

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
March 31, 2018

2018



QUARTERLY STATEMENT

As of March 31, 2018
of the Condition and Affairs of the

PENN INSURANCE AND ANNUITY COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)	NAIC Company Code..... 93262	Employer's ID Number..... 23-2142731
Organized under the Laws of DE	State of Domicile or Port of Entry DE	Country of Domicile US
Incorporated/Organized..... July 3, 1980	Commenced Business..... April 9, 1981	
Statutory Home Office	2109 Orange Street .. Wilmington .. DE .. US .. 19801 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Mail Address	Penn Insurance & Annuity Company .. Philadelphia .. PA .. US .. 19172 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.pennmutual.com	
Statutory Statement Contact	Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i>	215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i> 215-956-8145 <i>(Fax Number)</i>

OFFICERS

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

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 9th day of May 2018

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

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

ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	3,537,533,041		3,537,533,041	3,233,616,043
2. Stocks:				
2.1 Preferred stocks.....	35,454,247		35,454,247	30,642,787
2.2 Common stocks.....	177,903,637	103,025,000	74,878,637	50,578,680
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 (\$.....5,081,932), cash equivalents (\$.....52,121,054) and short-term investments (\$.....0).....	57,202,986		57,202,986	99,645,804
6. Contract loans (including \$.....0 premium notes).....	513,707,442		513,707,442	504,597,823
7. Derivatives.....	93,419,621		93,419,621	96,710,817
8. Other invested assets.....	216,517,898	3,585,684	212,932,215	201,799,156
9. Receivables for securities.....	16,436,077		16,436,077	810,108
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).....	4,648,174,949	106,610,684	4,541,564,266	4,218,401,218
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	54,410,598		54,410,598	57,136,056
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.....	35,918,647		35,918,647	108,933,969
16.2 Funds held by or deposited with reinsured companies.....	784,257,550		784,257,550	766,821,712
16.3 Other amounts receivable under reinsurance contracts.....	43,155,816		43,155,816	40,649,994
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.....	76,682,365	26,368,828	50,313,537	56,330,947
19. Guaranty funds receivable or on deposit.....	92,846		92,846	94,445
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.....	372,254		372,254	10,441,265
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	5,448,351	0	5,448,351	5,827,525
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	5,648,513,374	132,979,512	5,515,533,863	5,264,637,130
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	55,436,408		55,436,408	56,314,311
28. Total (Lines 26 and 27).....	5,703,949,782	132,979,512	5,570,970,270	5,320,951,441

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. Agent Receivables.....	2,499,775		2,499,775	2,786,309
2503. Suspense Accounts.....	12,576		12,576	105,216
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).....	5,448,351	0	5,448,351	5,827,525

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....3,432,643,772 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	3,432,643,772	3,262,577,587
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	84,649,657	8,339,697
4. Contract claims:		
4.1 Life.....	5,542,396	7,251,950
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.....	44,282,132	38,658,835
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 \$.....63,929,759 assumed and \$.....(14,384,411) ceded.....	49,545,348	48,491,757
9.4 Interest Maintenance Reserve.....	13,693,979	14,259,137
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.....	40,000	
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(92) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	92	95
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	603,724	3,245,442
15.1 Current federal and foreign income taxes, including \$.....1,559,962 on realized capital gains (losses).....	43,562,989	58,104,501
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	17,436,277	17,049,022
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.....	38,572,171	36,968,459
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	14,471,457	18,028,917
24.05 Drafts outstanding.....	3,543,972	3,978,167
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,176,654,573	1,151,327,674
24.08 Derivatives.....		
24.09 Payable for securities.....	6,070,467	1,750,000
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	120,993,773	163,058,043
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	5,052,306,781	4,833,089,283
27. From Separate Accounts statement.....	55,436,408	56,314,311
28. Total liabilities (Lines 26 and 27).....	5,107,743,189	4,889,403,594
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....	379,661,695	349,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	81,065,387	79,386,152
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).....	460,727,082	429,047,847
38. Totals of Lines 29, 30 and 37.....	463,227,082	431,547,847
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	5,570,970,270	5,320,951,441

DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	120,685,492	162,706,433
2502. Low Income Housing Tax Credits Payable.....	269,304	269,305
2503. Interest on Unpaid Death Claims.....	38,977	82,305
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).....	120,993,773	163,058,043
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.....	191,214,241	163,761,555	701,183,379
2. Considerations for supplementary contracts with life contingencies.....	1,648,237	230,732	230,732
3. Net investment income.....	54,587,813	44,411,890	191,916,194
4. Amortization of Interest Maintenance Reserve (IMR).....	(31,063)	(121,765)	(1,161,519)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	1,315,608	1,390,815	5,495,445
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.....	202,725	196,710	801,513
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	10,072,156	51,832,916	209,201,249
9. Totals (Lines 1 to 8.3).....	259,009,717	261,702,853	1,107,666,993
10. Death benefits.....	5,857,068	13,864,805	34,422,504
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	6,180,948	3,018,921	14,386,918
13. Disability benefits and benefits under accident and health contracts.....	136,459	130,936	530,478
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	22,046,348	24,706,772	109,117,683
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	(24,737,279)	667,196	2,670,777
18. Payments on supplementary contracts with life contingencies.....	68,938	66,247	225,480
19. Increase in aggregate reserves for life and accident and health contracts.....	170,364,408	154,191,965	664,777,416
20. Totals (Lines 10 to 19).....	179,916,889	196,646,842	826,131,256
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	14,734,489	9,801,494	47,150,920
22. Commissions and expense allowances on reinsurance assumed.....	8,685,443	15,194,441	45,551,622
23. General insurance expenses.....	26,495,887	25,153,056	94,798,127
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	3,148,689	1,911,115	9,579,350
25. Increase in loading on deferred and uncollected premiums.....			
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(761,367)	(1,324,668)	(6,299,235)
27. Aggregate write-ins for deductions.....	22,237,415	13,648,099	57,892,853
28. Totals (Lines 20 to 27).....	254,457,443	261,030,379	1,074,804,893
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	4,552,274	672,474	32,862,100
30. Dividends to policyholders.....			
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	4,552,274	672,474	32,862,100
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(6,101,473)	2,388,767	49,854,296
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).....	10,653,747	(1,716,293)	(16,992,196)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....1,718,450 (excluding taxes of \$.....(158,489) transferred to the IMR).....	6,464,649	1,115,952	1,077,671
35. Net income (Line 33 plus Line 34).....	17,118,396	(600,341)	(15,914,525)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	431,547,847	393,919,436	393,919,436
37. Net income (Line 35).....	17,118,396	(600,341)	(15,914,525)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....(1,947,974).....	(1,836,019)	10,158,916	27,945,188
39. Change in net unrealized foreign exchange capital gain (loss).....		35,241	342,093
40. Change in net deferred income tax.....	(6,270,891)	3,059,514	(2,592,213)
41. Change in nonadmitted assets.....	(5,728,539)	(6,741,753)	5,037,947
42. Change in liability for reinsurance in unauthorized and certified companies.....		313,304	873,317
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(1,603,712)	(4,709,917)	(8,063,396)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....	30,000,000		30,000,000
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	31,679,235	1,514,964	37,628,411
55. Capital and surplus as of statement date (Lines 36 + 54).....	463,227,082	395,434,400	431,547,847

DETAILS OF WRITE-INS

08.301. Reinsurance Recoverable on Index Credits.....		43,010,993	170,911,512
08.302. Net Investment Income Assumed On Funds Withheld.....	10,072,156		38,289,735
08.303. Misc Income.....		8,821,923	2
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	10,072,156	51,832,916	209,201,249
2701. Net Investment Income On Funds Withheld.....	14,821,074	13,222,920	56,111,771
2702. Interest on LLC Note.....	472,934	425,179	1,781,082
2703. Reinsurance Paid on Index Credits.....	6,943,407		
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	22,237,415	13,648,099	57,892,853
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.....	197,748,613	162,796,145	712,951,391
2. Net investment income.....	65,662,429	52,320,585	210,034,532
3. Miscellaneous income.....	429,636	49,975,140	215,387,663
4. Total (Lines 1 through 3).....	263,840,678	265,091,870	1,138,373,586
5. Benefit and loss related payments.....	(59,545,907)	77,602,237	249,367,620
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(761,364)	(1,324,671)	(6,299,240)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	97,407,304	34,094,895	74,576,109
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	10,000,000	3,500,000	7,272,890
10. Total (Lines 5 through 9).....	47,100,032	113,872,461	324,917,379
11. Net cash from operations (Line 4 minus Line 10).....	216,740,646	151,219,409	813,456,207
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	118,529,164	46,614,069	263,215,316
12.2 Stocks.....	951,754	17,270,410	115,021,986
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	1,226,258	2,026,472	8,993,034
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			1,702
12.7 Miscellaneous proceeds.....	7,988,657	13,456,491	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	128,695,833	79,367,442	387,232,038
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	431,292,282	223,071,149	917,847,609
13.2 Stocks.....	33,340,927	10,735,696	110,287,201
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	8,812,633	7,955,311	47,538,422
13.6 Miscellaneous applications.....	15,625,969	18,006,771	88,639,773
13.7 Total investments acquired (Lines 13.1 to 13.6).....	489,071,811	259,768,927	1,164,313,005
14. Net increase or (decrease) in contract loans and premium notes.....	8,966,137	4,051,640	29,384,866
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(369,342,115)	(184,453,125)	(806,465,833)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	30,000,000		30,000,000
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	75,962,241	603,472	(101,176,092)
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	4,196,410	7,999,752	81,411,624
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	110,158,651	8,603,224	10,235,532
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).....	(42,442,818)	(24,630,492)	17,225,906
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	99,645,804	82,419,898	82,419,898
19.2 End of period (Line 18 plus Line 19.1).....	57,202,986	57,789,406	99,645,804

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

20.0001 Capitalized Interest.....	(416,602)	(438,029)	(1,926,675)
20.0002 Non-Cash Distribution.....	(852,037)		(2,420,921)
20.0003 Premium Paid by Benefit.....	(74,319)	(321,512)	(1,150,920)
20.0004 Premium Paid by Policy Loan.....	(143,482)	(21,682)	(126,666)
20.0005 Premium Paid by Waiver.....	(134,418)	(130,936)	(530,478)

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.....	132,750,030	85,990,336	439,214,234
3. Ordinary individual annuities.....	5,962,692	14,333,505	45,744,965
4. Credit life (group and individual).....			
5. Group life insurance.....	86,865	92,161	346,496
6. Group annuities.....	75,000,000		
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.....	213,799,587	100,416,002	485,305,695
12. Deposit-type contracts.....			
13. Total.....	213,799,587	100,416,002	485,305,695

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 #	2018 Period	2017
NET INCOME					
(1) PENN INSURANCE AND ANNUITY COMPANY Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 17,118,393	\$ (15,914,525)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 17,118,393	\$ (15,914,525)
SURPLUS					
(5) PENN INSURANCE AND ANNUITY COMPANY Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 463,227,082	\$ 431,547,847
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP Nonadmit of PIA Reinsurance Company of Delaware I	97	2	2	\$ (103,025,000)	\$ (98,736,366)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 566,252,082	\$ 530,284,213

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,

NOTES TO FINANCIAL STATEMENTS

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.

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 as admitted assets. Derivatives with a negative fair value are reported in liabilities.

(10) Not applicable

(11) Not applicable

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

(13) Not applicable

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

NOTES TO FINANCIAL STATEMENTS**Note 3 – Business Combinations and Goodwill**

No significant change.

Note 4 – Discontinued Operations

No significant changes

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 March 31, 2018.
- (3) Recognized OTTI securities

There were no securities through March 31, 2018 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	\$ 8,379,000
	2. 12 Months or Longer	\$ 3,641,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 435,125,000
	2. 12 Months or Longer	\$ 86,225,000

- (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.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company did not have such transactions through March 31, 2018.

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

The Company did not have such transactions through March 31, 2018.

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

The Company did not have such transactions through March 31, 2018.

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

The Company did not have such transactions through March 31, 2018.

M. Working Capital Finance Investments

The Company did not have any working capital finance investments through March 31, 2018.

N. Offsetting and Netting of Assets and Liabilities

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of March 31, 2018.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes.

Note 9 – Income Taxes

NOTES TO FINANCIAL STATEMENTS

On December 22, 2017, the U.S. government enacted new tax legislation effective January 1, 2018. The legislation makes broad and complex changes to the U.S. tax code and accordingly it will take time to assess and interpret the changes. In 2017, based on a preliminary understanding of the new legislation, the Company recorded a provisional charge of \$47,282,000, after-tax, for the estimated impact of U.S. Tax Reform on policyholder liabilities and net deferred tax assets, including the reduction in the U.S. federal corporate income tax rate and the impact of specific life insurance regulations which limits the deductibility of reserves for U.S. federal income tax purposes. This provisional charge may change materially in the future, following a more comprehensive review of the legislation, including changes in interpretations and tax assumptions made in the valuation of policy liabilities as well as implementation of and guidance from the Internal Revenue Service and other bodies, and as a result of any future changes or amendments to that legislation.

