21/2015	11/06/2025	
17290K AB 4	CHAI 2015-PM2 B	1FE			1FE	605,577	100.185	609,568	608,441	608,082		333			4.000	4.300	MON	1,149	24,338	10/16/2015	03/15/2022	
21079R AA 0	CONTINENTAL AIRLINES	3FE		1	3FE	715,117	105.562	699,787	662,912	690,650		(18,988)			6.903	5.780	AO	9,152	45,761	01/25/2013	04/19/2022	
233046 AF 8	DNKN 2017-1A A2II	2FE			2FE	3,000,000	102.160	3,064,800	3,000,000	3,000,000					4.030	4.080	FMAN	13,769		09/14/2017	11/20/2047	
24735T AA 6	DELTA AIR 2012-1 B	2FE			2FE	1,051,440	104.250	1,036,526	994,270	1,004,245		(10,865)			6.875	5.310	MN	10,253	68,356	03/04/2013	05/07/2019	
247367 BJ 3	DELTA AIR 2007 1B	2FE			2FE	799,170	112.170	795,059	708,798	763,143		(21,095)			8.021	6.080	FA	22,267	56,853	01/14/2014	08/10/2022	
277345 AG 9	EASTL 2007-1A A3	1FE	D	2	1FE	1,223,760	99.975	1,274,432	1,274,750	1,240,943		77,230			1.776	3.120	FMAN	3,775	19,394	08/18/2016	05/01/2022	
281377 AB 7	EDUSA 2013-1 B	1FE			1FE	1,966,596	83.877	2,023,952	2,413,000	2,139,389		57,253			1.500	4.520	MON	603	36,094	10/23/2014	10/25/2032	
28932M AJ 4	ELM RD GENERATING STAT	1FE			1FE	6,150,415	114.929	6,922,174	6,023,000	6,140,755		(2,674)			5.848	5.680	JJ	158,501	352,225	02/06/2014	01/19/2041	
29332J AC 0	ENGS 2016-1A B	1FE			1FE	6,952,206	97.743	6,796,115	6,953,000	6,952,206					3.080	3.500	MON	5,354	239,878	10/27/2016	03/22/2022	
34960N AG 1	FCBSL 2015-1A D	1AM	D	2	1AM	2,781,300	100.394	3,011,823	3,000,000	2,817,267		15,094			5.634	6.520	JAJO	32,837	151,842	09/29/2015	10/19/2026	
36298G AA 7	GSPA MONETIZATION TRUST	2FE			2FE	2,603,107	114.808	2,929,957	2,552,048	2,584,922		(3,828)			6.422	6.180	MON	10,016	163,864	09/29/2010	10/09/2029	
50543L AB 8	LAFI 2016-1A B1	2FE			2FE	4,242,033	100.638	4,269,271	4,242,187	4,242,033		(715)			5.682	5.900	MON	10,713	241,041	12/08/2016	01/15/2042	
52465# AZ 8	LEGG MASON MTG CAP CORP	1FE		1	1FE	2,715,642	111.210	3,019,964	2,715,531	2,715,642					7.560	7.560	MON	13,116	194,123	06/15/2001	06/10/2021	
54246# AA 5	LONG BEACH JUDICIAL PARTNERS	1FE			1FE	2,735,846	134.906	3,583,900	2,656,574	2,730,035		(1,998)			6.880	6.600	JD	91,894	91,386	01/14/2014	12/31/2047	
59010R AA 2	MRLN 2016-1 A	1FE			1FE	2,662,753	100.156	2,773,555	2,769,231	2,678,190		21,905			4.500	5.700	MON	5,885	122,885	12/21/2016	12/15/2032	
59524E AB 8	MIDATLANTIC MILITARY CO (MH)	1FE			1FE	5,506,160	108.090	6,692,163	6,191,288	5,564,649		17,262			5.240	6.150	FA	135,176	324,423	06/29/2010	08/01/2050	
59802V AA 5	MIDO 2014-3A E	2AM	D	2	2AM	3,730,000	97.520	3,900,812	4,000,000	3,755,252		25,252			6.994	7.930	JAJO	52,888	194,769	01/18/2017	07/21/2026	
63939C AE 7	NAVSL 2014-AA B	1FE			1FE	4,537,669	96.928	4,846,445	5,000,000	4,622,634		28,286			3.500	4.510	MON	8,264	175,000	10/15/2014	08/15/2044	
63939E AE 3	NAVSL 2015-AA B	1FE			1FE	5,232,430	99.816	5,489,900	5,500,000	5,295,005		22,779			3.500	4.150	MON	8,556	192,500	05/06/2015	12/15/2044	
63939X AD 3	NAVSL 2017-A B	1FE			1FE	2,499,819	99.073	2,476,849	2,500,000	2,499,819					3.910		MON	4,344	13,305	10/12/2017	12/16/2058	
667294 BE 1	NORTHWEST AIR 07-1	1FE			1FE	4,763,040	107.610	4,584,410	4,260,208	4,506,750		(146,469)			7.027	3.730	MN	49,894	299,365	12/09/2015	11/01/2019	
67085K AA 0	OFFUTT AFB AMERICA FIRST (MH)	2FE			2FE	4,564,459	107.466	5,136,378	4,779,538	4,567,249		4,691			5.460	5.760	MS	86,988	260,963	11/30/2016	09/01/2050	
677071 AC 6	OHANA MILITARY COMM (MH)	1FE			1FE	2,955,210	120.366	3,610,980	3,000,000	2,959,463		709			6.190	6.290	AO	46,425	185,790	07/06/2011	04/01/2049	
677071 AU 6	OHANA MILITARY COMM LLC (MH)	1FE			1FE	4,804,107	119.760	5,844,455	4,880,139	4,813,847		1,698			6.000	6.110	AO	73,202	292,808	06/29/2010	10/01/2051	
68268G AA 6	OMFIT 2016-1A A	1FE			1FE	1,999,485	101.608	2,032,160	2,000,000	2,000,000					4.160	3.720	MON	3,004	73,200	02/03/2016	02/20/2029	
75086# AA 3	RAINIER GSA PORTFOLIO LLC	1FE		1	1FE	4,590,518	102.933	4,725,102	4,590,461	4,590,518					4.820	4.820	MON	9,834	221,260	06/12/2015	06/15/2036	
784012 AA 4	SCF EQUIPMENT TRUST LLC	1FE			1FE	2,086,133	99.566	2,077,415	2,086,458	2,086,133		10			3.410		MON	2,174	5,534	11/16/2017	12/20/2023	
784037 AA 1	SCFMT 2017-1A A	1FE			1FE	2,183,753	100.312	2,190,798	2,183,973	2,183,906		113			4.100	4.170	MON	1,492	40,792	06/29/2017	06/25/2047	
78410F AA 4	SCFET 2016-1A A	1FE			1FE	5,492,338	100.376	5,472,848	5,452,297	5,480,610		(23,932)			3.620	3.330	MON	6,579	197,373	10/19/2016	11/20/2021	
78443C AP 9	SLMA 2003-B A4	1FE			1FE	9,987,500	99.960	9,996,000	10,000,000	10,000,000		12,500			3.320	4.920	MON	6,456	280,167	03/29/2017	03/15/2033	
78448P AE 0	SMB 2015-A B	1FE			1FE	6,723,924	98.221	6,875,502	7,000,000	6,765,400		9,348			3.500	3.830	MON	10,889	245,000	11/28/2016	03/15/2026	

E10.22

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
78448P AF 7	SMB 2015-A C	1FE	5,078,906	100.684	5,034,214	5,000,000	5,062,454	(6,098)	4,500	4.410	MON	10,625	225,000	11/28/2016	10/15/2048							
78448R AE 6	SMB 2015-C B	1FE	5,004,688	98.913	4,945,699	5,000,000	5,000,000	(4,688)	3,500		MON	7,778	29,167	10/18/2017	09/15/2043							
797426 AG 8	SAN DIEGO FAMILY HOUSING (MH)	1FE	4,625,952	114.468	5,494,500	4,800,000	4,644,765	3,135	5,940	6.240	JJ	142,572	285,144	06/22/2011	07/01/2048							
80586L AC 1	SCALA 2016-1 B	2FE	2,500,000	100.901	2,522,532	2,500,000	2,500,000		5,210	5.330	MON	6,151	127,717	12/19/2016	02/15/2021							
83416W AA 1	SOLAR STAR FUND	2FE	1,901,716	109.356	2,132,964	1,950,478	1,910,793	1,965	5,375	5.640	JD	52,710	52,421	12/12/2013	06/30/2035							
85022W AB 0	SCFT 2016-AA B	1FE	2,999,846	99.149	2,974,474	3,000,000	2,999,846		3,560	3.620	MON	1,780	123,000	09/16/2016	03/25/2027							
86212U AB 2	STR 2013-1A A2	1FE	4,597,097	100.573	4,625,015	4,598,651	4,598,833	(150)	4,650	4.740	MON	6,534	213,837	03/20/2013	03/20/2043							
86213A AB 5	STR 2013-3A A2	1FE	968,721	104.714	978,909	934,833	958,950	(3,782)	5,280	4.770	MON	1,645	48,705	04/08/2014	11/20/2043							
86213B AB 3	STR 2014-1A A2	1FE	981,525	104.264	1,023,967	982,084	982,092	(9)	5,000	5.110	MON	1,500	49,104	04/29/2014	04/20/2044							
88606W AB 8	TBOLT 2017-A B	D	3,387,307	101.036	3,388,920	3,354,167	3,384,512	(3,838)	5,750	5.660	MON	8,572	80,469	07/12/2017	05/17/2032							
90346W AB 9	US AIR 2013-1B	2FE	3,034,248	105.323	3,092,257	2,935,975	3,027,696	(13,020)	5,375	4.470	MN	20,164	100,822	06/12/2017	11/15/2021							
909287 AA 2	UAL 2007 TRUST	1	1,585,412	107.980	1,579,905	1,463,146	1,534,039	(20,414)	6,636	4.590	JJ	48,277	97,094	01/14/2014	07/02/2022							
90932P AB 4	UNITED AIR 2014-1 B PTT	2FE	2,159,335	103.420	2,237,783	2,163,782	2,160,742	769	4,750	4.820	AO	22,840	102,780	10/19/2015	04/11/2022							
91474@ AA 2	UNIVERSITY OF MICHIGAN	1	2,787,915	96.728	2,696,721	2,787,915	2,787,915		3,530	3.530	MON	4,374	98,413	11/06/2012	06/15/2039							
97063Q AA 0	WESTF 2017-A A	1FE	3,444,565	102.480	3,533,001	3,447,500	3,444,714	84	4,690	4.800	MON	7,186	58,835	07/28/2017	08/15/2042							
G0620B AC 2	ATLSS 2014-1 B	2FE	3,808,036	100.000	3,808,036	3,808,036	3,808,036		6,875	6.950	MON	11,636	261,802	12/19/2014	12/15/2039							
009089 AB 9	AIR CAN 2013-1B	A	1,795,011	104.680	1,787,413	1,707,502	1,792,703	(2,308)	5,375	3.780	MN	11,727		11/27/2017	05/15/2021							
009090 AB 7	AIR CANADA 2015-1B PTT	A	854,757	101.250	865,441	854,757	854,757		3,875	3.870	MS	9,753	33,122	03/11/2015	03/15/2023							
00176P AG 7	AMMC 2016-19A D	D	2,421,250	101.967	2,549,193	2,500,000	2,429,596	(17,078)	5,484	5.360	JAJO	26,934	116,796	10/07/2016	10/15/2028							
05509R AE 5	BANDM 2014-1A B	D	6,013,800	100.573	6,034,392	6,000,000	6,000,000	(13,800)	4,103	4.300	JAJO	51,295	62,238	08/28/2017	04/16/2026							
05618M AS 3	BABSN 2014-3A AR	D	3,528,000	100.129	3,504,536	3,500,000	3,519,026	(8,974)	3,054	2.560	JAJO	19,796		11/14/2017	01/15/2026							
09203W AL 9	BLACK 2016-1A A2B	D	11,500,000	100.314	11,536,156	11,500,000	11,500,000		4,230	4.290	JAJO	87,831	486,450	04/29/2016	04/26/2028							
107265 AE 0	BRENT 2006-1A B	D	8,041,501	99.672	8,595,308	8,623,593	8,333,900	141,984	1,052	3.630	FMAN	15,377	167,921	08/01/2016	02/01/2022							
14310P AA 8	CGMS 2014-1A E	D	2,717,586	100.356	3,070,921	3,060,000	2,742,052	24,466	6,189	8.390	JAJO	36,528	147,913	11/02/2016	04/17/2025							
15673L AA 5	CERB 2017-4A A	D	3,000,000	100.000	3,000,000	3,000,000	3,000,000		1,435	2.890	JAJO	5,624		10/24/2017	10/15/2027							
36320E AA 4	GALXY 2013-16A E	D	1,635,000	96.509	1,930,186	2,000,000	1,693,954	36,545	5,918	9.620	FMAN	14,797	113,782	10/20/2015	11/16/2025							
38174K AG 0	GOCAP 2015-26A D	D	2,771,100	99.998	2,999,955	3,000,000	2,818,048	18,667	5,197	6.420	FMAN	24,246	148,649	10/16/2015	11/05/2027							
389669 AD 4	GCLO 2006-1A B	D	4,800,000	99.448	4,972,415	5,000,000	4,837,231	37,231	1,585	3.130	FMAN	13,216	91,278	01/03/2017	11/01/2021							
59801P AA 9	MIDO 2015-4A E	D	5,407,500	100.039	6,002,388	6,000,000	5,427,297	19,797	7,121	9.000	JAJO	84,490	393,782	11/30/2016	04/15/2027							
62431R AE 9	MVEW 2007-3A D	D	1,447,564	100.004	1,462,248	1,462,186	1,455,352	14,340	3,234	3.900	JAJO	8,694	38,299	10/18/2016	04/16/2021							
67109F AE 5	OAKC 2015-11A C	D	2,025,000	101.176	2,023,528	2,000,000	2,023,019	(1,654)	4,941	4.370	JAJO	17,498	87,069	10/17/2016	10/20/2028							
67109Y AE 4	OAKC 2015-12A C1	D	6,856,875	100.656	6,794,314	6,750,000	6,830,994	(22,675)	5,080	4.970	JAJO	64,770	152,400	12/11/2017	01/23/2027							
70469X AE 4	PEAKS 2017-2A C	D	2,550,000	102.516	2,614,168	2,550,000	2,550,000		5,744	5.330	JAJO	26,969	57,275	04/13/2017	10/20/2029							
75620R AA 0	RCTTE 2015-1A E	D	2,332,500	100.334	2,508,363	2,500,000	2,363,356	10,756	7,444	8.310	JAJO	35,804	172,204	08/19/2015	10/20/2027							
77426N AC 7	ROCKW 2007-1A A2L	D	7,511,250	99.758	7,980,712	8,000,000	7,738,852	95,414	2,084	3.760	FMAN	28,261	146,045	09/13/2016	08/01/2024							
787048 AB 3	SAGUARO ISSUER TRUST	@	1,947,550	82.327	4,774,968	5,800,000	3,477,229	535,832		23.930	N/A				05/03/1999							
787048 AE 7	SAGUARO ISSUER TRUST	@	459,290	75.298	3,057,121	4,060,000	2,375,865	4,060,000		15.910	N/A				05/03/1999							
787048 AH 0	SAGUARO ISSUER TRUST	@	2,948,017	81.615	6,887,543	8,439,000	5,286,858	718,241		18.430	N/A				05/03/1999							
787048 AK 3	SAGUARO ISSUER TRUST	@	515,631	82.303	2,864,169	3,480,000	2,179,264	230,011		17.470	N/A				05/03/1999							
787048 AL 1	SAGUARO ISSUER TRUST	@	1,840,053	81.719	5,213,704	6,380,000	3,575,153	612,702		26.570	N/A				05/03/1999							
83609F AA 5	SNDPT 2015-1A E	D	5,283,750	99.000	5,940,054	6,000,000	5,338,767	52,669	5,922	9.180	JAJO	75,999	324,542	01/18/2017	04/15/2027							
862015 AG 9	STNY 2007-1A C	D	2,318,751	98.447	2,461,185	2,500,000	2,392,688	27,333	3,131	4.750	JAJO	14,149	63,152	11/05/2014	04/18/2022							
89640Y AG 9	TRNTS 2017-6A D	D	1,482,188	101.873	1,528,098	1,500,000	1,482,188		5,560	5.670	JAJO	14,661	27,171	08/30/2017	07/25/2029							

E10.23

SCHEDULE D - PART 1

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

1	2			Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
				3	4	5		Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value					Fair Value	Par Value												Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
89641A	AJ	4		D	2	1AM	7,162,500	101.682	7,626,188	7,500,000	7,202,968		750		5.143	6.300		JAJO	70,723	458,657	08/19/2016	10/25/2028	
92558A	AG	5		D	2	1AM	2,655,428	102.241	2,811,644	2,750,000	2,662,635		(4,341)		5.744	5.610		JAJO	29,085	119,485	12/07/2016	01/20/2029	
93677P	AE	1		D	2	1AM	2,167,500	99.402	2,485,050	2,500,000	2,231,095		56,420		2.968	6.330		FMAN	9,278	67,360	10/19/2016	11/14/2022	
95736X	AD	0		D	2	1FE	2,001,854	99.979	2,134,882	2,135,311	2,049,631		63,477		1.384	3.470		FMAN	4,928	33,353	04/05/2016	08/01/2022	
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						339,617,166	XXX	369,652,123	365,380,658	349,840,491	0	2,855,443	0	0	XXX	XXX	XXX	2,838,679	12,624,629	XXX	XXX	
3899999	Total - Industrial & Miscellaneous (Unaffiliated)						2,350,889,285	XXX	2,515,360,375	2,227,900,145	2,359,196,889	116,031	(5,460,561)	0	0	XXX	XXX	XXX	25,134,123	103,904,303	XXX	XXX	
Hybrid Securities - Issuer Obligations																							
055451	AX	6		D	2	2FE	2,000,000	116.759	2,335,180	2,000,000	2,000,000				6.750	6.750		AO	27,000	135,000	10/14/2015	10/19/2075	
05567S	AA	0			1	1FE	2,566,875	115.250	2,593,125	2,250,000	2,507,725		(5,326)		6.613	5.700		JJ	68,610	99,195	01/12/2017	12/15/2055	
064058	AB	6			2	2FE	1,773,599	99.630	1,917,878	1,925,000	1,777,808		1,848		4.500	4.980		JD	7,219	86,625	09/21/2015	01/01/9999	
20035A	AA	2				2FE	388,088	109.500	432,525	395,000	388,889		230		6.350	6.510		MS	7,385	25,083	03/12/2014	03/15/2033	
25746U	AY	5				2FE	2,847,750	98.000	2,940,000	3,000,000	2,847,750				4.519	7.900		MJSD	31,538	90,420	06/24/2015	06/30/2066	
29250N	AS	4		A	2	2FE	4,000,000	99.375	3,975,000	4,000,000	4,000,000				5.500	5.500		JJ	102,056		07/10/2017	07/15/2077	
33735Y	AA	6				2	2,046,131	133.431	2,050,834	1,537,000	1,983,975		(27,533)		7.950	4.720		MN	15,613	122,192	09/01/2015	11/15/2029	
46625H	HA	1				2FE	2,643,750	101.250	2,531,250	2,500,000	2,518,253		(53,218)		7.900	5.640		AO	49,375	197,500	07/10/2015	01/01/9999	
58551T	AA	5				2FE	3,177,719	94.250	3,840,688	4,075,000	3,194,639		16,920		4.000	5.430		MJSD	4,981	165,264	05/03/2016	01/01/9999	
637432	MT	9				2FE	7,441,876	104.706	7,852,950	7,500,000	7,444,879		1,098		4.750	4.800		AO	60,365	356,250	09/21/2015	04/30/2043	
65339K	AV	2				2FE	2,000,000	100.250	2,005,000	2,000,000	2,000,000				4.800	4.800		JD	15,733		10/30/2017	12/01/2077	
665859	AQ	7				2FE	5,000,000	103.250	5,162,500	5,000,000	5,000,000				4.600	4.600		AO	57,500	263,861	08/01/2016	01/01/9999	
69335G	AA	3				2FE	3,558,875	107.588	3,765,580	3,500,000	3,552,679		(2,019)		5.750	5.600		JD	8,944	201,250	04/04/2017	06/15/2033	
693475	AQ	8				2FE	8,000,000	105.750	8,460,000	8,000,000	8,000,000				5.000	5.000		MN	66,667	400,000	10/27/2016	01/01/9999	
726503	AE	5				3FE	2,250,000	99.850	2,246,625	2,250,000	2,250,000				6.125	6.120		MN	17,609	13,398	10/04/2017	01/01/9999	
808513	AE	5				2FE	2,277,500	112.755	2,255,100	2,000,000	2,272,041		(2,924)		7.000	6.020		FA	58,333	140,000	01/27/2016	01/01/9999	
89356B	AB	4		A	2	2FE	2,000,000	108.250	2,165,000	2,000,000	2,000,000				5.875	5.870		FA	44,389	118,806	08/08/2016	08/15/2076	
902973	AY	2				2FE	2,500,000	104.000	2,600,000	2,500,000	2,500,000				5.125	5.120		JJ	59,080	128,125	11/16/2015	01/01/9999	
91731K	AA	8				1FE	4,385,813	90.500	4,601,925	5,085,000	4,397,554		11,742		3.500	4.270		JAJO	37,573	180,447	10/21/2016	01/01/9999	
92978A	AA	0				2FE	2,996,250	100.750	3,022,500	3,000,000	2,996,335		85		5.569	5.570		MJSD	13,924	169,413	06/07/2016	01/01/9999	
949746	RN	3				2FE	9,434,950	110.755	9,967,950	9,000,000	9,428,713		(4,883)		5.875	5.550		JD	23,500	528,750	10/31/2016	01/01/9999	
94978S	AA	7				2FE	2,282,000	113.500	2,270,000	2,000,000	2,280,908		(1,092)		5.950	4.810		JD	5,289	59,500	11/10/2017	12/15/2036	
4299999	Hybrid Securities - Issuer Obligations						75,571,176	XXX	78,991,610	75,517,000	75,342,148	0	(65,072)	0	0	XXX	XXX	XXX	782,683	3,481,079	XXX	XXX	
4899999	Total - Hybrid Securities						75,571,176	XXX	78,991,610	75,517,000	75,342,148	0	(65,072)	0	0	XXX	XXX	XXX	782,683	3,481,079	XXX	XXX	
Totals																							
7799999	Total - Issuer Obligations						2,069,542,784	XXX	2,263,420,068	2,023,282,522	2,067,740,826	0	(1,362,859)	0	0	XXX	XXX	XXX	28,181,541	93,433,669	XXX	XXX	
7899999	Total - Residential Mortgage-Backed Securities						176,408,305	XXX	173,084,728	172,059,208	176,534,133	0	(348,378)	0	0	XXX	XXX	XXX	626,542	5,455,516	XXX	XXX	
7999999	Total - Commercial Mortgage-Backed Securities						677,323,840	XXX	654,785,123	356,144,873	639,500,619	116,031	(27,686,614)	0	0	XXX	XXX	XXX	6,170,010	52,091,339	XXX	XXX	
8099999	Total - Other Loan-Backed and Structured Securities						339,617,166	XXX	369,652,123	365,380,658	349,840,491	0	2,855,443	0	0	XXX	XXX	XXX	2,838,679	12,624,629	XXX	XXX	
8399999	Grand Total - Bonds						3,262,892,095	XXX	3,460,942,042	2,916,867,261	3,233,616,069	116,031	(26,542,408)	0	0	XXX	XXX	XXX	37,816,772	163,605,153	XXX	XXX	

