

QUARTERLY STATEMENT
OF THE
PENN INSURANCE AND ANNUITY
COMPANY

Of
Wilmington
in the state of DE

to the Insurance Department
of the State of

For the Period Ended
September 30, 2017

2017



QUARTERLY STATEMENT

As of September 30, 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 Incorporated/Organized..... July 3, 1980	State of Domicile or Port of Entry DE	Country of Domicile US
Statutory Home Office	Commenced Business..... April 9, 1981	
Main Administrative Office	1209 Orange Street..... Wilmington DE US 19801 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Mail Address	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>
Primary Location of Books and Records	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>	
Internet Web Site Address	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>
Statutory Statement Contact	www.pennmutual.com	
	Bethanne Doyle Adamsky <i>(Name)</i>	215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i>
	adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</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 26th day of October, 2017

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
Notarial Seal
Marianne C. Bechtel, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Dec. 26, 2017
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	3,053,586,914		3,053,586,914	2,600,530,973
2. Stocks:				
2.1 Preferred stocks.....	29,559,187		29,559,187	19,022,292
2.2 Common stocks.....	199,989,708	101,758,949	98,230,759	56,461,645
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....10,482,404), cash equivalents (\$.....0) and short-term investments (\$.....56,448,874).....	66,931,278		66,931,278	82,419,898
6. Contract loans (including \$.....0 premium notes).....	501,386,417		501,386,417	475,086,291
7. Derivatives.....	64,651,447		64,651,447	
8. Other invested assets.....	192,313,053	3,524,606	188,788,447	164,107,861
9. Receivables for securities.....	2,940,591		2,940,591	130,601
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	4,111,358,595	105,283,555	4,006,075,040	3,397,759,561
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	52,218,269		52,218,269	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.....	79,654,383		79,654,383	60,933,150
16.2 Funds held by or deposited with reinsured companies.....	751,606,633		751,606,633	707,301,978
16.3 Other amounts receivable under reinsurance contracts.....	31,461,809		31,461,809	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.....	103,326,606	51,507,033	51,819,573	48,792,469
19. Guaranty funds receivable or on deposit.....	91,283		91,283	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.....	550,655		550,655	4,058,543
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	7,859,940	219,747	7,640,193	8,038,953
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	5,138,128,173	157,010,335	4,981,117,838	4,317,461,632
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	56,358,355		56,358,355	54,357,078
28. Total (Lines 26 and 27).....	5,194,486,528	157,010,335	5,037,476,193	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 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. State Deposits.....	2,936,000		2,936,000	2,936,000
2502. Suspense Accounts.....	2,071,394	219,747	1,851,647	2,892,105
2503. Agent Receivables.....	2,852,546		2,852,546	2,210,848
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	7,859,940	219,747	7,640,193	8,038,953

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....3,067,343,499 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	3,067,343,499	2,597,633,144
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	108,862,576	109,531,951
4. Contract claims:		
4.1 Life.....	6,842,364	11,054,063
4.2 Accident and health.....		
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....		
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.....	39,569,555	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 \$.....13,427,983 assumed and \$.....21,744,550 ceded.....	35,172,533	44,949,756
9.4 Interest Maintenance Reserve.....	11,440,086	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.....		
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(94) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	94	90
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	1,426,785	666,426
15.1 Current federal and foreign income taxes, including \$.....4,724,574 on realized capital gains (losses).....	14,055,663	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.....	12,154,871	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.....	37,565,468	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.....	15,645,024	11,413,732
24.05 Drafts outstanding.....	2,225,767	2,494,500
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,123,701,732	1,051,698,583
24.08 Derivatives.....		
24.09 Payable for securities.....	18,660,231	3,118,659
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	87,181,332	351,322
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	4,581,847,580	3,923,542,196
27. From Separate Accounts statement.....	56,358,355	54,357,078
28. Total liabilities (Lines 26 and 27).....	4,638,205,935	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.....	319,661,695	319,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	77,108,563	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).....	396,770,258	391,419,436
38. Totals of Lines 29, 30 and 37.....	399,270,258	393,919,436
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	5,037,476,193	4,371,818,710

DETAILS OF WRITE-INS

2501. Interest on Unpaid Death Claims.....	133,551	51,252
2502. Derivative Collateral Payable.....	86,760,000	
2503. Low Income Housing Tax Credits Payable.....	287,781	300,070
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	87,181,332	351,322
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	490,242,636	270,586,370	427,335,171
2. Considerations for supplementary contracts with life contingencies.....	230,732		
3. Net investment income.....	142,285,623	119,225,086	163,364,817
4. Amortization of Interest Maintenance Reserve (IMR).....	(875,379)	(961,587)	(1,913,399)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	4,010,737	4,263,086	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.....	596,377	585,086	781,355
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	153,333,398	32,964,027	72,279,620
9. Totals (Lines 1 to 8.3).....	789,824,124	426,662,067	667,632,286
10. Death benefits.....	28,872,176	30,636,398	45,890,225
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	9,848,198	9,317,012	11,745,011
13. Disability benefits and benefits under accident and health contracts.....	394,790	384,569	511,986
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	77,819,456	51,585,745	72,032,114
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	1,858,710	1,419,616	2,121,936
18. Payments on supplementary contracts with life contingencies.....	172,969	162,624	216,435
19. Increase in aggregate reserves for life and accident and health contracts.....	469,710,355	202,652,086	348,963,949
20. Totals (Lines 10 to 19).....	588,676,654	296,158,050	481,481,656
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	31,452,830	11,301,349	21,824,314
22. Commissions and expense allowances on reinsurance assumed.....	35,015,856	58,712,405	75,295,056
23. General insurance expenses.....	63,215,437	18,107,598	37,061,016
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	6,610,760	3,934,130	6,089,769
25. Increase in loading on deferred and uncollected premiums.....			
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(4,162,741)	(4,112,948)	(4,965,103)
27. Aggregate write-ins for deductions.....	43,084,946	38,624,706	51,834,817
28. Totals (Lines 20 to 27).....	763,893,742	422,725,289	668,621,525
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	25,930,382	3,936,778	(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).....	25,930,382	3,936,778	(989,239)
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	24,032,178	2,669,443	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).....	1,898,204	1,267,335	(4,033,622)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....1,584,994 (excluding taxes of \$.....3,139,581 transferred to the IMR).....	2,244,126	449,431	(157,086)
35. Net income (Line 33 plus Line 34).....	4,142,330	1,716,766	(4,190,708)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	393,919,436	363,062,750	363,062,750
37. Net income (Line 35).....	4,142,330	1,716,766	(4,190,708)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....2,018,998.....	13,564,659	7,193,788	12,929,106
39. Change in net unrealized foreign exchange capital gain (loss).....	298,844	95,233	(80,182)
40. Change in net deferred income tax.....	19,853,488	4,799,723	8,291,952
41. Change in nonadmitted assets.....	(24,721,411)	(2,903,196)	(8,408,437)
42. Change in liability for reinsurance in unauthorized and certified companies.....	873,317	191,174	(325,419)
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(8,660,405)	(8,184,400)	(7,359,626)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			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	0
54. Net change in capital and surplus (Lines 37 through 53).....	5,350,822	2,909,088	30,856,686
55. Capital and surplus as of statement date (Lines 36 + 54).....	399,270,258	365,971,838	393,919,436

DETAILS OF WRITE-INS

08.301. Reinsurance Recoverable on Index Credits.....	124,898,014	7,401,105	37,883,944
08.302. Misc Income.....		6	8
08.303. Net Investment Income Assumed On Funds Withheld.....	28,435,384	25,562,916	34,395,669
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	153,333,398	32,964,027	72,279,620
2701. Other Expenses.....			
2702. Net Investment Income On Funds Withheld.....	41,768,964	37,439,087	50,231,597
2703. Interest on LLC Note.....	1,315,982	1,185,619	1,603,220
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	43,084,946	38,624,706	51,834,817
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	503,096,156	275,209,268	429,363,877
2. Net investment income.....	156,249,845	127,561,357	171,319,860
3. Miscellaneous income.....	152,800,683	30,413,016	74,350,807
4. Total (Lines 1 through 3).....	812,146,684	433,183,641	675,034,545
5. Benefit and loss related payments.....	170,678,405	127,627,792	208,613,695
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(4,162,745)	(4,104,678)	(5,083,542)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	77,262,801	117,606,609	177,725,734
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	23,372,277	3,703,127	(1,139,717)
10. Total (Lines 5 through 9).....	267,150,739	244,832,850	380,116,170
11. Net cash from operations (Line 4 minus Line 10).....	544,995,945	188,350,791	294,918,375
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	201,626,291	175,702,049	274,704,113
12.2 Stocks.....	65,644,326	27,801,547	46,976,050
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	6,218,241	4,831,750	7,466,754
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			9,239
12.7 Miscellaneous proceeds.....	15,541,572	877,262	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	289,030,430	209,212,608	329,156,156
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	667,824,624	418,178,979	650,470,635
13.2 Stocks.....	110,845,353	64,437,200	74,861,887
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	30,958,680	14,227,188	23,058,478
13.6 Miscellaneous applications.....	64,105,257	11,845,052	2,998,077
13.7 Total investments acquired (Lines 13.1 to 13.6).....	873,733,914	508,688,419	751,389,077
14. Net increase or (decrease) in contract loans and premium notes.....	26,203,247	20,838,268	20,900,045
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(610,906,731)	(320,314,079)	(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
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(796,695)	100,603,472	102,678,663
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	51,218,861	42,948,351	66,174,628
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	50,422,166	143,551,823	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 Line 15 plus Line 17).....	(15,488,620)	11,588,535	50,638,700
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	82,419,898	31,781,198	31,781,198
19.2 End of period (Line 18 plus Line 19.1).....	66,931,278	43,369,733	82,419,898
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Capitalized Interest.....	(1,324,185)	(1,491,555)	(1,926,675)
20.0002 Stock Distribution.....	(2,381,544)	(1,420,426)	(4,595,225)
20.0003 Premium Paid by Benefit.....	(937,068)	(183,017)	(297,015)
20.0004 Premium Paid by Policy Loan.....	(96,879)	(41,447)	(43,408)
20.0005 Premium Paid by Waiver.....	(394,790)	(384,569)	(511,986)

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	297,943,482	164,821,029	269,054,768
3. Ordinary individual annuities.....	35,918,512	2,945,833	13,606,894
4. Credit life (group and individual).....			
5. Group life insurance.....	268,010	283,421	373,451
6. Group annuities.....		100,000,000	
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....			
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	334,130,004	268,050,282	283,035,113
12. Deposit-type contracts.....			
13. Total.....	334,130,004	268,050,282	283,035,113

DETAILS OF WRITE-INS

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

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

The accompanying financial statements of The Penn Insurance and Annuity Company ("the Company") have been prepared in conformity with statutory accounting practices (SAP) prescribed or permitted by the 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 state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,142,330	\$ (4,190,708)
(2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(3) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 4,142,330	\$ (4,190,708)
SURPLUS					
(5) PENN INSURANCE AND ANNUITY COMPANY state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 399,270,258	\$ 393,919,436
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 399,270,258	\$ 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 are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

NOTES TO FINANCIAL STATEMENTS

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.

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

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

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

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

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

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

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

(10) Not applicable

(11) Not applicable

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

(13) Not applicable

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant change.

Note 4 – Discontinued Operations

The Company did not have any discontinued operations through September 30, 2017.

NOTES TO FINANCIAL STATEMENTS**Note 5 – Investments**

D. Loan-Backed Securities

- (1) 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 period ended September 30, 2017.
- (3) Recognized OTTI securities

There were no securities through September 30, 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	\$	2,156,000
	2. 12 Months or Longer	\$	5,168,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	178,285,000
	2. 12 Months or Longer	\$	84,847,000

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

E. Repurchase Agreements and/or Securities Lending Transactions

The Company did not have any repurchase agreements as of September 30, 2017.

I. Working Capital Finance Investments

The Company did not have any Working Capital Finance Investments at September 30, 2017.

J. 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 September 30, 2017.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

Starting in 2017, the Company began purchasing 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 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 Statements 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.

Note 9 – Income Taxes

No significant changes

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

No significant changes

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

- (1) In December 2015, the Company became a member of the Federal Home Loan Bank of Pittsburgh (“FHLB-PGH”), which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from

NOTES TO FINANCIAL STATEMENTS

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 Period

	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	4,000,000	4,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 4,446,000	\$ 4,446,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 396,389,000	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 Period 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 Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 124,174,000	\$ 107,951,000	\$ 100,000,000
Current Period General Account Total Collateral Pledged	\$ 124,174,000	\$ 107,951,000	\$ 100,000,000
Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 124,174,000	\$ 107,951,000	\$ 100,000,000

NOTES TO FINANCIAL STATEMENTS

	1	2	3
	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Current Period General Account Total Collateral Pledged	\$ 124,174,000	\$ 107,951,000	\$ 100,000,000
Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 123,523,000	\$ 102,975,000	\$ 100,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Period

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 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

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 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 Period)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	\$	\$	\$ 3
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

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

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.

Note 15 – Leases

The Company had no lease obligations as of September 30, 2017.