The Company follows Statement of Statutory Accounting Principles No. 101 – *Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10* (“SSAP 101”). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at March 31, 2018 and December 31, 2017.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of March 31, 2018 and December 31, 2017.

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) Information on the Nature of the Agreement**

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

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

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

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	446,000	446,000	
(c) Activity Stock	3,000,000	3,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 3,446,000	\$ 3,446,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	526,464,000	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	446,000	446,000	
(c) Activity Stock			
(d) Excess Stock			

NOTES TO FINANCIAL STATEMENTS

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

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 95,105,000	\$ 79,042,000	\$ 75,000,000
Current Year General Account Total Collateral Pledged	95,105,000	79,042,000	75,000,000
Current Year 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 Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 95,105,000	\$ 79,042,000	\$ 75,000,000
Current Year General Account Total Collateral Pledged	95,105,000	79,042,000	75,000,000
Current Year Separate Accounts Total Collateral Pledged			
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	75,000,000	75,000,000		\$ 1
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 75,000,000	\$ 75,000,000	\$	\$ 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				\$
(c) Other				XXX

NOTES TO FINANCIAL STATEMENTS

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

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt			
2. Funding Agreements	75,000,000	75,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	75,000,000	75,000,000	

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

No significant changes

Note 15 – Leases

The Company had no lease obligations as of March 31, 2018.

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

Not applicable

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 March 31, 2018.

C. Wash Sales

- (1) In the normal course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
- (2) The Company did not sell any NAIC designation 3 or below, or unrated of securities sold during the period ending March 31, 2018 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

No significant changes

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

The Company does not have any 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

NOTES TO FINANCIAL STATEMENTS

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, 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.

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

NOTES TO FINANCIAL STATEMENTS

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

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

SEPARATE ACCOUNT ASSETS

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

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Common Stock - Unaffiliated	\$ 71,433,000	\$	\$ 3,446,000	\$ 74,879,000	\$
Cash Equivalents	\$ 52,121,000	\$	\$	\$ 52,121,000	\$
Call Spreads	\$	\$ 6,639,000	\$	\$ 6,639,000	\$
Separate Account Assets	\$ 55,436,000	\$	\$	\$ 55,436,000	\$
Total	\$ 178,990,000	\$ 6,639,000	\$ 3,446,000	\$ 189,075,000	\$
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 the period in which the circumstances leading to the transfer occurred.

The table below includes a rollforward of the Statement of Admitted Assets, Liabilities and Surplus amounts for the period ended March 31, 2018 (including the change in fair value), for financial instruments classified by the Company within Level 3 of the valuation hierarchy:

	Beginning Balance at 1/1/2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2018
a. Assets										
Common Stock - Unaffiliated	\$ 446,000	\$	\$	\$	\$	\$3,000,000	\$	\$	\$	\$3,446,000
Total	\$ 446,000	\$	\$	\$	\$	\$3,000,000	\$	\$	\$	\$3,446,000
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policies when Transfers Between Levels are Recognized

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

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

NOTES TO FINANCIAL STATEMENTS

The following summarizes the fair value, valuation techniques and significant unobservable inputs of the Level 3 fair value measurements that were developed as of March 31, 2018:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/Range or/weighted avg
Assets:				
Investments				
Common stock, unaffiliated	\$ 3,446,000	Set by issuer - FHLB PGH (1)	Not available	N/A
Total investments	\$ 3,446,000			

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

(5) Not applicable

B. Not applicable

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$3,679,829,000	\$3,537,533,000	\$ 138,631,000	\$3,479,158,000	\$ 62,040,000	\$	\$
Redeemable Preferred Stock	\$ 35,821,000	\$ 35,454,000	\$ 29,396,000	\$ 3,931,000	\$ 2,494,000	\$	\$
Common Stock - Unaffiliated	\$ 74,879,000	\$ 74,879,000	\$ 71,433,000	\$	\$ 3,446,000	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$ 57,203,000	\$ 57,203,000	\$ 57,203,000	\$	\$	\$	\$
Derivatives	\$120,716,000	\$ 93,420,000	\$	\$ 120,716,000	\$	\$	\$
Separate Account Assets	\$ 55,436,000	\$ 55,436,000	\$ 55,436,000	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment-Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$119,302,000	\$ 117,064,000	\$	\$	\$119,302,000	\$	\$
Separate Account Liabilities	\$ 55,436,000	\$ 55,436,000	\$ 55,436,000	\$	\$	\$	\$

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 March 31, 2018, and has determined that there were no significant events requiring recognition in the financial statements.

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

No significant changes

Note 27 – Structured Settlements

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

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

No significant changes

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

No significant changes

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 34 – Separate Accounts

No significant changes

Note 35 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide 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 [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Honor, 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 [] No [X]
- (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:
All senior officers subject to Penn Mutual code of conduct.

- 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]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 1,172,513

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	98,736,366	103,025,000
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	18,995,827	20,144,877
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 117,732,193	\$ 123,169,877
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
BNY Mellon	101 Barclay Street, New York, NY 10286

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

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

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
State Street Bank & Trust	BNY Mellon	01/01/2018	Management decision

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
107518	Penn Mutual Asset Management, LLC	54930003G37UC4C5EV40	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

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5*GI securities?

Yes [] No [X]

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

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

States, Etc.		1 Active Status (a)	Direct Business Only					
			Life Contracts		4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama	AL	L	268,069				268,069	
2. Alaska	AK	L	133,246				133,246	
3. Arizona	AZ	L	2,194,036	483,915			2,677,951	
4. Arkansas	AR	L	702,989	40,000			742,989	
5. California	CA	L	10,456,540	1,336,301			11,792,841	
6. Colorado	CO	L	501,185				501,185	
7. Connecticut	CT	L	6,026,611	2,500			6,029,111	
8. Delaware	DE	L	1,243,727				1,243,727	
9. District of Columbia	DC	L	50,014				50,014	
10. Florida	FL	L	4,649,881	30,000			4,679,881	
11. Georgia	GA	L	1,677,298				1,677,298	
12. Hawaii	HI	L	153,654				153,654	
13. Idaho	ID	L	93,357				93,357	
14. Illinois	IL	L	14,304,962				14,304,962	
15. Indiana	IN	L	456,455				456,455	
16. Iowa	IA	L	431,394				431,394	
17. Kansas	KS	L	1,863,419				1,863,419	
18. Kentucky	KY	L	130,029	110,408			240,437	
19. Louisiana	LA	L	367,212	47,380			414,592	
20. Maine	ME	L	100,782	325,715			426,497	
21. Maryland	MD	L	1,090,572	158,529			1,249,101	
22. Massachusetts	MA	L	3,001,081	278,632			3,279,713	
23. Michigan	MI	L	13,032,140				13,032,140	
24. Minnesota	MN	L	5,109,924				5,109,924	
25. Mississippi	MS	L	181,382				181,382	
26. Missouri	MO	L	1,349,504				1,349,504	
27. Montana	MT	L	38,119				38,119	
28. Nebraska	NE	L	107,085				107,085	
29. Nevada	NV	L	1,014,313				1,014,313	
30. New Hampshire	NH	L	15,703				15,703	
31. New Jersey	NJ	L	8,906,724	866,710			9,773,434	
32. New Mexico	NM	L	82,142	70,000			152,142	
33. New York	NY	N	5,252,109				5,252,109	
34. North Carolina	NC	L	3,239,946	564,364			3,804,310	
35. North Dakota	ND	L	70,939				70,939	
36. Ohio	OH	L	2,482,031	3,000			2,485,031	
37. Oklahoma	OK	L	736,923				736,923	
38. Oregon	OR	L	1,063,712				1,063,712	
39. Pennsylvania	PA	L	13,236,616	738,130			13,974,746	
40. Rhode Island	RI	L	192,944				192,944	
41. South Carolina	SC	L	1,657,400				1,657,400	
42. South Dakota	SD	L	665,312				665,312	
43. Tennessee	TN	L	768,723	345,812			1,114,535	
44. Texas	TX	L	13,573,796	56,033			13,629,829	
45. Utah	UT	L	3,015,996				3,015,996	
46. Vermont	VT	L	103,123	209,882			313,005	
47. Virginia	VA	L	895,022				895,022	
48. Washington	WA	L	2,218,520				2,218,520	
49. West Virginia	WV	L	72,299				72,299	
50. Wisconsin	WI	L	2,681,144	295,381			2,976,525	
51. Wyoming	WY	L	48,514				48,514	
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	594,692	0	0	0	594,692	0
59. Subtotal		XXX	132,303,310	5,962,692	0	0	138,266,002	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	136,459				136,459	
94. Aggregate other amounts not allocable by State		XXX	533,584	0	0	0	533,584	0
95. Totals (Direct Business)		XXX	132,973,353	5,962,692	0	0	138,936,045	0
96. Plus Reinsurance Assumed		XXX	70,703,717				70,703,717	
97. Totals (All Business)		XXX	203,677,070	5,962,692	0	0	209,639,762	0
98. Less Reinsurance Ceded		XXX	18,289,062				18,289,062	
99. Totals (All Business) less Reinsurance Ceded		XXX	185,388,008	5,962,692	0	0	191,350,700	0

DETAILS OF WRITE-INS

58001. Military APO/FPO	XXX		594,692				594,692	
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		594,692	0	0	0	594,692	0
9401. Amounts not allocated by state	XXX		533,584				533,584	
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		533,584	0	0	0	533,584	0

(a) Active Status Count

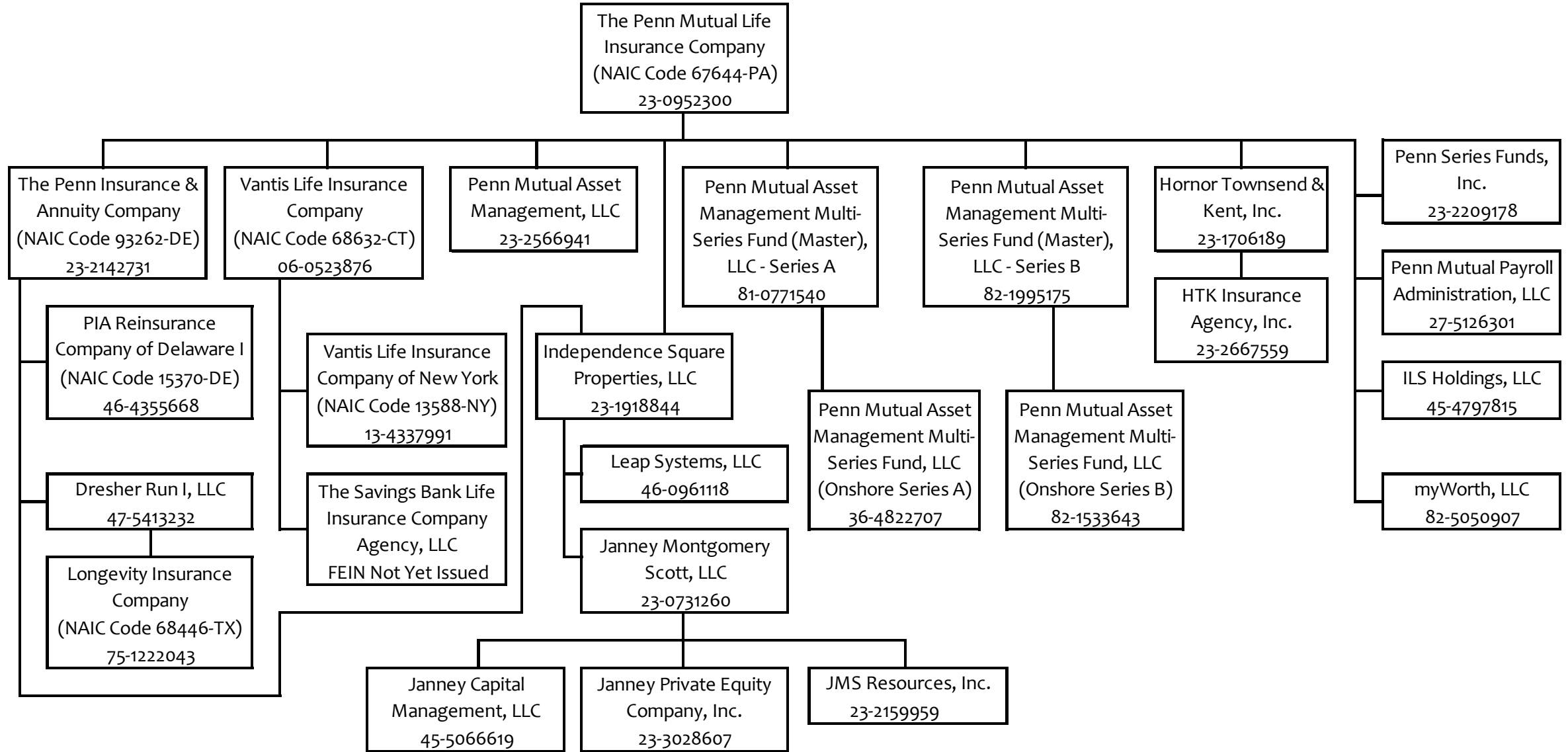
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 50
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state 0

R - Registered - Non-domiciled RRGs 0
Q - Qualified - Qualified or accredited reinsurer 0
N - None of the above - Not allowed to write business in the state 7

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

PART 1 – ORGANIZATIONAL CHART

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		Honor 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.....	Honor 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.....	
0850	The Penn Mutual Life Insurance Company		82-5050907..				myWorth, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	....100.000	The Penn Mutual Life Insurance Company.....	.....N.....	