E10.24

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21	
		3	4					9	10		12	13	14	15	16	17	18	19			
CUSIP Identification	Description	Code	F or ei gn	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
14309L	20 1			120,000.000			3,000,000	25.285	3,034,200	3,000,000		45,042					0		RP2LFE	09/07/2017.	
29364D	76 1			100,000.000			2,515,000	25.220	2,522,010	2,515,000		122,500					0		RP1LFE	07/20/2016.	
493267	70 2			160,000.000			4,000,000	28.920	4,627,200	4,000,000		247,042					0		RP3LFE	12/05/2016.	
61762V	60 6			40,000.000			1,083,600	27.100	1,084,000	1,083,600							0		RP3LFE	11/08/2017.	
74460W	73 5			100,000.000			2,500,000	25.020	2,502,000	2,500,000		123,750					0		RP2LFE	07/14/2016.	
78410V	20 0			80,000.000			2,000,000	24.020	1,921,600	2,000,000		46,944					0		RP2LFE	06/19/2017.	
857477	50 9			60,000.000			1,519,200	25.085	1,505,100	1,519,200		39,372					0		RP2LFE	08/25/2017.	
857477	60 8			291,497.000			7,624,987	27.460	8,004,508	7,624,987		429,900					0		RP2LFE	07/11/2014.	
860630	60 7			160,000.000			4,000,000	24.890	3,982,384	4,000,000							0		RP2LFE	09/27/2017.	
88166#	12 7			2,400.000	1,000.00		2,400,000	104.397	2,505,525	2,400,000		240,000		17,695			17,695		RP4VZ	09/16/2016.	
8499999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							30,642,787	XXX	31,688,527	30,642,787	0	1,294,550	0	17,695	0	0	17,695	0	XXX	XXX
8999999	Total - Preferred Stocks							30,642,787	XXX	31,688,527	30,642,787	0	1,294,550	0	17,695	0	0	17,695	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																		
00123Q	10	4			187,000.000	3,775,530	20.190	3,775,530	4,579,513	33,660	463,749		385,220		385,220		L	11/07/2013.
003009	10	7			380,100.000	1,854,888	4.880	1,854,888	2,010,654	13,304	159,642		95,025		95,025		L	08/18/2016.
035710	40	9			322,000.000	3,828,580	11.890	3,828,580	4,500,823	96,600	237,908		414,453		414,453		L	07/13/2017.
04010L	10	3			480,000.000	7,545,600	15.720	7,545,600	7,890,411		496,660		(344,811)		(344,811)		L	08/14/2017.
042315	50	7			19,750.000	507,970	25.720	507,970	998,279		45,030		79,593		79,593		L	03/21/2013.
112830	10	4			17,256.000	403,273	23.370	403,273	385,792		41,218		(30,543)		(30,543)		L	03/21/2013.
14067E	50	6			57,750.000	499,538	8.650	499,538	590,646	10,973	11,005		(91,030)		(91,030)		L	07/18/2017.
16934Q	20	8			326,499.000	6,033,702	18.480	6,033,702	6,120,525	163,250	229,036		(86,824)		(86,824)		L	08/08/2017.
19625W	10	4			352,939.000	4,027,034	11.410	4,027,034	4,147,369	95,294	275,292		(120,335)		(120,335)		L	06/01/2016.
31338@	10	6		RF	4,456.000	445,600	100.000	445,600	445,600		22,045				0		U	04/03/2017.
38741L	10	7			28,429.000	504,330	17.740	504,330	539,595	10,803			(35,265)		(35,265)		L	08/14/2017.
617477	10	4			315,742.000	2,431,213	7.700	2,431,213	2,580,327	47,361	213,429		167,343		167,343		L	09/13/2016.
625207	10	5			927.000	21,562	23.260	21,562	21,562						0		L	11/27/2017.
64828T	20	1			511,400.000	9,143,832	17.880	9,143,832	8,463,229	255,700	369,982		680,603		680,603		L	08/11/2017.
74348T	10	2			378,000.000	2,547,720	6.740	2,547,720	3,101,475	22,680	146,856		(553,755)		(553,755)		L	08/08/2017.
74433A	10	9			165,301.000	2,381,987	14.410	2,381,987	2,658,205	14,877	186,790		(79,344)		(79,344)		L	04/16/2015.
85571B	10	5			65,087.000	1,389,607	21.350	1,389,607	1,394,798	31,242	55,847		(47,150)		(47,150)		L	08/11/2017.
90187B	40	8			150,000.000	2,439,000	16.260	2,439,000	2,480,216		156,887		(41,216)		(41,216)		L	08/14/2017.
95766A	10	1			51,300.000	797,715	15.550	797,715	804,819		62,073		43,092		43,092		L	04/07/2015.
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					50,578,681	XXX	50,578,681	53,713,838	795,744	3,173,449	0	435,056	0	435,056	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																		
71949*	10	5			1,000.000	98,736,366	98,736.366	98,736,366	1,000,000				16,878,015		16,878,015		U	12/31/2013.
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates					98,736,366	XXX	98,736,366	1,000,000	0	0	0	16,878,015	0	16,878,015	0	XXX	XXX
9799999	Total - Common Stock					149,315,047	XXX	149,315,047	54,713,838	795,744	3,173,449	0	17,313,071	0	17,313,071	0	XXX	XXX
9899999	Total Common and Preferred Stock					179,957,834	XXX	181,003,574	85,356,625	795,744	4,467,999	0	17,330,766	0	17,330,766	0	XXX	XXX

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(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues....2, the total \$ value (included in Column 8) of all such issues \$....99,181,966.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
38378B M6 3	GNR 2012-120 Z		12/01/2017	CAPITALIZED INTEREST		191,788	191,788	
0599999	Total - Bonds - U.S. Government					191,788	191,788	0
Bonds - U.S. States, Territories and Possessions								
882722 KF 7	TEXAS STATE TRANS COMM		08/04/2017	SALOMON/CITIGROUP		3,922,680	3,000,000	58,848
1799999	Total - Bonds - U.S. States, Territories & Possessions					3,922,680	3,000,000	58,848
Bonds - U.S. Political Subdivisions of States								
249218 AK 4	DENVER SCHS-REF-B-TXB		01/27/2017	RAYMOND JAMES		8,032,380	6,000,000	53,797
2499999	Total - Bonds - U.S. Political Subdivisions of States					8,032,380	6,000,000	53,797
Bonds - U.S. Special Revenue and Special Assessment								
010831 BE 4	ALAMEDA JT PWRS-A-TXB		01/05/2017	RAYMOND JAMES		4,152,870	3,000,000	22,900
02765U CY 8	AMERN MUN PWR-B-BABS		02/07/2017	RAYMOND JAMES		3,116,625	2,500,000	78,373
066616 AM 5	BANNING CA REDEV AGY TAX ALLOC		09/26/2017	US BANCORP/PIPER JAFFRAY		1,426,873	1,420,000	4,191
077340 HP 5	BEL AIRE KS PUBLIC BLDG COMM REV		06/21/2017	US BANCORP/PIPER JAFFRAY		1,970,460	2,000,000	
130685 C8 1	CA PUB WKS-B2-TXB		09/19/2017	RAYMOND JAMES		3,552,500	2,500,000	10,839
3133EH PG 2	FEDERAL FARM CREDIT BANK		06/22/2017	VARIOUS		12,340,000	12,340,000	579
3136A8 N5 5	FNR 2012-117 DZ		12/01/2017	CAPITALIZED INTEREST		276,373	276,373	
3136A8 SM 3	FNR 2012-102 AZ		12/01/2017	CAPITALIZED INTEREST		254,309	254,309	
3136A8 XR 6	FNR 2012-94 LZ		12/01/2017	CAPITALIZED INTEREST		1,050,136	1,050,136	
3136AT X2 5	FNA 2016-M10 X		05/04/2017	NOMURA		7,094,132		21,189
3137AS NL 4	FHMS K019 X3		02/02/2017	CREDIT SUISSE/FIRST BOSTON		3,375,755		12,519
3137B3 6L 7	FHMS K029 X3		10/23/2017	BANK OF AMERICA		3,754,507		53,989
3137B3 NC 8	FHMS K030 X3		05/08/2017	CREDIT SUISSE/FIRST BOSTON		9,389,024		37,763
3137B3 NZ 7	FHMS K031 X3		10/25/2017	BANK OF AMERICA		3,693,402		60,743
3137B5 JP 9	FHMS K034 X3		03/24/2017	BANK OF AMERICA		5,628,203		81,855
3137B7 N3 9	FHMS K036 X3		02/02/2017	CREDIT SUISSE/FIRST BOSTON		2,751,185		8,172
3137B8 G6 8	FHMS K037 X3		05/11/2017	BANK OF AMERICA		6,051,352		46,367
3137BD CY 0	FHMS K039 X3		05/09/2017	BANK OF AMERICA		2,801,921		13,999
3137BE VK 7	FHMS K040 X3		02/02/2017	CREDIT SUISSE/FIRST BOSTON		2,376,438		6,380
3137BF DS 7	FHMS K717 X3		08/31/2017	PERFORMANCE TRUST		6,308,203		24,508
3137BH D2 0	FHMS KO44 X3		10/26/2017	GOLDMAN SACHS & CO		6,877,035		93,894
3137BL ME 5	FHMS KS03 X		06/07/2017	PERFORMANCE TRUST		4,064,351		23,621
3137BL WB 0	FHMS K050 X3		12/07/2017	HUNT FINANCIAL		7,034,999		34,379
3137BM 7E 0	FHMS K051 X3		12/12/2017	BROWNSTONE		4,732,031		29,201
3137BP VQ 9	FHMS K152 X3		11/28/2017	MORGAN STANLEY		5,220,178		
3137BP W4 7	FHMS K055 X3		01/25/2017	BANK OF AMERICA		2,103,063		24,339
3137BS 5P 4	FHMS KS06 X		08/24/2017	PERFORMANCE TRUST		3,422,762		44,909
3137BT U5 8	FHMS K724 X3		01/19/2017	JP MORGAN CHASE		1,841,083		22,209
3137BY PS 3	FHMS K726 X1		06/22/2017	GOLDMAN SACHS & CO		2,999,348		41,482
3137EA ED 7	FHLMC 0 7/8 10/12/18		08/23/2017	GOLDMAN SACHS & CO		2,985,678	3,000,000	9,552
3137F1 G7 7	FHMS K065 X3		07/13/2017	CREDIT SUISSE/FIRST BOSTON		2,078,325		18,026
3137F2 LM 6	FHMS K066 X3		08/11/2017	BANK OF AMERICA		5,989,171		46,216
3137FA RG 5	FHMS K727 X1		09/20/2017	CREDIT SUISSE/FIRST BOSTON		4,991,726		58,542
3137FA WU 8	FHMS K067 X1		09/25/2017	GOLDMAN SACHS & CO		4,007,671		35,671
3137FB UA 2	FHMS K069 X3		11/09/2017	BARCLAYS CAPITAL		10,038,600		68,484
3137FC JM 7	FHMS K070 X1		12/01/2017	BANK OF AMERICA		2,274,548		7,736
3137FC M7 6	FHMS K729 X3		12/18/2017	WELLS FARGO/WACHOVIA		1,850,000		18,710

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
358240 GG 8	FRESNO CA WTR SYS REV.....		03/07/2017.....	RBC/DAIN RAUSCHER.....		6,014,496	4,650,000	86,316
41978C AS 4	HAWAII ARPTS SYS-A.....		07/13/2017.....	BANK OF AMERICA.....		1,500,000	1,500,000	
437765 AP 5	HOMESTEAD FL TRAQNSPORTATION SYS REVENUE.....		08/31/2017.....	RAYMOND JAMES.....		1,000,000	1,000,000	
45200F CE 7	IL FIN TXB-THEORY.....		07/07/2017.....	RAYMOND JAMES.....		1,748,355	1,500,000	2,881
59447T KB 8	MICHIGAN ST FIN AUTH.....		12/29/2017.....	DIRECT.....		2,500,000	2,500,000	
62719P BF 2	MURRIETA CA REDEV AGY TAX ALLOC.....		10/06/2017.....	US BANCORP/PIPER JAFFRAY.....		1,952,320	2,000,000	
64971M 5M 0	NYC TRANS FIN -BABS.....		08/08/2017.....	KEYBANC.....		4,004,028	3,600,000	59,320
64972F Y2 6	NYC MUN WTR FIN -BABS.....		08/07/2017.....	KEYBANC.....		3,596,853	3,190,000	30,616
658289 ZD 8	NC UNIV-TXB-B-BABS.....		06/14/2017.....	RAYMOND JAMES.....		3,152,596	2,805,000	36,629
69848A AA 6	PANHANDLE TX ECON DEV CORP LEASE REVENUE.....		01/18/2017.....	RAYMOND JAMES.....		3,817,200	4,000,000	3,542
70870J BL 1	PA ECON DEV-B-TXBL.....		09/28/2017.....	WELLS FARGO/WACHOVIA.....		1,750,000	1,750,000	
79467B AR 6	SALES TAX-B-REF-TXBL.....		12/07/2017.....	JEFFERIES & CO.....		2,245,000	2,245,000	
79770G FX 9	SAN FRANCISCO CITY & CNTY CA.....		03/08/2017.....	US BANCORP/PIPER JAFFRAY.....		1,971,480	2,000,000	
79770G GH 3	SAN FRANCISCO CITY & CNTY CA.....		03/10/2017.....	STIFEL, NICOLAUS & CO.....		1,962,320	2,000,000	
79772E AR 0	SAN FRANCISCO CMNTY.....		10/27/2017.....	STIFEL, NICOLAUS & CO.....		1,448,160	1,500,000	
798170 AN 6	SAN JOSE CA AGY TAX ALLOCATION.....		12/08/2017.....	STIFEL, NICOLAUS & CO.....		1,954,080	2,000,000	
915217 RY 1	UNIV VA-TXB.....		05/22/2017.....	SALOMON/CITIGROUP.....		4,432,093	3,180,000	46,004
92812Q V3 8	VA HSG AUTH-D.....		06/22/2017.....	RAYMOND JAMES.....		1,875,832	1,755,000	45,054
93976A AH 5	WA ST CONVENTION-BABS.....		03/28/2017.....	RAYMOND JAMES.....		1,279,040	1,000,000	16,975
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					202,078,690	72,515,818	1,388,674