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

No significant changes

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

There have been no transfer or servicing of financial assets through September 30, 2017.

C. Wash Sales

- (1) In the 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 during the period ended September 30, 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 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 our 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 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,

NOTES TO FINANCIAL STATEMENTS

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 AND SHORT-TERM INVESTMENTS

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

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.

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Commercial Mortgage Backed Securities	\$	\$	\$ 662,000	\$ 662,000
Common Stock - Unaffiliated	\$ 93,785,000	\$	\$ 4,446,000	\$ 98,231,000
Derivatives	\$	\$ 9,769,000	\$	\$ 9,769,000
Separate Account Assets	\$	\$	\$	\$
Total	\$ 93,785,000	\$ 9,769,000	\$ 5,108,000	\$ 108,662,000
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 in to Level 3 and 2 assets transferred out of Level 3 due to sales for the period ended September 30, 2017.

The tables below include a rollforward of the Statements of Admitted Assets, Liabilities and Surplus amounts for the period ended September 30, 2017 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy.

	Beginning Balance at current period	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 current period
a. Assets										
Commercial Mortgage Backed Securities	\$ 586,000	\$	\$	\$	\$ 115,000	\$	\$	\$ (39,000)	\$	\$ 662,000
Common Stock - Unaffiliated	\$ 4,446,000	\$	\$	\$	\$	\$	\$	\$	\$	\$ 4,446,000
Total	\$ 5,032,000	\$	\$	\$	\$ 115,000	\$	\$	\$ (39,000)	\$	\$ 5,108,000

NOTES TO FINANCIAL STATEMENTS

	Beginning Balance at current period	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 current period
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 September 30, 2017:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
Assets:				
Investments				
Commercial Mortgage Backed Securities	\$ 662,000	Matrix(1)	Not Available	N/A
Common stock, unaffiliated	4,446,000	Cost (2)	Not available	N/A
Total investments	\$ 5,108,000			

- (1) The Company utilizes comparable transactions in the market as well as other information available in Bloomberg and applies various spreads.
- (2) Fair value approximates carrying value. The par value of the FHLB capital stock is \$100 and is set by the FHLB. The capital stock is issued, redeemed and repurchased at par.

(5) Not applicable

B. Not applicable

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$
Bonds	\$ 3,262,893,000	\$ 3,053,587,000	\$ 149,000	\$ 3,221,652,000	\$ 41,092,000	\$
Redeemable Preferred Stock	\$ 30,906,000	\$ 29,559,000	\$ 23,762,000	\$ 4,702,000	\$ 2,442,000	\$
Common Stock - Unaffiliated	\$ 98,231,000	\$ 98,231,000	\$ 93,785,000	\$	\$ 4,446,000	\$
Cash and Short-Term Investments	\$ 66,931,000	\$ 66,931,000	\$ 66,931,000	\$	\$	\$
Derivatives	\$ 91,398,000	\$ 64,651,000	\$	\$ 91,398,000	\$	\$
Separate Account Assets	\$ 56,358,000	\$	\$	\$	\$	\$
Financial Liabilities	\$	\$	\$	\$	\$	\$
Investment-Type Contracts:	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 30,259,000	\$ 25,852,000	\$	\$	\$ 30,259,000	\$
Separate Account Liabilities	\$ 56,358,000	\$	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

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

Note 21 – Other Items

No significant changes

Note 22 – Events Subsequent

The Company has evaluated events subsequent to September 30, 2017, and has determined that there were no significant events requiring recognition in the financial statements and no additional events requiring disclosure in the financial statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Not applicable

Note 26 – Intercompany Pooling Arrangements

NOTES TO FINANCIAL STATEMENTS

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

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating policies

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

Note 30 – Premium Deficiency Reserves

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

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

No significant changes

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

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

Effective July 3, 2017, Penn Mutual, parent company of the Holding Company, has included the Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B fund as an affiliate by virtue of its majority ownership in the fund.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

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

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

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

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

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

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

6.4 By what department or departments?
Delaware Department of Insurance

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

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

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

7.2 If yes, give full information:

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

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

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Hornor, Townsend & Kent, 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

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

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

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

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

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 463,155

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	91,858,351	101,758,949
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	20,087,800	70,301,137
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 111,946,151	\$ 172,060,086
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

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

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
State Street Corporation	2 World Financial Center 225 Liberty Street 24th Floor New York, NY 10281

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

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

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

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

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

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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No
- 18.2 If no, list exceptions:
Documents submitted for private placement preferred stock and rejected by SVO. In contact with SVO to determine appropriate documents.

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

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

	Amount
1.1 Long-term mortgages in good standing	
1.11 Farm mortgages.....	\$.....
1.12 Residential mortgages.....	\$.....
1.13 Commercial mortgages.....	\$.....
1.14 Total mortgages in good standing.....	\$.....0
1.2 Long-term mortgages in good standing with restructured terms	
1.21 Total mortgages in good standing with restructured terms.....	\$.....
1.3 Long-term mortgage loans upon which interest is overdue more than three months	
1.31 Farm mortgages.....	\$.....
1.32 Residential mortgages.....	\$.....
1.33 Commercial mortgages.....	\$.....
1.34 Total mortgages with interest overdue more than three months.....	\$.....0
1.4 Long-term mortgage loans in process of foreclosure	
1.41 Farm mortgages.....	\$.....
1.42 Residential mortgages.....	\$.....
1.43 Commercial mortgages.....	\$.....
1.44 Total mortgages in process of foreclosure.....	\$.....0
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$.....0
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61 Farm mortgages.....	\$.....
1.62 Residential mortgages.....	\$.....
1.63 Commercial mortgages.....	\$.....
1.64 Total mortgages foreclosed and transferred to real estate.....	\$.....0
2. Operating Percentages:	
2.1 A&H loss percent.....	.....
2.2 A&H cost containment percent.....	.....
2.3 A&H expense percent excluding cost containment expenses.....	.....
3.1 Do you act as a custodian for health savings accounts?.....	Yes [] No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$.....
3.3 Do you act as an administrator for health savings accounts?.....	Yes [] No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$.....

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

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

Current Year to Date - Allocated by States and Territories

			Direct Business Only					
			Life Contracts					
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts	
1. Alabama.....	AL L	1,313,850	101,200			1,415,050		
2. Alaska.....	AK L	230,295				230,295		
3. Arizona.....	AZ L	5,409,415	383,600			5,793,015		
4. Arkansas.....	AR L	1,257,750	779,192			2,036,942		
5. California.....	CA L	25,673,845	5,234,251			30,908,096		
6. Colorado.....	CO L	1,982,964	76,328			2,059,292		
7. Connecticut.....	CT L	6,434,141	792,280			7,226,421		
8. Delaware.....	DE L	3,289,536	2,082,511			5,372,047		
9. District of Columbia.....	DC L	868,747				868,747		
10. Florida.....	FL L	14,448,959	4,803,643			19,252,602		
11. Georgia.....	GA L	2,417,765	238,131			2,655,896		
12. Hawaii.....	HI L	408,913				408,913		
13. Idaho.....	ID L	596,577				596,577		
14. Illinois.....	IL L	26,623,273	1,099,992			27,723,265		
15. Indiana.....	IN L	3,471,109	245,324			3,716,433		
16. Iowa.....	IA L	1,746,730				1,746,730		
17. Kansas.....	KS L	4,564,695	895,911			5,460,606		
18. Kentucky.....	KY L	1,530,946				1,530,946		
19. Louisiana.....	LA L	1,419,213	513,553			1,932,766		
20. Maine.....	ME L	271,317	331,727			603,044		
21. Maryland.....	MD L	2,150,114	55,000			2,205,114		
22. Massachusetts.....	MA L	7,504,373	1,040,021			8,544,394		
23. Michigan.....	MI L	16,567,912	429,662			16,997,574		
24. Minnesota.....	MN L	10,445,838				10,445,838		
25. Mississippi.....	MS L	3,051,926	129,800			3,181,726		
26. Missouri.....	MO L	2,728,746				2,728,746		
27. Montana.....	MT L	249,619				249,619		
28. Nebraska.....	NE L	355,579				355,579		
29. Nevada.....	NV L	2,138,023	36,565			2,174,588		
30. New Hampshire.....	NH N	69,805	21,327			91,132		
31. New Jersey.....	NJ L	38,819,613	1,726,026			40,545,639		
32. New Mexico.....	NM L	337,650	61,283			398,933		
33. New York.....	NY N	7,656,740				7,656,740		
34. North Carolina.....	NC L	5,750,393	601,396			6,351,789		
35. North Dakota.....	ND L	788,644				788,644		
36. Ohio.....	OH L	7,783,767	1,054,098			8,837,865		
37. Oklahoma.....	OK L	2,279,808	272,741			2,552,549		
38. Oregon.....	OR L	2,073,720				2,073,720		
39. Pennsylvania.....	PA L	21,514,507	8,675,646			30,190,153		
40. Rhode Island.....	RI L	741,317				741,317		
41. South Carolina.....	SC L	812,205				812,205		
42. South Dakota.....	SD L	10,612,635				10,612,635		
43. Tennessee.....	TN L	1,407,637	1,456,711			2,864,348		
44. Texas.....	TX L	22,425,185	510,766			22,935,951		
45. Utah.....	UT L	7,371,483	1,678,412			9,049,895		
46. Vermont.....	VT L	389,138	200,000			589,138		
47. Virginia.....	VA L	2,682,265	25,000			2,707,265		
48. Washington.....	WA L	5,985,998	219,070			6,205,068		
49. West Virginia.....	WV L	82,271	147,346			229,617		
50. Wisconsin.....	WI L	6,311,036				6,311,036		
51. Wyoming.....	WY L	956,524				956,524		
52. American Samoa.....	AS N					0		
53. Guam.....	GU N					0		
54. Puerto Rico.....	PR N					0		
55. US Virgin Islands.....	VI N					0		
56. Northern Mariana Islands.....	MP N					0		
57. Canada.....	CAN N					0		
58. Aggregate Other Alien.....	OT XXX	26,458	0	0	0	26,458	0	
59. Subtotal.....	(a).49 XXX	296,030,969	35,918,513	0	0	331,949,482	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	394,790				394,790		
94. Aggregate other amounts not allocable by State.....	XXX	2,180,523	0	0	0	2,180,523	0	
95. Totals (Direct Business).....	XXX	298,606,282	35,918,513	0	0	334,524,795	0	
96. Plus Reinsurance Assumed.....	XXX	213,013,258				213,013,258		
97. Totals (All Business).....	XXX	511,619,540	35,918,513	0	0	547,538,053	0	
98. Less Reinsurance Ceded.....	XXX	56,900,626				56,900,626		
99. Totals (All Business) less Reinsurance Ceded.....	XXX	454,718,914	35,918,513	0	0	490,637,427	0	

DETAILS OF WRITE-INS

58001. Military APO/FPO.....	XXX	26,458				26,458	
58002.....	XXX					0	
58003.....	XXX					0	
58998. Summary of remaining write-ins for line 58 from overflow page.....	XXX	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX	26,458	0	0	0	26,458	0
9401. Internal Replacements.....	XXX	2,180,523				2,180,523	
9402.....	XXX					0	
9403.....	XXX					0	
9498. Summary of remaining write-ins for line 94 from overflow page.....	XXX	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX	2,180,523	0	0	0	2,180,523	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