Asteri 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

Statement as of March 31, 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
SCHEDULE A - VERIFICATION
Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	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

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

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.....	205,323,654	167,634,110
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	1,902,030	18,397,897
2.2 Additional investment made after acquisition.....	6,910,603	29,140,525
3. Capitalized deferred interest and other.....		15
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	4,048,519	3,079,161
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	1,226,258	9,053,946
8. Deduct amortization of premium and depreciation.....	516,276	2,888,930
9. Total foreign exchange change in book/adjusted carrying value.....	75,617	342,093
10. Deduct current year's other-than-temporary impairment recognized.....		1,327,272
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	216,517,888	205,323,654
12. Deduct total nonadmitted amounts.....	3,585,684	3,524,506
13. Statement value at end of current period (Line 11 minus Line 12).....	212,932,204	201,799,148

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.....	3,413,573,922	2,767,873,301
2. Cost of bonds and stocks acquired.....	474,861,187	1,039,576,131
3. Accrual of discount.....	3,838,724	15,552,866
4. Unrealized valuation increase (decrease).....	312,885	16,232,698
5. Total gain (loss) on disposals.....	(1,210,306)	12,930,965
6. Deduct consideration for bonds and stocks disposed of.....	128,077,730	395,424,276
7. Deduct amortization of premium.....	12,940,245	43,167,763
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	532,487	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	3,750,890,924	3,413,573,922
12. Deduct total nonadmitted amounts.....	103,025,000	98,736,366
13. Statement value at end of current period (Line 11 minus Line 12).....	3,647,865,924	3,314,837,556

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	2,143,901,578	347,654,728	93,898,097	(8,605,179)	2,389,053,030			2,143,901,578
2. NAIC 2 (a).....	965,565,087	79,934,068	27,709,658	(191,994)	1,017,597,503			965,565,087
3. NAIC 3 (a).....	89,219,031	9,106,901	6,146,587	(1,733,141)	90,446,204			89,219,031
4. NAIC 4 (a).....	25,806,201	3,610,000	1,019,883	2,917,699	31,314,017			25,806,201
5. NAIC 5 (a).....	6,976,269			(1,813)	6,974,456			6,976,269
6. NAIC 6 (a).....	2,147,880		49		2,147,831			2,147,880
7. Total Bonds.....	3,233,616,046	440,305,697	128,774,274	(7,614,428)	3,537,533,041	0	0	3,233,616,046
PREFERRED STOCK								
8. NAIC 1.....	2,515,000	2,252,460			4,767,460			2,515,000
9. NAIC 2.....	20,644,187	2,559,000			23,203,187			20,644,187
10. NAIC 3.....	5,083,600				5,083,600			5,083,600
11. NAIC 4.....	2,400,000				2,400,000			2,400,000
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	30,642,787	4,811,460	0	0	35,454,247	0	0	30,642,787
15. Total Bonds and Preferred Stock.....	3,264,258,833	445,117,157	128,774,274	(7,614,428)	3,572,987,288	0	0	3,264,258,833

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 NONE Paid Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		XXX.....			

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

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).....	96,710,818
2. Cost paid/(consideration received) on additions.....	26,817,785
3. Unrealized valuation increase/(decrease).....	(8,221,003)
4. Total gain (loss) on termination recognized.....	8,597,999
5. Considerations received/(paid) on terminations.....	55,648,814
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	25,162,839
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).....	93,419,623
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	93,419,623

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	
3.14 Section 1, Column 18, prior year.....	0
	0
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	
3.24 Section 1, Column 19, prior year.....	0
	0
3.3 Subtotal (Line 3.1 minus Line 3.2).....	0
4.1 Cumulative variation margin on terminated contracts during the year.....	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	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

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.....	93,419,622	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....		
3. Total (Line 1 plus Line 2).....		93,419,622
4. Part D, Section 1, Column 5.....	93,419,622	
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.....	120,715,763	
8. Part B, Section 1, Column 13.....		
9. Total (Line 7 plus Line 8).....		120,715,763
10. Part D, Section 1, Column 8.....	120,715,763	
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

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	90,620,634	
2. Cost of cash equivalents acquired.....	722,338,557	543,059,082
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	40,698	(4,917)
6. Deduct consideration received on disposals.....	760,878,836	452,425,061
7. Deduct amortization of premium.....		8,470
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).....	52,121,053	90,620,634
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	52,121,053	90,620,634

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

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

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

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

SCHEDULE BA - PART 2

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

1	2		Location		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
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			345,590		873,970	1.200
000000 00 0	Atlas Venture Fund XI, L.P.		Cambridge	MA	Atlas Venture Partners		06/30/2017		101,237			2,898,763	1.000
000000 00 0	Battery Ventures XI Side Fund, L.P.		Waltham	MA	Battery Ventures		02/22/2016			367,500		957,250	1.167
000000 00 0	Battery Ventures XII Side Fund, L.P.		Waltham	MA	Battery Ventures		01/31/2018		65,000			6,435,000	1.625
000000 00 0	Bessemer Venture Partners IX Institutional L.P.		Larchmont	NY	Bessemer Venture Partners		02/28/2015			209,030		1,213,269	0.188
000000 00 0	Cross Creek Capital Partners III, L.P.		Salt Lake City	UT	Cross Creek Capital		08/29/2013			90,000		879,000	3.679
000000 00 0	Cross Creek Capital Partners IV, L.P.		Salt Lake City	UT	Cross Creek Capital		03/31/2016			225,840		816,580	1.400
000000 00 0	European Secondary Development Fund V		London	UK	Arcis Group		07/22/2016			296,136		1,848,600	1.041
000000 00 0	Frazier Life Sciences IX, L.P.		Menlo Park	CA	Frazier Healthcare Partners		10/31/2017		130,000			4,870,000	1.250
000000 00 0	Frazier Life Sciences VIII, L.P.		Menlo Park	CA	Frazier Healthcare Partners		09/30/2015			241,500		1,249,500	1.333
000000 00 0	Jackson Square Ventures I, L.P.		Menlo Park	CA	Jackson Square Ventures		11/28/2011			56,376		310,840	1.611
000000 00 0	Lightspeed Venture Partners Select II, L.P.		Menlo Park	CA	Lightspeed Ventures		03/10/2016			125,000		875,000	0.500
000000 00 0	Lightspeed Venture Partners X, L.P.		Menlo Park	CA	Lightspeed Ventures		07/07/2014			60,000		360,000	0.480
000000 00 0	Lightstone Ventures, L.P.		Boston	MA	Lightstone Ventures		10/22/2013			105,000		765,000	2.949
000000 00 0	Longitude Venture Partners II, L.P.		Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013			101,321		350,541	1.039
000000 00 0	Longitude Venture Partners III, L.P.		Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016			162,514		1,639,803	0.381
000000 00 0	Menlo Ventures XIV, L.P.		Menlo Park	CA	Menlo Ventures		05/31/2017			300,000		2,550,000	0.667
000000 00 0	Omega Fund IV, L.P.		Boston	MA	Omega Fund Management		06/20/2013			64,601		229,319	1.089
000000 00 0	Omega Fund V, L.P.		Boston	MA	Omega Fund Management		04/30/2015			301,775		2,616,936	1.600
000000 00 0	Point 406 Ventures III, L.P.		Boston	MA	406 Ventures		04/30/2015			312,000		2,740,000	2.286
000000 00 0	Shasta Ventures V, L.P.		Menlo Park	CA	Shasta Ventures Management		06/27/2016			100,000		1,300,000	0.667
000000 00 0	Sigma Prime Partners IX, L.P.		Menlo Park	CA	Sigma Partners		05/29/2012			58,812		514,177	2.941
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.		Boston	MA	Summit Partners		09/30/2015			24,000		1,225,737	0.333
000000 00 0	Trinity Ventures XII, L.P.		Menlo Park	CA	Trinity Ventures		10/31/2015			90,000		1,245,000	0.500
000000 00 0	Upfront Opportunity Fund I, L.P.		Los Angeles	CA	Upfront Ventures		03/31/2015			24,329		535,228	4.000
000000 00 0	Upfront V, L.P.		Los Angeles	CA	Upfront Ventures		11/30/2014			82,729		892,994	1.071
000000 00 0	US Venture Partners XI, L.P.		Menlo Park	CA	US Venture Partners		05/20/2015			350,000		2,625,000	1.818
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								296,237	4,094,053	0	42,817,507	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated													
000000 00 0	ABRY Partners VII, L.P.		Boston	MA	ABRY Partners, LLC		08/10/2011			6,495		262,778	0.184
000000 00 0	ABRY Senior Equity V, L.P.		Boston	MA	ABRY Partners, LLC		12/01/2016			25,169		1,787,349	0.191
000000 00 0	Acon Equity Partners IV, L.P.		Washington	DC	Acon Investments		04/22/2016			372,983		3,872,797	0.865
000000 00 0	Ampersand 2014, L.P.		Boston	MA	Ampersand Venture Management		10/10/2014			420,000		1,140,000	1.124
000000 00 0	Apollo European Principal Finance Fund III, L.P.		Purchase	NY	Apollo Global Management, LLC		03/31/2017		864,818			8,135,182	
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.		New York	NY	Avenue Capital Group		06/05/2015			200,000		432,112	0.200
000000 00 0	BlueBay Direct Lending Fund I, L.P.		Guernsey	GBR	BlueBay Asset Management plc		06/25/2013			905		363,717	0.118
000000 00 0	Carlyle Strategic Partners IV, L.P.		Wilmington	DE	Carlyle Group, L.P.		03/31/2016			161,141		3,405,584	0.200
000000 00 0	EnCap Energy Capital Fund XI, L.P.		Houston	TX	EnCap Investments, L.P.		01/31/2017			140,493		3,717,213	0.062
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.		Houston	TX	EnCap Investments, L.P.		08/31/2017		80,270			1,919,730	0.067
000000 00 0	Fulcrum Capital Partners V, LP		Toronto	ON	Fulcrum Capital Partners		06/11/2015			26,010		1,625,365	1.000
000000 00 0	Gryphon Mezzanine Partners, L.P.		San Francisco	CA	Gryphon Investors		07/01/2017			621,389		732,651	3.000
000000 00 0	Gryphon Partners IV, L.P.		San Francisco	CA	Gryphon Investors		09/01/2016			(39,711)		632,166	0.559
000000 00 0	Highbridge Specialty Loan Fund III LP		New York	NY	Highbridge Principal Strategies		05/06/2013			44,695		172,580	0.899
000000 00 0	MHR Institutional Partners IV, L.P.		New York	NY	MHR Fund Management		06/27/2016			212,500		3,368,076	0.556

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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									
000000 00 0	Miravast ILS Credit Opportunities L.P.....	Ewing.....	NJ.....	Miravast LLC.....		12/02/2017.....		504,705			3,495,295	2.000
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....		01/27/2012.....		19,908			163,893	0.084
000000 00 0	NGP Natural Resources XII, L.P.....	Irving.....	TX.....	NGP Energy Capital Management.....		08/31/2017.....		(65,049)			3,407,469	0.076
000000 00 0	SPC Partners VI, L.P.....	San Francisco.....	CA.....	Swander Pace Capital.....		06/27/2016.....		267,622			2,524,550	0.600
000000 00 0	Warburg Pincus Financial Sector, L.P.....	New York.....	NY.....	Warburg, Pincus LLC.....		09/21/2017.....		156,000			1,682,000	0.125
000000 00 0	Warburg Pincus Private Equity XII, LP.....	New York.....	NY.....	Warburg, Pincus LLC.....		12/21/2015.....		240,000			2,337,500	0.039
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								1,605,793	2,816,550	0	45,178,007	XXX.....
4499999. Subtotal - Unaffiliated.....								1,902,030	6,910,603	0	87,995,514	XXX.....
4699999. Totals.....								1,902,030	6,910,603	0	87,995,514	XXX.....