E13.1

Bonds - Industrial and Miscellaneous								
1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00817Y AZ 1	AETNA INC.....		08/07/2017.....	BANK OF AMERICA.....		747,615	750,000	
00900L AJ 3	AIMCO 2015-AA CR.....	D.....	12/12/2017.....	MIZUHO SECURITIES USA.....		1,750,000	1,750,000	
010392 EC 8	SO 5.7 02/15/33.....		06/01/2017.....	FTN FINANCIAL.....		1,190,180	1,000,000	17,575
01626P AG 1	ALIMENTATION COUCHE-TARD.....	A.....	07/26/2017.....	SALOMON/CITIGROUP.....		5,111,300	5,000,000	3,125
023135 BG 0	AMAZON.COM INC.....		08/15/2017.....	J P MORGAN.....		3,722,288	3,750,000	
02376A AA 7	AM AIRLINE 2017-2 AA.....		07/31/2017.....	GOLDMAN SACHS & CO.....		1,500,000	1,500,000	
03027X AJ 9	AMERICAN TOWER.....		01/03/2017.....	SUN TRUST.....		5,342,204	5,205,000	89,700
03073E AQ 8	ABC 4.3 12/15/47.....		11/29/2017.....	SALOMON/CITIGROUP.....		2,239,065	2,250,000	
03350F AA 4	ANDEAVOR LOGIS LP.....		11/28/2017.....	GOLDMAN SACHS & CO.....		3,000,000	3,000,000	
034863 AR 1	AALLN 4 3/4 04/10/27.....	D.....	04/03/2017.....	SALOMON/CITIGROUP.....		2,000,000	2,000,000	
037735 CG 0	APPALACHIAN POWER.....		05/04/2017.....	KEYBANC.....		5,261,230	4,245,000	24,825
048677 AH 1	ATLANTIC MARINE CORP.....		01/12/2017.....	CREWS & ASSOCIATES.....		6,213,649	6,454,667	148,633
04941R AN 4	ATCLO 2014-6A CR.....	D.....	12/14/2017.....	MORGAN STANLEY.....		6,045,000	6,000,000	11,278
05329W AP 7	AUTONATION INC.....		11/07/2017.....	BANK OF AMERICA.....		2,498,125	2,500,000	
05518V AA 3	BAC CAP TR XIV.....		07/12/2017.....	US BANCORP/PIPER JAFFRAY.....		2,643,750	3,000,000	11,333
05525H AQ 0	BAMLL 2014-FRR5 B714.....		01/13/2017.....	PERFORMANCE TRUST.....		7,657,422	10,000,000	
060352 AH 4	BANK 2017-BNK6 XB.....		07/17/2017.....	BANK OF AMERICA.....		4,176,721		43,704
06051G GF 0	BAC 3.824 01/20/28.....		01/17/2017.....	BANK OF AMERICA.....		5,000,000	5,000,000	
06368B GS 1	BMO 3.803 12/15/32.....	A.....	12/07/2017.....	SALOMON/CITIGROUP.....		1,000,000	1,000,000	
06406Y AA 0	BK 3.3 08/23/29.....		09/19/2017.....	SALOMON/CITIGROUP.....		4,984,750	5,000,000	12,833
066836 AB 3	BAPTIST HLTH SO FLOR INC.....		05/31/2017.....	BANK OF AMERICA.....		2,567,025	2,500,000	6,031
070101 AH 3	BASIN ELECTRIC POWER.....		05/02/2017.....	JEFFERIES & CO.....		5,201,858	5,250,000	6,234
07177M AN 3	BAXALTA INC.....		04/24/2017.....	SEELAUS.....		1,476,709	1,328,000	24,208
07284R AA 0	BAYLOR COLLEGE OF MEDICINE.....		07/28/2017.....	RAYMOND JAMES.....		2,359,800	2,000,000	22,497
075887 BX 6	BDX 4.669 06/06/47.....		05/22/2017.....	SALOMON/CITIGROUP.....		1,000,000	1,000,000	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
08180E AW 4	BSP 2013-IIIA CR	D	07/05/2017	SALOMON/CITIGROUP		5,500,000	5,500,000	
09062X AD 5	BIOGEN INC		07/19/2017	SEELAUS		2,336,400	2,000,000	37,267
09256B AK 3	BX 4 10/02/47		09/25/2017	BANK OF AMERICA		976,920	1,000,000	
099724 AH 9	BWA 4 3/8 03/15/45		05/10/2017	STIFEL, NICOLAUS & CO		1,447,005	1,500,000	10,938
118230 AR 2	BUCKEYE PARTNERS LP		11/09/2017	BARCLAYS CAPITAL		1,990,060	2,000,000	
124857 AK 9	CBS CORP		10/24/2017	SUN TRUST		2,606,950	2,500,000	24,160
12515D AA 2	CD 2017-CD4 XB		05/01/2017	DEUTSCHE BANK		3,576,527		21,730
12532C BE 4	CFCRE 2017-C8 XA		05/19/2017	CANTOR FITZGERALD		2,496,973		6,939
125509 BW 8	CI 3 7/8 10/15/47		09/05/2017	JP MORGAN CHASE		2,495,925	2,500,000	
12591Q AU 6	COMM 2014-UBS4 B		11/08/2017	WELLS FARGO/WACHOVIA		5,531,367	5,250,000	5,709
12592G BG 7	COMM 2014-CR19 B		11/15/2017	ROBERT W BAIRD		3,756,348	3,500,000	7,316
12592U AQ 5	CSMLT 2015-1 A9		05/31/2017	JP MORGAN CHASE		5,565,796	5,433,358	2,113
12594X AM 6	CSMC 2017-HL1 A12		06/26/2017	CREDIT SUISSE/FIRST BOSTON		3,007,253	3,000,000	8,167
12595E AE 5	COMM 2017-COR2 XA		09/22/2017	DEUTSCHE BANK		3,490,132		33,951
126281 BB 9	CSAIL 2015-C1 XA		08/02/2017	CREDIT SUISSE/FIRST BOSTON		1,314,481		4,013
12636Y AB 8	CRH AMERICA FIN		05/04/2017	SALOMON/CITIGROUP		2,988,090	3,000,000	
12637L AL 3	CSMLT 2015-2 A7		05/31/2017	JP MORGAN CHASE		3,498,524	3,415,277	1,328
12649A AQ 2	CSMC 2014-USA E		08/28/2017	JP MORGAN CHASE		2,035,986	2,250,000	8,200
12665U AA 2	CVS 4.704 01/10/36		09/26/2017	IMPERIAL		4,980,453	4,644,818	10,925
14918J AU 4	CATLK 2013-1A CR	D	10/05/2017	JEFFERIES & CO		9,462,500	9,462,500	
14918M AU 7	CATLK 2015-2A DR	D	07/07/2017	JEFFERIES & CO		5,500,000	5,500,000	
15135U AP 4	CVECN 5 1/4 06/15/37	A	08/21/2017	BARCLAYS CAPITAL		1,409,760	1,500,000	29,969
15189W AD 2	CNP 6 5/8 11/01/37		08/31/2017	KEYBANC		2,005,995	1,500,000	34,505
161175 BL 7	CHARTER COMM OPT LLC		06/27/2017	VARIOUS		5,195,230	5,000,000	34,042
16164A AC 9	CHASE 2016-2 M2		08/08/2017	AURIGA GLOBAL INVERTORS		3,483,248	3,387,446	3,529
17252M AG 5	CINTAS CORPORATION		05/25/2017	SEELAUS		477,239	386,000	6,990
17323T AF 7	CMLTI 2015-RP2 B1		12/29/2017	VARIOUS		3,733,779	3,627,782	5,567
17326D AJ 1	CGCMT 2017-P8 XA		09/20/2017	SALOMON/CITIGROUP		3,500,849		35,657
195869 AL 6	COLONIAL PIPELINE CO		09/18/2017	STIFEL, NICOLAUS & CO		3,780,092	2,900,000	25,164
20030N BH 3	COMCAST CORP		05/16/2017	USB		2,094,040	2,000,000	29,278
21036P AT 5	CONSTELLATION BR		05/04/2017	BARCLAYS CAPITAL		2,524,125	2,500,000	
219350 AR 6	CORNING INC		08/25/2017	VARIOUS		4,587,583	3,763,000	72,187
219350 BF 1	CORNING INC		11/06/2017	DEUTSCHE BANK		1,999,240	2,000,000	
22282E AG 7	COVANTA HOLDING CORP		03/02/2017	JP MORGAN CHASE		2,020,625	2,000,000	
224044 CF 2	COX COMMUNICATIONS		01/11/2017	MIZUHO SECURITIES USA		1,890,480	2,000,000	44,267
233046 AF 8	DNKN 2017-1A A2II		09/14/2017	GUGGENHEIM SECURITIES		3,000,000	3,000,000	
25389J AR 7	DIGITAL REALTY TRUST LP		08/02/2017	SALOMON/CITIGROUP		3,996,960	4,000,000	
25470D AD 1	DISCOVERY COMMUNICATIONS		02/28/2017	STIFEL, NICOLAUS & CO		3,790,732	3,533,000	57,333
257469 AJ 5	DOMINION RESOURCES INC		08/25/2017	LPL FINANCIAL		1,333,241	1,150,000	4,864
260003 AF 5	DOVER CORP		01/11/2017	FTN FINANCIAL		544,032	466,000	6,401
26138E BA 6	DR PEPPER SNAPPLE GROUP		06/05/2017	JP MORGAN CHASE		2,099,380	2,000,000	7,500
278865 AZ 3	ECOLAB INC		11/16/2017	CREDIT SUISSE/FIRST BOSTON		3,979,080	4,000,000	
28932M AD 7	ELM RD GENERATING STATION		04/12/2017	STIFEL, NICOLAUS & CO		1,121,494	1,003,000	11,368
29250R AW 6	ENBRIDGE ENERGY		05/04/2017	WELLS FARGO/WACHOVIA		3,406,380	3,000,000	11,750
29250R AX 4	ENBRIDGE ENERGY PARTNERS LP		04/28/2017	STIFEL, NICOLAUS & CO		1,538,400	1,200,000	4,425
29273R BL 2	ETP 5.3 04/15/47		01/11/2017	BANK OF AMERICA		4,974,150	5,000,000	

E13.2

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
29278N AB 9	ETP 6 5/8 PERP.....		11/13/2017.....	JP MORGAN CHASE.....		3,000,000	3,000,000	
29365T AD 6	ENTERGY LA LLC.....		05/18/2017.....	JP MORGAN CHASE.....		401,685	389,000	9,572
30251B AD 0	FMR LLC.....		03/29/2017.....	OPPENHEIMER INC.....		1,630,125	1,500,000	12,788
30290W AG 0	FREMF 2012-K23 C.....		12/27/2017.....	CAPITALIZED INTEREST.....		73	73	
316773 CH 1	FIFTH THIRD BANCORP.....		10/24/2017.....	UBS SECURITIES.....		3,790,775	2,500,000	31,510
33616C AC 4	FIRST REPUBLIC BANK.....		11/21/2017.....	SEELAUS.....		2,112,260	2,000,000	25,951
36249K AL 4	GSMS 2010-C1 D.....		05/04/2017.....	CREDIT SUISSE/FIRST BOSTON.....		3,416,657	3,277,000	4,491
36254K AP 7	GSMS 2017-GS8 XA.....		11/15/2017.....	GOLDMAN SACHS & CO.....		5,200,004		54,294
37045V AQ 3	GENERAL MOTORS CO.....		08/02/2017.....	DEUTSCHE BANK.....		4,496,715	4,500,000	
37045X BT 2	GENERAL MOTORS FINL CO.....		01/11/2017.....	DEUTSCHE BANK.....		1,997,100	2,000,000	
402479 CE 7	SO 4.55 10/01/44.....		10/10/2017.....	SEELAUS.....		2,428,965	2,250,000	3,128
44106M AW 2	HOSPITALITY PROP TRUST.....		01/10/2017.....	VARIOUS.....		4,985,720	5,000,000	
44106M AX 0	HOSPITALITY PROP TRUST.....		10/17/2017.....	UBS SECURITIES.....		979,110	1,000,000	
444859 BE 1	HUM 4.95 10/01/44.....		03/01/2017.....	STIFEL, NICOLAUS & CO.....		5,268,400	5,000,000	106,563
444859 BG 6	HUMANA INC.....		03/13/2017.....	JP MORGAN CHASE.....		1,998,100	2,000,000	
45138L AN 3	IDAHO POWER CO.....		02/21/2017.....	KEYBANC.....		1,333,944	1,155,000	25,234
456866 AM 4	INGERSOLL-RAND.....		01/18/2017.....	RAYMOND JAMES.....		3,603,720	3,000,000	36,510
459506 AE 1	INTL FLAVOR & FRAGRANCES.....		07/27/2017.....	VARIOUS.....		2,297,228	2,250,000	12,791
465968 AG 0	JPMCC 2017-JP7 XA.....		07/24/2017.....	JP MORGAN CHASE.....		6,003,918		78,356
465968 AH 8	JPMCC 2017-JP7 XB.....		07/24/2017.....	JP MORGAN CHASE.....		3,748,328		40,125
465968 AL 9	JPMCC 2017-JP7 C.....		07/21/2017.....	JP MORGAN CHASE.....		4,859,175	5,000,000	15,862
46643G AK 6	JPMBB 2014-C24 B.....		11/08/2017.....	JP MORGAN CHASE.....		2,158,648	2,075,000	2,135
46644F AF 8	JPMBB 2015-C28 XA.....		06/21/2017.....	JP MORGAN CHASE.....		4,740,765		75,760
46644V BS 4	JPMMT 2015-4 B3.....		06/12/2017.....	BROWNSTONE.....		2,950,956	2,950,956	4,160
46645U AV 9	JPMCC 2016-JP4 XA.....		08/23/2017.....	JP MORGAN CHASE.....		7,000,896		66,032
485134 BH 2	KANSAS CITY POWER & LIGHT.....		02/09/2017.....	KEYBANC.....		2,434,720	2,000,000	29,914
49446R AT 6	KIMCO REALTY.....		08/01/2017.....	WELLS FARGO/WACHOVIA.....		2,481,475	2,500,000	
494550 AQ 9	KINDER MORGAN ENERGY.....		07/21/2017.....	CANTOR FITZGERALD.....		4,930,480	4,000,000	130,589
50190D AL 0	LCCM 2017-LC26 XA.....		06/23/2017.....	WELLS FARGO/WACHOVIA.....		3,458,880		37,941
50190D AN 6	LCCM 2017-LC26 XB.....		06/23/2017.....	WELLS FARGO/WACHOVIA.....		2,558,394		19,823
50587K AB 7	LAFARGEHOLCIM FINANCE US.....		08/30/2017.....	VARIOUS.....		6,819,540	6,500,000	106,809
55336V AK 6	MPLX LP.....		11/07/2017.....	BANK OF AMERICA.....		2,069,440	2,000,000	15,583
571748 BC 5	MARSH & MCLENNAN.....		01/09/2017.....	BANK OF AMERICA.....		1,987,320	2,000,000	
571903 AX 1	MARRIOTT INTERNATIONAL.....		10/17/2017.....	VARIOUS.....		4,212,989	4,098,000	36,500
573284 AU 0	MARTIN MARIETTA MATERIAL.....		12/06/2017.....	JP MORGAN CHASE.....		2,990,430	3,000,000	
574599 BM 7	MASCO CORP.....		06/12/2017.....	RBC/DAIN RAUSCHER.....		996,450	1,000,000	
582834 AP 2	WRK 7.55 03/01/47.....		09/27/2017.....	STIFEL, NICOLAUS & CO.....		6,209,342	4,465,000	26,219
58942H AB 7	MERCY HEALTHCARE SYSTEM.....		12/15/2017.....	RAYMOND JAMES.....		3,522,680	3,500,000	
59151K AJ 7	METHANEX CORP.....	A.....	02/28/2017.....	STIFEL, NICOLAUS & CO.....		2,013,259	2,060,000	29,744
59284B AF 5	MXCHF 4 10/04/27.....	D.....	09/27/2017.....	MORGAN STANLEY.....		991,860	1,000,000	
59284B AG 3	MXCHF 5 1/2 01/15/48.....	D.....	09/27/2017.....	MORGAN STANLEY.....		1,957,480	2,000,000	
59802V AA 5	MIDO 2014-3A E.....	D.....	01/18/2017.....	KGS ALPHA.....		3,730,000	4,000,000	
610202 BR 3	MONONGAHELA POWER CO.....		05/09/2017.....	JP MORGAN CHASE.....		2,998,740	3,000,000	
61691A BM 4	MSC 2015-UBS8 XA.....		11/09/2017.....	BANK OF AMERICA.....		6,504,649		35,227
61691N AG 0	MSC 2017-HR2 XB.....		12/13/2017.....	MORGAN STANLEY.....		3,251,512		16,389
61691N AJ 4	MSC 2017-HR2 B.....		12/12/2017.....	MORGAN STANLEY.....		4,119,869	4,000,000	9,476

E13.3

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
61765L AY 6	MSBAM 2015-C24 C.....		08/01/2017.....	WELLS FARGO/WACHOVIA.....		4,502,109	4,500,000	1,632
61767E AF 1	MSBAM 2017-C34 XA.....		10/10/2017.....	BANK OF AMERICA.....		3,019,810		23,382
629394 AA 5	NTC CAPITAL I.....		05/02/2017.....	IMPERIAL.....		3,125,675	3,370,000	3,142
62952E AA 5	NYU HOSPITALS CENTER.....		11/17/2017.....	RAYMOND JAMES.....		4,326,080	4,000,000	68,880
62952E AB 3	NYU HOSPITALS CENTER.....		06/01/2017.....	RAYMOND JAMES.....		4,922,220	4,000,000	70,278
63939X AD 3	NAVSL 2017-A B.....		10/12/2017.....	BARCLAYS CAPITAL.....		2,499,819	2,500,000	
651229 AY 2	NEWELL BRANDS INC.....		11/03/2017.....	VARIOUS.....		6,031,365	5,250,000	69,667
65473Q AZ 6	NI 5.8 02/01/42.....		05/08/2017.....	STIFEL, NICOLAUS & CO.....		3,506,730	3,000,000	48,333
65473Q BE 2	NISOURCE FINANCE CORP.....		05/11/2017.....	JP MORGAN CHASE.....		2,999,520	3,000,000	
655664 AR 1	NORDSTROM INC.....		03/06/2017.....	BANK OF AMERICA.....		4,777,850	5,000,000	37,500
665772 CA 5	NORTHERN ST PR-M.....		03/31/2017.....	CANTOR FITZGERALD.....		2,728,162	2,350,000	27,417
66988A AE 4	NOVANT 4.371 11/01/43.....		02/15/2017.....	RAYMOND JAMES.....		5,002,850	5,000,000	66,779
690742 AG 6	OWENS CORNING.....		06/21/2017.....	BANK OF AMERICA.....		1,981,280	2,000,000	
701094 AL 8	PARKER HANNIFIN CORP.....		02/21/2017.....	MORGAN STANLEY.....		1,991,760	2,000,000	
707569 AS 8	PENN NATIONAL GAMING.....		01/12/2017.....	JP MORGAN CHASE.....		1,000,000	1,000,000	
714264 AK 4	PERNOD-RICHARD SA.....	D.....	06/30/2017.....	SEELAUS.....		3,755,408	3,173,000	75,228
745332 BY 1	PUGET SOUND ENERGY.....		05/03/2017.....	SEELAUS.....		2,536,875	2,750,000	83,640
74890E AG 2	RAITF 2017-FL7 C.....		06/13/2017.....	SALOMON/CITIGROUP.....		2,843,000	2,843,000	
749685 AW 3	RPM INTERNATIONAL INC.....		12/06/2017.....	WELLS FARGO/WACHOVIA.....		1,999,940	2,000,000	
756109 AT 1	REALTY INCOME.....		03/08/2017.....	SALOMON/CITIGROUP.....		2,999,040	3,000,000	
761713 BB 1	REYNOLDS AMERICAN INC.....		06/07/2017.....	GOLDMAN SACHS & CO.....		2,434,920	2,000,000	38,025
774341 AL 5	COL 4.35 04/15/47.....		05/30/2017.....	WELLS FARGO/WACHOVIA.....		1,040,140	1,000,000	6,283
780153 AW 2	ROYAL CARIBBEAN CRUISES.....	C.....	11/20/2017.....	MORGAN STANLEY.....		2,988,690	3,000,000	
784012 AA 4	SCF EQUIPMENT TRUST LLC.....		11/16/2017.....	CREDIT SUISSE/FIRST BOSTON.....		2,147,665	2,148,000	
784037 AA 1	SCFMT 2017-1A A.....		06/29/2017.....	GUGGENHEIM SECURITIES.....		2,199,778	2,200,000	
78443C AP 9	SLMA 2003-B A4.....		03/29/2017.....	JP MORGAN CHASE.....		9,987,500	10,000,000	16,600
78448R AE 6	SMB 2015-C B.....		10/18/2017.....	JP MORGAN CHASE.....		5,004,688	5,000,000	2,431
785592 AU 0	SABINE PASS LIQUEFACTION.....		02/28/2017.....	BANK OF AMERICA.....		2,997,090	3,000,000	
81746G AA 1	SEMT 2017-7 A1.....		10/02/2017.....	MORGAN STANLEY.....		7,138,906	7,000,000	23,819
81746L CC 4	SEMT 2015-3 B2.....		08/08/2017.....	JP MORGAN CHASE.....		3,627,053	3,577,995	3,696
81746P CB 7	SEMT 2016-1 B1.....		08/02/2017.....	GUGGENHEIM SECURITIES.....		3,202,475	3,104,490	1,984
81752N AA 7	BCRR 2014-FRR1 A716.....		11/09/2017.....	BANK OF AMERICA.....		1,603,473	1,890,000	
824348 AX 4	SHERWIN-WILLIAMS CO.....		05/04/2017.....	VARIOUS.....		2,001,185	2,000,000	
8426EP AC 2	SOUTHERN CO GAS.....		05/04/2017.....	BANK OF AMERICA.....		2,992,950	3,000,000	
844030 AA 4	SOUTHERN UNION.....		10/05/2017.....	RAYMOND JAMES.....		4,090,660	3,500,000	50,983
84859M AA 5	SAVE 3.8 02/15/26.....		11/13/2017.....	MORGAN STANLEY.....		2,500,000	2,500,000	
863667 AJ 0	STRYKER CORP.....		02/28/2017.....	STIFEL, NICOLAUS & CO.....		5,257,100	5,000,000	107,917
871829 AN 7	SYSCO CORP.....		04/27/2017.....	KEYBANC.....		2,074,163	1,618,000	13,399
871829 BF 3	SY 3 1/4 07/15/27.....		06/19/2017.....	GOLDMAN SACHS & CO.....		1,989,260	2,000,000	
875127 AW 2	TAMPA ELECTRIC.....		04/04/2017.....	VARIOUS.....		2,730,101	2,246,000	54,143
87938W AU 7	TELEFO 5.213 03/08/47.....	D.....	03/01/2017.....	SALOMON/CITIGROUP.....		2,000,000	2,000,000	
88606W AB 8	TBOLT 2017-A B.....	D.....	07/12/2017.....	SALOMON/CITIGROUP.....		3,513,415	3,479,167	1,111
887317 AS 4	TWX 5.35 12/15/43.....		02/15/2017.....	GOLDMAN SACHS & CO.....		3,106,920	3,000,000	29,425
889184 AA 5	TOLEDO HOSPITAL.....		08/08/2017.....	RAYMOND JAMES.....		4,933,825	4,250,000	50,581
89172Y AC 4	TPMT 2016-3 M1.....		01/25/2017.....	WELLS FARGO/WACHOVIA.....		7,331,250	7,500,000	21,146
89172Y AD 2	TPMT 2016-3 M2.....		01/25/2017.....	WELLS FARGO/WACHOVIA.....		4,893,750	5,000,000	16,111
898813 AM 2	TUSCON ELECTRIC POWER.....		09/26/2017.....	KEYBANC.....		577,365	500,000	903