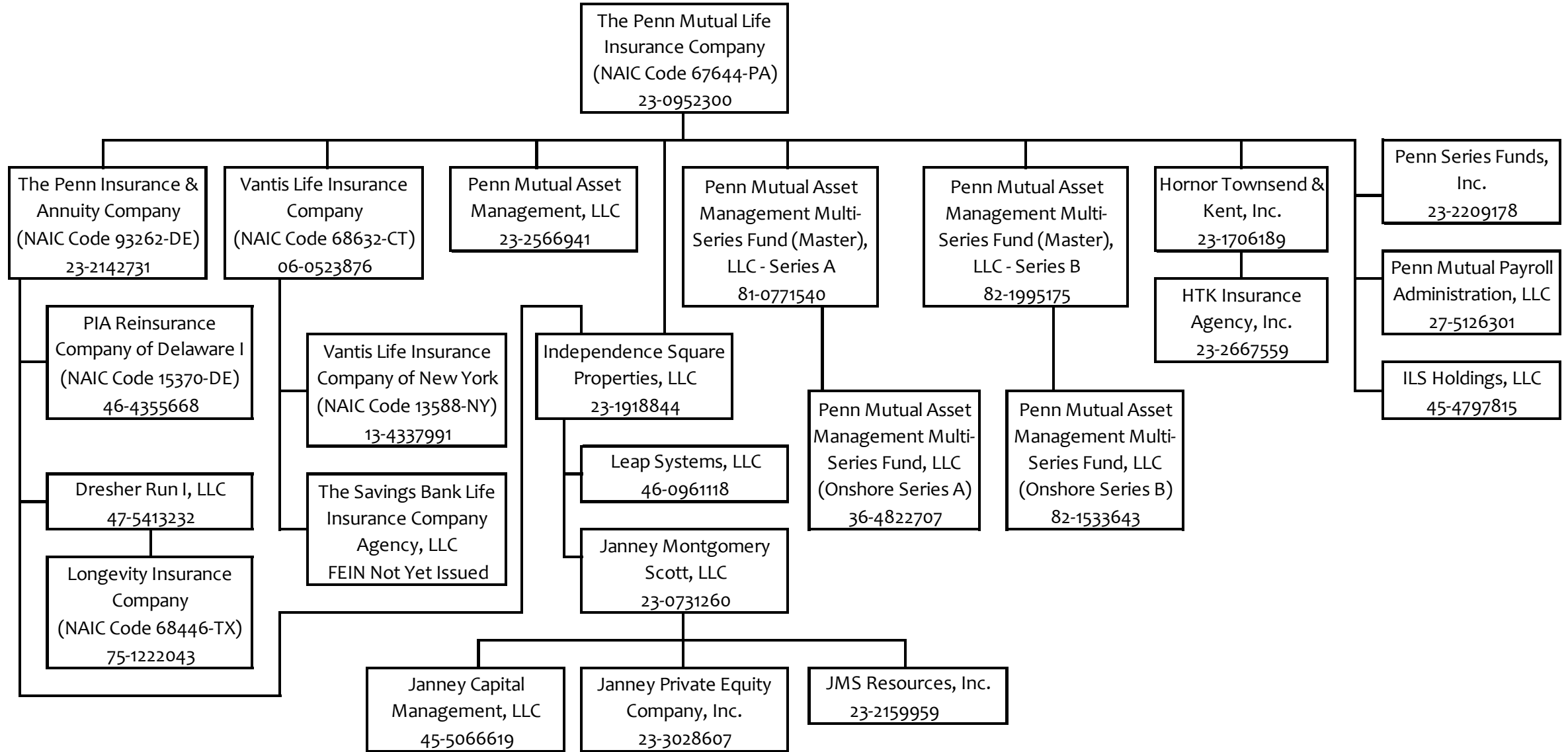
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

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

PART 1 – ORGANIZATIONAL CHART

Q12



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.....	..95.780	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.....

Q13

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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Q13.1

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	NO

Explanations:

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

Bar Code:



NONE

PENN INSURANCE AND ANNUITY COMPANY
SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	167,634,110	161,787,407
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	10,000,000	5,310,611
2.2 Additional investment made after acquisition.....	20,958,680	17,747,867
3. Capitalized deferred interest and other.....		(272,176)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	1,766,901	(3,207,772)
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	6,218,241	11,568,395
8. Deduct amortization of premium and depreciation.....	1,715,104	2,083,250
9. Total foreign exchange change in book/adjusted carrying value.....	298,844	(80,182)
10. Deduct current year's other-than-temporary impairment recognized.....	412,143	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	192,313,047	167,634,110
12. Deduct total nonadmitted amounts.....	3,524,606	3,526,256
13. Statement value at end of current period (Line 11 minus Line 12).....	188,788,441	164,107,854

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	2,767,873,301	2,342,209,099
2. Cost of bonds and stocks acquired.....	782,375,706	731,854,423
3. Accrual of discount.....	2,280,477	11,450,311
4. Unrealized valuation increase (decrease).....	10,431,918	17,009,076
5. Total gain (loss) on disposals.....	8,925,870	11,026,935
6. Deduct consideration for bonds and stocks disposed of.....	267,270,617	322,065,955
7. Deduct amortization of premium.....	21,480,803	23,610,588
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,283,135,852	2,767,873,301
11. Deduct total nonadmitted amounts.....	101,758,949	91,858,351
12. Statement value at end of current period (Line 10 minus Line 11).....	3,181,376,903	2,676,014,950

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	1,914,656,457	154,132,796	23,655,106	(13,744,474)	1,831,096,503	1,914,656,457	2,031,389,673	1,744,941,630
2. NAIC 2 (a).....	861,967,329	77,435,685	30,414,073	12,338,430	818,672,471	861,967,329	921,327,371	731,914,188
3. NAIC 3 (a).....	84,978,987	6,157,165	12,907,242	(4,688,834)	85,020,569	84,978,987	73,540,076	87,948,013
4. NAIC 4 (a).....	31,635,436			(2,946,316)	35,569,648	31,635,436	28,689,120	34,047,448
5. NAIC 5 (a).....	5,599,963			1,376,812	6,582,554	5,599,963	6,976,775	6,003,202
6. NAIC 6 (a).....	2,987,500		3,955,529	1,630,152	3,050,050	2,987,500	662,123	4,430,781
7. Total Bonds.....	2,901,825,672	237,725,646	70,931,950	(6,034,230)	2,779,991,795	2,901,825,672	3,062,585,138	2,609,285,262
PREFERRED STOCK								
8. NAIC 1.....	2,515,000				2,515,000	2,515,000	2,515,000	2,515,000
9. NAIC 2.....	12,124,987	8,519,200			10,124,987	12,124,987	20,644,187	10,124,987
10. NAIC 3.....	4,000,000				4,000,000	4,000,000	4,000,000	4,000,000
11. NAIC 4.....	2,400,000				2,400,000	2,400,000	2,400,000	2,382,305
12. NAIC 5.....							.0	
13. NAIC 6.....							.0	
14. Total Preferred Stock.....	21,039,987	8,519,200	.0	.0	19,039,987	21,039,987	29,559,187	19,022,292
15. Total Bonds and Preferred Stock.....	2,922,865,659	246,244,846	70,931,950	(6,034,230)	2,799,031,782	2,922,865,659	3,092,144,325	2,628,307,554

QS102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....2,500,000; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	.....56,448,874	.....XXX.....	.....56,448,874	.....78,801	.....

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....70,765,120	.....21,558,076
2. Cost of short-term investments acquired.....	.....1,049,726,940	.....745,887,427
3. Accrual of discount.....	.....	.....12,900
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....6,619	.....9,239
6. Deduct consideration received on disposals.....	.....1,064,049,805	.....696,634,173
7. Deduct amortization of premium.....	.....	.....68,349
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....56,448,874	.....70,765,120
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....56,448,874	.....70,765,120

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	
2. Cost paid/(consideration received) on additions.....	61,266,643
3. Unrealized valuation increase/(decrease).....	3,384,804
4. Total gain (loss) on termination recognized.....	
5. Considerations received/(paid) on terminations.....	
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	64,651,447
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	64,651,447

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

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

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

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

Statement as of September 30, 2017 of the **PENN INSURANCE AND ANNUITY COMPANY**
SCHEDULE DB - VERIFICATION

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

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14.....	64,651,447	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....		
3. Total (Line 1 plus Line 2).....		64,651,447
4. Part D, Section 1, Column 5.....	64,651,447	
5. Part D, Section 1, Column 6.....		
6. Total (Line 3 minus Line 4 minus Line 5).....		(0)

Fair Value Check

7. Part A, Section 1, Column 16.....	91,397,637	
8. Part B, Section 1, Column 13.....		
9. Total (Line 7 plus Line 8).....		91,397,637
10. Part D, Section 1, Column 8.....	91,397,637	
11. Part D, Section 1, Column 9.....		
12. Total (Line 9 minus Line 10 minus Line 11).....		0

Potential Exposure Check

13. Part A, Section 1, Column 21.....		
14. Part B, Section 1, Column 20.....		
15. Part D, Section 1, Column 11.....		
16. Total (Line 13 plus Line 14 minus Line 15).....		0

**Sch. E - Verification
NONE**

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

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

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

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

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
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				
0899999. Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Bonds - Affiliated.....								10,000,000	0	0	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		196,267		1,519,025	1.200
000000 00 0	Battery Ventures XI Side Fund, L.P.....	Waltham.....	MA...	Battery Ventures.....		02/22/2016.....	1		647,500		1,657,250	1.167
000000 00 0	Bessemer Venture Partners IX Institutional L.P.....	Larchmont.....	NY...	Bessemer Venture Partners.....		02/28/2015.....	1		209,198		1,631,328	0.188
000000 00 0	Cross Creek Capital Partners III, L.P.....	Salt Lake City.....	UT...	Cross Creek Capital.....		08/29/2013.....			150,000		1,065,000	3.679
000000 00 0	Cross Creek Capital Partners IV, L.P.....	Salt Lake City.....	UT...	Cross Creek Capital.....		03/31/2016.....			161,580		1,042,420	1.400
000000 00 0	European Secondary Development Fund V.....	London.....	UK...	Arcis Group.....		07/22/2016.....			251,916		2,303,730	1.041
000000 00 0	Frazier Life Sciences VIII, L.P.....	Menlo Park.....	CA...	Frazier Healthcare Partners.....		09/30/2015.....	1		123,000		1,681,500	1.333
000000 00 0	Jackson Square Ventures I, L.P.....	Menlo Park.....	CA...	Jackson Square Ventures.....		11/28/2011.....	1		32,215		431,646	1.611
000000 00 0	Lightspeed Venture Partners Select II, L.P.....	Menlo Park.....	CA...	Lightspeed Ventures.....		03/10/2016.....	1		200,000		1,150,000	0.500
000000 00 0	Lightspeed Venture Partners Select, L.P.....	Menlo Park.....	CA...	Lightspeed Ventures.....		03/24/2014.....	1		20,000		120,000	0.308
000000 00 0	Lightspeed Venture Partners X, L.P.....	Menlo Park.....	CA...	Lightspeed Ventures.....		07/07/2014.....	1		90,000		600,000	0.480
000000 00 0	Longitude Venture Partners III, L.P.....	Menlo Park.....	CA...	Longitude Capital Management Co., LLC.....		03/31/2016.....	1		100,217		1,836,363	0.381
000000 00 0	Menlo Special Opportunities Fund, L.P.....	Menlo Park.....	CA...	Menlo Ventures.....		03/31/2016.....	1		300,960		939,908	1.000
000000 00 0	Omega Fund IV, L.P.....	Boston.....	MA...	Omega Fund Management.....		06/20/2013.....			106,777		252,271	1.089
000000 00 0	Omega Fund V, L.P.....	Boston.....	MA...	Omega Fund Management.....		04/30/2015.....			458,640		3,166,977	1.600
000000 00 0	Point 406 Ventures III, L.P.....	Boston.....	MA...	406 Ventures.....		04/30/2015.....	1		116,000		3,168,000	2.286
000000 00 0	Trinity Ventures XI, L.P.....	Menlo Park.....	CA...	Trinity Ventures.....		04/04/2013.....	1		60,000		727,500	0.914
000000 00 0	Trinity Ventures XII, L.P.....	Menlo Park.....	CA...	Trinity Ventures.....		10/31/2015.....	1		40,000		1,450,000	0.500
000000 00 0	Upfront Opportunity Fund I, L.P.....	Los Angeles.....	CA...	Upfront Ventures.....		03/31/2015.....	1		61,035		563,900	4.000
000000 00 0	Upfront V, L.P.....	Los Angeles.....	CA...	Upfront Ventures.....		11/30/2014.....	1		277,744		1,246,476	1.071
000000 00 0	Warburg Pincus Private Equity XII, LP.....	New York.....	NY...	Warburg, Pincus LLC.....		12/21/2015.....	1		577,500		2,832,500	0.039
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								0	4,180,549	0	29,385,794	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		15,569		1,365,219	0.237
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA...	ABRY Partners, LLC.....		12/01/2016.....	2		24,230		1,849,215	0.191
000000 00 0	Acon Equity Partners IV, L.P.....	Washington.....	DC...	Acon Investments.....		04/22/2016.....	3		74,559		4,245,780	0.865
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	New York.....	NY...	Avenue Capital Group.....		06/05/2015.....	11		400,000		632,112	0.200
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA...	Beacon Capital Partners, LLC.....		10/20/2015.....			537,500		2,450,000	0.500
000000 00 0	BlueBay Direct Lending Fund I, LP.....	Guernsey.....	GBR...	BlueBay Asset Management plc.....		06/25/2013.....			2,861		349,525	0.118
000000 00 0	Century Focused Fund III, L.P.....	Boston.....	MA...	Century Capital Management, LLC.....		12/22/2011.....	3		23,057		80,330	0.922
000000 00 0	Columbia Capital Equity Partners VI (QP), L.P.....	Alexandria.....	VA...	Columbia Capital.....		07/31/2015.....	3		200,501		1,690,110	0.600
000000 00 0	EnCap Energy Capital Fund XI, L.P.....	Houston.....	TX...	EnCap Investments, L.P.....		01/31/2017.....			67,600		3,932,400	0.062
000000 00 0	Fulcrum Capital Partners V, LP.....	Toronto.....	ON...	Fulcrum Capital Partners.....		06/11/2015.....	3		21,779		1,664,196	1.000
000000 00 0	Gryphon Partners IV, L.P.....	San Francisco.....	CA...	Gryphon Investors.....		09/01/2016.....	3		565,282		1,377,760	0.559
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY...	Highbridge Principal Strategies.....		05/06/2013.....			11,953		260,411	0.899
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY...	MHR Fund Management.....		06/27/2016.....	11		62,500		3,838,102	0.556
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY...	Ranieri Real Estate Partners.....		02/03/2012.....	11		(28,079)		650,984	0.500
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....	New York.....	NY...	Ranieri Real Estate Partners.....		12/27/2010.....	11		9,955		1,803,068	0.630