SCHEDULE BA - PART 3

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

QE03.1

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9-14 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
000000 00 0	Omega Fund IV, L.P.....	Boston.....	MA..	Return Of Capital.....	06/20/2013	03/13/2018	212,996						212,996	212,996			0		
000000 00 0	Summit Partners Venture Capital III-A.....	Boston.....	MA..	Return Of Capital.....	06/28/2012	01/23/2018	95,298						95,298	95,298			0		
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								308,294	0	0	0	0	0	308,294	308,294	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	03/23/2018	149,726						149,726	149,726			0		
000000 00 0	ABRY Partners VII, L.P.....	Boston.....	MA..	Return Of Capital.....	08/10/2011	01/05/2018	13,234						13,234	13,234			0		
000000 00 0	ABRY Senior Equity V, L.P.....	Boston.....	MA..	Return Of Capital.....	12/01/2016	03/27/2018	640						640	640			0		
000000 00 0	BlueBay Direct Lending Fund I, LP.....	Guernsey.....	GBR	Return Of Capital.....	06/25/2013	02/15/2018	35,261						35,261	35,261			0		
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE..	Return Of Capital.....	03/31/2016	02/20/2018	32,486						32,486	32,486			0		
000000 00 0	EIF United States Power Fund IV, L.P.....	Needham.....	MA..	Return Of Capital.....	11/28/2011	02/01/2018	59,256						59,256	59,256			0		
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX..	Return Of Capital.....	11/30/2010	03/27/2018	327,129						327,129	327,129			0		
000000 00 0	Gryphon Mezzanine Partners, L.P.....	San Francisco.....	CA..	Return Of Capital.....	07/01/2017	03/29/2018	19,842						19,842	19,842			0		
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY..	Return Of Capital.....	05/06/2013	03/16/2018	175,284						175,284	175,284			0		
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY..	Return Of Capital.....	06/27/2016	03/09/2018	18,712						18,712	18,712			0		
000000 00 0	New Canaan Funding Mezzanine V, L.P.....	New Canaan.....	CT..	Return Of Capital.....	08/05/2011	01/05/2018	747						747	747			0		
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX..	Return Of Capital.....	01/27/2012	03/22/2018	20,740						20,740	20,740			0		
000000 00 0	NGP Natural Resources XII, L.P.....	Irving.....	TX..	Return Of Capital.....	08/31/2017	01/22/2018	404						404	404			0		
000000 00 0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY..	Return Of Capital.....	05/24/2012	03/01/2018	64,503						64,503	64,503			0		
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								917,964	0	0	0	0	0	917,964	917,964	0	0	0	
4499999. Subtotal - Unaffiliated.....								1,226,258	0	0	0	0	0	1,226,258	1,226,258	0	0	0	0
4699999. Totals.....								1,226,258	0	0	0	0	0	1,226,258	1,226,258	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	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		03/01/2018.....	PAYUP.....		48,457	48,457		1.....
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED.....		01/12/2018.....	VARIOUS.....		69,501,902	70,585,900	731	1.....
912828 3R 9	UNITED STATES TREASURY INFLATION INDEXED.....		01/24/2018.....	VARIOUS.....		74,385,509	75,000,750	16,575	1.....
912828 3S 7	UNITED STATES TREASURY NOTE/BOND.....		02/20/2018.....	CITIGROUP GLOBAL MKT.....		24,893,555	25,000,000	29,006	1.....
0599999	Total - Bonds - U.S. Government.....					168,829,423	170,635,107	46,312	XXX.....
Bonds - U.S. Political Subdivisions of States									
283493 AP 9	EL PASO COUNTY FACILITIES CORP.....		03/12/2018.....	NON-BROKER TRADE, BO.....		2,658,250	2,500,000	41,128	1FE.....
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					2,658,250	2,500,000	41,128	XXX.....
Bonds - U.S. Special Revenue and Special Assessment									
3136A8 N5 5	FANNIE MAE REMICS.....		03/01/2018.....	PAYUP.....		70,397	70,397		1.....
3136A8 SM 3	FANNIE MAE REMICS.....		03/01/2018.....	PAYUP.....		64,777	64,777		1.....
3136A8 XR 6	FANNIE MAE REMICS.....		03/01/2018.....	PAYUP.....		232,971	232,971		1.....
3137BL AE 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		01/23/2018.....	MERRILL LYNCH PIERCE.....		4,662,109		51,697	1.....
3137BL N3 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		01/03/2018.....	MERRILL LYNCH PIERCE.....		2,684,450		8,306	1.....
3137BM TZ 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/06/2018.....	MORGAN STANLEY & CO.....		1,045,703		3,582	1.....
3137BX HE 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/28/2018.....	BK OF NY/MIZUHO SECU.....		4,274,531		5,030	1.....
3137F1 G7 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/26/2018.....	MORGAN STANLEY & CO.....		2,141,016			1.....
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					15,175,954	368,145	68,615	XXX.....
Bonds - Industrial and Miscellaneous									
026874 DK 0	AMERICAN INTERNATIONAL GROUP INC.....		03/19/2018.....	BANC/AMERICA SECUR.L.....		996,270	1,000,000		2FE.....
03765H AC 5	APOLLO MANAGEMENT HOLDINGS LP.....		03/15/2018.....	GOLDMAN SACHS & CO.....		998,920	1,000,000		1FE.....
038923 AC 2	ARBOR REALTY TRUST INC.....		03/08/2018.....	DEUTSCHE BANC/ALEX B.....		2,999,610	3,000,000		1FE.....
04010L AV 5	ARES CAPITAL CORP.....		01/08/2018.....	MERRILL LYNCH PIERCE.....		5,977,260	6,000,000		2FE.....
05329W AP 7	AUTONATION INC.....		02/15/2018.....	WELLS FARGO SECS LLC.....		1,912,100	2,000,000	21,111	2FE.....
115637 AT 7	BROWN-FORMAN CORP.....		03/22/2018.....	BARCLAYS CAPITAL FIX.....		1,977,100	2,000,000		1FE.....
12189T AD 6	BURLINGTON NORTHERN SANTA FE LLC.....		02/01/2018.....	NON-BROKER TRADE, BO.....		6,442,695	4,500,000	58,320	1FE.....
12528D AC 3	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN.....		02/01/2018.....	NON-BROKER TRADE, BO.....		3,696,145		31,751	3FE.....
12528D AJ 8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN.....		02/01/2018.....	NON-BROKER TRADE, BO.....		2,832,489	2,750,000	6,523	1FE.....
161175 BL 7	CHARTER COMMUNICATIONS OPERATING LLC / C.....		01/02/2018.....	EXCHANGE OFFER.....		5,194,139	5,000,000	45,538	2FE.....
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016.....		01/18/2018.....	MERRILL LYNCH PIERCE.....		2,922,795		28,158	1FE.....
23305X AJ 0	DBUBS 2011-LC2 MORTGAGE TRUST.....		01/31/2018.....	PERSHING LLC.....		1,563,164	1,500,000	231	1.....
23355L AF 3	DXC TECHNOLOGY CO.....		03/08/2018.....	VARIOUS.....		10,347,373	10,388,000	236,338	2FE.....
35906A BA 5	FRONTIER COMMUNICATIONS CORP.....		03/08/2018.....	JPM SECURITIES-FIXED.....		1,000,000	1,000,000		4FE.....
44106M AY 8	HOSPITALITY PROPERTIES TRUST.....		01/30/2018.....	CITIGROUP GBL MKTS/S.....		1,462,410	1,500,000		2FE.....
466313 AH 6	JABIL INC.....		01/09/2018.....	J.P MORGAN SECURITIE.....		1,994,280	2,000,000		2FE.....
501044 DJ 7	KROGER CO/THE.....		01/09/2018.....	NOMURA SECS NEW YORK.....		2,406,503	2,405,000	41,279	2FE.....
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A.....		02/02/2018.....	VARIOUS.....		9,508,301	9,375,000	23,516	1FE.....
577081 AY 8	MATTEL INC.....		03/09/2018.....	VARIOUS.....		2,610,000	3,000,000	46,725	4FE.....
59408T AA 8	MICHAEL KORS USA INC.....		01/29/2018.....	BARCLAYS CAPITAL INC.....		2,413,717	2,403,000	26,967	2FE.....
63939E AD 5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....		01/03/2018.....	BNY/MIZUHO SECURITIE.....		4,654,688	4,500,000	8,340	1FE.....
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015-1.....		01/09/2018.....	WELLS FARGO SECURITI.....		4,109,307	4,041,423	4,298	1FE.....
701094 AL 8	PARKER-HANNIFIN CORP.....		01/02/2018.....	EXCHANGE OFFER.....		1,991,899	2,000,000	27,561	2FE.....
703481 AA 9	PATTERSON-UTI ENERGY INC.....		01/10/2018.....	GOLDMAN SACHS & CO.....		1,998,500	2,000,000		2FE.....
745332 BY 1	PUGET SOUND ENERGY INC.....		01/31/2018.....	PERSHING LLC JERSEY.....		4,975,000	5,000,000	35,093	2FE.....
784456 AF 2	SMB PRIVATE EDUCATION LOAN TRUST 2014-A.....		03/08/2018.....	RAYMOND JAMES & ASSO.....		4,825,000	5,000,000	4,375	1FE.....
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD.....		03/14/2018.....	WELLS FARGO SECS LLC.....		2,999,981	3,000,000		3FE.....

QE04

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)
85208N AE 0	SPRINT SPECTRUM CO LLC / SPRINT SPECTRUM		03/14/2018	GOLDMAN SACHS & CO		2,000,000	2,000,000		2FE
85434V AA 6	STANFORD HEALTH CARE		01/09/2018	MORGAN STANLEY & CO		3,000,000	3,000,000		1FE
862121 AA 8	STORE CAPITAL CORP		03/08/2018	GOLDMAN SACHS & CO		2,985,450	3,000,000		2FE
871829 BH 9	SYSCO CORP		03/08/2018	GOLDMAN SACHS & CO		3,975,120	4,000,000		2FE
88947E AT 7	TOLL BROTHERS FINANCE CORP		01/17/2018	CITIGROUP GBL MKTS/S		1,000,000	1,000,000		3FE
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0		01/11/2018	NON-BROKER TRADE, BO		7,441,104	7,348,262	12,279	1
893574 AJ 2	TRANSCONTINENTAL GAS PIPE LINE CO LLC		03/08/2018	BARCLAYS CAPITAL FIX		1,988,920	2,000,000		2FE
90276E AN 7	UBS COMMERCIAL MORTGAGE TRUST 2017-C1		01/31/2018	MIZUHO SECS USA/FIXE		5,025,781	5,000,000	672	2FE
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		02/12/2018	NON-BROKER TRADE, BO		6,976,769		65,932	1FE
90276V AG 4	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		02/12/2018	NON-BROKER TRADE, BO		4,754,782		35,506	1FE
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC		02/21/2018	PERSHING & COMPANY		3,515,449	3,500,000	2,771	1FE
92924F AB 2	WGL HOLDINGS INC		03/22/2018	PERSHING & COMPANY		2,919,510	3,000,000	55,583	1FE
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		01/17/2018	MERRILL LYNCH PIERCE		3,943,499		26,752	1FE
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2		01/30/2018	PERSHING LLC		4,960,990	4,967,199		2FE
15135U AP 4	CENOVUS ENERGY INC	A	01/02/2018	EXCHANGE OFFER		1,410,774	1,500,000	3,719	3FE
00774M AE 5	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	D	01/16/2018	MERRILL LYNCH PIERCE		1,494,945	1,500,000		2FE
14310U AL 3	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	01/16/2018	CITIGROUP GBL MKTS/S		9,962,935	9,950,000	1,415	1FE
21684A AF 3	COOPERATIEVE RABOBANK UA	D	03/13/2018	PERSHING & COMPANY		2,915,910	3,000,000	16,875	2FE
39808P AL 0	GREYWOLF CLO V LTD	D	01/17/2018	GOLDMAN SACHS & CO N		10,000,000	10,000,000		1FE
404280 BH 1	HSBC HOLDINGS PLC	D	03/13/2018	PERSHING & COMPANY		3,011,670	3,000,000	40,833	1FE
43132W AC 4	HILDENE CLO IV LTD	D	01/18/2018	PERSHING & COMPANY		6,884,250	6,850,000	62,551	1FE
48244X AB 8	KDAC AVIATION FINANCE LTD	D	02/14/2018	BK OF NY/MIZUHO SECU		4,965,000	4,965,000	817	2FE
482739 AJ 8	KVK CLO 2013-1 LTD	D	01/10/2018	PERSHING & COMPANY		4,000,000	4,000,000	519	2FE
60689W BZ 3	VENTURE XXX CLO LTD	D	01/30/2018	JEFFERIES & CO INC N		15,000,000	15,000,000	72,224	1FE
67108W AQ 2	OZLM VII LTD	D	02/01/2018	NON-BROKER TRADE, BO		11,613,920	11,600,000	19,497	1FE
74988L AA 2	RR 3 LTD	D	01/18/2018	BNP PARIBAS SECS CP/		6,000,000	6,000,000		1FE
81881Q AS 5	SHACKLETON 2013-III CLO LTD	D	01/10/2018	MITSUBISHI UFJ SECUR		7,850,000	7,850,000		1FE
88032W AH 9	TENCENT HOLDINGS LTD	D	01/11/2018	MERRILL LYNCH PIERCE		2,998,770	3,000,000		1FE
98877E AG 8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD	D	01/05/2018	PERSHING & COMPANY		10,000,000	10,000,000		1FE
3899999	Total - Bonds - Industrial and Miscellaneous					247,405,194	223,392,884	1,064,069	XXX
Bonds - Hybrid Securities									
05518V AA 3	BAC CAPITAL TRUST XIV		02/21/2018	CANTOR FITZGERALD &		1,795,000	2,000,000	15,556	2FE
20035A AA 2	COMED FINANCING III		03/15/2018	PERSHING & COMPANY		2,157,500	2,000,000	1,411	2FE
91731K AA 8	USB CAPITAL IX		01/19/2018	NON-BROKER TRADE, BO		2,284,375	2,500,000	1,944	1FE
4899999	Total - Bonds - Hybrid Securities					6,236,875	6,500,000	18,911	XXX
8399997	Total - Bonds - Part 3					440,305,696	403,396,136	1,239,035	XXX
8399999	Total - Bonds					440,305,696	403,396,136	1,239,035	XXX
Preferred Stocks - Industrial and Miscellaneous									
29364D 10 0	ENTERGY ARKANSAS INC		02/15/2018	CANTOR FITZGERALD &	93,000,000	2,252,460			RP1LFE
949746 80 4	WELLS FARGO & CO		01/10/2018	CANTOR FITZGERALD &	2,000,000	2,559,000			P2LFE
8499999	Total - Preferred Stocks - Industrial and Miscellaneous					4,811,460	XXX	0	XXX
8999997	Total - Preferred Stocks - Part 3					4,811,460	XXX	0	XXX
8999999	Total - Preferred Stocks					4,811,460	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
00123Q 10 4	AGNC INVESTMENT CORP		02/13/2018	VARIOUS	483,000,000	9,037,776	XXX		L
035710 40 9	ANNALY CAPITAL MANAGEMENT INC		02/16/2018	VARIOUS	663,000,000	6,985,531	XXX		L