E13.4

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
902494 AZ 6	TYSON FOODS INC.....		01/13/2017.....	JEFFERIES & CO.....		2,817,455	2,719,000	56,702
90276G AU 6	UBSCM 2017-C3 XA.....		08/21/2017.....	UBS SECURITIES.....		4,836,648		64,550
90276R BF 4	UBSCM 2017-C4 XA.....		10/02/2017.....	UBS SECURITIES.....		5,042,986		36,353
90276U BD 2	UBSCM 2017-C6 B.....		12/01/2017.....	UBS SECURITIES.....		2,574,989	2,500,000	3,462
90276W AT 4	UBSCM 2017-C7 XA.....		12/21/2017.....	UBS SECURITIES.....		4,127,587		41,340
90276W AW 7	UBSCM 2017-C7 B.....		12/20/2017.....	UBS SECURITIES.....		3,862,205	3,750,000	11,624
90346W AB 9	US AIR 2013-1B.....		06/12/2017.....	VARIOUS.....		2,302,986	2,182,925	9,778
910710 AA 0	UNITED INS HOLDINGS CORP.....		12/08/2017.....	RAYMOND JAMES.....		2,000,000	2,000,000	
913017 CP 2	UNITED TECHNOLOGIES CORP.....		05/01/2017.....	SALOMON/CITIGROUP.....		2,991,720	3,000,000	
91324P CZ 3	UNH 4 1/4 04/15/47.....		03/08/2017.....	JP MORGAN CHASE.....		2,495,250	2,500,000	
91481C AB 6	UPENN 4.008 08/15/47.....		11/29/2017.....	BANK OF AMERICA.....		4,000,000	4,000,000	
928563 AC 9	VMW 3.9 08/21/27.....		08/16/2017.....	JP MORGAN CHASE.....		1,744,120	1,750,000	
929160 AV 1	VULCAN MATERIALS.....		10/27/2017.....	CREDIT SUISSE/FIRST BOSTON.....		1,002,220	1,000,000	17,000
94988X AX 4	WFCM 2014-LC16 XA.....		01/13/2017.....	MIZUHO SECURITIES USA.....		2,513,038		28,234
95000X AJ 6	WFCM 2017-C39 XB.....		08/11/2017.....	WELLS FARGO/WACHOVIA.....		4,263,590		35,053
95000X AK 3	WFCM 2017-C39 B.....		11/08/2017.....	ROBERT W BAIRD.....		4,932,578	4,750,000	4,780
95001A BE 5	WFCM 2017-C41 XA.....		11/20/2017.....	WELLS FARGO/WACHOVIA.....		2,928,573		31,608
960413 AU 6	WLK 4 3/8 11/15/47.....		11/13/2017.....	BANK OF AMERICA.....		2,969,370	3,000,000	
96332H CG 2	WHR 5.15 03/01/43.....		11/17/2017.....	SEELAUS.....		1,121,210	1,000,000	11,444
97063Q AA 0	WESTF 2017-A A.....		07/28/2017.....	BANK OF AMERICA.....		3,497,020	3,500,000	
97651L CD 1	WIN 2015-4 B3.....		09/07/2017.....	MORGAN STANLEY.....		4,484,831	4,348,927	4,546
97652R BB 2	WIN 2014-3 B3.....		08/10/2017.....	JP MORGAN CHASE.....		3,046,183	2,935,086	4,541
97652R BC 0	WIN 2014-3 B4.....		11/09/2017.....	BANK OF AMERICA.....		3,538,266	3,449,338	4,566
97653B CB 5	WIN 2015-A B3.....		06/23/2017.....	KGS ALPHA.....		3,838,434	3,737,407	10,670
97654D CA 2	WIN 2015-5 B2.....		06/08/2017.....	BROWNSTONE.....		6,556,633	6,365,663	8,069
97655J CB 6	WIN 2016-1 B1.....		11/30/2017.....	VARIOUS.....		3,439,622	3,343,129	7,088
98310W AN 8	WYNDHAM WORLDWIDE CORP.....		03/16/2017.....	JP MORGAN CHASE.....		997,750	1,000,000	
98956P AG 7	ZIMMER HOLDINGS.....		06/29/2017.....	CREDIT SUISSE/FIRST BOSTON.....		989,370	1,000,000	16,528
98978V AM 5	ZTS 3.95 09/12/47.....		09/05/2017.....	BARCLAYS CAPITAL.....		2,982,240	3,000,000	
009089 AB 9	AIR CAN 2013-1B.....	A.....	11/27/2017.....	BARCLAYS CAPITAL.....		1,795,011	1,707,502	2,819
136375 BL 5	CANADIAN NATIONAL RAILROAD.....	A.....	05/23/2017.....	GOLDMAN SACHS & CO.....		4,599,595	3,500,000	69,878
867224 AB 3	SUNCOR ENERGY.....	A.....	11/08/2017.....	SALOMON/CITIGROUP.....		2,984,940	3,000,000	
00507U AH 4	WATSON PHARM INC.....	D.....	05/30/2017.....	BARCLAYS CAPITAL.....		1,065,310	1,000,000	22,499
05509R AE 5	BANDM 2014-1A B.....	D.....	08/28/2017.....	VARIOUS.....		6,013,800	6,000,000	30,435
05618M AS 3	BABS 2014-3A AR.....	D.....	11/14/2017.....	MORGAN STANLEY.....		3,528,000	3,500,000	8,075
15673L AA 5	CERB 2017-4A A.....	D.....	10/24/2017.....	WELLS FARGO/WACHOVIA.....		3,000,000	3,000,000	
29082H AB 8	EMBRAER NETHERLANDS FINANCE.....	D.....	01/25/2017.....	JP MORGAN CHASE.....		2,000,000	2,000,000	
389669 AD 4	GCLO 2006-1A B.....	D.....	01/03/2017.....	VARIOUS.....		4,800,000	5,000,000	14,538
456829 AA 8	INFRASTRUCTURA ENERGETI.....	D.....	12/07/2017.....	SALOMON/CITIGROUP.....		1,970,860	2,000,000	
67109Y AE 4	OAKC 2015-12A C1.....	D.....	12/11/2017.....	KGS ALPHA.....		3,765,000	3,750,000	26,458
70469X AE 4	PEAKS 2017-2A C.....	D.....	04/13/2017.....	GUGGENHEIM SECURITIES.....		2,550,000	2,550,000	
83609F AA 5	SNDPT 2015-1A E.....	D.....	01/18/2017.....	KGS ALPHA.....		3,730,000	4,000,000	4,215
89640Y AG 9	TRNTS 2017-6A D.....	D.....	08/30/2017.....	RBC/DAIN RAUSCHER.....		1,482,188	1,500,000	16,474
3899999	Total - Bonds - Industrial and Miscellaneous.....					674,470,684	568,413,506	3,746,766

E13.5

Bonds - Hybrid Securities									
05567S	AA 0	BNSF FUNDING.....		01/12/2017.....	SALOMON/CITIGROUP.....		1,719,375	1,500,000	827

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
29250N AS 4	ENBRIDGE INC.....	A.....	07/10/2017.....	DEUTSCHE BANK.....		4,000,000	4,000,000	
65339K AV 2	NEXTRA ENERGY.....		10/30/2017.....	GOLDMAN SACHS & CO.....		2,000,000	2,000,000	
69335G AA 3	PECO ENERGY CAP.....		04/04/2017.....	RAYMOND JAMES.....		999,500	1,000,000	17,889
726503 AE 5	PLAINS ALL AMERICAN PIPE.....		10/04/2017.....	JP MORGAN CHASE.....		2,250,000	2,250,000	
94978S AA 7	WFC 5.95 12/15/36.....		11/10/2017.....	JP MORGAN CHASE.....		2,282,000	2,000,000	49,253
4899999	Total - Bonds - Hybrid Securities.....					13,250,875	12,750,000	67,969
8399997	Total - Bonds - Part 3.....					901,947,097	662,871,112	5,316,054
8399998	Total - Bonds - Summary Item from Part 5.....					20,173,190	20,244,293	80,347
8399999	Total - Bonds.....					922,120,287	683,115,405	5,396,401
Preferred Stocks - Industrial and Miscellaneous								
14309L 20 1	CARLYLE GROUP LP.....		09/07/2017.....	MORGAN STANLEY.....	120,000.000	3,000,000		
61762V 60 6	MORGAN STANLEY.....		11/08/2017.....	CANTOR FITZGERALD.....	40,000.000	1,083,600		
78410V 20 0	EIX 5 PERP.....		06/19/2017.....	WELLS FARGO/WACHOVIA.....	80,000.000	2,000,000		
857477 50 9	STT 5 1/4 PERP.....		08/25/2017.....	CANTOR FITZGERALD.....	60,000.000	1,519,200		
860630 60 7	STIFEL FINANCIAL CORP.....		09/27/2017.....	STIFEL, NICOLAUS & CO.....	160,000.000	4,000,000		
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					11,602,800	XXX	.0
8999997	Total - Preferred Stocks - Part 3.....					11,602,800	XXX	.0
8999999	Total - Preferred Stocks.....					11,602,800	XXX	.0
Common Stocks - Industrial and Miscellaneous								
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		07/13/2017.....	WELLS FARGO.....	90,000.000	1,101,087	XXX	
04010L 10 3	ARES CAPITAL CORP.....		08/14/2017.....	WELLS FARGO.....	510,000.000	8,377,962	XXX	
14067E 50 6	CAPSTEAD MORTGAGE CORP.....		07/18/2017.....	WELLS FARGO.....	57,700.000	590,058	XXX	
16934Q 20 8	CHIMERA INVESTMENT CORP.....		08/08/2017.....	WELLS FARGO.....	326,499.000	6,120,525	XXX	
19625W 10 4	COLONY NORTHSTAR INC CLASS A.....		01/11/2017.....	REORGANIZATION OF SECURITY.....	352,939.000	4,147,369	XXX	
31338@ 10 6	FHLN OF PITTSBURGH.....		04/03/2017.....	DIRECT ISSUER.....	1,229.000	122,900	XXX	
38741L 10 7	GRANITE POINT MORTGAGE TRUST.....		11/02/2017.....	REORGANIZATION OF SECURITY.....	28,429.500	539,605	XXX	
625207 10 5	MULESOFT INC -A.....		11/27/2017.....	DISTRIBUTION.....	927.000	21,562	XXX	
64828T 20 1	NEW RESIDENTAL INVESTMENT.....		08/11/2017.....	WELLS FARGO.....	541,400.000	8,952,193	XXX	
74348T 10 2	PROSPECT CAPITAL CORP.....		08/08/2017.....	WELLS FARGO.....	470,000.000	3,852,407	XXX	
85571B 10 5	STARWOOD PROPERTY TRUST.....		08/11/2017.....	WELLS FARGO.....	48,000.000	1,061,698	XXX	
90187B 40 8	TWO HARBORS INVESTMENT CORP.....		08/14/2017.....	WELLS FARGO.....	300,000.000	3,019,821	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					37,907,187	XXX	.0
9799997	Total - Common Stocks - Part 3.....					37,907,187	XXX	.0
9799998	Total - Common Stocks - Summary Item from Part 5.....					67,945,857	XXX	
9799999	Total - Common Stocks.....					105,853,044	XXX	.0
9899999	Total - Preferred and Common Stocks.....					117,455,844	XXX	.0
9999999	Total - Bonds, Preferred and Common Stocks.....					1,039,576,131	XXX	5,396,401

E13.6

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
30250W	AB 9		12/01/2017	MBS PAYDOWN		222,357	222,357	222,603	222,603				0		222,603		(247)	(247)	2,849	07/29/2047
36296Q	RJ 0		12/01/2017	MBS PAYDOWN		129,302	129,302	123,180	128,787		515		515		129,302			0	2,632	04/15/2039
38375U	SC 5		12/01/2017	INTEREST ONLY PAYMENT				434,654	380,810		(380,810)		(380,810)					0	32,819	11/20/2064
38378N	XK 4		12/01/2017	INTEREST ONLY PAYMENT				705,595	324,436		(324,436)		(324,436)					0	105,134	06/16/2048
38378X	PE 5		12/01/2017	INTEREST ONLY PAYMENT				99,926	77,746		(77,746)		(77,746)					0	6,608	01/16/2056
805649	AA 8	D	10/29/2017	SINKING FUND REDEMPTION		1,105,539	1,105,539	1,105,539	1,105,539				0		1,105,539			0	17,549	10/29/2021
0599999	Total - Bonds - U.S. Government					1,457,198	1,457,198	2,691,497	2,239,921	0	(782,477)	0	(782,477)	0	1,457,444	0	(247)	(247)	167,591	XXX
Bonds - U.S. Political Subdivisions of States																				
213185	BP 5		06/26/2017	RAMIREZ		5,991,200	5,000,000	4,940,450	4,944,286		1,268		1,268		4,945,554		1,045,646	1,045,646	196,311	11/15/2031
717883	KL 5		08/17/2017	CALL at 165.295		16,530	10,000	10,752	10,727		5,803		5,803		16,530		0	0	338	06/01/2040
2499999	Total - Bonds - U.S. Political Subdivisions of States					6,007,730	5,010,000	4,951,202	4,955,013	0	7,071	0	7,071	0	4,962,084	0	1,045,646	1,045,646	196,649	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
077340	HP 5		11/01/2017	CALL at 100.000		50,000	50,000	49,262			739		739		50,000			0	563	05/01/2034
3128PK	WJ 9		12/01/2017	MBS PAYDOWN		98,769	98,769	95,930	98,362		407		407		98,769			0	2,488	05/01/2023
3128PL	AW 2		12/01/2017	MBS PAYDOWN		72,130	72,130	71,617	72,034		96		96		72,130			0	1,787	06/01/2023
3133EG	Y9 0		03/22/2017	CALL at 100.000		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000			0	30,000	12/22/2031
3136AT	X2 5		12/01/2017	VARIOUS				14,920			(14,920)		(14,920)					0	678	07/25/2028
3137AB	FW 6		12/01/2017	INTEREST ONLY PAYMENT				1,659,661	521,281		(521,281)		(521,281)					0	485,193	02/25/2018
3137AE	V8 5		12/01/2017	INTEREST ONLY PAYMENT				224,551	92,418		(92,418)		(92,418)					0	69,193	05/25/2018
3137AJ	MG 6		12/01/2017	INTEREST ONLY PAYMENT				97,404	70,556		(70,556)		(70,556)					0	9,916	10/25/2021
3137AT	RX 2		12/01/2017	INTEREST ONLY PAYMENT				148,825	126,358		(126,358)		(126,358)					0	16,900	05/25/2022
3137AW	QJ 7		12/01/2017	INTEREST ONLY PAYMENT				54,635	49,148		(49,148)		(49,148)					0	5,931	08/25/2022
3137B1	UH 3		12/01/2017	INTEREST ONLY PAYMENT				148,236	114,638		(114,638)		(114,638)					0	14,364	01/25/2023
3137B7	N2 1		12/01/2017	INTEREST ONLY PAYMENT				49,920	38,923		(38,923)		(38,923)					0	4,027	10/25/2023
3137B8	G5 0		12/01/2017	INTEREST ONLY PAYMENT				28,015	22,029		(22,029)		(22,029)					0	2,273	01/25/2024
3137BA	HB 1		12/01/2017	INTEREST ONLY PAYMENT				119,097	109,548		(109,548)		(109,548)					0	18,274	01/25/2021
3137BB	BE 9		12/01/2017	INTEREST ONLY PAYMENT				48,409	38,469		(38,469)		(38,469)					0	3,910	03/25/2024
3137BH	XK 8		12/01/2017	INTEREST ONLY PAYMENT				25,782	24,781		(24,781)		(24,781)					0	2,173	01/25/2025
3137BL	ME 5		12/01/2017	INTEREST ONLY PAYMENT				11,058			(11,058)		(11,058)					0	641	08/25/2025
3137BN	GU 2		12/01/2017	INTEREST ONLY PAYMENT				16,014	14,892		(14,892)		(14,892)					0	1,182	01/25/2026
3137BS	5P 4		12/01/2017	INTEREST ONLY PAYMENT				8,157			(8,157)		(8,157)					0	250	08/25/2026
3137BS	P9 8		12/01/2017	INTEREST ONLY PAYMENT				16,316	16,074		(16,074)		(16,074)					0	1,187	08/25/2026
3137BY	PS 3		12/01/2017	INTEREST ONLY PAYMENT				2,380			(2,380)		(2,380)					0	134	04/25/2024
3137FA	RG 5		12/01/2017	INTEREST ONLY PAYMENT				3,180			(3,180)		(3,180)					0	100	07/25/2024
3137FA	WU 8		12/01/2017	INTEREST ONLY PAYMENT				2,190			(2,190)		(2,190)					0	53	07/25/2027
31412B	DS 8		12/01/2017	MBS PAYDOWN		1,889	1,889	1,878	1,889				0		1,889			0	61	10/01/2047
31412M	2X 5		12/01/2017	MBS PAYDOWN		8,186	8,186	7,961	8,157		30		30		8,186			0	189	07/01/2023
31412T	AZ 6		12/01/2017	MBS PAYDOWN		2,789	2,789	2,713	2,780		9		9		2,789			0	71	05/01/2023
31412W	WB 8		12/01/2017	MBS PAYDOWN		83,821	83,821	83,049	83,662		160		160		83,821			0	1,616	05/01/2047
31412W	WC 6		12/01/2017	MBS PAYDOWN		16,910	16,910	16,754	16,909		2		2		16,910			0	800	05/01/2047
31412X	K4 5		12/01/2017	MBS PAYDOWN		72,665	72,665	72,052	72,621		44		44		72,665			0	2,537	06/01/2047