QE03

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							0	1,989,267	0	26,189,212	XXX
4499999	Subtotal - Unaffiliated							0	6,169,816	0	55,575,006	XXX
4599999	Subtotal - Affiliated							10,000,000	0	0	0	XXX
4699999	Totals							10,000,000	6,169,816	0	55,575,006	XXX

SCHEDULE BA - PART 3

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

QE03.1

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	Atlas Venture Fund X, L.P.	Cambridge	MA	Return Of Capital	03/20/2015	09/12/2017	112,568					0		112,568	112,568			0	
000000 00 0	Omega Fund V, L.P.	Boston	MA	Return Of Capital	04/30/2015	09/26/2017	5,304					0		5,304	5,304			0	
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated						117,872	0	0	0	0	0	0	117,872	117,872	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.	Boston	MA	Return Of Capital	05/04/2011	09/28/2017	261,719					0		261,719	261,719			0	
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	Return Of Capital	12/01/2016	08/29/2017	398					0		398	398			0	
000000 00 0	Acon Equity Partners IV, L.P.	Washington	DC	Return Of Capital	04/22/2016	08/01/2017	278,186					0		278,186	278,186			0	
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return Of Capital	10/04/2011	08/07/2017	421,948					0		421,948	421,948			0	
000000 00 0	BlueBay Direct Lending Fund I, LP	Guernsey	GBR	Return Of Capital	06/25/2013	08/02/2017	66,915					0		66,915	66,915			0	
000000 00 0	Colony American Homes Holdings III, L.P.	Santa Monica	CA	Return Of Capital	01/30/2013	09/01/2017	476,847					0		476,847	476,847			0	
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Return Of Capital	05/06/2013	08/17/2017	36,446					0		36,446	36,446			0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	09/20/2017	256,581					0		256,581	256,581			0	
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Return Of Capital	02/03/2012	07/12/2017	44,750					0		44,750	44,750			0	
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated						1,843,790	0	0	0	0	0	0	1,843,790	1,843,790	0	0	0	0
4499999	Subtotal - Unaffiliated						1,961,662	0	0	0	0	0	0	1,961,662	1,961,662	0	0	0	0
4699999	Totals						1,961,662	0	0	0	0	0	0	1,961,662	1,961,662	0	0	0	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
38378B M6 3	GNR 2012-120 Z		09/01/2017	CAPITALIZED INTEREST		48,014	48,014		1
0599999	Total - Bonds - U.S. Government					48,014	48,014	0	XXX
Bonds - U.S. States, Territories and Possessions									
130685 C8 1	CA PUB WKS-B2-TXB		09/19/2017	RAYMOND JAMES		3,552,500	2,500,000	10,839	1FE
41978C AS 4	HAWAII ARPTS SYS-A		07/13/2017	BANK OF AMERICA		1,500,000	1,500,000		1FE
64971M 5M 0	NYC TRANSL FIN -BABS		08/08/2017	KEYBANC		4,004,028	3,600,000	59,320	1FE
64972F Y2 6	NYC MUN WTR FIN -BABS		08/07/2017	KEYBANC		3,596,853	3,190,000	30,616	1FE
70870J BL 1	PA ECON DEV-B-TXBL		09/28/2017	WELLS FARGO/WACHOVIA		1,750,000	1,750,000		1FE
882722 KF 7	TEXAS STATE TRANS COMM		08/04/2017	SALOMON/CITIGROUP		3,922,680	3,000,000	58,848	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					18,326,061	15,540,000	159,623	XXX
Bonds - U.S. Special Revenue and Special Assessment									
066616 AM 5	BANNING CA REDEV AGY TAX ALLOC		09/26/2017	US BANCORP/PIPER JAFFRAY		2,853,746	2,840,000	8,382	1FE
3136A8 N5 5	FNR 2012-117 DZ		09/01/2017	CAPITALIZED INTEREST		69,350	69,350		1
3136A8 SM 3	FNR 2012-102 AZ		09/01/2017	CAPITALIZED INTEREST		63,814	63,814		1
3136A8 XR 6	FNR 2012-94 LZ		09/01/2017	CAPITALIZED INTEREST		263,671	263,671		1
437765 AP 5	HOMESTEAD FL TRAQNSPORTATION SYS REVENUE		08/31/2017	RAYMOND JAMES		1,000,000	1,000,000		1FE
45200F CE 7	IL FIN TXB-THEORY		07/07/2017	RAYMOND JAMES		1,748,355	1,500,000	2,881	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					5,998,936	5,736,835	11,263	XXX
Bonds - Industrial and Miscellaneous									
00817Y AZ 1	AETNA INC		08/07/2017	BANK OF AMERICA		747,615	750,000		2FE
01626P AG 1	ALIMENTATION COUCHE-TARD		07/26/2017	SALOMON/CITIGROUP		5,111,300	5,000,000	3,125	2FE
023135 BG 0	AMAZON.COM INC		08/15/2017	J P MORGAN		3,722,288	3,750,000		1FE
02376A AA 7	AM AIRLINE 2017-2 AA		07/31/2017	GOLDMAN SACHS & CO		1,500,000	1,500,000		1FE
05518V AA 3	BAC CAP TR XIV		07/12/2017	US BANCORP/PIPER JAFFRAY		2,643,750	3,000,000	11,333	3FE
060352 AH 4	BANK 2017-BNK6 XB		07/17/2017	BANK OF AMERICA		4,176,721		43,704	1FE
06406Y AA 0	BK 3.3 08/23/29		09/19/2017	SALOMON/CITIGROUP		4,984,750	5,000,000	12,833	1FE
07284R AA 0	BAYLOR COLLEGE OF MEDICINE		07/28/2017	RAYMOND JAMES		2,359,800	2,000,000	22,497	1FE
08180E AW 4	BSP 2013-IIIA CR		07/05/2017	SALOMON/CITIGROUP		5,500,000	5,500,000		2FE
09062X AD 5	BIOGEN INC		07/19/2017	SEELAS		2,336,400	2,000,000	37,267	2FE
09256B AK 3	BX 4 10/02/47		09/25/2017	BANK OF AMERICA		976,920	1,000,000		1FE
125509 BW 8	CI 3 7/8 10/15/47		09/05/2017	JP MORGAN CHASE		2,495,925	2,500,000		1FE
12595E AE 5	COMM 2017-COR2 XA		09/22/2017	DEUTSCHE BANK		3,490,132		33,951	1FE
126281 BB 9	CSAIL 2015-C1 XA		08/02/2017	CREDIT SUISSE/FIRST BOSTON		1,314,481		4,013	1FE
12649A AQ 2	CSMC 2014-USA E		08/28/2017	JP MORGAN CHASE		2,035,986	2,250,000	8,200	1F
12665U AA 2	CVS 4.704 01/10/36		09/26/2017	IMPERIAL		4,980,453	4,644,818	10,925	2FE
14918M AU 7	CATLK 2015-2A DR		07/07/2017	JEFFERIES & CO		5,500,000	5,500,000		2FE
15135U AN 9	CVECN 5 1/4 06/15/37		08/21/2017	BARCLAYS CAPITAL		1,409,760	1,500,000	29,969	2FE
15189W AD 2	CNP 6 5/8 11/01/37		08/31/2017	KEYBANC		2,005,995	1,500,000	34,505	2FE
16164A AC 9	CHASE 2016-2 M2		08/08/2017	AURIGA GLOBAL INVERTORS		3,483,248	3,387,446	3,529	1FE
17326D AJ 1	CGCMT 2017-P8 XA		09/20/2017	SALOMON/CITIGROUP		3,500,849		35,657	1FE
195869 AL 6	COLONIAL PIPELINE CO		09/18/2017	STIFEL, NICOLAUS & CO		3,780,092	2,900,000	25,164	1FE
219350 AR 6	CORNING INC		08/25/2017	SEAPORT		2,212,583	1,763,000	5,326	2FE
233046 AF 8	DNKN 2017-1A A2II		09/14/2017	GUGGENHEIM SECURITIES		3,000,000	3,000,000		2FE
25389J AR 7	DIGITAL REALTY TRUST LP		08/02/2017	SALOMON/CITIGROUP		3,996,960	4,000,000		2FE
257469 AJ 5	DOMINION RESOURCES INC		08/25/2017	LPL FINANCIAL		1,333,241	1,150,000	4,864	2FE
29250N AS 4	ENBRIDGE INC		07/10/2017	DEUTSCHE BANK		4,000,000	4,000,000		2FE

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SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
3137BF DS 7	FHMS K717 X3.....			08/31/2017.....	PERFORMANCE TRUST.....		6,308,203		24,508	1.....
3137BS 5P 4	FHMS KS06 X.....			08/24/2017.....	PERFORMANCE TRUST.....		3,422,762		44,909	1.....
3137EA ED 7	FHLMC 0 7/8 10/12/18.....			08/23/2017.....	GOLDMAN SACHS & CO.....		2,985,678	3,000,000	9,552	1FE.....
3137F1 G7 7	FHMS K065 X3.....			07/13/2017.....	CREDIT SUISSE/FIRST BOSTON.....		2,078,325		18,026	1.....
3137F2 LM 6	FHMS K066 X3.....			08/11/2017.....	BANK OF AMERICA.....		5,989,171		46,216	1.....
3137FA RG 5	FHMS K727 X1.....			09/20/2017.....	CREDIT SUISSE/FIRST BOSTON.....		4,991,726		58,542	1FE.....
3137FA WU 8	FHMS K067 X1.....			09/25/2017.....	GOLDMAN SACHS & CO.....		4,007,671		35,671	1FE.....
37045V AQ 3	GENERAL MOTORS CO.....			08/02/2017.....	DEUTSCHE BANK.....		4,496,715	4,500,000		2FE.....
459506 AE 1	INTL FLAVOR & FRAGRANCES.....			07/27/2017.....	SEELAUS.....		1,275,338	1,250,000	11,089	2FE.....
465968 AG 0	JPMCC 2017-JP7 XA.....			07/24/2017.....	JP MORGAN CHASE.....		6,003,918		78,356	1FE.....
465968 AH 8	JPMCC 2017-JP7 XB.....			07/24/2017.....	JP MORGAN CHASE.....		3,748,328		40,125	1FE.....
465968 AL 9	JPMCC 2017-JP7 C.....			07/21/2017.....	JP MORGAN CHASE.....		4,859,175	5,000,000	15,862	1FE.....
46645U AV 9	JPMCC 2016-JP4 XA.....			08/23/2017.....	JP MORGAN CHASE.....		3,986,737		59,246	1FE.....
49446R AT 6	KIMCO REALTY.....			08/01/2017.....	WELLS FARGO/WACHOVIA.....		2,481,475	2,500,000		2FE.....
494550 AQ 9	KINDER MORGAN ENERGY.....			07/21/2017.....	CANTOR FITZGERALD.....		4,930,480	4,000,000	130,589	2FE.....
50587K AB 7	LAFARGEHOLCIM FINANCE US.....			08/30/2017.....	SALOMON/CITIGROUP.....		4,251,240	4,000,000	86,028	2FE.....
582834 AP 2	WRK 7.55 03/01/47.....			09/27/2017.....	STIFEL, NICOLAUS & CO.....		6,209,342	4,465,000	26,219	2FE.....
59284B AF 5	MXCHF 4 10/04/27.....			09/27/2017.....	MORGAN STANLEY.....		991,860	1,000,000		2FE.....
59284B AG 3	MXCHF 5 1/2 01/15/48.....			09/27/2017.....	MORGAN STANLEY.....		1,957,480	2,000,000		2FE.....
61765L AY 6	MSBAM 2015-C24 C.....			08/01/2017.....	WELLS FARGO/WACHOVIA.....		4,502,109	4,500,000	1,632	1FE.....
81746L CC 4	SEMT 2015-3 B2.....			08/08/2017.....	JP MORGAN CHASE.....		3,627,053	3,577,995	3,696	1FE.....
81746P CB 7	SEMT 2016-1 B1.....			08/02/2017.....	GUGGENHEIM SECURITIES.....		3,202,475	3,104,490	1,984	1FE.....
88606W AB 8	TBOLT 2017-A B.....			07/12/2017.....	SALOMON/CITIGROUP.....		3,513,415	3,479,167	1,111	3F.....
889184 AA 5	TOLEDO HOSPITAL.....			08/08/2017.....	RAYMOND JAMES.....		4,933,825	4,250,000	50,581	1FE.....
898813 AM 2	TUSCON ELECTRIC POWER.....			09/26/2017.....	KEYBANC.....		577,365	500,000	903	1FE.....
90276G AU 6	UBSCM 2017-C3 XA.....			08/21/2017.....	UBS SECURITIES.....		4,836,648	60,000,000	64,550	1FE.....
928563 AC 9	VMW 3.9 08/21/27.....			08/16/2017.....	JP MORGAN CHASE.....		1,744,120	1,750,000		2FE.....
95000X AJ 6	WFCM 2017-C39 XB.....			08/11/2017.....	WELLS FARGO/WACHOVIA.....		4,263,590		35,053	1FE.....
96145D AC 9	WRK 3 3/8 09/15/27.....			08/21/2017.....	BANK OF AMERICA.....		2,498,900	2,500,000		2FE.....
97063Q AA 0	WESTF 2017-A A.....			07/28/2017.....	BANK OF AMERICA.....		3,497,020	3,500,000		1FE.....
97651L CD 1	WIN 2015-4 B3.....			09/07/2017.....	MORGAN STANLEY.....		4,484,831	4,348,927	4,546	1FE.....
97652R BB 2	WIN 2014-3 B3.....			08/10/2017.....	JP MORGAN CHASE.....		3,046,183	2,935,086	4,541	1FE.....
98978V AM 5	ZTS 3.95 09/12/47.....			09/05/2017.....	BARCLAYS CAPITAL.....		2,982,240	3,000,000		2FE.....
05509R AE 5	BANDM 2014-1A B.....		D.....	08/28/2017.....	VARIOUS.....		6,013,800	6,000,000	30,435	1FE.....
89640Y AG 9	TRNTS 2017-6A D.....		D.....	08/30/2017.....	RBC/DAIN RAUSCHER.....		1,482,188	1,500,000	16,474	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....						212,780,635	204,255,929	1,227,306	XXX.....
8399997	Total - Bonds - Part 3.....						237,153,646	225,580,778	1,398,192	XXX.....
8399999	Total - Bonds.....						237,153,646	225,580,778	1,398,192	XXX.....
Preferred Stocks - Industrial and Miscellaneous										
14309L 20 1	CARLYLE GROUP LP.....			09/07/2017.....	MORGAN STANLEY.....	120,000,000	3,000,000			RP2LFE.....
857477 50 9	STT 5 1/4 PERP.....			08/25/2017.....	CANTOR FITZGERALD.....	60,000,000	1,519,200			RP2LFE.....
860630 60 7	STIFEL FINANCIAL CORP.....			09/27/2017.....	STIFEL, NICOLAUS & CO.....	160,000,000	4,000,000			RP2LFE.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....						8,519,200	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....						8,519,200	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....						8,519,200	XXX	0	XXX.....
Common Stocks - Industrial and Miscellaneous										