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)
04010L 10 3	ARES CAPITAL CORP.....		02/13/2018.....	WELLS FARGO SECS LLC.....	125,000.000	1,994,238	XXX		L.....
31338@ 10 6	FHLN OF PITTSBURGH.....		01/24/2018.....	NON-BROKER TRADE, BO.....	30,000.000	3,000,000	XXX		U.....
451731 10 3	IGNYTA INC.....		01/05/2018.....	MERRILL LYNCH PIERCE.....	14,008.000	376,535	XXX		L.....
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....		02/06/2018.....	VARIOUS.....	237,300.000	4,012,255	XXX		L.....
83304A 10 6	SNAP INC.....		02/16/2018.....	VARIOUS.....	53,355.000	838,029	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					26,244,364	XXX	0	XXX.....
Common Stocks - Mutual Funds									
09257A 10 8	BLACKROCK RESOURCES & COMMODITIES STRATE.....		02/28/2018.....	WELLS FARGO SECS LLC.....	210,600.000	2,005,425	XXX		L.....
269808 10 1	EAGLE POINT CREDIT CO INC.....		03/05/2018.....	WELLS FARGO SECS LLC.....	81,845.000	1,494,242	XXX		L.....
9299999	Total - Common Stocks - Mutual Funds.....					3,499,667	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					29,744,031	XXX	0	XXX.....
9799999	Total - Common Stocks.....					29,744,031	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					34,555,491	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					474,861,187	XXX	1,239,035	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....1.

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	FDIC GUARANTEED NOTES TRUST 2010-S2		03/29/2018	PAYDOWN		57,851	57,851	57,915	57,915		(64)		(64)		57,851			0	347	07/29/2047	1
36296Q RJ 0	GINNIE MAE I POOL		03/01/2018	PAYDOWN		44,588	44,588	42,477	42,477		2,111		2,111		44,588			0	233	04/01/2039	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				62,525	49,746		(318)		(318)					0	1,165	11/01/2064	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				123,404	40,888		287		287					0	4,796	06/01/2048	1
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2018	PAYDOWN				9,814	5,476		(33)		(33)					0	179	01/01/2056	1
912828 3R 9	UNITED STATES TREASURY INFLATION INDEXED		02/09/2018	VARIOUS		29,448,909	30,000,000	29,768,657			456		456		29,769,113		(320,204)	(320,204)	9,667	01/15/2028	1
0599999	Total - Bonds - U.S. Government					29,551,348	30,102,439	30,064,792	196,502	0	2,439	0	2,439	0	29,871,552	0	(320,204)	(320,204)	16,387	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3128PK WJ 9	FREDDIE MAC GOLD POOL		03/01/2018	PAYDOWN		27,640	27,640	26,845	27,100		540		540		27,640			0	223	05/01/2023	1
3128PL AW 2	FREDDIE MAC GOLD POOL		03/01/2018	PAYDOWN		9,906	9,906	9,835	9,849		57		57		9,906			0	88	06/01/2023	1
3136A8 XR 6	FANNIE MAE REMICS		03/01/2018	VARIOUS		11,880,769	12,119,369	12,295,905	12,255,775		(781)		(781)		12,254,994		(374,225)	(374,225)	80,020	09/01/2042	1
3136AT X2 5	FANNIE MAE-ACES		03/01/2018	PAYDOWN				7,664	7,245		(49)		(49)					0	156	07/01/2028	1
3137AB FW 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/01/2018	PAYDOWN				2,651,163	19,714		(19,714)		(19,714)					0	92,544	02/01/2018	1
3137AE V8 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				1,278,216	89,255		(55,404)		(55,404)					0	96,131	05/01/2018	1
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				25,920	14,652		(397)		(397)					0	809	10/01/2021	1
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				40,912	28,090		(611)		(611)					0	1,375	05/01/2022	1
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				15,130	11,049		(231)		(231)					0	489	08/01/2022	1
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				32,176	20,435		(391)		(391)					0	854	01/01/2023	1
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				13,254	8,748		(138)		(138)					0	317	10/01/2023	1
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				8,578	5,749		(89)		(89)					0	214	01/01/2024	1
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				31,563	21,603		(750)		(750)					0	1,472	01/01/2021	1
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				13,557	9,247		(137)		(137)					0	329	03/01/2024	1
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				8,361	7,036		(92)		(92)					0	219	01/01/2025	1
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				5,064	4,522		(69)		(69)					0	166	08/01/2025	1
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				6,307	5,279		(60)		(60)					0	152	01/01/2026	1

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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)
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				7,032	6,683		(70)		(70)					.0	.187	08/01/2026	1
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				4,371	3,902		(36)		(36)					.0	.96	08/01/2026	1
3137BY PS 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				1,519	1,390		(21)		(21)					.0	.48	04/01/2024	1
3137FA RG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				3,277	3,117		(42)		(42)					.0	.99	07/01/2024	1
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				2,276	2,204		(17)		(17)					.0	.47	07/01/2027	1
3137FC JM 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2018	PAYDOWN				1,441	1,441		(10)		(10)					.0	.24	11/01/2027	1
31412B DS 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		528	528	525	525		3		3		528			.0	.5	10/01/2047	1
31412M 2X 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		4,658	4,658	4,530	4,565		93		93		4,658			.0	.24	07/01/2023	1
31412T AZ 6	FANNIE MAE POOL		03/01/2018	PAYDOWN		526	526	512	515		12		12		526			.0	.4	05/01/2023	1
31412W WB 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		192	192	190	190		2		2		192			.0	.2	05/01/2047	1
31412W WC 6	FANNIE MAE POOL		03/01/2018	PAYDOWN		589	589	583	583		5		5		589			.0	.6	05/01/2047	1
31412X K4 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		663	663	657	657		6		6		663			.0	.7	06/01/2047	1
31414E 2V 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		18,525	18,525	18,417	18,433		93		93		18,525			.0	.167	07/01/2023	1
31414L C4 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		322	322	313	315		7		7		322			.0	.2	04/01/2023	1
31414M BH 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		797	797	775	783		14		14		797			.0	.6	03/01/2023	1
31414R LG 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		130	130	126	127		3		3		130			.0	.1	03/01/2023	1
31414R NV 3	FANNIE MAE POOL		03/01/2018	PAYDOWN		177	177	172	173		4		4		177			.0	.1	04/01/2023	1
31414S AA 1	FANNIE MAE POOL		03/01/2018	PAYDOWN		2,924	2,924	2,844	2,864		60		60		2,924			.0	.17	04/01/2023	1
31414U G3 6	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,027	1,027	998	1,008		18		18		1,027			.0	.7	03/01/2023	1
31415B AE 9	FANNIE MAE POOL		03/01/2018	PAYDOWN		112	112	109	109		3		3		112			.0	.1	06/01/2023	1
31415C ND 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		711	711	692	697		14		14		711			.0	.5	05/01/2023	1
31415P AE 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		579	579	563	565		14		14		579			.0	.4	06/01/2023	1
31415P AR 9	FANNIE MAE POOL		03/01/2018	PAYDOWN		1,591	1,591	1,547	1,568		23		23		1,591			.0	.12	06/01/2023	1
31415P WA 2	FANNIE MAE POOL		03/01/2018	PAYDOWN		648	648	630	632		16		16		648			.0	.5	07/01/2023	1
31415P XP 8	FANNIE MAE POOL		03/01/2018	PAYDOWN		269	269	262	265		4		4		269			.0	.2	07/01/2023	1
31415Q BX 3	FANNIE MAE POOL		03/01/2018	PAYDOWN		235	235	229	230		5		5		235			.0	.2	06/01/2023	1
31415Q E8 5	FANNIE MAE POOL		03/01/2018	PAYDOWN		137	137	133	133		3		3		137			.0	.1	07/01/2023	1
31415R 4B 7	FANNIE MAE POOL		03/01/2018	PAYDOWN		525	525	511	514		12		12		525			.0	.4	06/01/2023	1
626207 YS 7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		03/07/2018	CALL 100		4,000	4,000	4,577	4,481				.0		4,481		(481)	(481)	.1	04/01/2057	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					11,958,180	12,196,780	16,530,261	12,604,017	.0	(78,098)	.0	(78,098)	.0	12,332,886	.0	(374,706)	(374,706)	.276,345	XXX	XXX
Bonds - Industrial and Miscellaneous																					
021345 AA 1	ALTA WIND HOLDINGS LLC		01/02/2018	CALL 100		37,821	37,821	38,388	38,270				.0		38,270		(448)	(448)	.13	06/30/2035	2FE
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		01/15/2018	SINKING PAYMENT		25,820	25,820	26,078	25,965		(145)		(145)		25,820			.0	.726	01/15/2021	4AM
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH		01/15/2018	SINKING PAYMENT		37,802	37,802	38,180	38,003		(201)		(201)		37,802			.0	1,058	07/15/2020	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)
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		01/15/2018	SINKING PAYMENT.....		241,115	241,115	241,115	241,115				0		241,115			0	6,329	01/15/2024	2FE.....
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		03/22/2018	SINKING PAYMENT.....		47,370	47,370	47,370	47,370				0		47,370			0	947	09/22/2027	1FE.....
045424 EX 2	ASSET SECURITIZATION CORP.....		03/11/2018	PAYDOWN.....		290,753	290,753	286,391	290,753				0		290,753			0	3,673	04/11/2029	1FM.....
048677 AH 1	ATLANTIC MARINE CORPS COMMUNITIES LLC		02/15/2018	SINKING PAYMENT.....		46,000	46,000	44,282	44,309		1,691		1,691		46,000			0	1,238	02/15/2048	1FE.....
12527E AK 4	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1		01/01/2018	PAYDOWN.....			54	45	49				0		49		(49)	(49)		04/01/2044	6FM.....
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		03/01/2018	PAYDOWN.....				3,838	3,403		(32)		(32)					0	91	12/01/2054	1FE.....
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		03/01/2018	PAYDOWN.....				5,098	4,760		(47)		(47)					0	128	06/01/2050	1FE.....
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST...		03/01/2018	PAYDOWN.....				15,517	9,027		(171)		(171)					0	398	09/01/2047	1FE.....
12592U AQ 5	CSMLT 2015-1 TRUST.....		03/01/2018	PAYDOWN.....		180,514	180,514	184,914	184,914		(4,400)		(4,400)		180,514			0	1,316	05/01/2045	1FM.....
12594M BD 9	COMM 2016-COR1 MORTGAGE TRUST...		03/01/2018	PAYDOWN.....				7,719	6,640		(74)		(74)					0	194	10/01/2049	1FE.....
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST...		03/01/2018	PAYDOWN.....				3,621	3,500		(30)		(30)					0	82	09/01/2050	1FE.....
126281 BB 9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST		03/01/2018	PAYDOWN.....				15,038	12,219		(166)		(166)					0	418	04/01/2050	1FE.....
12637L AL 3	CSMLT 2015-2 TRUST.....		03/01/2018	PAYDOWN.....		151,849	151,849	155,550	155,550		(3,701)		(3,701)		151,849			0	1,000	08/01/2045	1FM.....
12649X BC 2	CSMC TRUST 2015-3.....		03/01/2018	PAYDOWN.....		28,519	28,519	28,857	28,756		(238)		(238)		28,519			0	187	03/01/2045	1FM.....
12665U AA 2	CVS PASS-THROUGH TRUST.....		03/10/2018	SINKING PAYMENT.....		40,653	40,653	43,590	43,563		(2,910)		(2,910)		40,653			0	319	01/10/2036	2FE.....
12677# AA 1	CVS CAREMARK CORP.....		02/15/2018	SINKING PAYMENT.....		3,671	3,671	3,671	3,671				0		3,671			0	25	01/15/2040	2.....
161175 BD 5	CHARTER COMMUNICATIONS OPERATING LLC / C		01/02/2018	EXCHANGE OFFER.....		5,194,139	5,000,000	5,195,230	5,194,150		(12)		(12)		5,194,139			0	45,538	05/01/2047	2FE.....
16164A AC 9	CHASE MORTGAGE TRUST 2016-2.....		03/01/2018	PAYDOWN.....		222,686	222,686	228,811	228,654		(5,968)		(5,968)		222,686			0	1,241	12/01/2045	1FE.....
17290K AB 4	CITI HELD FOR ASSET ISSUANCE 2015-PM2		03/15/2018	PAYDOWN.....		592,819	592,819	590,028	592,469		350		350		592,819			0	3,853	03/15/2022	1FE.....
17291E BB 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2018	PAYDOWN.....				7,723	6,647		(83)		(83)					0	211	12/01/2049	1FE.....
17321L AE 9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		03/01/2018	PAYDOWN.....		18,895	18,895	18,635	18,895				0		18,895			0	112	10/01/2043	1FM.....
17323E AN 3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		03/01/2018	PAYDOWN.....		33,953	33,953	34,717	34,501		(547)		(547)		33,953			0	223	11/01/2044	1FM.....
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		03/01/2018	PAYDOWN.....		31,311	31,311	32,225	32,224		(914)		(914)		31,311			0	221	01/01/2053	1FM.....
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2018	PAYDOWN.....				10,121	4,759		(90)		(90)					0	237	10/01/2049	1FE.....
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		03/01/2018	PAYDOWN.....				3,763	3,635		(31)		(31)					0	86	09/01/2050	1FE.....
209115 A* 5	CONSOLIDATED EDISON IN 8.71 30JUN22		01/02/2018	CALL 100.....		11,593	11,593	11,593	11,593				0		11,593			0	510	06/30/2022	1.....