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
31414E	ZV 5 FNCI 964388		12/01/2017	MBS PAYDOWN		115,640	115,640	114,967	115,542		99		99		115,640			0	3,031	07/01/2023.
31414L	C4 8 FN 969091		12/01/2017	MBS PAYDOWN		2,478	2,478	2,410	2,467		10		10		2,478			0	56	04/01/2023.
31414M	BH 8 FN 969940		12/01/2017	MBS PAYDOWN		6,069	6,069	5,902	6,051		18		18		6,069			0	113	03/01/2023.
31414R	LG 8 FN 973827		12/01/2017	MBS PAYDOWN		317	317	308	316		1		1		317			0	6	03/01/2023.
31414R	NV 3 FN 973904		12/01/2017	MBS PAYDOWN		1,247	1,247	1,213	1,240		7		7		1,247			0	33	04/01/2023.
31414S	AA 1 FN 974401		12/01/2017	MBS PAYDOWN		8,812	8,812	8,570	8,781		32		32		8,812			0	191	04/01/2023.
31414U	G3 6 FN 976418		12/01/2017	MBS PAYDOWN		6,015	6,015	5,850	5,996		19		19		6,015			0	168	03/01/2023.
31415B	AE 9 FN 981605		12/01/2017	MBS PAYDOWN		432	432	420	430		1		1		432			0	11	06/01/2023.
31415C	ND 5 FN 982888		12/01/2017	MBS PAYDOWN		2,781	2,781	2,705	2,774		8		8		2,781			0	60	05/01/2023.
31415P	AE 8 FN 984805		12/01/2017	MBS PAYDOWN		2,305	2,305	2,242	2,298		7		7		2,305			0	61	06/01/2023.
31415P	AR 9 FN 984816		12/01/2017	MBS PAYDOWN		13,804	13,804	13,424	13,767		36		36		13,804			0	208	06/01/2023.
31415P	WA 2 FN 985441		12/01/2017	MBS PAYDOWN		2,510	2,510	2,441	2,502		8		8		2,510			0	62	07/01/2023.
31415P	XP 8 FN 985486		12/01/2017	MBS PAYDOWN		1,157	1,157	1,125	1,154		2		2		1,157			0	28	07/01/2023.
31415Q	BX 3 FN 985754		12/01/2017	MBS PAYDOWN		2,012	2,012	1,956	2,005		7		7		2,012			0	55	06/01/2023.
31415Q	E8 5 FN 985859		12/01/2017	MBS PAYDOWN		530	530	515	528		1		1		530			0	13	07/01/2023.
31415R	4B 7 FN 987418		12/01/2017	MBS PAYDOWN		2,039	2,039	1,983	2,033		6		6		2,039			0	50	06/01/2023.
59447P	NC 1 MICHIGAN ST FIN AUTH TXBL		01/23/2017	CALL at 103.000		4,120,000	4,000,000	4,259,960	4,255,483		(135,483)		(135,483)		4,120,000			0	59,509	10/01/2039.
74529J	AC 9 PR S/TAX-SER B		08/01/2017	SALOMON/CITIGROUP		806,000	1,300,000	953,876	903,500	63,725	4,596		68,321		971,821		(165,821)	(165,821)	32,771	08/01/2036.
74529J	FU 4 PR S/TAX-A		08/01/2017	SALOMON/CITIGROUP		2,294,000	3,700,000	2,871,534	2,543,750	382,951	18,489		401,440		2,945,190		(651,190)	(651,190)	94,504	08/01/2030.
842475	F7 5 SO CA PUB PWER-BABS		01/26/2017	CALL at 129.436		5,177,460	4,000,000	4,325,480	4,300,085		877,375		877,375		5,177,460			0	135,368	07/01/2040.
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					15,972,767	16,575,307	18,656,847	16,766,231	446,676	(514,274)	0	(67,598)	0	16,789,778	0	(817,011)	(817,011)	1,002,789	XXX
Bonds - Industrial and Miscellaneous																				
00289L	AA 3 ABENGOA TRANSMISSION SUR	D	12/29/2017	SINKING FUND REDEMPTION		12,600	12,600	12,599	12,600				0		12,600			0	691	04/30/2043.
021345	AA 1 ALTA WIND HOLDINGS		06/30/2017	SINKING FUND REDEMPTION		100,596	100,596	100,897	100,593		2		2		100,596			0	3,521	06/30/2035.
023766	AD 0 AM AIRLINE 13-1 B		07/15/2017	SINKING FUND REDEMPTION		46,089	46,089	46,550	46,124		(35)		(35)		46,089			0	1,940	01/15/2021.
02376T	AC 2 AM AIRLINE 13-2 B		07/15/2017	SINKING FUND REDEMPTION		81,143	81,143	81,954	81,216		(74)		(74)		81,143			0	3,322	07/15/2020.
02376Y	AA 5 AMERICAN AIRLINES		07/17/2017	SINKING FUND REDEMPTION		539,718	539,718	539,718	539,718				0		539,718			0	21,310	01/15/2024.
02377B	AA 4 AMER AIRLN 15-2 A PASS T		09/22/2017	SINKING FUND REDEMPTION		94,736	94,736	94,736	94,736				0		94,736			0	2,842	09/22/2027.
025816	BL 2 AMERICAN EXPRESS		05/03/2017	WELLS FARGO/WACHOVIA		2,534,375	2,500,000	2,500,000	2,500,000				0		2,500,000		34,375	34,375	79,285	01/01/9999.
03235M	AA 0 AMTRAK SERIES-2001		06/15/2017	MATURITY		827,083	827,083	827,083	827,083				0		827,083			0	39,286	06/15/2017.
03764U	AJ 2 APID 2013-16A B	D	06/19/2017	CALL at 100.000		5,000,000	5,000,000	4,943,750	4,953,943		46,057		46,057		5,000,000			0	128,339	01/19/2025.
04248N	AA 1 ARMY HAWAII FAMILY (MH)		12/15/2017	SINKING FUND REDEMPTION		82,235	82,235	99,073	82,549		(314)		(314)		82,235			0	3,423	06/15/2050.
045424	EX 2 ASC 1997-D4 B4		12/11/2017	MBS PAYDOWN		561,670	561,670	553,245	559,434		2,235		2,235		561,670			0	20,398	04/14/2029.
048677	AH 1 ATLANTIC MARINE CORP		08/15/2017	SINKING FUND REDEMPTION		78,889	78,889	75,943			188		188		78,889			0	3,080	02/15/2048.
05947U	ZK 7 BACM 2004-6 E		01/10/2017	CALL at 109.428		116,841	106,775	76,879	106,776				0		106,776		10,065	10,065	497	12/10/2042.
05990K	AC 0 BANC OF CALIFORNIA INC		05/11/2017	SANDLER ONEILL PARTNERS		2,505,000	2,500,000	2,493,750	2,494,651		164		164		2,494,815		10,185	10,185	69,198	04/15/2025.
067901	AQ 1 BARRICK GOLD CORP	A	09/21/2017	CALL at 109.913		690,255	628,000	555,303	566,306		123,949		123,949		690,255			0	22,887	05/01/2023.
07383F	YR 3 BSCMS 2004-PWR3 G		09/11/2017	VARIOUS		2,970,000	2,970,000	2,658,150	2,970,000				0		2,970,000			0	68,804	02/11/2041.
07388Q	BU 2 BSCMS 2007-PW17 AMFL		09/14/2017	VARIOUS		3,895,455	3,895,455	3,855,283	3,865,681		29,774		29,774		3,895,455			0	39,562	06/11/2050.
073945	AH 0 BSCMS 2007-T28 AJ		11/13/2017	VARIOUS		3,485,000	3,485,000	3,498,069	3,491,143		(6,143)		(6,143)		3,485,000			0	174,441	09/11/2042.
12189T	AD 6 BURLINGTON NORTHERN SANTA FE		12/19/2017	JEFFERIES & CO		4,150,920	2,917,000	2,909,445	2,911,268		137		137		2,911,405		1,239,515	1,239,515	224,463	06/01/2036.
12527E	AK 4 CFCRE 2011-C1 E		12/27/2017	MBS PAYDOWN		644,159	644,159	544,314	587,296				0		587,296		(587,296)	(587,296)	22,696	04/15/2044.

E14.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
12532B AH 0	CFCRE 2016-C7 XA		12/01/2017	INTEREST ONLY PAYMENT				13,944	13,804		(13,804)		(13,804)						1,109	12/10/2054
12532C BE 4	CFCRE 2017-C8 XA		12/01/2017	INTEREST ONLY PAYMENT				9,457			(9,457)		(9,457)						417	06/15/2027
12592K BD 5	COMM 2014-UBS5 XA		12/01/2017	INTEREST ONLY PAYMENT				51,058	36,099		(36,099)		(36,099)						4,523	09/10/2047
12592U AQ 5	CSMLT 2015-1 A9		12/26/2017	MBS PAYDOWN		389,439	389,439	398,931			(334)		(334)		389,439				3,564	05/25/2045
12594M BD 9	COMM 2016-COR1 XA		12/01/2017	INTEREST ONLY PAYMENT				27,960	27,145		(27,145)		(27,145)						2,304	10/10/2049
12595E AE 5	COMM 2017-COR2 XA		12/01/2017	INTEREST ONLY PAYMENT				3,465			(3,465)		(3,465)						78	09/10/2050
126281 BB 9	CSAIL 2015-C1 XA		12/01/2017	INTEREST ONLY PAYMENT				39,319	29,411		(35,021)		(35,021)						3,114	04/15/2050
12637L AL 3	CSMLT 2015-2 A7		12/26/2017	MBS PAYDOWN		396,478	396,478	406,142			(537)		(537)		396,478				3,437	08/25/2045
12649X BC 2	CSMC 2015-3 B2		12/01/2017	MBS PAYDOWN		110,602	110,601	111,915	110,734		(132)		(132)		110,602				2,381	03/25/2045
12665U AA 2	CVS 4.704 01/10/36		12/11/2017	SINKING FUND REDEMPTION		40,178	40,178	43,082			(24)		(24)		40,178				315	01/10/2036
12677# AA 1	CVS CAREMARK CORP		12/15/2017	SINKING FUND REDEMPTION		21,338	21,338	21,337	21,337				0		21,337				645	01/15/2040
13057V AC 0	CRART 2015-4 A3		04/11/2017	JP MORGAN CHASE		5,015,820	5,000,000	5,044,336	5,025,042		(8,174)		(8,174)		5,016,868		(1,048)	(1,048)	34,567	01/15/2020
141781 BC 7	CARGILL INC		05/08/2017	TENDER OFFER		2,068,434	2,000,000	1,996,220	1,996,517		27		27		1,996,544		71,891	71,891	41,000	11/01/2042
16164A AC 9	CHASE 2016-2 M2		12/26/2017	MBS PAYDOWN		819,591	819,591	841,618	671,055		(1,288)		(1,288)		819,591				14,990	02/25/2044
17290K AB 4	CHAI 2015-PM2 B		12/15/2017	MBS PAYDOWN		1,891,559	1,891,559	1,882,654	1,886,691		4,868		4,868		1,891,559				53,917	03/15/2022
17291E BB 6	CGCMT 2016-P6 XA		12/01/2017	INTEREST ONLY PAYMENT				26,213	25,919		(25,919)		(25,919)						2,413	12/10/2049
173067 EH 8	CGCMT 2004-C2 B		01/18/2017	CALL at 100.000		79,898	79,898	77,301	79,898				0		79,898				322	10/15/2041
17321L AE 9	CMLTI 2013-J1 B1		12/26/2017	MBS PAYDOWN		73,305	73,305	72,297	72,855		450		450		73,305				1,398	10/25/2043
17323E AN 3	CMLTI 2014-J2 B2		12/26/2017	MBS PAYDOWN		127,148	127,148	130,009	127,361		(213)		(213)		127,148				2,736	11/25/2044
17323T AF 7	CMLTI 2015-RP2 B1		12/26/2017	MBS PAYDOWN		10,166	10,166	10,463					0		10,166					01/25/2053
17325D AJ 2	CGCMT 2016-P5 XA		12/01/2017	INTEREST ONLY PAYMENT				20,374	19,775		(19,775)		(19,775)						1,649	10/10/2049
17326D AJ 1	CGCMT 2017-P8 XA		12/01/2017	INTEREST ONLY PAYMENT				3,603			(3,603)		(3,603)						83	09/15/2050
20605P AE 1	CONCHO RES/MIDLA		09/25/2017	TENDER OFFER		1,029,340	1,000,000	1,038,750	1,026,563		(2,715)		(2,715)		1,023,848		5,492	5,492	54,236	04/01/2023
209115 A* 5	CONSOLIDATED EDISON OF NY		06/30/2017	SINKING FUND REDEMPTION		11,109	11,109	11,109	11,109				0		11,109				484	07/01/2022
21079R AA 0	CONTINENTAL AIRLINES		10/19/2017	SINKING FUND REDEMPTION		324,348	324,348	349,890	327,174		(2,826)		(2,826)		324,348				16,292	04/19/2022
24735T AA 6	DELTA AIR 2012-1 B		11/07/2017	SINKING FUND REDEMPTION		267,961	267,961	283,369	269,714		(1,754)		(1,754)		267,961				16,006	05/07/2019
247367 BJ 3	DELTA AIR 2007 1B		08/10/2017	SINKING FUND REDEMPTION		135,726	135,726	153,031	136,881		(1,155)		(1,155)		135,726				8,165	08/10/2022
25470D AJ 8	DISCOVERY COMMUNICATIONS		06/22/2017	SUN TRUST		1,884,620	2,000,000	2,154,680	2,144,699		(1,456)		(1,456)		2,143,243		(258,623)	(258,623)	72,042	04/01/2043
25470D AK 5	DISCOVERY COMMUNICATIONS		06/21/2017	MORGAN STANLEY		1,955,040	2,000,000	1,998,300	1,998,552		75		75		1,998,627		(43,587)	(43,587)	53,858	03/15/2025
26827E AE 5	ECAF 2015-1A B1	D	02/24/2017	VARIOUS		2,271,956	2,277,487	2,277,487	2,277,487				0		2,277,487		(5,531)	(5,531)	27,619	07/15/2040
268617 AC 1	EMAC 1998-1 A3		01/04/2017	GUGGENHEIM SECURITIES		415,672	538,325	354,643	391,170				0		391,170		24,502	24,502	2,386	01/15/2025
277345 AG 9	EASTL 2007-1A A3	D	11/01/2017	MBS PAYDOWN		3,024,250	3,024,250	2,903,280	2,971,203		53,047		53,047		3,024,250				40,531	05/01/2022
29429C AJ 4	CGCMT 2016-P3 XA		12/01/2017	INTEREST ONLY PAYMENT				9,347	8,699		(8,699)		(8,699)						761	04/15/2049
31503A AA 2	FERMACA ENTERPRISES S RL	D	09/30/2017	SINKING FUND REDEMPTION		51,424	51,424	51,424	51,424				0		51,424				1,639	03/30/2038
35562T AF 9	FREMF 2011-K701 C		11/27/2017	CALL at 100.000		2,300,000	2,300,000	2,347,707	2,321,050		(21,050)		(21,050)		2,300,000				90,241	07/25/2048
361849 F6 4	GMACC 2004-C2 B		09/01/2017	MBS PAYDOWN		38,518	38,518	36,014	31,901		6,617		6,617		38,518				2,188	08/10/2038
36186X AD 9	GMACN 2012 BLIS A		12/11/2017	SINKING FUND REDEMPTION		9,952	9,952	9,753	9,938		14		14		9,952				281	07/10/2050
36251F AY 2	GSMS 2015-GC28 XA		12/01/2017	INTEREST ONLY PAYMENT				26,592	20,567		(20,567)		(20,567)						2,238	02/10/2048
36254K AP 7	GSMS 2017-GS8 XA		12/01/2017	INTEREST ONLY PAYMENT				328			(328)		(328)						4	11/10/2050
36298G AA 7	GSPA MONETIZATION TRUST		12/09/2017	SINKING FUND REDEMPTION		92,501	92,501	94,352	92,566		(65)		(65)		92,501				3,310	10/09/2029
38143Y AC 7	GOLDMAN SACHS GRP		06/08/2017	TENDER OFFER		6,990,055	5,500,000	6,391,740	6,359,293		(11,503)		(11,503)		6,347,790		642,265	642,265	177,375	05/01/2036
431116 AC 6	HIGHMARK INC		03/13/2017	CANTOR FITZGERALD		457,745	500,000	496,725	496,994		11		11		497,005		(39,260)	(39,260)	10,293	05/15/2041

E14.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
437076 AV 4	HOME DEPOT INC.....		06/26/2017	SALOMON/CITIGROUP.....		6,697,600	5,000,000	4,976,400	4,978,371				201		4,978,572		1,719,028	1,719,028	221,472	04/01/2041.
465968 AG 0	JPMCC 2017-JP7 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				8,888				(8,888)	(8,888)					0	343	09/15/2050.
46625M ZE 2	JPMCC 2003-PM1A F.....		10/12/2017	VARIOUS.....		1,136,661	1,136,661	795,663	1,136,661				0		1,136,661			0	51,124	08/12/2040.
46625Y DG 5	JPMCC 2004-CBX B.....		12/01/2017	MBS PAYDOWN.....		346,288	346,288	309,062	346,288				0		346,288			0	8,579	01/12/2037.
46625Y NK 5	JPMCC 2005-LDP2 C.....		04/17/2017	VARIOUS.....		1,194,846	1,194,846	1,030,554	1,194,846				0		1,194,846			0	18,782	07/15/2042.
46625Y XX 6	JPMCC 2005-LDP5 C.....		01/17/2017	CALL at 100.000.....		1,370,067	1,370,067	1,281,012	1,366,670		3,397		3,397		1,370,067			0	6,328	12/15/2044.
46630J AE 9	JPMCC 2007-LDPX AM.....		12/01/2017	MBS PAYDOWN.....		3,471,401	3,471,401	2,803,698	3,442,607		28,794		28,794		3,471,401			0	71,556	01/15/2049.
46639G AG 1	JPMCC 2013-1 B3.....		12/26/2017	MBS PAYDOWN.....		191,417	191,417	191,420	191,420				0		191,420		(3)	(3)	3,622	03/25/2043.
46644F AF 8	JPMCC 2015-C28 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				20,277				(20,277)	(20,277)					0	1,295	10/15/2048.
46644V BS 4	JPMCC 2015-4 B3.....		12/26/2017	MBS PAYDOWN.....		42,830	42,830	42,830					0		42,830			0	391	06/25/2045.
46645L BA 4	JPMCC 2016-C1 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				15,650	14,153			(14,153)	(14,153)					0	1,353	03/15/2049.
46645U AV 9	JPMCC 2016-JP4 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				43,976	15,247			(43,786)	(43,786)					0	3,235	12/15/2049.
500472 AC 9	PHILIPS ELECTRONICS NV.....	D	12/19/2017	JEFFERIES & CO.....		15,146,890	11,000,000	10,816,300	10,838,520			3,384	3,384		10,841,904		4,304,986	4,304,986	966,319	03/11/2038.
50190D AL 0	LCCM 2017-LC26 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				15,696				(15,696)	(15,696)					0	688	07/12/2050.
50543L AB 8	LAFI 2016-1A B1.....		12/15/2017	MBS PAYDOWN.....		257,813	257,813	257,803	257,252		560		560		257,813			0	8,591	01/15/2042.
52108H ZE 8	LBUBS 2005-C5 F.....		12/11/2017	MBS PAYDOWN.....		1,571,466	1,571,466	1,576,377	1,575,515		(4,049)		(4,049)		1,571,466			0	54,375	09/15/2040.
52465# AZ 8	LEGG MASON MTG CAP CORP.....		12/27/2017	VARIOUS.....		166,967	166,967	166,974	166,974				0		166,974		(7)	(7)	6,970	06/10/2021.
52602E AD 4	LEND PROC SER/BLK KNIGHT.....		04/26/2017	CALL at 104.825.....		3,573,487	3,409,000	3,600,593	3,567,092		6,395		6,395		3,573,487			0	103,998	04/15/2023.
54246# AA 5	LONG BEACH JUDICIAL PARTNERS.....		06/30/2017	SINKING FUND REDEMPTION.....		14,227	14,227	14,652	14,232			(4)	(4)		14,227			0	489	12/31/2047.
59010R AA 2	MRLN 2016-1 A.....		12/15/2017	MBS PAYDOWN.....		230,769	230,769	221,896	229,480		1,289		1,289		230,769			0	5,481	12/15/2032.
59022H DX 7	MLMT 2004-KEY2 D.....		12/01/2017	MBS PAYDOWN.....		1,501,072	1,501,072	1,095,783	1,501,072				0		1,501,072			0	50,978	08/12/2039.
59524E AB 8	MIDATLANTIC MILITARY CO (MH).....		08/01/2017	SINKING FUND REDEMPTION.....		51,340	51,340	45,659	51,295		45		45		51,340			0	1,937	08/01/2050.
606935 AL 8	MLCFC 2006-1 B.....		12/01/2017	MBS PAYDOWN.....		852,825	852,825	847,495	850,529		2,296		2,296		852,825			0	20,477	02/12/2039.
61691A BM 4	MSC 2015-UBS8 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				12,261				(12,261)	(12,261)					0	92	12/15/2048.
61691E BB 0	MSC 2016-UB12 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				35,044	34,701			(34,701)	(34,701)					0	3,065	12/15/2049.
61691G AT 7	MSBAM 2016-C32 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				30,456	30,139			(30,139)	(30,139)					0	2,499	12/15/2049.
61745M W7 4	MSC 2005-T17 B.....		12/01/2017	MBS PAYDOWN.....		1,158,731	1,158,731	976,231	1,148,311		10,421		10,421		1,158,731			0	35,131	12/13/2041.
61761A AA 6	MSBAM 2012-C5 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				1,063,190	836,758			(836,758)	(836,758)					0	77,955	08/15/2045.
61766R BA 3	MSBAM 2016-C31 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				41,657	40,868			(40,868)	(40,868)					0	3,449	10/15/2026.
61767E AF 1	MSBAM 2017-C34 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				3,102				(3,102)	(3,102)					0	58	11/15/2052.
61767F BB 6	MSC 2016-UB11 XA.....		12/01/2017	INTEREST ONLY PAYMENT.....				47,102	44,714			(44,714)	(44,714)					0	3,923	08/15/2049.
629377 BN 1	NRG ENERGY INC.....		10/16/2017	CALL at 101.421.....		1,014,213	1,000,000	1,020,000	1,004,321		9,893		9,893		1,014,213			0	95,524	01/15/2018.
64128X AC 4	NEUBERGER BERMAN GRP/FIN.....		04/26/2017	CALL at 100.000.....		2,058,760	2,000,000	2,090,000	2,076,650		(17,890)		(17,890)		2,058,760			0	66,319	03/15/2022.
65536H BE 7	NHELI 2005-HE1 M3.....		12/26/2017	MBS PAYDOWN.....		1,721,156	1,721,156	1,157,478	1,676,356		44,800		44,800		1,721,156			0	13,541	09/25/2035.
667294 BE 1	NORTHWEST AIR 07-1.....		11/01/2017	SINKING FUND REDEMPTION.....		270,799	270,799	302,761	275,791		(4,993)		(4,993)		270,799			0	14,199	11/01/2019.
67085K AA 0	OFFUTT AFB AMERICA FIRST (MH).....		09/01/2017	SINKING FUND REDEMPTION.....		49,192	49,192	46,979	49,175		17		17		49,192			0	1,922	09/01/2050.
677071 AU 6	OHANA MILITARY COMM LLC (MH).....		10/01/2017	SINKING FUND REDEMPTION.....		42,356	42,356	41,696	42,350		6		6		42,356			0	1,916	10/01/2051.
69318F AB 4	PBF HOLDING CO.....		06/21/2017	CALL at 102.063.....		1,020,630	1,000,000	1,026,250	1,014,262		6,368		6,368		1,020,630			0	70,125	02/15/2020.
69352P AC 7	PP&L CAPITAL FDG.....		08/21/2017	CANTOR FITZGERALD.....		2,595,765	2,642,000	2,255,609	2,256,750		399		399		2,257,149		338,616	338,616	128,938	03/30/2067.
75086# AA 3	RAINIER GSA PORTFOLIO LLC.....		12/15/2017	SINKING FUND REDEMPTION.....		172,545	172,545	172,547	172,547				0		172,547		(2)	(2)	4,496	06/15/2036.
75574Q AA 8	RCMT 2015-2 A.....		12/26/2017	MBS PAYDOWN.....		671,293	671,293	670,477	670,345		949		949		671,293			0	18,580	06/25/2055.