QE04.1

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
00123Q 10 4	AMERICAN CAPITAL AGENCY.....		08/08/2017.....	WELLS FARGO.....	290,000.000	6,149,416	XXX		L.....
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		07/19/2017.....	WELLS FARGO.....	280,000.000	3,339,288	XXX		L.....
04010L 10 3	ARES CAPITAL CORP.....		08/14/2017.....	WELLS FARGO.....	163,000.000	2,626,973	XXX		L.....
14067E 50 6	CAPSTEAD MORTGAGE CORP.....		07/18/2017.....	WELLS FARGO.....	57,700.000	590,058	XXX		L.....
16934Q 20 8	CHIMERA INVESTMENT CORP.....		08/08/2017.....	WELLS FARGO.....	266,400.000	5,000,815	XXX		L.....
25278X 10 9	DIAMONBACK ENERGY.....		09/21/2017.....	DISTRIBUTION.....	294.000	28,624	XXX		L.....
64828T 20 1	NEW RESIDENTAL INVESTMENT.....		08/11/2017.....	WELLS FARGO.....	545,000.000	8,804,904	XXX		L.....
72201R 83 3	PIMCO ENHANCED SHORT MATURITY.....		08/04/2017.....	VARIOUS.....	298,376.000	30,335,474	XXX		L.....
74348T 10 2	PROSPECT CAPITAL CORP.....		08/14/2017.....	WELLS FARGO.....	594,000.000	4,834,809	XXX		L.....
83304A 10 6	SNAP INC - A.....		09/19/2017.....	DISTRIBUTION.....	167,179.000	2,352,920	XXX		L.....
85571B 10 5	STARWOOD PROPERTY TRUST.....		08/11/2017.....	WELLS FARGO.....	48,000.000	1,061,698	XXX		L.....
90187B 10 1	TWO HARBORS INVESTMENT CORP.....		08/14/2017.....	WELLS FARGO.....	620,000.000	6,144,544	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					71,269,523	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					71,269,523	XXX	0	XXX.....
9799999	Total - Common Stocks.....					71,269,523	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					79,788,723	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					316,942,369	XXX	1,398,192	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....0.

QE04.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
30250W	AB 9		09/29/2017	MBS PAYDOWN		49,363	49,363	49,418	49,418				.0		49,418		(55)	(55)	.951	07/29/2047	1
36296Q	RJ 0		09/01/2017	MBS PAYDOWN		24,274	24,274	23,124	24,121		153		153		24,274			.0	.656	04/15/2039	1
38375U	SC 5		09/29/2017	INTEREST ONLY PAYMENT				61,673	54,033		(54,033)		(54,033)					.0	.5,814	11/20/2064	1
38378N	XK 4		09/29/2017	INTEREST ONLY PAYMENT				203,559	93,597		(93,597)		(93,597)					.0	35,692	06/16/2048	1
38378X	PE 5		09/29/2017	INTEREST ONLY PAYMENT				9,630	7,492		(7,492)		(7,492)					.0	.918	01/16/2056	1
805649	AA 8		07/29/2017	SINKING FUND REDEMPTION		277,713	277,713	277,713	277,713				.0		277,713			.0	.5,875	10/29/2021	1
0599999	Total - Bonds - U.S. Government					351,350	351,350	625,117	506,374	.0	(154,969)	.0	(154,969)	.0	351,405	.0	(55)	(55)	49,906	XXX	XXX
Bonds - U.S. Political Subdivisions of States																					
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	.338	06/01/2040	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					16,530	10,000	10,752	10,727	.0	5,803	.0	5,803	.0	16,530	.0	.0	.0	.338	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128PK	WJ 9		09/01/2017	MBS PAYDOWN		22,615	22,615	21,965	22,499		116		116		22,615			.0	.677	05/01/2023	1
3128PL	AW 2		09/01/2017	MBS PAYDOWN		21,519	21,519	21,366	21,479		39		39		21,519			.0	.693	06/01/2023	1
3136AT	X2 5		09/29/2017	INTEREST ONLY PAYMENT				5,615			(5,615)		(5,615)					.0	.196	07/25/2028	1FE
31412B	DS 8		09/01/2017	MBS PAYDOWN		461	461	458	461				.0		461			.0	.18	10/01/2047	1
31412M	ZX 5		09/01/2017	MBS PAYDOWN		2,134	2,134	2,075	2,123		10		10		2,134			.0	.65	07/01/2023	1
31412T	AZ 6		09/01/2017	MBS PAYDOWN		1,258	1,258	1,224	1,253		5		5		1,258			.0	.36	05/01/2023	1
31412W	WB 8		09/01/2017	MBS PAYDOWN		184	184	183	183		2		2		184			.0	.7	05/01/2047	1
31412W	WC 6		09/01/2017	MBS PAYDOWN		661	661	655	661				.0		661			.0	.26	05/01/2047	1
31412X	K4 5		09/01/2017	MBS PAYDOWN		752	752	746	752		1		1		752			.0	.30	06/01/2047	1
31414E	2V 5		09/01/2017	MBS PAYDOWN		25,827	25,827	25,677	25,800		27		27		25,827			.0	.858	07/01/2023	1
31414L	C4 8		09/01/2017	MBS PAYDOWN		972	972	945	966		5		5		972			.0	.29	04/01/2023	1
31414M	BH 8		09/01/2017	MBS PAYDOWN		1,054	1,054	1,025	1,048		5		5		1,054			.0	.31	03/01/2023	1
31414R	LG 8		09/01/2017	MBS PAYDOWN		52	52	51	52				.0		52			.0	.2	03/01/2023	1
31414R	NV 3		09/01/2017	MBS PAYDOWN		416	416	405	414		2		2		416			.0	.13	04/01/2023	1
31414S	AA 1		09/01/2017	MBS PAYDOWN		1,693	1,693	1,647	1,685		9		9		1,693			.0	.51	04/01/2023	1
31414U	G3 6		09/01/2017	MBS PAYDOWN		861	861	838	858		3		3		861			.0	.26	03/01/2023	1
31415B	AE 9		09/01/2017	MBS PAYDOWN		107	107	104	107				.0		107			.0	.3	06/01/2023	1
31415C	ND 5		09/01/2017	MBS PAYDOWN		521	521	507	519		2		2		521			.0	.16	05/01/2023	1
31415P	AE 8		09/01/2017	MBS PAYDOWN		440	440	427	438		2		2		440			.0	.13	06/01/2023	1
31415P	AR 9		09/01/2017	MBS PAYDOWN		1,549	1,549	1,506	1,538		10		10		1,549			.0	.46	06/01/2023	1
31415P	WA 2		09/01/2017	MBS PAYDOWN		632	632	614	629		2		2		632			.0	.19	07/01/2023	1
31415P	XP 8		09/01/2017	MBS PAYDOWN		263	263	255	262		1		1		263			.0	.8	07/01/2023	1
31415Q	BX 3		09/01/2017	MBS PAYDOWN		903	903	879	900		3		3		903			.0	.25	06/01/2023	1
31415Q	EH 5		09/01/2017	MBS PAYDOWN		133	133	130	133				.0		133			.0	.4	07/01/2023	1
31415R	4B 7		09/01/2017	MBS PAYDOWN		513	513	499	511		2		2		513			.0	.15	06/01/2023	1
74529J	AC 9		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	6FE
74529J	FU 4		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	6FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					3,185,520	5,085,520	3,915,206	3,532,521	446,676	17,716	.0	464,392	.0	4,002,531	.0	(817,011)	(817,011)	130,182	XXX	XXX
Bonds - Industrial and Miscellaneous																					
023766	AD 0		07/15/2017	SINKING FUND REDEMPTION		22,893	22,893	23,122	22,929		(35)		(35)		22,893			.0	1,288	01/15/2021	3FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
02376T AC 2	AM AIRLINE 13-2 B.....		07/15/2017	SINKING FUND REDEMPTION.....		37,516	37,516	37,891	37,590		(74)		(74)		37,516				2,101	07/15/2020	3FE.....
02376Y AA 5	AMERICAN AIRLINES.....		07/17/2017	SINKING FUND REDEMPTION.....		272,090	272,090	272,090	272,090						272,090				14,285	01/15/2024	2FE.....
02377B AA 4	AMER AIRLN 15-2 A PASS T.....		09/22/2017	SINKING FUND REDEMPTION.....		47,369	47,369	47,369	47,369						47,369				1,895	09/22/2027	1FE.....
045424 EX 2	ASC 1997-D4 B4.....		09/11/2017	MBS PAYDOWN.....		121,603	121,603	119,779	121,047		556		556		121,603				5,859	04/14/2029	1FM.....
048677 AH 1	ATLANTIC MARINE CORP.....		08/15/2017	SINKING FUND REDEMPTION.....		35,111	35,111	33,800			94		94		35,111				1,895	02/15/2048	1FE.....
05525H AA 5	BAMLL 2014-FRR5 A502.....		09/01/2017	MBS PAYDOWN.....		10,163,317	10,163,317	9,984,268			85,376		85,376		10,163,317				53,915	03/27/2045	2FE.....
060505 EU 4	BANK OF AMERICA.....		07/12/2017	US BANCORP/PIPER JAFFRAY....		3,352,500	3,000,000	3,189,750			(723)		(723)		3,189,027		163,473	163,473	161,175	01/01/9999	3FE.....
064058 AF 7	BANK OF NY MELLON.....		09/19/2017	SALOMON/CITIGROUP.....		5,081,250	5,000,000	5,000,000	5,000,000						5,000,000		81,250	81,250	263,368	01/01/9999	2FE.....
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				22,887	05/01/2023	2FE.....
07383F YR 3	BSCMS 2004-PWR3 G.....		09/11/2017	VARIOUS.....		1,089,686	1,089,686	975,269	1,089,686						1,089,686				42,415	02/11/2041	1FM.....
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				39,562	06/11/2050	1FM.....
12527E AH 4	CFCRE 2011-C1 E.....		09/30/2017	MBS PAYDOWN.....			(173,296)	(146,435)	(157,999)						(157,999)		157,999	157,999	18,117	04/15/2044	1FM.....
12532B AH 0	CFCRE 2016-C7 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				3,407	3,373		(3,373)		(3,373)						329	12/10/2054	1FE.....
12532C BE 4	CFCRE 2017-C8 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				4,605			(4,605)		(4,605)						113	06/15/2027	1FE.....
12592K BD 5	COMM 2014-UBS5 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				12,548	8,872		(8,872)		(8,872)						1,312	09/10/2047	1FE.....
12592U AQ 5	CSMLT 2015-1 A9.....		09/01/2017	MBS PAYDOWN.....		163,769	163,769	167,761			(88)		(88)		163,769				773	05/25/2045	1FE.....
12594M BD 9	COMM 2016-COR1 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				7,028	6,823		(6,823)		(6,823)						702	10/10/2049	1FE.....
126281 BB 9	CSAIL 2015-C1 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				10,243	7,146		(9,198)		(9,198)						869	04/15/2050	1FE.....
12637L AL 3	CSMLT 2015-2 A7.....		09/01/2017	MBS PAYDOWN.....		161,270	161,270	165,201			(175)		(175)		161,270				927	08/25/2045	1FE.....
12649X BC 2	CSMC 2015-3 B2.....		09/01/2017	MBS PAYDOWN.....		27,958	27,958	28,290	28,000		(41)		(41)		27,958				735	03/25/2045	1FM.....
12677# AA 1	CVS CAREMARK CORP.....		09/15/2017	SINKING FUND REDEMPTION.....		5,371	5,371	5,371	5,371						5,371				197	01/15/2040	2.....
16164A AC 9	CHASE 2016-2 M2.....		09/01/2017	MBS PAYDOWN.....		237,270	237,270	243,638	199,148		(430)		(430)		237,270				5,083	02/25/2044	1FE.....
17290K AB 4	CHAI 2015-PM2 B.....		09/15/2017	MBS PAYDOWN.....		794,826	794,826	791,084	792,717		2,109		2,109		794,826				21,115	03/15/2022	1FE.....
17291E BB 6	CGCMT 2016-P6 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				6,388	6,317		(6,317)		(6,317)						717	12/10/2049	1FE.....
17321L AE 9	CMLTI 2013-J1 B1.....		09/01/2017	MBS PAYDOWN.....		18,571	18,571	18,316	18,395		176		176		18,571				420	10/25/2043	1FM.....
17323E AN 3	CMLTI 2014-J2 B2.....		09/01/2017	MBS PAYDOWN.....		32,295	32,295	33,021	32,361		(66)		(66)		32,295				843	11/25/2044	1FM.....
17325D AJ 2	CGCMT 2016-P5 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				5,001	4,854		(4,854)		(4,854)						496	10/10/2049	1FE.....
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	3FE.....
247367 BJ 3	DELTA AIR 2007 1B.....		08/10/2017	SINKING FUND REDEMPTION.....		67,863	67,863	76,515	68,941		(1,078)		(1,078)		67,863				5,443	08/10/2022	2FE.....
277345 AG 9	EASTL 2007-1A A3.....	D	08/01/2017	MBS PAYDOWN.....		1,253,449	1,253,449	1,203,311	1,242,448		11,002		11,002		1,253,449				13,591	05/01/2022	1FE.....
29429C AJ 4	CGCMT 2016-P3 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				2,324	2,163		(2,163)		(2,163)						228	04/15/2049	1FE.....
3137AB FW 6	FHMS K702 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				228,453	71,755		(71,755)		(71,755)						56,897	02/25/2018	1.....
3137AE V8 5	FHMS K703 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				18,508	7,617		(7,617)		(7,617)						4,462	05/25/2018	1.....
3137AJ MG 6	FHMS K016 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				23,993	17,379		(17,379)		(17,379)						2,991	10/25/2021	1FE.....
3137AT RX 2	FHMS K020 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				38,329	32,543		(32,543)		(32,543)						5,193	05/25/2022	1FE.....
3137AW QJ 7	FHMS K023 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				13,587	12,223		(12,223)		(12,223)						1,783	08/25/2022	1FE.....
3137B1 UH 3	FHMS K027 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				63,040	48,752		(48,752)		(48,752)						6,971	01/25/2023	1FE.....
3137B7 N2 1	FHMS K036 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				12,297	9,588		(9,588)		(9,588)						1,218	10/25/2023	1FE.....
3137B8 G5 0	FHMS K037 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				6,912	5,435		(5,435)		(5,435)						686	01/25/2024	1FE.....
3137BA HB 1	FHMS K715 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				29,360	27,006		(27,006)		(27,006)						5,524	01/25/2021	1FE.....
3137BB BE 9	FHMS K038 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				12,466	9,906		(9,906)		(9,906)						1,195	03/25/2024	1FE.....
3137BH XK 8	FHMS K045 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				6,430	6,180		(6,180)		(6,180)						662	01/25/2025	1FE.....