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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)
22822R AR 1	CROWN CASTLE TOWERS LLC.....		01/15/2018.	CALL 105.4132967.....		10,089,107	9,571,000	10,510,439	10,072,160		(12,403)		(12,403)		10,059,756		(488,756)	(488,756)	566,863	01/15/2020.	1FE.....
233046 AF 8	DB MASTER FINANCE LLC.....		02/20/2018.	PAYDOWN.....		7,500	7,500	7,500	7,500				0		7,500			0	98	11/20/2047.	2AM.....
247367 BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		02/10/2018.	SINKING PAYMENT.....		55,579	55,579	62,666	59,841		(4,261)		(4,261)		55,579			0	2,229	08/10/2022.	2FE.....
285659 AF 5	ENTERPRISE SERVICES LLC.....		01/17/2018.	EXCHANGE OFFER.....		6,565,572	7,000,000	5,900,000	6,213,933		1,639		1,639		6,215,572		350,000	350,000	133,272	10/15/2029.	2FE.....
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2018.	PAYDOWN.....				2,587	2,157		(24)		(24)					0	61	04/01/2049.	1FE.....
337358 BH 7	WACHOVIA CORP.....		01/11/2018.	WELLS FARGO SECURITI.....		3,163,425	2,500,000	3,347,450	3,173,506		(2,709)		(2,709)		3,170,797		(7,372)	(7,372)	86,785	08/01/2026.	1FE.....
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2018.	PAYDOWN.....		2,579	2,579	2,528	2,530		50		50		2,579			0	22	07/10/2050.	1FE.....
36251F AY 2	GS MORTGAGE SECURITIES TRUST 2015-GC28		03/01/2018.	PAYDOWN.....				8,079	5,279		(79)		(79)					0	206	02/01/2048.	1FE.....
36254K AP 7	GS MORTGAGE SECURITIES TRUST 2017-GS8		03/01/2018.	PAYDOWN.....				993	975		(8)		(8)					0	22	11/01/2050.	1FE.....
36298G AA 7	GSPA MONETIZATION TRUST.....		03/09/2018.	SINKING PAYMENT.....		25,715	25,715	26,229	26,046		(331)		(331)		25,715			0	276	10/09/2029.	2FE.....
37185L AE 2	GENESIS ENERGY LP / GENESIS ENERGY FINAN		02/15/2018.	CALL 101.438.....		1,014,380	1,000,000	1,013,125	1,005,797		(572)		(572)		1,005,226		(5,226)	(5,226)	43,130	02/15/2021.	4FE.....
465968 AG 0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018.	PAYDOWN.....				5,782	5,447		(51)		(51)					0	142	09/01/2050.	1FE.....
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....		77,812	77,812	69,447	77,812				0		77,812			0	662	01/01/2037.	1FM.....
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....		524,471	524,471	423,592	524,471				0		524,471			0	4,893	01/01/2049.	1FM.....
46639G AG 1	JP MORGAN MORTGAGE TRUST 2013-1		03/01/2018.	PAYDOWN.....		49,576	49,576	49,576	49,576		(1)		(1)		49,576			0	337	03/01/2043.	1FM.....
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018.	PAYDOWN.....				67,459	65,841		(1,137)		(1,137)					0	3,544	10/01/2048.	1FE.....
46644V BS 4	JP MORGAN MORTGAGE TRUST 2015-4		03/01/2018.	PAYDOWN.....		18,978	18,978	18,978	18,978				0		18,978			0	115	06/01/2045.	1FM.....
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2018.	PAYDOWN.....				19,208	15,195		(174)		(174)					0	512	03/01/2049.	1FE.....
46645U AV 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2018.	PAYDOWN.....				20,845	18,725		(222)		(222)					0	598	12/01/2049.	1FE.....
50190D AL 0	LCCM 2017-LC26.....		03/01/2018.	PAYDOWN.....				8,461	7,888		(78)		(78)					0	210	07/03/2050.	1FE.....
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A		03/15/2018.	PAYDOWN.....		104,167	104,167	105,648			(1,481)		(1,481)		104,167			0	560	01/15/2042.	1FE.....
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A		03/15/2018.	PAYDOWN.....		70,313	70,313	70,310	70,310		3		3		70,313			0	666	01/15/2042.	2AM.....
52108H 7E 8	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5		03/11/2018.	PAYDOWN.....		47,616	47,616	47,765	47,616				0		47,616			0	433	09/11/2040.	1FM.....
52465# AZ 8	LEGG MASON MTG CAP CORP.....		03/08/2018.	SINKING PAYMENT.....		43,745	43,745	43,747	43,747		(2)		(2)		43,745			0	552	06/10/2021.	1.....
571748 BC 5	MARSH & MCLENNAN COS INC.....		02/02/2018.	NON-BROKER TRADE, BO.....		2,114,840	2,000,000	1,987,320	1,987,573		69		69		1,987,643		127,197	127,197	44,590	01/30/2047.	1FE.....
577081 AU 6	MATTEL INC.....		03/09/2018.	J.P MORGAN SECURITIE.....		3,435,000	4,000,000	3,965,440	3,969,145		428		428		3,969,573		(534,573)	(534,573)	111,600	10/01/2040.	3FE.....
577081 AW 2	MATTEL INC.....		03/09/2018.	GOLDMAN SACHS & CO.....		840,000	1,000,000	1,000,930	1,000,919		5		5		1,000,924		(160,924)	(160,924)	19,983	11/01/2041.	3FE.....
58405U AD 4	MEDCO HEALTH SOLUTIONS INC.....		03/15/2018.	MATURITY.....		1,000,000	1,000,000	989,560	999,705		295		295		1,000,000			0	35,625	03/15/2018.	2FE.....

QE05.3

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)
59010R AA 2	MERLIN AVIATION HOLDINGS DAC.....		03/15/2018	PAYDOWN.....		57,692	57,692	55,474	55,795		1,897		1,897		57,692			0	442	12/15/2032	1FE.....
59022H DX 7	MERRILL LYNCH MORTGAGE TRUST 2004-KEY2		03/01/2018	PAYDOWN.....		1,078,274	1,078,274	787,140	1,078,274				0		1,078,274			0	13,136	08/01/2039	1FM.....
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		02/01/2018	SINKING PAYMENT.....		29,980	29,980	26,663	26,946		3,034		3,034		29,980			0	785	08/01/2050	1FE.....
606935 AL 8	ML-CFC COMMERCIAL MORTGAGE TRUST 2006-1		03/01/2018	PAYDOWN.....		96,893	96,893	96,288	96,529		365		365		96,893			0	1,002	02/01/2039	1FM.....
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		03/01/2018	PAYDOWN.....				20,677	20,228		(228)		(228)					0	591	12/01/2048	1FE.....
61691E BB 0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1		03/01/2018	PAYDOWN.....				9,343	8,129		(90)		(90)					0	242	12/01/2049	1FE.....
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				8,948	7,889		(77)		(77)					0	216	12/01/2049	1FE.....
61745M W7 4	MORGAN STANLEY CAPITAL I TRUST 2005-TOP1		03/01/2018	PAYDOWN.....		111,053	111,053	93,562	110,469		584		584		111,053			0	786	12/01/2041	1FM.....
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				29,950	18,513		(314)		(314)					0	1,150	08/01/2045	1FE.....
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				11,473	9,978		(101)		(101)					0	289	11/01/2049	1FE.....
61767E AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2018	PAYDOWN.....				4,893	4,762		(43)		(43)					0	115	11/01/2052	1FE.....
61767F BB 6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11		03/01/2018	PAYDOWN.....				12,603	10,503		(124)		(124)					0	325	08/01/2049	1FE.....
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		03/26/2018	PAYDOWN.....		503,704	503,704	338,741	477,613		26,091		26,091		503,704			0	2,109	09/25/2035	1FM.....
67085K AA 0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		03/01/2018	SINKING PAYMENT.....		29,335	29,335	28,015	28,032		1,303		1,303		29,335			0	801	09/01/2050	2FE.....
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015-1		03/01/2018	PAYDOWN.....		19,153	19,153	19,475			(322)		(322)		19,153			0	92	04/01/2046	1FE.....
701094 AK 0	PARKER-HANNIFIN CORP.....		01/02/2018	EXCHANGE OFFER.....		1,991,899	2,000,000	1,991,760	1,991,898		1		1		1,991,899			0	27,561	03/01/2047	2FE.....
745332 BY 1	PUGET SOUND ENERGY INC.....		03/07/2018	NON-BROKER TRADE, BO.....		7,788,750	7,750,000	7,511,875	2,537,335		616		616		7,512,951		275,799	275,799	96,260	06/01/2067	2FE.....
75086# AA 3	RAINIER GSA PORTFOLIO 4.82 15JUN36		03/15/2018	SINKING PAYMENT.....		43,555	43,555	43,556	43,556		(1)		(1)		43,555			0	350	06/15/2036	1.....
75574Q AA 8	READYCAP COMMERCIAL MORTGAGE TRUST 2015-		03/01/2018	PAYDOWN.....		220,727	220,727	220,458	220,450		276		276		220,727			0	1,670	06/01/2055	1FM.....
761118 AW 8	RALI SERIES 2005-QS9 TRUST.....		03/25/2018	PAYDOWN.....		25,973	26,491	17,221	17,389		9,101		9,101		26,491		(517)	(517)	99	06/25/2035	1FM.....
784012 AA 4	SCF EQUIPMENT LEASING 2017-2 LLC...		03/20/2018	PAYDOWN.....		96,419	96,419	96,404	96,404		15		15		96,419			0	562	12/20/2023	1FE.....
784037 AA 1	SCF RC FUNDING II LLC.....		03/25/2018	PAYDOWN.....		8,989	8,989	8,988	8,989				0		8,989			0	59	06/25/2047	1FE.....
78410F AA 4	SCF EQUIPMENT TRUST 2016-1 LLC.....		03/20/2018	PAYDOWN.....		805,796	805,796	811,714	809,980		(4,184)		(4,184)		805,796			0	4,988	11/20/2021	1FE.....
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		03/01/2018	PAYDOWN.....				12,281	10,183		(115)		(115)					0	323	10/01/2048	1FE.....
78443C AP 9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20		03/15/2018	CALL 100.....		350,000	350,000	349,563	350,000				0		350,000			0	2,782	03/15/2033	2AM.....
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		03/01/2018	PAYDOWN.....		33,162	75,788	61,388	69,577		6,211		6,211		75,788		(42,626)	(42,626)	341	07/01/2030	3FM.....