E14.3

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
761118 AW 8	RALI 2005-QS9 A3		12/27/2017	MBS PAYDOWN		113,920	133,576	86,837	110,720		3,200		3,200		113,920			0	1,006	06/25/2041.
762760 AD 8	RICE ENERGY INC		11/13/2017	CALL at 108.741		3,262,230	3,000,000	2,835,000	2,857,873		404,357		404,357		3,262,230			0	224,750	05/01/2023.
774262 AF 6	ROCKW 2006-1A	D	05/02/2017	CALL at 100.000		1,404,404	1,404,404	1,318,384	1,338,314		66,090		66,090		1,404,404			0	22,657	08/01/2021.
784012 AA 4	SCF EQUIPMENT TRUST LLC		12/20/2017	MBS PAYDOWN		61,542	61,542	61,532					0		61,542			0	163	12/20/2023.
784037 AA 1	SCFMT 2017-1A A		12/26/2017	MBS PAYDOWN		16,027	16,027	16,025			42		42		16,027			0	163	06/25/2047.
78410F AA 4	SCFET 2016-1A A		12/20/2017	MBS PAYDOWN		3,048,804	3,048,804	3,071,194	3,054,123		(5,318)		(5,318)		3,048,804			0	51,803	11/20/2021.
78419C AG 9	SGCMS 2016-C5 XA		12/01/2017	INTEREST ONLY PAYMENT				45,610	42,959		(42,959)		(42,959)					0	3,793	10/10/2048.
785778 FK 2	SACO 2005-4 M1		03/27/2017	VARIOUS		81,968	81,968	66,804	77,621		4,347		4,347		81,968			0	172	06/25/2035.
79546V AJ 5	SALLY HOLDINGS		07/06/2017	CALL at 102.875		1,028,750	1,000,000	1,063,750	1,032,577		(3,827)		(3,827)		1,028,750			0	34,340	06/01/2022.
797426 AG 8	SAN DIEGO FAMILY HOUSING (MH)		07/03/2017	CALL at 100.000		50,000	50,000	48,187	48,350		1,650		1,650		50,000			0	2,970	07/01/2048.
805564 GA 3	SAST 2000-2 MF2		12/27/2017	MBS PAYDOWN		123,692	301,773	244,436	128,389		(4,696)		(4,696)		123,692			0	9,065	07/25/2030.
81180W AR 2	SEAGATE HDD CAYM	D	10/23/2017	BARCLAYS CAPITAL		2,891,250	3,000,000	2,991,540	2,992,350		470		470		2,992,821		(101,571)	(101,571)	131,625	06/01/2027.
81745D AJ 0	SEMT 2013-9 B3		12/26/2017	MBS PAYDOWN		166,578	166,578	161,112	166,239		339		339		166,578			0	3,181	07/25/2043.
81746G AA 1	SEMT 2017-7 A1		12/26/2017	MBS PAYDOWN		167,281	167,281	170,600			(20)		(20)		167,281			0	1,096	10/25/2047.
81746L CC 4	SEMT 2015-3 B2		12/26/2017	MBS PAYDOWN		39,558	39,558	40,100			(12)		(12)		39,558			0	246	07/25/2045.
81746P CB 7	SEMT 2016-1 B1		12/26/2017	MBS PAYDOWN		32,162	32,162	33,177			(24)		(24)		32,162			0	206	06/25/2046.
83416W AA 1	SOLAR STAR FUND		06/30/2017	VARIOUS		3,709	3,709	3,616	3,705		3		3		3,709			0	99	06/30/2035.
83416W AB 9	TOPAZ SOLAR		06/30/2017	SINKING FUND REDEMPTION		90,012	90,012	90,012	90,012				0		90,012			0	2,151	06/30/2035.
837004 CG 3	SOUTH CAROLINA ELEC&GAS		08/16/2017	JEFFERIES & CO		1,103,040	1,000,000	995,000	995,298		59		59		995,357		107,683	107,683	31,433	06/15/2043.
86212U AB 2	STR 2013-1A A2		12/20/2017	MBS PAYDOWN		92,163	92,163	92,132	91,937		225		225		92,163			0	2,342	03/20/2043.
86213A AB 5	STR 2013-3A A2		12/20/2017	MBS PAYDOWN		17,207	17,207	17,831	17,240		(32)		(32)		17,207			0	489	11/20/2043.
86213B AB 3	STR 2014-1A A2		11/20/2017	MBS PAYDOWN		5,000	5,000	4,997	4,988		12		12		5,000			0	135	04/20/2044.
87164K AB 0	SYNGENTA FINANCE	D	10/23/2017	VARIOUS		4,432,075	5,280,000	5,683,793	5,647,576		(7,188)		(7,188)		5,640,387		(1,208,312)	(1,208,312)	243,655	03/28/2042.
87422V AA 6	TALAN ENERGY SUPPLY LLC		03/30/2017	MORGAN STANLEY		422,500	500,000	500,000	500,000				0		500,000		(77,500)	(77,500)	11,104	06/01/2025.
88033G CP 3	THC 7 1/2 01/01/22		05/25/2017	BARCLAYS CAPITAL		217,500	200,000	200,000	200,000				0		200,000		17,500	17,500	7,500	01/01/2022.
881575 AC 8	TESCO PLC	D	07/06/2017	TENDER OFFER		3,091,852	2,879,000	2,801,008	2,803,584		913		913		2,804,497		287,355	287,355	88,529	11/15/2037.
88606W AB 8	TBOLT 2017-A B	D	12/15/2017	VARIOUS		125,000	125,000	126,108			(64)		(64)		125,000			0	1,601	05/17/2032.
887317 AW 5	TIME WARNER INC		02/15/2017	GOLDMAN SACHS & CO		2,925,270	3,000,000	2,918,880	2,925,790		1,023		1,023		2,926,813		(1,543)	(1,543)	64,800	07/15/2025.
89054X AB 1	TOPAZ SOLAR		09/30/2017	SINKING FUND REDEMPTION		94,168	94,168	94,168	94,168				0		94,168			0	2,295	09/30/2039.
90276G AU 6	UBSCM 2017-C3 XA		12/01/2017	INTEREST ONLY PAYMENT				13,195			(13,195)		(13,195)					0	462	08/15/2050.
90276R BF 4	UBSCM 2017-C4 XA		12/01/2017	INTEREST ONLY PAYMENT				5,122			(5,122)		(5,122)					0	95	10/15/2050.
90345K AB 6	US AIRWAYS 2010-1B PTT		04/22/2017	MATURITY		673,245	673,245	723,738	680,403		(7,158)		(7,158)		673,245			0	28,613	04/22/2017.
90346W AB 9	US AIR 2013-1B		11/16/2017	SINKING FUND REDEMPTION		121,602	121,602	123,710	58,856		(21)		(21)		121,602			0	3,914	11/15/2021.
909287 AA 2	UAL 2007 TRUST		07/02/2017	SINKING FUND REDEMPTION		154,794	154,794	167,729	155,340		(546)		(546)		154,794			0	7,730	07/02/2022.
90932P AB 4	UNITED AIR 2014-1 B PTT		10/11/2017	SINKING FUND REDEMPTION		255,229	255,229	254,704	254,912		317		317		255,229			0	9,089	04/11/2022.
91474@ AA 2	UNIVERSITY OF MICHIGAN		12/15/2017	SINKING FUND REDEMPTION		63,288	63,288	63,288	63,288				0		63,288			0	1,217	06/15/2039.
918204 AS 7	VF CORP		11/01/2017	MATURITY		1,000,000	1,000,000	998,310	999,824		176		176		1,000,000			0	59,500	11/01/2017.
92343V AW 4	VERIZON COMMUNICATIONS		08/16/2017	TENDER OFFER		2,429,500	2,000,000	1,966,660	1,969,385		354		354		1,969,739		459,761	459,761	60,000	04/01/2041.
92553P AU 6	VIACOM INC		06/26/2017	DEUTSCHE BANK		4,384,480	4,000,000	3,974,120	3,975,203		195		195		3,975,398		409,082	409,082	193,700	09/01/2043.
92930R AF 9	WFRBS 2012-C9 XA		12/01/2017	INTEREST ONLY PAYMENT				244,572	197,684		(197,684)		(197,684)					0	36,612	11/15/2045.
92936T AF 9	WFRBS 2012-C7 XA		12/01/2017	INTEREST ONLY PAYMENT				367,317	292,086		(292,086)		(292,086)					0	30,545	06/15/2045.
949834 AA 3	WFMB 2007-14 1A1		12/27/2017	MBS PAYDOWN		303,927	328,557	301,893	300,283		3,644		3,644		303,927			0	11,268	10/25/2037.

E14.4

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	
94988X	AX 4 WFCM 2014-LC16 XA		12/01/2017	INTEREST ONLY PAYMENT				83,822			(83,822)		(83,822)						0	4,560	08/15/2050.
94989D	AZ 2 WFCM 2015-C27 XA		12/01/2017	INTEREST ONLY PAYMENT				129,957	103,945		(103,945)		(103,945)						0	19,774	02/15/2048.
94989V	AG 4 WFCM 2015-NXS3 XA		12/01/2017	INTEREST ONLY PAYMENT				40,803	34,226		(34,226)		(34,226)						0	3,813	09/15/2057.
94989Y	BC 6 WFCM 2016-C32 XA		12/01/2017	INTEREST ONLY PAYMENT				29,840	26,862		(26,862)		(26,862)						0	2,455	01/15/2059.
95000J	AY 4 WFCM 2016-LC25 XA		12/01/2017	INTEREST ONLY PAYMENT				35,906	35,540		(35,540)		(35,540)						0	3,257	12/15/2059.
95000M	BS 9 WFCM 2016-C36 XA		12/01/2017	INTEREST ONLY PAYMENT				40,338	39,610		(39,610)		(39,610)						0	3,289	11/15/2059.
95000P	AH 7 WFCM 2016-C37 XA		12/29/2017	INTEREST ONLY PAYMENT				40,614	40,106		(40,106)		(40,106)						0	3,816	12/15/2049.
95001A	BE 5 WFCM 2017-C41 XA		12/01/2017	INTEREST ONLY PAYMENT				1,715			(1,715)		(1,715)						0	19	11/15/2050.
97063Q	AA 0 WESTF 2017-A A		12/15/2017	MBS PAYDOWN		52,500	52,500	52,455			109		109		52,500			0	592	08/15/2042.	
97651L	CD 1 WIN 2015-4 B3		12/20/2017	MBS PAYDOWN		37,490	37,490	38,662			(11)		(11)		37,490			0	177	06/20/2045.	
97652R	BB 2 WIN 2014-3 B3		12/20/2017	MBS PAYDOWN		32,398	32,398	33,624			(15)		(15)		32,398			0	215	11/20/2044.	
97652R	BC 0 WIN 2014-3 B4		12/20/2017	MBS PAYDOWN		15,420	15,420	15,818			(1)		(1)		15,420			0	25	11/20/2044.	
97653B	CB 5 WIN 2015-A B3		12/20/2017	MBS PAYDOWN		48,679	48,679	49,995			(39)		(39)		48,679			0	560	06/20/2045.	
97654D	CA 2 WIN 2015-5 B2		12/01/2017	MBS PAYDOWN		65,032	65,032	66,983			(41)		(41)		65,032			0	690	08/20/2045.	
97655J	AH 5 WIN 2016-1 1A8		12/20/2017	MBS PAYDOWN		1,832,129	1,832,129	1,867,627	1,838,134		(6,005)		(6,005)		1,832,129			0	36,038	01/20/2046.	
97655J	CB 6 WIN 2016-1 B1		12/29/2017	MBS PAYDOWN		6,732	8,051	8,283			(1)		(1)		6,732			0	22	01/20/2046.	
98212B	AG 8 WPX ENERGY INC.		06/26/2017	SALOMON/CITIGROUP		1,075,000	1,000,000	1,000,000	1,000,000				0	1,000,000		75,000	75,000	0	75,167	08/01/2023.	
98956P	AC 6 ZIMMER HOLDINGS		06/29/2017	CREDIT SUISSE/FIRST BOSTON		852,269	830,000	831,826	830,975		(97)		(97)		830,879		21,390	21,390	0	16,730	11/30/2021.
G0620B	AC 2 ATLSS 2014-1 B		11/15/2017	MBS PAYDOWN		754,364	754,364	754,364	754,364				0	754,364				0	28,341	12/15/2039.	
009090	AB 7 AIR CANADA 2015-1B PTT	A	09/15/2017	SINKING FUND REDEMPTION		76,868	76,868	76,868	76,868				0	76,868				0	2,234	03/15/2023.	
00084G	AJ 2 ACASC 2014-2A B2	D	03/28/2017	CALL at 100.000		1,000,000	1,000,000	999,681	1,000,000				0	1,000,000				0	20,353	01/15/2027.	
00164N	AA 9 ALM 2015-12A D	D	06/20/2017	CALL at 100.000		3,000,000	3,000,000	2,736,900	2,772,190		227,810		227,810		3,000,000			0	133,349	04/16/2027.	
05330K	AA 3 AUTO METRO PR	D	12/29/2017	SINKING FUND REDEMPTION		80,000	80,000	77,050	77,050				0	77,050		2,950	2,950	0	3,375	06/30/2035.	
09626E	AG 9 BLUEM 2011-1A D	D	02/16/2017	CALL at 100.000		5,000,000	5,000,000	5,030,000	5,030,000		(30,000)		(30,000)		5,000,000			0	62,754	08/16/2022.	
107265	AE 0 BRENT 2006-1A B	D	11/01/2017	MBS PAYDOWN		376,407	376,407	350,999	370,761		5,645		5,645		376,407			0	7,330	02/01/2022.	
12548Y	AB 5 CIFC 2013-2A B2L	D	10/18/2017	CALL at 100.000		2,500,000	2,500,000	2,184,375	2,217,427		282,573		282,573		2,500,000			0	144,274	04/21/2025.	
14918J	AJ 9 CATLK 2013-1A C	D	10/17/2017	CALL at 100.000		3,000,000	3,000,000	2,865,000	2,866,744		133,256		133,256		3,000,000			0	143,808	01/15/2026.	
19625B	AE 0 CLNY 2015-FL3 C	D	12/05/2017	MBS PAYDOWN		3,138	3,138	3,138	3,138				0	3,138				0	176	09/05/2032.	
219239	AE 0 CORNR 2007-1A C	D	01/18/2017	CALL at 100.000		3,000,000	3,000,000	3,000,000	3,000,000				0	3,000,000				0	25,147	07/15/2021.	
224607	AF 8 CRTOS 2007-1A E	D	02/21/2017	CALL at 100.000		5,250,000	5,250,000	5,217,188	5,250,000				0	5,250,000				0	79,309	05/19/2021.	
294829	AA 4 ERICSSON LM	D	09/14/2017	MORGAN STANLEY		2,000,000	2,000,000	2,015,040	2,008,831		(1,068)		(1,068)		2,007,764		(7,764)	(7,764)	0	69,438	05/15/2022.
318030	AG 8 FINNS 2012-1A C	D	12/26/2017	CALL at 100.000		4,000,000	4,000,000	3,999,200	4,000,000				0	4,000,000				0	193,998	12/24/2023.	
398435	AC 1 GRIFOLS WORLDWIDE OP LTD	D	04/24/2017	TENDER OFFER		523,867	500,000	500,000	500,000				0	500,000		23,867	23,867	0	13,125	04/01/2022.	
46615P	AG 9 JFIN 2007-1A D	D	07/20/2017	CALL at 100.000		7,000,000	7,000,000	6,856,500	6,907,611		92,389		92,389		7,000,000			0	202,883	07/20/2021.	
62431R	AE 9 MVEW 2007-3A D	D	10/16/2017	MBS PAYDOWN		1,787,814	1,787,814	1,769,936	1,781,294		6,520		6,520		1,787,814			0	46,829	04/16/2021.	
67590E	AJ 3 OCT15 2013-1A D	D	07/19/2017	CALL at 100.000		2,435,000	2,435,000	2,325,425	2,343,157		91,843		91,843		2,435,000			0	84,382	01/19/2025.	
67590N	AE 4 OCT20 2014-1A C	D	05/12/2017	CALL at 100.000		5,000,000	5,000,000	4,905,500	4,920,591		79,409		79,409		5,000,000			0	93,646	08/12/2026.	
71647N	AF 6 PETROBAS GLOBAL FINANCE	D	06/26/2017	BARCLAYS CAPITAL		1,415,250	1,500,000	1,053,750	1,107,221		22,438		22,438		1,129,659		285,591	285,591	0	39,922	05/20/2023.
77426N	AA 1 ROCKW 2007-1A A1LA	D	05/01/2017	VARIOUS		1,294,181	1,294,181	1,253,738	1,266,317		27,863		27,863		1,294,181			0	6,316	08/01/2024.	
806713	AF 0 SCHLR 2007-1A D	D	01/25/2017	CALL at 100.000		3,500,000	3,500,000	3,373,423	3,416,173		83,827		83,827		3,500,000			0	30,248	04/25/2021.	
85430X	AE 8 STAMC 2007-1A B1L	D	05/30/2017	CALL at 100.000		6,000,000	6,000,000	5,891,250	5,929,137		70,863		70,863		6,000,000			0	103,548	02/27/2021.	
87974M	AL 4 TELOS 2016-7A D	D	07/18/2017	CALL at 100.000		5,000,000	5,000,000	4,619,500	4,795,528		203,375		203,375		5,000,000			0	228,259	04/17/2025.	