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
3137BL ME 5	FHMS KS03 X.....		09/29/2017	INTEREST ONLY PAYMENT.....				4,682			(4,682)		(4,682)					.0	.173	08/25/2025	1.....	
3137BN GU 2	FHMS K054 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				3,949	3,672		(3,672)		(3,672)					.0	.356	01/25/2026	1FE.....	
3137BS 5P 4	FHMS KS06 X.....		09/29/2017	INTEREST ONLY PAYMENT.....				1,941			(1,941)		(1,941)					.0		08/25/2026	1.....	
3137BS P9 8	FHMS K058 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				4,048	3,988		(3,988)		(3,988)					.0	.360	08/25/2026	1FE.....	
3137BY PS 3	FHMS K726 X1.....		09/29/2017	INTEREST ONLY PAYMENT.....				1,167			(1,167)		(1,167)					.0	.37	04/25/2024	1FE.....	
31503A AA 2	FERMACA ENTERPRISES S RL.....	D	09/30/2017	SINKING FUND REDEMPTION.....		28,029	28,029	28,029	28,029				.0		28,029			.0	.893	03/30/2038	2FE.....	
361849 F6 4	GMACC 2004-C2 B.....		09/01/2017	MBS PAYDOWN.....		38,518	38,518	36,014	31,901	6,617			.617		38,518			.0	.2188	08/10/2038	6FM.....	
36186X AD 9	GMACN 2012 BLIS A.....		09/11/2017	SINKING FUND REDEMPTION.....		2,506	2,506	2,456	2,502		.4		.4		2,506			.0	.86	07/10/2050	1FE.....	
36251F AY 2	GSMS 2015-GC28 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				6,619	5,119		(5,119)		(5,119)					.0	.677	02/10/2048	1FE.....	
36298G AA 7	GSPA MONETIZATION TRUST.....		09/09/2017	SINKING FUND REDEMPTION.....		22,997	22,997	23,458	23,017		(20)		(20)		22,997			.0	.985	10/09/2029	2FE.....	
465968 AG 0	JPMCC 2017-JP7 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				3,372			(3,372)		(3,372)					.0	.66	09/15/2050	1FE.....	
46625M ZE 2	JPMCC 2003-PM1A F.....		09/01/2017	MBS PAYDOWN.....		69,866	69,866	48,906	69,866				.0		69,866			.0	.2822	08/12/2040	1FM.....	
46625Y DG 5	JPMCC 2004-CBX B.....		09/01/2017	MBS PAYDOWN.....		80,013	80,013	71,411	80,013				.0		80,013			.0	.2635	01/12/2037	1FM.....	
46630J AE 9	JPMCC 2007-LDPX AM.....		09/01/2017	MBS PAYDOWN.....		50,850	50,850	41,069	50,423		.426		.426		50,850			.0	.2102	01/15/2049	1FM.....	
46639G AG 1	JPMMT 2013-1 B3.....		09/01/2017	MBS PAYDOWN.....		48,193	48,193	48,194	48,194				.0		48,194		(1)	(1)	.1078	03/25/2043	1FM.....	
46644F AF 8	JPMBB 2015-C28 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				9,943			(9,943)		(9,943)					.0	.356	10/15/2048	1FE.....	
46644V BS 4	JPMMT 2015-4 B3.....		09/01/2017	MBS PAYDOWN.....		18,245	18,245	18,245					.0		18,245			.0	.111	06/25/2045	2FE.....	
46645L BA 4	JPMBB 2016-C1 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				3,880	3,509		(3,509)		(3,509)					.0	.406	03/15/2049	1FE.....	
46645U AV 9	JPMCC 2016-JP4 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				10,919	3,699		(10,873)		(10,873)					.0	.903	12/15/2049	1FE.....	
50190D AL 0	LCCM 2017-LC26 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				7,644			(7,644)		(7,644)					.0	.186	07/12/2050	1FE.....	
50543L AB 8	LAFI 2016-1A B1.....		09/15/2017	MBS PAYDOWN.....		70,312	70,312	70,310	70,161		.151		.151		70,312			.0	.2663	01/15/2042	2FE.....	
52108H 7E 8	LBUBS 2005-C5 F.....		09/11/2017	MBS PAYDOWN.....		1,164,071	1,164,071	1,167,709	1,167,118		(3,046)		(3,046)		1,164,071			.0	.42896	09/15/2040	1FM.....	
52465# AZ 8	LEGG MASON MTG CAP CORP.....		09/30/2017	VARIOUS.....		42,128	42,128	42,129	42,129				.0		42,129		(2)	(2)	.2241	06/10/2021	1.....	
59010R AA 2	MRLN 2016-1 A.....		09/15/2017	MBS PAYDOWN.....		57,692	57,692	55,474	57,315		.378		.378		57,692			.0	.1695	12/15/2032	1FE.....	
59022H DX 7	MLMT 2004-KEY2 D.....		09/01/2017	MBS PAYDOWN.....		1,125,909	1,125,909	821,914	1,125,909				.0		1,125,909			.0	.41764	08/12/2039	1FM.....	
59524E AB 8	MIDATLANTIC MILITARY CO (MH).....		08/01/2017	SINKING FUND REDEMPTION.....		22,605	22,605	20,104	22,564		.41		.41		22,605			.0	.1185	08/01/2050	1FE.....	
606935 AL 8	MLCFC 2006-1 B.....		09/01/2017	MBS PAYDOWN.....		87,555	87,555	87,008	87,153		.402		.402		87,555			.0	.3503	02/12/2039	1FM.....	
61691E BB 0	MSC 2016-UB12 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				8,622	8,538		(8,538)		(8,538)					.0	.926	12/15/2049	1FE.....	
61691G AT 7	MSBAM 2016-C32 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				7,401	7,324		(7,324)		(7,324)					.0	.739	12/15/2049	1FE.....	
61745M W7 4	MSC 2005-T17 B.....		09/01/2017	MBS PAYDOWN.....		892,848	892,848	752,225	884,387		.8462		.8462		892,848			.0	.29187	12/13/2041	1FM.....	
61761A AA 6	MSBAM 2012-C5 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				130,749	102,903		(102,903)		(102,903)					.0	.20397	08/15/2045	1FE.....	
61766R BA 3	MSBAM 2016-C31 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				10,178	9,986		(9,986)		(9,986)					.0	.1025	10/15/2026	1FE.....	
61767F BB 6	MSC 2016-UB11 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				11,608	11,019		(11,019)		(11,019)					.0	.1181	08/15/2049	1FE.....	
65536H BE 7	NHELI 2005-HE1 M3.....		09/26/2017	MBS PAYDOWN.....		275,347	275,347	185,171	265,858		9,489		9,489		275,347			.0	.2935	09/25/2035	1FM.....	
67085K AA 0	OFFUTT AFB AMERICA FIRST (MH).....		09/01/2017	SINKING FUND REDEMPTION.....		21,211	21,211	20,257	21,198		.13		.13		21,211			.0	.1158	09/01/2050	2FE.....	
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	.128938	.338616	03/30/2067	2FE.....
75086# AA 3	RAINIER GSA PORTFOLIO LLC.....		09/15/2017	SINKING FUND REDEMPTION.....		42,520	42,520	42,521	42,521				.0		42,521		(1)	(1)	.1367	06/15/2036	1.....	
75574Q AA 8	RCMT 2015-2 A.....		09/01/2017	MBS PAYDOWN.....		154,494	154,494	154,306	154,495		(1)		(1)		154,494			.0	.4299	06/25/2055	1FM.....	
761118 AW 8	RALI 2005-QS9 A3.....		09/29/2017	MBS PAYDOWN.....		20,975	26,488	17,220	20,264		.711		.711		20,975			.0	.258	06/25/2041	1FM.....	
78403F AA 1	SCFMT 2017-1A A.....		09/25/2017	MBS PAYDOWN.....		7,963	7,963	7,962			.19		.19		7,963			.0	.40	06/25/2047	1FE.....	
78410F AA 4	SCFET 2016-1A A.....		09/20/2017	MBS PAYDOWN.....		605,945	605,945	610,395	607,730		(1,785)		(1,785)		605,945			.0	.14605	11/20/2021	1FE.....	
78419C AG 9	SRCMS 2016-C5 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				11,166	10,517		(10,517)		(10,517)					.0	.1136	10/10/2048	1FE.....	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
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				34,340	06/01/2022	3FE
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				2,970	07/01/2048	1FE
805564	GA 3 SAST 2000-2 MF2.....		09/30/2017	MBS PAYDOWN.....		59,390	67,032	54,296	61,471		(2,081)		(2,081)		59,390				2,050	07/25/2030	1FM
81745D	AJ 0 SEMT 2013-9 B3.....		09/01/2017	MBS PAYDOWN.....		41,822	41,822	40,450	41,728		94		94		41,822				976	07/25/2043	1FM
81746L	CC 4 SEMT 2015-3 B2.....		09/01/2017	MBS PAYDOWN.....		15,825	15,825	16,042							15,825				24	07/25/2045	1FE
81746P	CB 7 SEMT 2016-1 B1.....		09/01/2017	MBS PAYDOWN.....		12,992	12,992	13,402			(2)		(2)		12,992				20	06/25/2046	1FE
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	1FE	
86212U	AB 2 STR 2013-1A A2.....		09/20/2017	MBS PAYDOWN.....		23,175	23,175	23,167	23,118		56		56		23,175				720	03/20/2043	1FE
86213A	AB 5 STR 2013-3A A2.....		09/20/2017	MBS PAYDOWN.....		4,328	4,328	4,485	4,339		(10)		(10)		4,328				150	11/20/2043	1FE
86213B	AB 3 STR 2014-1A A2.....		09/20/2017	MBS PAYDOWN.....		1,250	1,250	1,249	1,247		3		3		1,250				42	04/20/2044	1FE
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	3FE	
88606W	AB 8 TBOLT 2017-A B.....		09/15/2017	VARIOUS.....		62,500	62,500	62,990			(17)		(17)		62,500				401	05/17/2032	3F
89054X	AB 1 TOPAZ SOLAR.....		09/30/2017	SINKING FUND REDEMPTION.....		62,150	62,150	62,150	62,150				0		62,150				1,515	09/30/2039	2FE
909287	AA 2 UAL 2007 TRUST.....		07/02/2017	SINKING FUND REDEMPTION.....		78,181	78,181	84,714	78,727		(546)		(546)		78,181				5,188	07/02/2022	3FE
91474@	AA 2 UNIVERSITY OF MICHIGAN.....		09/15/2017	SINKING FUND REDEMPTION.....		15,891	15,891	15,891	15,891				0		15,891				374	06/15/2039	1
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	2FE	
92930R	AF 9 WFRBS 2012-C9 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				162,002	130,944		(130,944)		(130,944)						24,156	11/15/2045	1FE
92936T	AF 9 WFRBS 2012-C7 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				52,650	41,866		(41,866)		(41,866)						7,154	06/15/2045	1FE
949834	AA 3 WFMB 2007-14 1A1.....		09/30/2017	MBS PAYDOWN.....		77,447	82,202	75,531	76,733		714		714		77,447				3,303	10/25/2037	1FM
94988X	AX 4 WFCM 2014-LC16 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				11,051			(11,051)		(11,051)						1,462	08/15/2050	1FE
94989D	AZ 2 WFCM 2015-C27 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				104,266	83,396		(83,396)		(83,396)						17,416	02/15/2048	1FE
94989V	AG 4 WFCM 2015-NXS3 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				9,945	8,342		(8,342)		(8,342)						1,103	09/15/2057	1FE
94989Y	BC 6 WFCM 2016-C32 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				7,309	6,580		(6,580)		(6,580)						735	01/15/2059	1FE
95000J	AY 4 WFCM 2016-LC25 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				8,751	8,662		(8,662)		(8,662)						966	12/15/2059	1FE
95000M	BS 9 WFCM 2016-C36 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				9,908	9,729		(9,729)		(9,729)						986	11/15/2059	1FE
95000P	AH 7 WFCM 2016-C37 XA.....		09/29/2017	INTEREST ONLY PAYMENT.....				9,984	9,858		(9,858)		(9,858)						1,150	12/15/2049	1FE
96145D	AC 9 WRK 3 3/8 09/15/27.....		09/27/2017	GOLDMAN SACHS & CO.....		2,489,425	2,500,000	2,498,900					0		2,498,900	(9,475)	(9,475)	8,203	09/15/2027	2FE	
97063Q	AA 0 WESTF 2017-A A.....		09/15/2017	MBS PAYDOWN.....		13,125	13,125	13,114			35		35		13,125				72	08/15/2042	1FE
97651L	CD 1 WIN 2015-4 B3.....		09/20/2017	MBS PAYDOWN.....		9,604	9,604	9,905					0		9,604					06/20/2045	1FE
97652R	BB 2 WIN 2014-3 B3.....		09/01/2017	MBS PAYDOWN.....		13,141	13,141	13,639			(1)		(1)		13,141				21	11/20/2044	1FE
97653B	CB 5 WIN 2015-A B3.....		09/20/2017	MBS PAYDOWN.....		24,170	24,170	24,823			(7)		(7)		24,170				154	06/20/2045	1FE
97654D	CA 2 WIN 2015-5 B2.....		09/01/2017	MBS PAYDOWN.....		32,178	32,178	33,143			(34)		(34)		32,178				204	08/20/2045	1FE
97655J	AH 5 WIN 2016-1 1A8.....		09/01/2017	MBS PAYDOWN.....		533,294	533,294	543,626	535,435		(2,141)		(2,141)		533,294				13,114	01/20/2046	1FM
G0620B	AC 2 ATSS 2014-1 B.....		09/29/2017	MBS PAYDOWN.....		233,382	233,382	233,382	233,382				0		233,382				10,474	12/15/2039	2FE
009090	AB 7 AIR CANADA 2015-1B PTT.....	A	09/15/2017	SINKING FUND REDEMPTION.....		38,434	38,434	38,434	38,434				0		38,434				1,489	03/15/2023	2FE
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)	69,438	05/15/2022	3FE	
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				202,883	07/20/2021	2FE
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				84,382	01/19/2025	1F
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		204,472		204,472		5,000,000				228,259	04/17/2025	1F
EF6935	10 2 MITCHELLS & BUTLER.....	D	09/15/2017	MBS PAYDOWN.....		90,086	90,086	75,395	89,130		956		956		90,086				1,073	12/15/2030	1FE
3899999	Total - Bonds - Industrial and Miscellaneous.....					64,217,516	62,819,453	62,095,314	46,361,829	6,617	(164,156)	0	(157,539)	0	62,633,129	0	1,584,386	1,584,386	2,051,960	XXX	XXX