QE05.4

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)
81745D	AJ 0 SEQUOIA MORTGAGE TRUST 2013-9.....		03/01/2018	PAYDOWN.....		42,670	42,670	41,270	41,520		1,149		1,149		42,670			0	249	07/01/2043	1FM.....
81746G	AA 1 SEQUOIA MORTGAGE TRUST 2017-7.....		03/01/2018	PAYDOWN.....		116,091	116,091	118,394	118,394		(2,303)		(2,303)		116,091			0	725	10/01/2047	1FM.....
81746L	CC 4 SEQUOIA MORTGAGE TRUST 2015-3.....		03/01/2018	PAYDOWN.....		24,133	24,133	24,464	24,444		(311)		(311)		24,133			0	150	07/01/2045	1FE.....
81746P	CB 7 SEQUOIA MORTGAGE TRUST 2016-1.....		03/01/2018	PAYDOWN.....		18,647	18,647	19,236	19,209		(562)		(562)		18,647			0	117	06/01/2046	1FM.....
83416W	AA 1 SOLAR STAR FUNDING LLC.....		01/02/2018	CALL 100.....		46,886	46,886	45,714	45,932				0		45,932		954	954	14	06/30/2035	2FE.....
83416W	AB 9 SOLAR STAR FUNDING LLC.....		01/02/2018	CALL 100.....		74,393	74,393	74,393	74,393				0		74,393			0	16	06/30/2035	2FE.....
86212U	AB 2 STORE MASTER FUNDING LLC.....		03/20/2018	PAYDOWN.....		23,730	23,730	23,722	23,731		(1)		(1)		23,730			0	186	03/20/2043	1FE.....
86213A	AB 5 STORE MASTER FUNDING LLC.....		03/20/2018	PAYDOWN.....		4,438	4,438	4,599	4,552		(114)		(114)		4,438			0	39	11/20/2043	1FE.....
86213B	AB 3 STORE MASTER FUNDING LLC.....		03/20/2018	PAYDOWN.....		1,250	1,250	1,250	1,250				0		1,250			0	10	04/20/2044	1FE.....
87266T	AE 2 TRU 2016-1 TRUST 2016-TOYS.....		03/19/2018	GOLDMAN SACHS & CO.....		2,206,250	2,500,000	2,500,000	2,500,000				0		2,500,000		(293,750)	(293,750)	37,043	11/15/2030	1FM.....
88606W	AB 8 THUNDERBOLT AIRCRAFT LEASE LTD.....		03/15/2018	PAYDOWN.....		62,500	62,500	63,118	63,065		(565)		(565)		62,500			0	599	05/17/2032	3AM.....
891098	AA 3 TORO MTG FTG TR 2017-RE 4.0.....		03/01/2018	PAYDOWN.....		99,611	99,611	100,870			(1,259)		(1,259)		99,611			0	524	04/01/2074	1.....
90276G	AU 6 UBS COMMERCIAL MORTGAGE TRUST 2017-C3		03/01/2018	PAYDOWN.....				10,499	10,426		(106)		(106)					0	259	08/01/2050	1FE.....
90276R	BF 4 UBS COMMERCIAL MORTGAGE TRUST 2017-C4		03/01/2018	PAYDOWN.....				8,144	7,925		(71)		(71)					0	195	10/01/2050	1FE.....
90276V	AF 6 UBS COMMERCIAL MORTGAGE TRUST 2018-C8		03/01/2018	PAYDOWN.....				3,549			(1)		(1)					0	39	02/01/2051	1FE.....
90276W	AT 4 UBS COMMERCIAL MORTGAGE TRUST 2017-C7		03/01/2018	PAYDOWN.....				8,116	8,108		(81)		(81)					0	206	12/01/2050	1FE.....
909287	AA 2 UAL 2007-1 PASS THROUGH TRUST.....		01/02/2018	SINKING PAYMENT.....		78,837	78,837	85,425	82,657		(3,820)		(3,820)		78,837			0	2,616	07/02/2022	4AM.....
91474@	AA 2 UNIVERSITY OF MICHIGAN.....		03/15/2018	SINKING PAYMENT.....		16,174	16,174	16,174	16,174				0		16,174			0	101	06/15/2039	1.....
92211M	AC 7 VANTAGE DATA CENTERS ISSUER LLC.....		03/15/2018	PAYDOWN.....		2,917	2,917	2,930			(13)		(13)		2,917			0	10	02/16/2043	1FE.....
92930R	AF 9 WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		03/01/2018	PAYDOWN.....				110,791	71,279		(1,192)		(1,192)					0	3,905	11/01/2045	1FE.....
92936T	AF 9 WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		03/01/2018	PAYDOWN.....				49,180	30,730		(592)		(592)					0	1,660	06/01/2045	1FE.....
949834	AA 3 WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2018	PAYDOWN.....		48,063	54,614	50,182	42,139		12,475		12,475		54,614		(6,551)	(6,551)	541	10/01/2037	1FM.....
94988X	AX 4 WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				31,794	25,774		(792)		(792)					0	1,494	08/01/2050	1FE.....
94989D	AZ 2 WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				11,362	7,871		(95)		(95)					0	257	02/01/2048	1FE.....
94989V	AG 4 WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				12,148	8,646		(125)		(125)					0	341	09/01/2057	1FE.....
94989Y	BC 6 WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				9,620	7,639		(93)		(93)					0	249	01/01/2059	1FE.....
95000J	AY 4 WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				10,335	8,963		(106)		(106)					0	281	12/01/2059	1FE.....
95000M	BS 9 WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				10,911	9,480		(6)		(6)					0	271	11/01/2059	1FE.....
95000P	AH 7 WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2018	PAYDOWN.....				10,908	9,346		(111)		(111)					0	251	12/01/2049	1FE.....

QE05.5

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)
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20	..	03/01/2018	PAYDOWN.....				10,083	5,087		(117)		(117)					.0	.209	11/01/2050	1FE.....
97063Q AA 0	WILLIS ENGINE STRUCTURED TRUST III	..	03/15/2018	PAYDOWN.....		39,375	39,375	39,341	39,343		.32		.32		39,375			.0	.308	08/15/2042	1FE.....
97651L CD 1	WINWATER MORTGAGE LOAN TRUST 2015-4	..	03/01/2018	PAYDOWN.....		28,605	28,605	29,499	29,486		(881)		(881)		28,605			.0	.180	06/01/2045	1FM.....
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3	..	03/01/2018	PAYDOWN.....		19,952	19,952	20,708	20,691		(739)		(739)		19,952			.0	.132	11/01/2044	1FE.....
97652R BC 0	WINWATER MORTGAGE LOAN TRUST 2014-3	..	03/01/2018	PAYDOWN.....		23,604	23,604	24,212	24,204		(600)		(600)		23,604			.0	.157	11/01/2044	1FE.....
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2	..	03/01/2018	PAYDOWN.....		9,874	9,874	9,862			.12		.12		9,874			.0	.32	02/01/2045	2AM.....
97653B CB 5	WINWATER MORTGAGE LOAN TRUST 2015-A	..	03/01/2018	PAYDOWN.....		24,861	24,861	25,533	25,494		(633)		(633)		24,861			.0	.158	06/01/2045	1FM.....
97654D CA 2	WINWATER MORTGAGE LOAN TRUST 2015-5	..	03/01/2018	PAYDOWN.....		40,240	40,240	41,447	41,447		(1,207)		(1,207)		40,240			.0	.297	08/01/2045	1FM.....
97655J AH 5	WINWATER MORTGAGE LOAN TRUST 2016-1	..	03/01/2018	PAYDOWN.....		409,036	409,036	416,961	414,776		(5,739)		(5,739)		409,036			.0	.1,800	01/01/2046	1FM.....
97655J CB 6	WINWATER MORTGAGE LOAN TRUST 2016-1	..	03/01/2018	PAYDOWN.....		24,184	24,184	24,882	24,877		(693)		(693)		24,184			.0	.140	01/01/2046	1FM.....
U3R90E AA 0	GENERAL ELECTRIC CO.....	..	03/08/2018	CALL 100.....		2,560,000	2,560,000	2,552,500	2,553,023		(15,253)		(15,253)		2,537,770		22,230	22,230	71,698	01/30/2043	1FE.....
009090 AB 7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	03/15/2018	SINKING PAYMENT.....		38,434	38,434	38,434	38,434				.0		38,434			.0	.745	03/15/2023	2AM.....
15135U AN 9	CENOVUS ENERGY INC.....	A	01/02/2018	EXCHANGE OFFER.....		1,410,774	1,500,000	1,409,760	1,410,770		.4		.4		1,410,774			.0	.3,719	06/15/2037	2FE.....
04941R AN 4	ATLAS SENIOR LOAN FUND VI LTD.....	D	02/16/2018	CALL 100.....		6,000,000	6,000,000	6,045,000	6,033,901		(22,731)		(22,731)		6,011,170		(11,170)	(11,170)	78,935	10/15/2026	1FE.....
107265 AE 0	BRENTWOOD CLO CORP.....	D	02/08/2018	VARIOUS.....		8,619,121	8,623,593	8,041,501	8,333,900		85,315		85,315		8,419,214		199,907	199,907	52,095	02/01/2022	1FE.....
111013 AG 3	SKY PLC.....	D	02/15/2018	MATURITY.....		2,000,000	2,000,000	2,000,150	2,000,002		(2)		(2)		2,000,000			.0	61,000	02/15/2018	2FE.....
19625B AE 0	COLONY MORTGAGE CAPITAL SERIES 2015-FL3	D	01/05/2018	PAYDOWN.....		1,098,932	1,098,932	1,098,932	1,098,932				.0		1,098,932			.0	.5,564	09/05/2032	1.....
277345 AG 9	EASTLAND CLO LTD.....	D	02/01/2018	PAYDOWN.....		1,274,750	1,274,750	1,223,760	1,240,943		33,807		33,807		1,274,750			.0	.5,788	05/01/2022	1FE.....
389669 AD 4	GRAYSON CLO LTD.....	D	02/01/2018	PAYDOWN.....		229,807	229,807	220,615	222,326		7,481		7,481		229,807			.0	.1,220	11/01/2021	1FE.....
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D	03/15/2018	PAYDOWN.....		70,000	70,000	70,000	70,000				.0		70,000			.0	.346	12/15/2042	2AM.....
62431R AE 9	MOUNTAIN VIEW FUNDING CLO.....	D	01/16/2018	PAYDOWN.....		1,283,541	1,283,541	1,270,706	1,277,543		5,998		5,998		1,283,541			.0	.9,379	04/16/2021	2AM.....
656531 AF 7	STATOIL ASA.....	D	01/15/2018	MATURITY.....		1,000,000	1,000,000	973,640	999,906		94		94		1,000,000			.0	33,500	01/15/2018	1FE.....
805649 AA 8	SAYARRA LTD.....	D	01/29/2018	SINKING PAYMENT.....		283,154	283,154	283,154	283,154				.0		283,154			.0	.1,964	10/29/2021	1.....
862015 AG 9	STONE LANE FUNDING LTD.....	D	01/17/2018	PAYDOWN.....		2,500,000	2,500,000	2,318,751	2,392,688		107,312		107,312		2,500,000			.0	17,591	04/18/2022	1.....
93677P AE 1	WASATCH LTD.....	D	02/14/2018	PAYDOWN.....		2,500,000	2,500,000	2,167,500	2,231,095		268,905		268,905		2,500,000			.0	18,930	11/14/2022	1.....
95736X AD 0	WESTCHESTER CLO LTD.....	D	02/01/2018	PAYDOWN.....		1,390,684	1,390,684	1,303,767	1,334,883		55,802		55,802		1,390,684			.0	6,457	08/01/2022	1FE.....
G6160K AC 5	MITCHELLS & BUTLERS FINANCE PLC.....	D	03/15/2018	SINKING PAYMENT.....		91,918	91,918	76,929	82,238		9,680		9,680		91,918			.0	.468	12/15/2030	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					85,616,448	85,677,533	84,962,950	80,314,247		.0		532,284		85,659,838		(575,875)	(575,875)	1,710,956	XXX	XXX
8399997	Total - Bonds - Part 4.....					127,125,976	127,976,752	131,558,003	93,114,766		.0		456,625		127,864,276		(1,270,785)	(1,270,785)	2,003,688	XXX	XXX
8399999	Total - Bonds.....					127,125,976	127,976,752	131,558,003	93,114,766		.0		456,625		127,864,276		(1,270,785)	(1,270,785)	2,003,688	XXX	XXX