E14.5

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
95736X AD 0	WCHC 2007-1A B.....	D	11/01/2017.	MBS PAYDOWN.....		864,689	864,689	810,646	853,034		11,655		11,655		864,689			0	13,506	08/01/2022.
EF6935 10 2	MITCHELLS & BUTLER.....	D	12/15/2017.	MBS PAYDOWN.....		358,364	358,364	299,925	355,072		3,292		3,292		358,364			0	3,550	12/15/2030.
3899999.	Total - Bonds - Industrial and Miscellaneous.....					212,401,502	204,228,682	202,182,313	202,716,989	6,617	(168,514)	0	(161,897)	0	204,642,450	0	7,759,052	7,759,052	7,172,424	XXX
Bonds - Hybrid Securities																				
064058 AF 7	BANK OF NY MELLON.....		09/19/2017.	SALOMON/CITIGROUP.....		5,081,250	5,000,000	5,000,000	5,000,000				0	5,000,000		81,250	81,250	263,368	01/01/9999.	
20035A AA 2	COMED FIN III.....		07/05/2017.	VARIOUS.....		3,895,625	3,625,000	3,706,883	3,706,789		(1,125)		(1,125)	3,705,664	189,961	189,961	172,222	03/15/2033.		
302570 AY 2	FPL GROUP CAPITAL.....		12/05/2017.	CALL at 100.000.....		5,000,000	5,000,000	4,871,250	4,872,200		127,800		127,800	5,000,000			424,613	09/01/2067.		
4899999.	Total - Bonds - Hybrid Securities.....					13,976,875	13,625,000	13,578,133	13,578,989	0	126,675	0	126,675	13,705,664	0	271,211	271,211	860,203	XXX	
8399997.	Total - Bonds - Part 4.....					249,816,072	240,896,187	242,059,992	240,257,143	453,293	(1,331,519)	0	(878,226)	0	241,557,420	0	8,258,651	8,258,651	9,399,656	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....					20,586,218	20,244,293	20,173,190			259,030		259,030		20,432,220		153,998	153,998	247,595	XXX
8399999.	Total - Bonds.....					270,402,290	261,140,480	262,233,182	240,257,143	453,293	(1,072,489)	0	(619,196)	0	261,989,640	0	8,412,649	8,412,649	9,647,251	XXX
Common Stocks - Industrial and Miscellaneous																				
00123Q 10 4	AMERICAN CAPITAL AGENCY.....		10/02/2017.	WELLS FARGO.....		311,700.000		6,076,021	XXX	5,687,980		5,651,121	36,859	5,687,980		388,040	388,040	174,675	XXX	
00900T 10 7	AIMMUNE THERAPEUTICS INC.....		10/16/2017.	MERRILL LYNCH.....		15,584.000		401,055	XXX	373,756		318,693	55,063	373,756		27,300	27,300		XXX	
04010L 10 3	ARES CAPITAL CORP.....		11/10/2017.	WELLS FARGO.....		60,000.000		1,001,960	XXX	992,400		494,700	10,149	992,400		9,560	9,560	22,800	XXX	
09257A 10 8	BLACKROCK RESOURCES & CO.....		10/13/2017.	WELLS FARGO.....		525,600.000		4,621,663	XXX	4,234,266		4,346,712	(112,446)	4,234,266		387,397	387,397	221,795	XXX	
09257W 10 0	BLACKSTONE MORTGAGE TRU CL-A.....		05/31/2017.	WELLS FARGO.....		72,000.000		2,242,210	XXX	1,964,398		2,165,040	(200,642)	1,964,398		277,813	277,813	89,280	XXX	
16934Q 20 8	CHIMERA INVESTMENT CORP.....		03/10/2017.	WELLS FARGO.....		314,700.000		6,025,779	XXX	5,023,098		5,356,194	(333,096)	5,023,098		1,002,681	1,002,681	157,350	XXX	
19625X 10 2	COLONY STARWOOD HOMES.....		01/25/2017.	MERRILL LYNCH.....		13,361.000		398,536	XXX	379,319		384,930	(5,612)	379,319		19,217	19,217		XXX	
258622 10 9	DOUBLELINE INCOME SOLUTIONS FUND.....		08/22/2017.	WELLS FARGO.....		45,400.000		925,036	XXX	902,039		862,146	39,893	902,039		22,996	22,996	54,480	XXX	
31338@ 10 6	FHLN OF PITTSBURGH.....		12/01/2017.	DIRECT ISSUER.....		40,000.000		4,000,000	XXX	4,000,000		4,000,000	0	4,000,000		0	0	237,374	XXX	
38741L 10 7	GRANITE POINT MORTGAGE TRUST.....		11/17/2017.	TENDER OFFER.....		0.500		9	XXX	10		10	0	10		(1)	(1)		XXX	
46131B 10 0	INVESCO MORTGAGE CAPITAL.....		11/10/2017.	WELLS FARGO.....		207,700.000		3,355,645	XXX	3,010,965		3,032,420	(21,455)	3,010,965		344,681	344,681	174,132	XXX	
617477 10 4	MORGAN STANLEY EMERGING MARK.....		09/01/2017.	WELLS FARGO.....		382,964.000		3,100,857	XXX	3,093,794		2,745,852	347,942	3,093,794		7,063	7,063	177,482	XXX	
64828T 20 1	NEW RESIDENTAL INVESTMENT.....		11/10/2017.	WELLS FARGO.....		218,000.000		3,622,071	XXX	3,017,277		2,955,360	(427,047)	3,017,277		604,794	604,794	221,166	XXX	
66704R 80 3	NORTHSTAR REALTY FINANCE COMMON STK		01/11/2017.	FREE DELIVER OF SECURITIES.....		320,971.500		4,147,369	XXX	4,147,369		4,862,718	(715,349)	4,147,369		0	0	14,264	XXX	
72201Y 10 1	PIMCO DYNAMIC INCOME FUND.....		05/11/2014.	VARIOUS.....		27,701.000		811,898	XXX	806,219		767,318	38,901	806,219		5,680	5,680	36,648	XXX	
74348T 10 2	PROSPECT CAPITAL CORP.....		11/13/2017.	WELLS FARGO.....		92,000.000		547,224	XXX	750,932		750,932	0	750,932		(203,708)	(203,708)	15,795	XXX	
85571B 10 5	STARWOOD PROPERTY TRUST.....		08/10/2017.	WELLS FARGO.....		182,913.000		4,044,462	XXX	3,634,388		4,014,940	(380,552)	3,634,388		410,074	410,074	215,395	XXX	
90187B 40 8	TWO HARBORS INVESTMENT CORP.....		11/02/2017.	ADJUST BASIS DOWN.....		539,605		539,605	XXX	539,605		539,605	0	539,605		0	0		XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					45,861,400	XXX	42,557,815	41,958,144	(1,667,392)	0	0	(1,667,392)	0	42,557,815	0	3,303,587	3,303,587	1,812,636	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																				
71949* 10 5	PIA REINSURANCE COMPANY OF DELAWARE.....		12/31/2017.	DIRECT.....		10,000,000	XXX	10,000,000		10,000,000		10,000,000	0	10,000,000		0	0	0	XXX	
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					10,000,000	XXX	10,000,000	10,000,000	0	0	0	0	10,000,000	0	0	0	0	0	XXX
9799997.	Total - Common Stocks - Part 4.....					55,861,400	XXX	52,557,815	41,958,144	(1,667,392)	0	0	(1,667,392)	0	52,557,815	0	3,303,587	3,303,587	1,812,636	XXX
9799998.	Total - Common Stocks - Summary Item from Part 5.....					69,160,586	XXX	67,945,857				0		67,945,857		1,214,729	1,214,729	811,624	XXX	
9799999.	Total - Common Stocks.....					125,021,986	XXX	120,503,672	41,958,144	(1,667,392)	0	0	(1,667,392)	0	120,503,672	0	4,518,316	4,518,316	2,624,260	XXX
9899999.	Total - Preferred and Common Stocks.....					125,021,986	XXX	120,503,672	41,958,144	(1,667,392)	0	0	(1,667,392)	0	120,503,672	0	4,518,316	4,518,316	2,624,260	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					395,424,276	XXX	382,736,854	282,215,287	(1,214,099)	(1,072,489)	0	(2,286,588)	0	382,493,312	0	12,930,965	12,930,965	12,271,511	XXX

E14.6

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21													
											12	13	14	15	16																		
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends													
Bonds - Industrial and Miscellaneous																																	
05525H	AA 5		01/13/2017	BAMLL 2014-FRR5 A502	10/27/2017	VARIOUS	14,744,293	14,484,540	14,744,293	14,744,293				259,753				0	78,217	13,672													
060505	EU 4		01/11/2017	BANK OF AMERICA	07/12/2017	US BANCORP/PIPER JAFFRAY	3,000,000	3,189,750	3,352,500	3,189,027		(723)		(723)			163,473	163,473	161,175	66,675													
96145D	AC 9		08/21/2017	WRK 3 3/8 09/15/27	09/27/2017	GOLDMAN SACHS & CO	2,500,000	2,498,900	2,489,425	2,498,900				0			(9,475)	(9,475)	8,203														
3899999	Total - Bonds - Industrial and Miscellaneous																			20,244,293	20,173,190	20,586,218	20,432,220	0	259,030	0	259,030	0	0	153,998	153,998	247,595	80,347
8399998	Total - Bonds																			20,244,293	20,173,190	20,586,218	20,432,220	0	259,030	0	259,030	0	0	153,998	153,998	247,595	80,347
Common Stocks - Industrial and Miscellaneous																																	
00123Q	10 4		08/08/2017	AMERICAN CAPITAL AGENCY	10/05/2017	WELLS FARGO	421,000.000	8,653,801	9,019,253	8,653,801				0			365,452	365,452	200,016														
035710	40 9		07/19/2017	ANNALY CAPITAL MANAGEMENT INC	08/10/2017	WELLS FARGO	536,000.000	5,795,315	6,148,448	5,795,315				0			353,132	353,132	82,492														
09257A	10 8		01/27/2017	BLACKROCK RESOURCES & CO	10/24/2017	WELLS FARGO	90,000.000	800,144	801,786	800,144				0			1,642	1,642	45,136														
16934Q	20 8		05/26/2017	CHIMERA INVESTMENT CORP	08/30/2017	WELLS FARGO	168,901.000	3,076,911	3,197,546	3,076,911				0			120,635	120,635	48,713														
25278X	10 9		09/21/2017	DIAMONBACK ENERGY	10/18/2017	MERRILL LYNCH	294.000	28,624	29,998	28,624				0			1,374	1,374															
617477	10 4		01/27/2017	MORGAN STANLEY EMERGING MARK	08/28/2017	WELLS FARGO	120,000.000	885,388	971,837	885,388				0			86,449	86,449	49,495														
64828T	20 1		07/20/2017	NEW RESIDENTAL INVESTMENT	08/28/2017	WELLS FARGO	467,000.000	7,315,603	7,772,533	7,315,603				0			456,931	456,931	221,420														
67059N	10 8		11/27/2017	NUTANIX INC A	12/01/2017	MERRILL LYNCH	2,268.000	78,564	83,687	78,564				0			5,123	5,123															
72201R	83 3		08/04/2017	PIMCO ENHANCED SHORT MATURITY	10/25/2017	WELLS FARGO	298,376.000	30,335,474	30,373,020	30,335,474				0			37,546	37,546	87,126														
74348T	10 2		10/20/2017	PROSPECT CAPITAL CORP	11/10/2017	WELLS FARGO	518,000.000	3,488,019	2,994,329	3,488,019				0			(493,690)	(493,690)	33,613														
83304A	10 6		09/19/2017	SNAP INC - A	10/12/2017	MERRILL LYNCH	167,179.000	2,352,920	2,492,969	2,352,920				0			140,049	140,049															
90187B	40 8		07/17/2017	TWO HARBORS INVESTMENT CORP	08/30/2017	WELLS FARGO	520,000.000	5,135,094	5,275,180	5,135,094				0			140,086	140,086	43,613														
9099999	Total - Common Stocks - Industrial and Miscellaneous																			67,945,857	69,160,586	67,945,857	67,945,857	0	0	0	0	0	0	1,214,729	1,214,729	811,624	0
9799998	Total - Common Stocks																			67,945,857	69,160,586	67,945,857	67,945,857	0	0	0	0	0	0	1,214,729	1,214,729	811,624	0
9899999	Total - Preferred and Common Stocks																			67,945,857	69,160,586	67,945,857	67,945,857	0	0	0	0	0	0	1,214,729	1,214,729	811,624	0
9999999	Total - Bonds, Preferred and Common Stocks																			88,119,047	89,746,804	88,378,077	88,378,077	0	259,030	0	259,030	0	0	1,368,727	1,368,727	1,059,219	80,347

E15

SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
Common Stocks - Other Affiliates											
71949* 10 5	PIA Reinsurance Company of Delaware I		15370	46-4355668	2cB1			98,736,366	98,736,366	1,000,000	
1799999. Total - Common Stocks - Other Affiliates							0	98,736,366	98,736,366	XXX	XXX
1899999. Total - Common Stocks							0	98,736,366	98,736,366	XXX	XXX
1999999. Total - Preferred and Common Stock							0	98,736,366	98,736,366	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.
2. Total amount of intangible assets nonadmitted \$.....0.

E16

SCHEDULE D - PART 6 - SECTION 2

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

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid for Accrued Interest
	2 Code	3 F o r e i g n					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued December 31 of Current Year on Bond Not in Default	15 Nonadmitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	

NONE

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 Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Carrying Value	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																						
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	01/04/2017.	01/02/2018.	11,079	25,014,499	2303 / 2461		748,054		748,054		1,749,524							96/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	01/05/2017.	01/04/2018.	10,616	24,106,282	2316 / 2475		670,188		670,188		1,683,365							98/98
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	01/09/2017.	01/05/2018.	8,727	19,833,591	2318 / 2477		562,433		562,433		1,385,748							96/98
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	SunTrust Bank..... IYDOJBGJWY9T8XKCSX06...	01/11/2017.	01/08/2018.	11,561	26,230,753	2314 / 2473		743,372		743,372		1,835,365							96/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	01/17/2017.	01/12/2018.	6,957	15,814,026	2319 / 2478		447,613		447,613		1,099,037							96/98
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	01/18/2017.	01/16/2018.	11,951	27,103,553	2313 / 2472		780,520		780,520		1,889,760							93/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	01/23/2017.	01/19/2018.	9,256	20,994,367	2314 / 2472		585,905		585,905		1,450,830							94/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	01/24/2017.	01/22/2018.	11,764	26,647,813	2311 / 2469		779,659		779,659		1,841,573							95/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	01/30/2017.	01/24/2018.	9,289	21,287,230	2337 / 2498		564,493		564,493		1,473,706							96/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	01/31/2017.	01/29/2018.	8,999	20,525,819	2327 / 2486		563,675		563,675		1,409,990							95/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	02/03/2017.	02/01/2018.	12,499	28,495,470	2325 / 2485		856,994		856,994		1,965,795							97/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	02/07/2017.	02/05/2018.	12,115	27,783,814	2339 / 2500		787,233		787,233		1,908,382							97/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	02/10/2017.	02/08/2018.	7,773	17,874,608	2346 / 2507		524,056		524,056		1,219,160							94/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	SunTrust Bank..... IYDOJBGJWY9T8XKCSX06...	02/15/2017.	02/12/2018.	10,099	23,522,995	2376 / 2539		699,356		699,356		1,587,343							95/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	02/21/2017.	02/16/2018.	7,747	18,197,393	2396 / 2560		531,289		531,289		1,210,804							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	02/22/2017.	02/20/2018.	9,743	23,045,897	2413 / 2578		636,608		636,608		1,513,631							96/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	02/28/2017.	02/26/2018.	13,375	31,661,568	2415 / 2580		885,291		885,291		2,065,269							94/93
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	03/01/2017.	02/28/2018.	8,476	20,034,213	2411 / 2576		627,563		627,563		1,302,156							95/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	03/03/2017.	03/01/2018.	7,957	19,031,155	2440 / 2607		511,874		511,874		1,210,108							94/94

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Carrying Value	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Barclays Bank.....	03/07/2017	03/05/2018	11,542	27,449,877	2426 / 2592		751,384		751,384		1,760,695							93/92
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09	03/09/2017	03/08/2018	6,112	14,449,929	2411 / 2577		422,645		422,645		932,536							98/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	03/15/2017	03/12/2018	11,327	26,844,310	2417 / 2583		780,260		780,260		1,721,066							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528	03/20/2017	03/19/2018	9,425	22,445,732	2429 / 2596		628,271		628,271		1,411,689							96/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528	03/22/2017	03/21/2018	12,361	29,178,808	2408 / 2573		794,318		794,318		1,852,486							97/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Barclays Bank.....	03/27/2017	03/26/2018	7,387	17,330,493	2393 / 2557		488,059		488,059		1,109,352							93/93
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528	03/29/2017	03/28/2018	13,593	31,958,910	2398 / 2563		923,150		923,150		2,034,006							96/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528	04/04/2017	04/02/2018	13,861	32,695,881	2406 / 2571		915,441		915,441		2,055,639							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Barclays Bank.....	04/10/2017	04/04/2018	10,306	24,288,666	2404 / 2569		693,697		693,697		1,531,940							96/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	04/12/2017	04/09/2018	9,261	21,823,176	2404 / 2569		594,927		594,927		1,367,143							95/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	04/18/2017	04/16/2018	13,675	32,077,605	2393 / 2557		895,849		895,849		2,011,066							95/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	SunTrust Bank.....	04/21/2017	04/20/2018	7,472	17,534,798	2394 / 2558		497,262		497,262		1,086,136							95/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	04/25/2017	04/23/2018	12,524	29,590,956	2410 / 2575		891,834		891,834		1,821,611							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528	05/01/2017	04/30/2018	14,565	34,753,692	2434 / 2625		1,038,048		1,038,048		2,360,960							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09	05/02/2017	05/01/2018	7,859	18,769,885	2436 / 2603		511,228		511,228		1,124,673							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Barclays Bank.....	05/08/2017	05/07/2018	8,319	19,902,625	2440 / 2608		553,796		553,796		1,188,559							95/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09	05/09/2017	05/07/2018	9,786	23,480,333	2447 / 2639		704,494		704,494		1,563,194							94/93
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	05/15/2017	05/09/2018	8,891	21,295,634	2443 / 2611		605,744		605,744		1,259,413							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528	05/16/2017	05/14/2018	9,569	22,987,800	2450 / 2619		634,042		634,042		1,350,838							93/93
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528	05/22/2017	05/17/2018	12,256	29,110,819	2423 / 2613		947,144		947,144		1,964,015							90/103

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Carrying Value	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/23/2017	05/21/2018	9,356	22,398,451	2442 / 2657		735,756		735,756		1,635,180							97/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	05/26/2017	05/24/2018	6,549	15,754,012	2454 / 2676		535,708		535,708		1,150,395							96/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	05/31/2017	05/29/2018	10,434	25,181,207	2462 / 2682		819,486		819,486		1,804,920							96/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	06/06/2017	06/04/2018	14,377	34,993,618	2483 / 2653		967,572		967,572		1,936,528							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	06/09/2017	06/07/2018	7,007	17,043,056	2481 / 2651		501,071		501,071		944,475							94/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	06/13/2017	06/12/2018	10,683	25,959,370	2479 / 2649		742,789		742,789		1,438,310							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	06/16/2017	06/14/2018	7,887	19,217,306	2485 / 2656		532,215		532,215		1,051,670							96/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	06/20/2017	06/18/2018	8,934	21,841,397	2494 / 2665		612,515		612,515		1,174,198							94/93
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	06/23/2017	06/21/2018	10,203	24,850,121	2484 / 2655		715,434		715,434		1,363,591							97/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	06/27/2017	06/25/2018	8,883	21,664,749	2488 / 2658		605,021		605,021		1,173,001							93/92
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	06/29/2017	06/28/2018	9,203	22,415,287	2484 / 2704		696,115		696,115		1,515,107							96/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	07/05/2017	07/02/2018	10,295	25,006,658	2478 / 2696		830,086		830,086		1,694,349							95/94
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27....	07/10/2017	07/05/2018	8,506	20,612,505	2472 / 2690		695,110		695,110		1,398,035							96/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27....	07/13/2017	07/11/2018	13,311	32,362,635	2480 / 2699		1,117,991		1,117,991		2,166,975							95/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	07/18/2017	07/16/2018	11,403	28,023,899	2507 / 2728		888,294		888,294		1,801,083							97/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	07/21/2017	07/19/2018	7,936	19,600,809	2519 / 2742		624,643		624,643		1,234,549							95/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	07/26/2017	07/23/2018	16,352	40,412,006	2515 / 2748		1,348,876		1,348,876		2,644,697							100/100
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	07/31/2017	07/23/2018	1,342	3,317,142	2491 / 2634		89,525		89,525		148,503							100/100
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	07/31/2017	07/30/2018	11,807	29,205,441	2515 / 2753		975,967		975,967		1,930,826							101/100
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	08/03/2017	08/01/2018	8,984	22,250,493	2520 / 2754		717,822		717,822		1,439,537							101/100
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	SunTrust Bank..... IYDOJBGJWY9T8XKCSX06...	08/08/2017	08/06/2018	12,201	30,239,690	2521 / 2759		1,018,661		1,018,661		1,913,801							101/100