QE05.3

Bonds - Hybrid Securities

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For rei gn	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
20035A AA 2	COMED FIN III		07/05/2017	US BANCORP/PIPER JAFFRAY		2,848,125	2,625,000	2,651,723	2,652,851	0	(585)	0	(585)	0	2,652,266	0	195,859	195,859	136,591	03/15/2033	3F
4899999	Total - Bonds - Hybrid Securities					2,848,125	2,625,000	2,651,723	2,652,851	0	(585)	0	(585)	0	2,652,266	0	195,859	195,859	136,591	XXX	XXX
8399997	Total - Bonds - Part 4					70,619,041	70,891,323	69,298,112	53,064,302	453,293	(296,191)	0	157,102	0	69,655,861	0	963,179	963,179	2,368,977	XXX	XXX
8399999	Total - Bonds					70,619,041	70,891,323	69,298,112	53,064,302	453,293	(296,191)	0	157,102	0	69,655,861	0	963,179	963,179	2,368,977	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00123Q 10 4	AMERICAN CAPITAL AGENCY		08/10/2017	WELLS FARGO	52,000,000	1,104,324	XXX	992,649					0		992,649		111,676	111,676	67,356	XXX	L
00900T 10 7	AIMMUNE THERAPEUTICS INC		09/25/2017	MERRILL LYNCH	7,792,000	195,828	XXX	186,878	159,346	27,531			27,531		186,878		8,950	8,950		XXX	L
035710 40 9	ANNALY CAPITAL MANAGEMENT INC		08/10/2017	WELLS FARGO	190,000,000	2,333,279	XXX	2,238,201					0		2,238,201		95,078	95,078	25,828	XXX	L
09257A 10 8	BLACKROCK RESOURCES & CO		09/29/2017	WELLS FARGO	358,400,000	3,128,316	XXX	2,872,331	2,963,968	(91,637)			(91,637)		2,872,331		255,985	255,985	137,942	XXX	L
16934Q 20 8	CHIMERA INVESTMENT CORP		08/30/2017	WELLS FARGO	168,901,000	3,197,546	XXX	3,076,911					0		3,076,911		120,635	120,635	48,713	XXX	L
258622 10 9	DOUBLELINE INCOME SOLUTIONS FUND		08/22/2017	WELLS FARGO	45,400,000	925,036	XXX	902,039	862,146	39,893			39,893		902,039		22,996	22,996	54,480	XXX	L
46131B 10 0	INVESCO MORTGAGE CAPITAL		08/10/2017	WELLS FARGO	93,500,000	1,582,227	XXX	1,473,408	1,365,100	108,308			108,308		1,473,408		108,819	108,819	112,200	XXX	L
617477 10 4	MORGAN STANLEY EMERGING MARK		09/01/2017	WELLS FARGO	460,314,000	3,727,421	XXX	3,643,850	2,440,051	318,411			318,411		3,643,850		83,570	83,570	212,465	XXX	L
64828T 20 1	NEW RESIDENTAL INVESTMENT		08/28/2017	WELLS FARGO	549,575,000	9,152,872	XXX	8,461,284	1,298,079	(152,398)			(152,398)		8,461,284		691,588	691,588	313,838	XXX	L
83304A 10 6	SNAP INC - A		09/08/2017	MERRILL LYNCH	113,823,000	1,631,284	XXX	1,558,983					0		1,558,983		72,301	72,301		XXX	L
85571B 10 5	STARWOOD PROPERTY TRUST		08/10/2017	WELLS FARGO	82,913,000	1,839,275	XXX	1,656,433	1,819,940	(163,507)			(163,507)		1,656,433		182,842	182,842	119,395	XXX	L
90187B 10 1	TWO HARBORS INVESTMENT CORP		08/30/2017	WELLS FARGO	520,000,000	5,275,180	XXX	5,135,094					0		5,135,094		140,086	140,086	43,613	XXX	L
9099999	Total - Common Stocks - Industrial and Miscellaneous					34,092,588	XXX	32,198,061	10,908,630	86,601	0	0	86,601	0	32,198,061	0	1,894,526	1,894,526	1,135,830	XXX	XXX
9799997	Total - Common Stocks - Part 4					34,092,588	XXX	32,198,061	10,908,630	86,601	0	0	86,601	0	32,198,061	0	1,894,526	1,894,526	1,135,830	XXX	XXX
9799999	Total - Common Stocks					34,092,588	XXX	32,198,061	10,908,630	86,601	0	0	86,601	0	32,198,061	0	1,894,526	1,894,526	1,135,830	XXX	XXX
9899999	Total - Preferred and Common Stocks					34,092,588	XXX	32,198,061	10,908,630	86,601	0	0	86,601	0	32,198,061	0	1,894,526	1,894,526	1,135,830	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks					104,711,629	XXX	101,496,173	63,972,932	539,894	(296,191)	0	243,703	0	101,853,922	0	2,857,705	2,857,705	3,504,807	XXX	XXX

QE05.4

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:0.

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 C o d e	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																						
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09	01/04/2017	01/02/2018	11,079	25,014,499	2303 / 2461...		748,054		748,054		1,521,438							96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Goldman Sachs International Canadian Imperial Bank of Commerce W22LROWP2IHZNBB6K528..	01/05/2017	01/04/2018	10,616	24,106,282	2316 / 2475...		670,188		670,188		1,440,731							98/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Bank of Commerce 2IG19DL77OX0HC3ZE78.....	01/09/2017	01/05/2018	8,727	19,833,591	2318 / 2477...		562,433		562,433		1,179,209							96/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	SunTrust Bank.... IYDOJBGJWY9T8XKCSX06..	01/11/2017	01/08/2018	11,561	26,230,753	2314 / 2473...		743,372		743,372		1,548,851							96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Wells Fargo Bank, N.A. Canadian Imperial Bank of Commerce KB1H1DSPRFMYMUCUFXT09	01/17/2017	01/12/2018	6,957	15,814,026	2319 / 2478...		447,613		447,613		934,704							96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Bank of Commerce 2IG19DL77OX0HC3ZE78.....	01/18/2017	01/16/2018	11,951	27,103,553	2313 / 2472...		780,520		780,520		1,610,390							93/95.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Goldman Sachs International Canadian Imperial Bank of Commerce W22LROWP2IHZNBB6K528..	01/23/2017	01/19/2018	9,256	20,994,367	2314 / 2472...		585,905		585,905		1,237,390							94/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Bank of Commerce 2IG19DL77OX0HC3ZE78.....	01/24/2017	01/22/2018	11,764	26,647,813	2311 / 2469...		779,659		779,659		1,571,141							95/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Wells Fargo Bank, N.A. Canadian Imperial Bank of Commerce KB1H1DSPRFMYMUCUFXT09	01/30/2017	01/24/2018	9,289	21,287,230	2337 / 2498...		564,493		564,493		1,219,628							96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Bank of Commerce Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78.....	01/31/2017	01/29/2018	8,999	20,525,819	2327 / 2486...		563,675		563,675		1,176,371							95/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Bank of Commerce 2IG19DL77OX0HC3ZE78.....	02/03/2017	02/01/2018	12,499	28,495,470	2325 / 2485...		856,994		856,994		1,642,173							97/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Barclays Bank.... G5GSEF7VJP5I7OUK5573....	02/07/2017	02/05/2018	12,115	27,783,814	2339 / 2500...		787,233		787,233		1,553,942							97/98.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFXT09	02/10/2017	02/08/2018	7,773	17,874,608	2346 / 2507...		524,056		524,056		990,592							94/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	SunTrust Bank.... IYDOJBGJWY9T8XKCSX06..	02/15/2017	02/12/2018	10,099	23,522,995	2376 / 2539...		699,356		699,356		1,178,866							95/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Wells Fargo Bank, N.A. Canadian Imperial Bank of Commerce KB1H1DSPRFMYMUCUFXT09	02/21/2017	02/16/2018	7,747	18,197,393	2396 / 2560...		531,289		531,289		891,216							95/95.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Bank of Commerce 2IG19DL77OX0HC3ZE78.....	02/22/2017	02/20/2018	9,743	23,045,897	2413 / 2578...		636,608		636,608		1,064,205							96/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Barclays Bank.... G5GSEF7VJP5I7OUK5573....	02/28/2017	02/26/2018	13,375	31,661,568	2415 / 2580...		885,291		885,291		1,440,143							94/95.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Goldman Sachs International W22LROWP2IHZNBB6K528..	03/01/2017	02/28/2018	8,476	20,034,213	2411 / 2576...		627,563		627,563		931,609							95/97.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Goldman Sachs International W22LROWP2IHZNBB6K528..	03/03/2017	03/01/2018	7,957	19,031,155	2440 / 2607...		511,874		511,874		796,629							94/95.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Barclays Bank.... G5GSEF7VJP5I7OUK5573....	03/07/2017	03/05/2018	11,542	27,449,877	2426 / 2592...		751,384		751,384		1,202,648							93/93.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Wells Fargo Bank, N.A. Canadian Imperial Bank of Commerce KB1H1DSPRFMYMUCUFXT09	03/09/2017	03/08/2018	12,034	28,450,662	2411 / 2577...		832,151		832,151		1,325,587							98/99.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/I ndex	Bank of Commerce 2IG19DL77OX0HC3ZE78.....	03/15/2017	03/12/2018	11,327	26,844,310	2417 / 2583...		780,260		780,260		1,218,435							95/96.....

QE06

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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	03/20/2017	03/19/2018	9,425	22,445,732	2429 / 2596		628,271		628,271		982,411							96/97
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		1,359,818							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank G5GSEF7VJP5I7OUK5573	03/27/2017	03/26/2018	7,387	17,330,493	2393 / 2557		488,059		488,059		833,157							93/94
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		1,530,949							96/97
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		1,528,848							95/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank G5GSEF7VJP5I7OUK5573	04/10/2017	04/04/2018	10,306	24,288,666	2404 / 2569		693,697		693,697		1,133,658							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce Canadian Imperial 2IG19DL77OX0HC3ZE78	04/12/2017	04/09/2018	9,261	21,823,176	2404 / 2569		594,927		594,927		1,019,404							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce 2IG19DL77OX0HC3ZE78	04/18/2017	04/16/2018	13,675	32,077,605	2393 / 2557		895,849		895,849		1,533,099							95/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	SunTrust Bank YDOJBGJWY9T8XKCSX06	04/21/2017	04/20/2018	7,472	17,534,798	2394 / 2558		497,262		497,262		809,535							95/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce 2IG19DL77OX0HC3ZE78	04/25/2017	04/23/2018	12,524	29,590,956	2410 / 2575		891,834		891,834		1,356,177							95/97
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		1,648,004							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCFXT09	05/02/2017	05/01/2018	7,859	18,769,885	2436 / 2603		511,228		511,228		804,761							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank G5GSEF7VJP5I7OUK5573	05/08/2017	05/07/2018	8,319	19,902,625	2440 / 2608		553,796		553,796		837,158							95/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCFXT09	05/09/2017	05/07/2018	9,786	23,480,333	2447 / 2639		704,494		704,494		1,065,037							94/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce 2IG19DL77OX0HC3ZE78	05/15/2017	05/09/2018	8,891	21,295,634	2443 / 2611		605,744		605,744		892,454							95/96
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		946,915							93/94
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		1,420,067							90/102
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		1,110,714							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce 2IG19DL77OX0HC3ZE78	05/26/2017	05/24/2018	6,549	15,754,012	2454 / 2676		535,708		535,708		758,072							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCFXT09	05/31/2017	05/29/2018	10,434	25,181,207	2462 / 2682		819,486		819,486		1,173,332							96/97
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		1,287,601							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCFXT09	06/09/2017	06/07/2018	7,007	17,043,056	2481 / 2651		501,071		501,071		631,520							94/95

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange	Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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	06/13/2017	06/12/2018	10,683	25,959,370	2479 / 2649		742,789		742,789		973,038							95/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce Canadian Imperial	2IG19DL77OX0HC3ZE78	06/16/2017	06/14/2018	7,887	19,217,306	2485 / 2656		532,215		532,215		703,648							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce	2IG19DL77OX0HC3ZE78	06/20/2017	06/18/2018	8,934	21,841,397	2494 / 2665		612,515		612,515		773,084							94/94
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		920,288							97/97
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		782,510							93/93
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		973,540							96/98
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		1,111,579							95/96
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		930,608							96/97
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		1,425,712							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		1,119,731							97/97
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		748,269							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		1,608,131							100/101
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		103,855							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		1,173,750							101/102
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMUCUFT09	08/03/2017	08/01/2018	8,984	22,250,493	2520 / 2754		717,822		717,822		877,282							101/101
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		1,179,423							101/101
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		1,685,699							101/101
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		1,027,981							100/101
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		1,450,108							100/101
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		956,442							93/94
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		1,612,911							95/96
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		1,485,253							97/97

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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	SunTrust Bank..... IYDOJBGJWY9T8XKCSX06...	09/08/2017	09/07/2018	...13,743	...33,878,831	2514 / 2687....		.....1,020,830		.....1,020,830		.....1,144,218								98/98.....
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		.....916,016								95/95.....
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		.....517,129								94/94.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCFXT09.	09/21/2017	09/17/2018	...10,558	...26,449,057	2555 / 2731....		.....760,176		.....760,176		.....791,823								95/95.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCFXT09.	09/25/2017	09/21/2018	...10,416	...26,051,666	2551 / 2726....		.....738,807		.....738,807		.....793,145								94/94.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78....	09/27/2017	09/24/2018	....9,613	...24,000,681	2547 / 2721....		.....706,748		.....706,748		.....742,756								94/94.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78....	09/29/2017	09/28/2018	...10,133	...25,426,230	2559 / 2735....		.....752,578		.....752,578		.....761,979								96/96.....
0019999.	Total-Purchased Options-Hedging Effective-Call Options and Warrants.....									.....0	.....54,882,307	.....0	.....54,882,307	XX	.....81,628,497	.....0	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0079999.	Total-Purchased Options-Hedging Effective.....								054,882,307054,882,307	XX81,628,497000000	XXX	XXX

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Purchased Options - Hedging Other - Call Options and Warrants

Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	03/01/20187,957	...19,031,155	2607 / 2659....	72,966	112,327	112,32739,361							
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	03/05/2018	...11,542	...27,449,877	2592 / 2649....		.....132,848		.....211,556		.....211,556	.....78,708							
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	03/08/2018	...12,034	...28,450,662	2577 / 2627....		.....143,325		.....234,040		.....234,040	.....90,715							
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	03/12/2018	...11,327	...26,844,310	2583 / 2635....		.....134,791		.....218,251		.....218,251	.....83,460							
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	03/19/2018	....9,425	...22,445,732	2596 / 2645....		.....99,057		.....158,024		.....158,024	.....58,967							
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		.....263,022		.....263,022	.....100,722							
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		.....183,671		.....183,671	.....69,985							
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		.....311,839		.....311,839	.....88,162							
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		.....329,450		.....329,450	.....122,367							
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		.....230,858		.....230,858	.....85,441							
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		.....211,954		.....211,954	.....77,947							
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		.....333,786		.....333,786	.....120,319							
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		.....182,916		.....182,916	.....65,307							

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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	04/23/2018	12,524	29,590,956	2575 / 2626		182,850		285,505		285,505	102,654						
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		143,665		143,665	33,099						
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		162,624		162,624	53,462						
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		158,810		158,810	51,994						
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		101,898		101,898	30,363						
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		172,866		172,866	56,216						
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		190,311		190,311	60,268						
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		109,532		109,532	34,648						
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		295,210		295,210	78,148						
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		293,989		293,989	106,537						
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		418,095		418,095	142,700						
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		325,984		325,984	113,189						
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		428,440		428,440	150,341						
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		227,003		227,003	81,185						
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		399,762		399,762	142,876						
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		291,834		291,834	105,949						
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		364,363		364,363	132,191						
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		401,045		401,045	140,910						
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09	06/01/2017	02/28/2018	8,476	20,034,213	2576 / 2626		108,747		160,049		160,049	51,302						
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09	06/01/2017	02/26/2018	13,375	31,661,568	2580 / 2632		170,531		248,162		248,162	77,630						
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09	06/01/2017	02/20/2018	9,743	23,045,897	2578 / 2628		119,352		174,225		174,225	54,873						
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09	06/01/2017	02/16/2018	7,747	18,197,393	2560 / 2611		108,535		164,116		164,116	55,581						

QE06.4

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	06/01/2017	02/12/2018	...10,099	...23,522,995	2539 / 2589....	.....	.....161,180	.....	.....249,533	...	.....249,533	.....88,353	.....	.....	.....	.....	.....	.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	06/01/2017	02/08/2018	....7,773	...17,874,635	2507 / 2559....	.....	.....154,527	.....	.....239,927	...	.....239,927	.....85,400	.....	.....	.....	.....	.....	.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	06/01/2017	02/05/2018	...12,115	...27,783,814	2500 / 2549....	.....	.....238,544	.....	.....368,220	...	.....368,220	.....129,676	.....	.....	.....	.....	.....	.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	06/01/2017	02/01/2018	...12,499	...28,495,470	2485 / 2535....	.....	.....268,479	.....	.....412,278	...	.....412,278	.....143,799	.....	.....	.....	.....	.....	.....
0089999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....											.....0	6,384,336	.....0	9,769,140	XX	9,769,140	3,384,804	.....0	.....0	.....0	.....0	XXX	XXX	
0149999. Total-Purchased Options-Hedging Other.....											.....0	6,384,336	.....0	9,769,140	XX	9,769,140	3,384,804	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants.....											.....0	61,266,643	.....0	64,651,447	XX	91,397,637	3,384,804	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0429999. Total-Purchased Options.....											.....0	61,266,643	.....0	64,651,447	XX	91,397,637	3,384,804	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1399999. Total-Hedging Effective.....											.....0	54,882,307	.....0	54,882,307	XX	81,628,497	.....0	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1409999. Total-Hedging Other.....											.....0	6,384,336	.....0	9,769,140	XX	9,769,140	3,384,804	.....0	.....0	.....0	.....0	.....0	XXX	XXX
1449999. TOTAL.....											.....0	61,266,643	.....0	64,651,447	XX	91,397,637	3,384,804	.....0	.....0	.....0	.....0	.....0	XXX	XXX

QE06.5

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

NONE

QE07

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
NAIC 1 Designation											
Barclays Bank.....	G5GSEF7VJP5I7OUK5573...	Y.....	Y.....	10,170,000	7,234,809	0	10,473,991	303,991	0	0	0
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78....	Y.....	Y.....	16,010,000	11,088,266	0	18,002,597	1,992,597	0	0	0
Goldman Sachs International.....	W22LROWP2IHZNBB6K528.	Y.....	Y.....	33,650,000	26,275,525	0	34,918,543	1,268,543	0	0	0
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....	17,490,000	12,847,283	0	18,099,594	609,594	0	0	0
0299999. Total NAIC 1 Designation.....				77,320,000	57,445,883	0	81,494,725	4,174,725	0	0	0
NAIC 2 Designation											
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....	3,930,000	3,226,083	0	4,042,019	112,019	0	0	0
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06.	Y.....	Y.....	5,510,000	3,979,481	0	5,860,893	350,893	0	0	0
0399999. Total NAIC 2 Designation.....				9,440,000	7,205,564	0	9,902,912	462,912	0	0	0
0999999. Gross Totals.....				86,760,000	64,651,447	0	91,397,637	4,637,637	0	0	0
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....					64,651,447	0					

QE08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

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.....		3,930,000	3,930,000	XXX		V.....
Barclays Bank.....	G5GSEF7VJP5I7OUK5573....	Cash.....		10,170,000	10,170,000	XXX		V.....
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78.....	Cash.....		16,010,000	16,010,000	XXX		V.....
Goldman Sachs International.....	W22LROWP2IHZNBB6K528...	Cash.....		33,650,000	33,650,000	XXX		V.....
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06...	Cash.....		5,510,000	5,510,000	XXX		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09...	Cash.....		17,490,000	17,490,000	XXX		V.....
0299999. Totals.....				86,760,000	86,760,000	XXX	XXX	XXX

QE09

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
State Street.....	New York, NY.....				6,647,574	8,411,637	10,386,346	XXX
FHLB.....	Pittsburgh, PA.....				53,852	53,822	222,547	XXX
JP Morgan Chase.....	Springfield, IL.....				69,233	75,031	53,328	XXX
Northern Trust Bank.....	Chicago, IL.....				47,491	49,932	48,316	XXX
PNC Bank.....	Philadelphia, PA.....				287,371	(10,423,344)	(228,134)	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	7,105,521	(1,832,922)	10,482,403	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	7,105,521	(1,832,922)	10,482,403	XXX
0599999. Total Cash.....	XXX	XXX	0	0	7,105,521	(1,832,922)	10,482,403	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
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NONE

QE13