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	08/15/2017.	08/13/2018.	....15,993	....39,354,295	2502 / 2739.....	.....	.....1,412,982	.....	.....1,412,982	.....	.....2,645,893	.....	.....	.....	.....	.....	.....	101/100.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	08/21/2017.	08/17/2018.	....9,496	....23,252,190	2493 / 2723.....	.....	.....720,746	.....	.....720,746	.....	.....1,560,986	.....	.....	.....	.....	.....	.....	100/99.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09.	08/22/2017.	08/20/2018.	....12,717	....30,881,581	2473 / 2698.....	.....	.....1,173,143	.....	.....1,173,143	.....	.....2,106,320	.....	.....	.....	.....	.....	.....	100/98.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	08/25/2017.	08/24/2018.	....10,688	....26,124,572	2493 / 2664.....	.....	.....763,016	.....	.....763,016	.....	.....1,364,128	.....	.....	.....	.....	.....	.....	93/92.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09.	08/29/2017.	08/28/2018.	....15,189	....37,123,739	2493 / 2713.....	.....	.....1,256,890	.....	.....1,256,890	.....	.....2,399,615	.....	.....	.....	.....	.....	.....	95/94.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	09/06/2017.	09/04/2018.	....17,465	....43,051,400	2514 / 2687.....	.....	.....1,253,638	.....	.....1,253,638	.....	.....2,184,987	.....	.....	.....	.....	.....	.....	97/95.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	SunTrust Bank..... IYDOJBGJWY9T8XKCSX06...	09/08/2017.	09/07/2018.	....13,743	....33,878,831	2514 / 2687.....	.....	.....1,020,830	.....	.....1,020,830	.....	.....1,684,690	.....	.....	.....	.....	.....	.....	98/96.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	09/13/2017.	09/10/2018.	....11,397	....28,307,299	2533 / 2707.....	.....	.....856,029	.....	.....856,029	.....	.....1,392,177	.....	.....	.....	.....	.....	.....	95/93.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	09/18/2017.	09/14/2018.	....6,858	....17,129,912	2548 / 2723.....	.....	.....508,795	.....	.....508,795	.....	.....815,746	.....	.....	.....	.....	.....	.....	94/93.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09.	09/21/2017.	09/17/2018.	....10,558	....26,449,057	2555 / 2731.....	.....	.....760,176	.....	.....760,176	.....	.....1,253,900	.....	.....	.....	.....	.....	.....	95/94.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09.	09/25/2017.	09/21/2018.	....10,416	....26,051,666	2551 / 2726.....	.....	.....738,807	.....	.....738,807	.....	.....1,239,084	.....	.....	.....	.....	.....	.....	94/93.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	09/27/2017.	09/24/2018.	....9,613	....24,000,681	2547 / 2721.....	.....	.....706,748	.....	.....706,748	.....	.....1,134,942	.....	.....	.....	.....	.....	.....	94/93.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	09/29/2017.	09/28/2018.	....10,133	....25,426,230	2559 / 2735.....	.....	.....752,578	.....	.....752,578	.....	.....1,180,659	.....	.....	.....	.....	.....	.....	96/94.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	10/04/2017.	10/01/2018.	....16,801	....42,511,402	2581 / 2758.....	.....	.....1,229,161	.....	.....1,229,161	.....	.....1,909,664	.....	.....	.....	.....	.....	.....	97/96.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	10/09/2017.	10/05/2018.	....7,233	....18,423,174	2598 / 2776.....	.....	.....523,018	.....	.....523,018	.....	.....786,660	.....	.....	.....	.....	.....	.....	95/95.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	10/10/2017.	10/08/2018.	....14,311	....36,417,631	2596 / 2774.....	.....	.....1,045,991	.....	.....1,045,991	.....	.....1,569,646	.....	.....	.....	.....	.....	.....	97/96.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	10/16/2017.	10/12/2018.	....11,834	....30,206,285	2604 / 2782.....	.....	.....867,314	.....	.....867,314	.....	.....1,270,708	.....	.....	.....	.....	.....	.....	96/95.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	10/17/2017.	10/15/2018.	....10,412	....26,630,148	2609 / 2788.....	.....	.....754,349	.....	.....754,349	.....	.....1,123,855	.....	.....	.....	.....	.....	.....	94/93.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	SunTrust Bank..... IYDOJBGJWY9T8XKCSX06...	10/23/2017.	10/19/2018.	....11,964	....30,690,412	2617 / 2847.....	.....	.....1,035,245	.....	.....1,035,245	.....	.....1,475,310	.....	.....	.....	.....	.....	.....	95/95.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78.....	10/24/2017.	10/22/2018.9,46824,285,231	2616 / 2847.....821,065821,0651,194,175	97/96.....

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SCHEDULE DB - PART A - SECTION 1
Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	10/27/2017	10/24/2018	8,158	20,918,499	2615 / 2846		720,107		720,107		1,043,024							93/93
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	10/31/2017	10/29/2018	9,655	24,859,018	2626 / 2858		816,813		816,813		1,195,481							97/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	11/06/2017	11/01/2018	13,694	35,341,886	2632 / 2865		1,211,508		1,211,508		1,673,705							97/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A.	11/08/2017	11/05/2018	10,159	26,321,766	2643 / 2876		872,658		872,658		1,212,255							95/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A.	11/14/2017	11/12/2018	14,854	38,406,651	2637 / 2870		1,305,667		1,305,667		1,805,906							96/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	11/20/2017	11/16/2018	9,951	25,644,424	2629 / 2861		901,561		901,561		1,223,609							95/95
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	11/22/2017	11/19/2018	12,945	33,501,208	2640 / 2873		1,204,921		1,204,921		1,549,063							97/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	11/27/2017	11/23/2018	10,622	27,627,185	2653 / 2887		953,749		953,749		1,226,000							93/93
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank.....	11/29/2017	11/28/2018	19,251	50,302,478	2665 / 2900		1,845,593		1,845,593		2,168,399							97/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Citibank, N.A.....	12/05/2017	12/03/2018	15,645	41,317,037	2694 / 2931		1,466,562		1,466,562		1,595,922							97/98
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Citibank, N.A.....	12/11/2017	12/07/2018	11,725	30,925,157	2690 / 2928		1,150,457		1,150,457		1,220,571							97/98
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Bank of America, N.A.	12/13/2017	12/10/2018	10,280	27,355,800	2714 / 2954		989,450		989,450		987,592							95/96
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A.	12/18/2017	12/14/2018	9,057	24,119,878	2716 / 2956		930,878		930,878		869,643							97/98
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	12/21/2017	12/17/2018	13,824	37,137,485	2740 / 2982		1,292,682		1,292,682		1,207,891							96/97
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Canadian Imperial Bank of Commerce	12/27/2017	12/24/2018	23,054	61,844,199	2736 / 2978		2,208,804		2,208,804		2,061,159							96/98
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants.....										0	78,620,354	0	78,620,354	XXX	144,201,658	0	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective.....										0	78,620,354	0	78,620,354	XXX	144,201,658	0	0	0	0	0	XXX	XXX
Purchased Options - Hedging Other - Call Options and Warrants																						
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	05/31/2017	03/01/2018	7,957	19,031,155	2607 / 2659		72,966		322,045		322,045	249,079						001
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	05/31/2017	03/05/2018	11,542	27,449,877	2592 / 2649		132,848		526,851		526,851	394,002						001
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	05/31/2017	03/08/2018	6,112	14,449,929	2577 / 2627		72,794		253,052		253,052	180,258						001
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	05/31/2017	03/12/2018	11,327	26,844,310	2583 / 2635		134,791		478,570		478,570	343,779						001
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	05/31/2017	03/19/2018	9,425	22,445,732	2596 / 2645		99,057		362,101		362,101	263,045						001

E18.4

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	03/21/2018	12,361	29,178,882	2573 / 2624	162,300		515,493		515,493	353,193						001.....	
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	03/26/2018	7,387	17,330,493	2557 / 2610	113,686		326,218		326,218	212,532							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	03/28/2018	13,593	31,958,910	2563 / 2613	223,677		561,096		561,096	337,420							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	04/02/2018	13,861	32,695,881	2571 / 2626	207,083		615,950		615,950	408,866							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	04/04/2018	10,306	24,288,666	2569 / 2619	145,418		418,607		418,607	273,190							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	04/09/2018	9,261	21,823,176	2569 / 2620	134,007		381,194		381,194	247,188							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	04/16/2018	13,675	32,077,605	2557 / 2607	213,467		558,887		558,887	345,420							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	04/20/2018	7,472	17,534,798	2558 / 2608	117,609		303,854		303,854	186,244							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	04/23/2018	12,524	29,590,956	2575 / 2626	182,850		505,285		505,285	322,435							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	05/31/2017	04/30/2018	14,565	34,753,692	2625 / 2653	110,566		298,060		298,060	187,494							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	05/31/2017	05/01/2018	7,859	18,769,885	2603 / 2658	109,162		322,690		322,690	213,529							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	05/31/2017	05/07/2018	8,319	19,902,625	2608 / 2659	106,816		313,048		313,048	206,232							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	05/31/2017	05/07/2018	9,786	23,480,333	2639 / 2672	71,536		228,317		228,317	156,782							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	05/31/2017	05/09/2018	8,891	21,295,634	2611 / 2664	116,650		344,111		344,111	227,461							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	05/31/2017	05/14/2018	9,569	22,987,800	2619 / 2677	130,043		394,445		394,445	264,402							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	05/31/2017	05/17/2018	12,256	29,110,819	2613 / 2635	74,884		199,512		199,512	124,627							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	06/01/2017	01/29/2018	8,999	20,525,819	2486 / 2536	217,062		434,831		434,831	217,769							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	06/01/2017	01/24/2018	9,289	21,287,230	2498 / 2549	187,452		458,976		458,976	271,524							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	06/01/2017	01/22/2018	11,764	26,647,813	2469 / 2520	275,395		588,700		588,700	313,305							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	06/01/2017	01/19/2018	9,256	20,994,367	2472 / 2523	212,795		464,281		464,281	251,486							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	06/01/2017	01/16/2018	11,951	27,103,553	2472 / 2524	278,100		614,656		614,656	336,556							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	06/01/2017	01/12/2018	6,957	15,814,026	2478 / 2526	145,819		330,941		330,941	185,123							001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International	W22LROWP2IHZNBB6K528...	06/01/2017	01/08/2018	11,561	26,230,753	2473 / 2523	256,885		574,970		574,970	318,084							001.....

E18.5

SCHEDULE DB - PART A - SECTION 1
Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	06/01/2017.	01/05/2018.	8,727	19,833,591	2477 / 2526	.....	185,885	.....	426,035		426,035	240,150	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	06/01/2017.	01/04/2018.	10,616	24,106,282	2475 / 2525	.....	232,172	.....	528,736		528,736	296,564	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	06/01/2017.	01/02/2018.	11,079	25,014,499	2461 / 2511	.....	260,135	.....	552,917		552,917	292,782	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09.	06/01/2017.	02/28/2018.	8,476	20,034,213	2576 / 2626	.....	108,747	.....	356,233		356,233	247,486	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09.	06/01/2017.	02/26/2018.	13,375	31,661,568	2580 / 2632	.....	170,531	.....	581,067		581,067	410,536	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09.	06/01/2017.	02/20/2018.	9,743	23,045,897	2578 / 2628	.....	119,352	.....	412,735		412,735	293,383	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09.	06/01/2017.	02/16/2018.	7,747	18,197,393	2560 / 2611	.....	108,535	.....	346,023		346,023	237,488	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09.	06/01/2017.	02/12/2018.	10,099	23,522,995	2539 / 2589	.....	161,180	.....	459,211		459,211	298,031	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09.	06/01/2017.	02/08/2018.	7,773	17,874,635	2507 / 2559	.....	154,527	.....	380,949		380,949	226,421	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09.	06/01/2017.	02/05/2018.	12,115	27,783,814	2500 / 2549	.....	238,544	.....	565,871		565,871	327,326	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09.	06/01/2017.	02/01/2018.	12,499	28,495,470	2485 / 2535	.....	268,479	.....	602,585		602,585	334,107	.....	.....	.....	.....	.....	001.....
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	12/27/2017.	12/28/2018.	13,055	35,000,455	2735 / 2976	.....	1,248,711	.....	1,181,359		1,181,359	(67,352)	.....	.....	.....	.....	.....	001.....
0089999.	Total-Purchased Options-Hedging Other-Call Options and Warrants.....								0	7,562,5160	18,090,462	XXX	18,090,462	10,527,94700000	XXX	XXX
0149999.	Total-Purchased Options-Hedging Other.....								0	7,562,5160	18,090,462	XXX	18,090,462	10,527,94700000	XXX	XXX
0369999.	Total-Purchased Options-Call Options and Warrants.....								0	86,182,8700	96,710,816	XXX	162,292,120	10,527,94700000	XXX	XXX
0429999.	Total-Purchased Options.....								0	86,182,8700	96,710,816	XXX	162,292,120	10,527,94700000	XXX	XXX
1399999.	Total-Hedging Effective.....								0	78,620,3540	78,620,354	XXX	144,201,658000000	XXX	XXX
1409999.	Total-Hedging Other.....								0	7,562,5160	18,090,462	XXX	18,090,462	10,527,94700000	XXX	XXX
1449999.	TOTAL.....								0	86,182,8700	96,710,816	XXX	162,292,120	10,527,94700000	XXX	XXX

E18.6

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	001	The objective of the derivative is to hedge the option within the IUL product to transfer the market risk, thus protecting the Company from rises in equity levels (delta risk), implied volatility (vega risk) and risk free rates (rho risk). For the period ended December 31, 2017, the hedge has been effective at achieving its objective.

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25										
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	C o d e	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)										
Purchased Options - Hedging Other - Call Options and Warrants																																		
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/In dex	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT	03/09/2017	03/08/2018	10/18/2017	Sale.....	.....5,922	.14,000,733	2411 / 2577.	.....	.....409,506	.....738,592	.....	.....738,592	...	.....	.....	.....	.....329,086	.....	.....	.....	001.....									
Call Spread.....	Embedded option within IUL products	N/A.....	Equity/In dex	Goldman Sachs International W22LROWP2IHZNBB6K52	05/31/2017	03/08/2018	10/18/2017	Sale.....	.....5,922	.14,000,733	2577 / 2627.	.....	.....70,531	.....150,182	.....	.....150,182	..	.....	.....	.....	.....79,651	.....	.....	.....	001.....									
0089999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....																						.....0	.....480,037	.....888,774	.....0	.....888,774	XXX	.....0	.....0	.....0	.....408,737	.....0	.....0	XXX
0149999. Total-Purchased Options-Hedging Other.....																						.....0	.....480,037	.....888,774	.....0	.....888,774	XXX	.....0	.....0	.....0	.....408,737	.....0	.....0	XXX
0369999. Total-Purchased Options-Call Options and Warrants.....																						.....0	.....480,037	.....888,774	.....0	.....888,774	XXX	.....0	.....0	.....0	.....408,737	.....0	.....0	XXX
0429999. Total-Purchased Options.....																						.....0	.....480,037	.....888,774	.....0	.....888,774	XXX	.....0	.....0	.....0	.....408,737	.....0	.....0	XXX
1409999. Total-Hedging Other.....																						.....0	.....480,037	.....888,774	.....0	.....888,774	XXX	.....0	.....0	.....0	.....408,737	.....0	.....0	XXX
1449999. TOTAL.....																						.....0	.....480,037	.....888,774	.....0	.....888,774	XXX	.....0	.....0	.....0	.....408,737	.....0	.....0	XXX

E19

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	001	The objective of the derivative is to hedge the option within the IUL product to transfer the market risk, thus protecting the Company from rises in equity levels (delta risk), implied volatility (vega risk) and risk free rates (rho risk). For the period ended December 31, 2017, the hedge has been effective at achieving its objective.

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

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

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

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
NAIC 1 Designation											
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27.....	Y.....	Y.....	14,590,000	9,396,326	0	14,409,999	0	0	0	0
Barclays Bank.....	G5GSEF7VJP5I7OUK5573.....	Y.....	Y.....	17,610,000	9,986,484	0	17,602,795	0	0	0	0
Canadian Imperial Bank of Commerce.....	2IGH19DL77OX0HC3ZE78.....	Y.....	Y.....	30,410,000	16,462,217	0	30,417,362	7,362	0	0	0
Citibank, N.A.....	E57ODZWZ7FF32TWEFA76.....	Y.....	Y.....	2,946,433	2,617,019	0	2,816,493	0	0	0	0
Goldman Sachs International.....	W22LROWP2IHZNBB6K528.....	Y.....	Y.....	58,220,000	35,998,901	0	58,309,863	89,863	0	0	0
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09.....	Y.....	Y.....	29,160,000	17,235,143	0	29,152,963	0	0	0	0
0299999. Total NAIC 1 Designation.....				152,936,433	91,696,090	0	152,709,475	97,225	0	0	0
NAIC 2 Designation											
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06.....	Y.....	Y.....	9,770,000	5,014,726	0	9,582,645	0	0	0	0
0399999. Total NAIC 2 Designation.....				9,770,000	5,014,726	0	9,582,645	0	0	0	0
0999999. Gross Totals.....				162,706,433	96,710,816	0	162,292,120	97,225	0	0	0
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....					96,710,816	0					

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

1 Exchange Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
Collateral Pledged to Reporting Entity								
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	Cash.....		14,590,000	14,590,000	XXX		V
Barclays Bank.....	G5GSEF7VJP517OUK5573....	Cash.....		17,610,000	17,610,000	XXX		V
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78.....	Cash.....		30,410,000	30,410,000	XXX		V
Citibank, N.A.....	E57ODZWZ7FF32TWEFA76..	Cash.....		2,946,433	2,946,433	XXX		V
Goldman Sachs International.....	W22LROWP2IHZNBB6K528...	Cash.....		58,220,000	58,220,000	XXX		V
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06...	Cash.....		9,770,000	9,770,000	XXX		V
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT09...	Cash.....		29,160,000	29,160,000	XXX		V
0299999. Totals.....				162,706,433	162,706,433	XXX	XXX	XXX

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
State Street.....	New York, NY.....				7,141,044	XXX
FHLB.....	Pittsburgh, PA.....				4,064,055	XXX
JP Morgan Chase.....	Springfield, IL.....				418,640	XXX
Northern Trust Bank.....	Chicago, IL.....				29,649	XXX
PNC Bank.....	Philadelphia, PA.....				(2,628,217)	XXX
0199999 Total - Open Depositories.....		XXX	XXX	0	0	XXX
0399999 Total Cash on Deposit.....		XXX	XXX	0	0	XXX
0599999 Total Cash.....		XXX	XXX	0	0	XXX

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

1. January.....	(4,769,959)	4. April.....	4,444,658	7. July.....	7,105,521	10. October.....	(2,481,977)
2. February.....	5,366,184	5. May.....	5,534,083	8. August.....	(1,832,922)	11. November.....	618,992
3. March.....	9,026,838	6. June.....	8,978,415	9. September.....	10,482,404	12. December.....	9,025,171

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO								
09248U 70 0	BLACKROCK LIQ FUND FEDFUND.....		12/29/2017.....			10,323,729	334	
4812C2 68 4	JP MORGAN US GOV MMF 3915.....		12/27/2017.....			1,000	31	
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					10,324,729	365	0
All Other Money Market Mutual Funds								
09248U 61 9	BLACKROCK LIQ FUND TEMPFUND.....		12/29/2017.....			29,994,461	1,134	
38141W 23 2	GS 474 MONEY MARKET FUND INST.....		12/12/2017.....			259	297	
38141W 36 4	GS 462 FIN SQ FUND PRIME OBLIG FUND.....		12/01/2017.....			6,437	7	6,439
4812A0 36 7	JP MORGAN PRIME MMF-CAP 3605.....		12/28/2017.....			30,001,937	32,234	14,555
60934N 58 3	853 FEDERATED INX PRM VAL OB-IS.....		12/29/2017.....			20,292,810	7,630	
8699999	Total - All Other Money Market Mutual Funds.....					80,295,904	41,303	20,994
8899999	Total - Cash Equivalents.....					90,620,633	41,668	20,994

PENN INSURANCE AND ANNUITY COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	...ST...	Ins. Dept. AR RSD by GEN LAWS Art. 148 Sec 23-64/ Held:Regions Bank, Little Rock.....			110,000	110,000
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE	...O....	18 Del. Code Sections 513(f), 1501 and 1502.....	2,440,293	2,616,720		
9. District of Columbia.....DC						
10. Florida.....FL	...ST...	State Treasurer, FL RSD by INS CODE Sec. 624.41/Held: State Treasurer.....			350,000	350,000
11. Georgia.....GA	...ST...	Ins. Dept GA RSD by GEN LAWS Sec. 33-8/Held:Wachovia Bank, Winston-Salem.....			26,000	26,000
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	...ST...	State Treasurer, MA RSD by GEN LAWS, Rule1975/Held:State Street B&T, Boston.....			650,000	650,000
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	...B....	Ins. Dept. NM RSD by INS CODE Article 59A/Held:Wells Fargo Bank, Santa Fe.....			213,591	245,979
33. New York.....NY						
34. North Carolina.....NC	...ST...	Ins. Dept. NC RSD by GEN LAWS, Chapter 58-8-50/Held:Wachovia Bank, Winston-Salem.....			460,000	460,000
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	...ST...	Bureau of Ins. VA RSD by GEN CODE 38.2-1045/Held:Suntrust Bank, Richmond.....			50,000	50,000
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	2,440,293	2,616,720	1,859,591	1,891,979

DETAILS OF WRITE-INS

5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0

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