QE05.6

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Common Stocks - Industrial and Miscellaneous																					
451731 10 3	IGNYTA INC.....	..	01/09/2018.	MERRILL LYNCH PIERCE.....	.....14,008.000	.....377,577	XXX	.....376,535	.....	.....	.....	.....	.....0	.....	.....376,535	.....	.....1,042	.....1,042	.....	XXX	L.....
625207 10 5	MULESOFT INC.....	..	01/24/2018.	MERRILL LYNCH PIERCE.....	.....927.000	.....23,200	XXX	.....21,562	.....21,562	.....	.....	.....	.....0	.....	.....21,562	.....	.....1,638	.....1,638	.....	XXX	L.....
83304A 10 6	SNAP INC.....	..	02/07/2018.	MERRILL LYNCH PIERCE.....	.....35,570.000	.....550,977	XXX	.....493,178	.....	.....	.....	.....	.....0	.....	.....493,178	.....	.....57,799	.....57,799	.....	XXX	L.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					.....951,754	XXX	.....891,275	.....21,562	.....0	.....0	.....0	.....0	.....0	.....891,275	.....0	.....60,479	.....60,479	.....0	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....					.....951,754	XXX	.....891,275	.....21,562	.....0	.....0	.....0	.....0	.....0	.....891,275	.....0	.....60,479	.....60,479	.....0	XXX	XXX
9799999.	Total - Common Stocks.....					.....951,754	XXX	.....891,275	.....21,562	.....0	.....0	.....0	.....0	.....0	.....891,275	.....0	.....60,479	.....60,479	.....0	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....					.....951,754	XXX	.....891,275	.....21,562	.....0	.....0	.....0	.....0	.....0	.....891,275	.....0	.....60,479	.....60,479	.....0	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					.....128,077,730	XXX	.....132,449,278	.....93,136,328	.....0	.....456,625	.....0	.....456,625	.....0	.....128,755,551	.....0	.....(1,210,306)	.....(1,210,306)	.....2,003,688	XXX	XXX

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

QE05.7

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)
Purchased Options - Hedging Effective - Call Options and Warrants																						
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	04/04/2017	04/02/2018	13,861	32,695,881	2406/2571	915,441			915,441		2,273,272							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank, Canadian Imperial Bank of Commerce G5GSEF7VJP5I7OUK5573...	04/10/2017	04/04/2018	10,306	24,288,666	2404/2569	693,697			693,697		1,656,785							96/99
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of Commerce Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78...	04/12/2017	04/09/2018	9,261	21,823,176	2404/2569	594,927			594,927		1,433,604							95/97
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		2,060,763							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	SunTrust Bank, Canadian Imperial Bank of Commerce IYDOJBGJWY9T8XKCSX06..	04/21/2017	04/20/2018	7,472	17,534,798	2394/2558	497,262			497,262		1,103,233							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		1,820,813							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	05/01/2017	04/30/2018	14,565	34,753,692	2434/2625	1,038,048			1,038,048		2,255,348							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	05/02/2017	05/01/2018	7,859	18,769,885	2436/2603	511,228			511,228		1,084,320							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		1,140,102							95/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	05/09/2017	05/07/2018	9,786	23,480,333	2447/2639	704,494			704,494		1,462,285							94/95
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78...	05/15/2017	05/09/2018	8,891	21,295,634	2443/2611	605,744			605,744		1,201,352							95/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	05/16/2017	05/14/2018	9,569	22,987,800	2450/2619	634,042			634,042		1,269,283							93/95
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		1,860,610							90/105
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		1,506,240							97/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78...	05/26/2017	05/24/2018	6,549	15,754,012	2454/2676	535,708			535,708		1,044,965							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	05/31/2017	05/29/2018	10,434	25,181,207	2462/2682	819,486			819,486		1,624,104							96/98
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		1,759,341							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	06/09/2017	06/07/2018	7,007	17,043,056	2481/2651	501,071			501,071		857,696							94/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	06/13/2017	06/12/2018	10,683	25,959,370	2479/2649	742,789			742,789		1,310,528							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78...	06/16/2017	06/14/2018	7,887	19,217,306	2485/2656	532,215			532,215		955,156							96/97
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		1,060,877							94/95
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528..	06/23/2017	06/21/2018	10,203	24,850,121	2484/2655	715,434			715,434		1,238,746							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	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	06/27/2017	06/25/2018	8,883	21,664,749	2488/2658	605,021			605,021		1,069,305							93/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	06/29/2017	06/28/2018	9,203	22,415,287	2484/2704	696,115			696,115		1,356,145							96/99
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		1,525,869							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		1,277,519							96/98
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		1,974,509							95/96
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		1,602,642							97/98
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	07/21/2017	07/19/2018	7,936	19,600,809	2519/2742	624,643			624,643		1,093,352							95/99
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	07/26/2017	07/23/2018	16,352	40,412,006	2515/2748	1,348,876			1,348,876		2,345,883							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		136,737							100/103
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		1,725,312							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		1,274,403							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		1,725,341							101/102
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZO031MB27..	08/15/2017	08/13/2018	15,993	39,354,295	2502/2739	1,412,982			1,412,982		2,396,944							101/102
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		1,409,055							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		1,909,986							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		1,244,285							93/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09.	08/29/2017	08/28/2018	15,189	37,123,739	2493/2713	1,256,890			1,256,890		2,165,374							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		1,979,346							97/97
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		1,547,217							98/99
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	09/13/2017	09/10/2018	11,397	28,307,299	2533/2707	856,029			856,029		1,254,167							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		735,914							94/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMUCUFT09.	09/21/2017	09/17/2018	10,558	26,449,057	2555/2731	760,176			760,176		1,120,553							95/96

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SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, 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	09/25/2017	09/21/2018	10,416	26,051,666	2551/2726	738,807			738,807		1,110,027							94/95
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		1,020,755							94/95
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		1,059,705							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	10/04/2017	10/01/2018	16,801	42,511,402	2581/2758	1,229,161			1,229,161		1,710,850							97/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	10/09/2017	10/05/2018	7,233	18,423,174	2598/2776	523,018			523,018		701,644							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	10/10/2017	10/08/2018	14,311	36,417,631	2596/2774	1,045,991			1,045,991		1,420,741							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	10/16/2017	10/12/2018	11,834	30,206,285	2604/2782	867,314			867,314		1,135,912							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	10/17/2017	10/15/2018	10,412	26,630,148	2609/2788	754,349			754,349		1,006,451							94/95
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	SunTrust Bank... YDOJBGJWY9T8XKCSX06	10/23/2017	10/19/2018	11,964	30,690,412	2617/2847	1,035,245			1,035,245		1,343,976							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	10/24/2017	10/22/2018	9,468	24,285,231	2616/2847	821,065			821,065		1,070,137							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Goldman Sachs International W22LROWP2IHZNBB6K528	10/27/2017	10/24/2018	8,158	20,918,499	2615/2846	720,107			720,107		938,555							93/94
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	10/31/2017	10/29/2018	9,655	24,859,018	2626/2858	816,813			816,813		1,086,461							97/98
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	11/06/2017	11/01/2018	13,694	35,341,886	2632/2865	1,211,508			1,211,508		1,523,257							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	11/08/2017	11/05/2018	10,159	26,321,766	2643/2876	872,658			872,658		1,092,965							95/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09	11/14/2017	11/12/2018	14,854	38,406,651	2637/2870	1,305,667			1,305,667		1,630,729							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	11/20/2017	11/16/2018	9,951	25,644,424	2629/2861	901,561			901,561		1,119,284							95/95
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	11/22/2017	11/19/2018	12,945	33,501,208	2640/2873	1,204,921			1,204,921		1,417,628							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Canadian Imperial Bank of Commerce 2IG19DL77OX0HC3ZE78	11/27/2017	11/23/2018	10,622	27,627,185	2653/2887	953,749			953,749		1,111,132							93/93
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Barclays Bank... G5GSEF7VJP5I7OUK5573	11/29/2017	11/28/2018	19,251	50,302,478	2665/2900	1,845,593			1,845,593		1,973,882							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Citibank, N.A. E57ODZWZ7FF32WEFA76	12/05/2017	12/03/2018	15,645	41,317,037	2694/2931	1,466,562			1,466,562		1,480,889							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Citibank, N.A. E57ODZWZ7FF32WEFA76	12/11/2017	12/07/2018	11,725	30,925,157	2690/2928	1,150,457			1,150,457		1,132,532							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/ Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27	12/13/2017	12/10/2018	10,280	27,355,800	2714/2954	989,450			989,450		915,818							95/95

QE06.2

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCFXT09	12/18/2017	12/14/2018	9,057	24,119,878	2716/2956	930,878		930,878		810,418								97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	12/21/2017	12/17/2018	13,824	37,137,485	2740/2982	1,292,682		1,292,682		1,138,483								96/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce	2IG19DL77OX0HC3ZE78	12/27/2017	12/24/2018	23,054	61,844,199	2736/2978	2,208,804		2,208,804		1,944,589								96/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCFXT09	01/05/2018	01/04/2019	11,940	32,508,083	2777/3022		1,160,449		1,160,449		887,839							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank	G5GSEF7VJP57OUK5573	01/09/2018	01/07/2019	14,785	40,602,863	2801/3048		1,398,957		1,398,957		1,020,341							96/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	01/12/2018	01/10/2019	7,944	21,882,940	2810/3058		817,279		817,279		511,565							97/96
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCFXT09	01/17/2018	01/14/2019	13,676	37,998,492	2834/3084		1,418,611		1,418,611		814,073							95/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCFXT09	01/22/2018	01/18/2019	11,496	32,243,636	2861/3113		1,213,403		1,213,403		606,372							94/93
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce	2IG19DL77OX0HC3ZE78	01/23/2018	01/22/2019	11,209	31,754,761	2890/3145		1,132,669		1,132,669		514,529							96/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCFXT09	01/29/2018	01/25/2019	9,799	27,889,718	2903/3159		1,038,988		1,038,988		423,967							94/92
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce	2IG19DL77OX0HC3ZE78	01/30/2018	01/28/2019	11,771	33,588,902	2911/3167		1,137,196		1,137,196		491,789							96/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	02/05/2018	02/01/2019	12,241	34,374,809	2864/3089		998,498		998,498		623,470							92/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Goldman Sachs International	W22LROWP2IHZNBB6K528	02/06/2018	02/04/2019	9,881	26,174,176	2702/2914		963,990		963,990		910,515							97/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCFXT09	02/09/2018	02/07/2019	8,706	23,089,096	2705/2917		759,337		759,337		797,786							94/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of Commerce	2IG19DL77OX0HC3ZE78	02/13/2018	02/11/2019	9,481	25,052,026	2695/2907		938,998		938,998		885,529							96/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Barclays Bank	G5GSEF7VJP57OUK5573	02/20/2018	02/15/2019	11,400	30,915,660	2766/2983		1,130,424		1,130,424		893,227							95/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	02/21/2018	02/19/2019	8,680	23,577,137	2771/2988		852,984		852,984		664,642							95/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Wells Fargo Bank, N.A.	KB1H1DSPRFMYMCFXT09	02/26/2018	02/21/2019	7,848	21,207,572	2756/2973		873,718		873,718		636,878							98/97
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Citibank, N.A.	E57ODZWZ7FF32WEFA76	02/27/2018	02/25/2019	8,911	24,697,460	2827/3049		848,505		848,505		573,573							94/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Citibank, N.A.	E57ODZWZ7FF32WEFA76	03/01/2018	02/28/2019	11,575	31,498,006	2776/2993		1,096,847		1,096,847		889,127							95/95
Call Spread	Embedded option within IUL products	N/A	Equity/Index	SunTrust Bank	IYDOJBGJWY9T8XKCSX06	03/05/2018	03/01/2019	7,321	19,603,222	2731/2945		716,433		716,433		632,981							96/94
Call Spread	Embedded option within IUL products	N/A	Equity/Index	Citibank, N.A.	E57ODZWZ7FF32WEFA76	03/06/2018	03/04/2019	13,057	35,429,517	2768/2985		1,282,720		1,282,720		1,034,200							92/94

QE06.3

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	Citibank, N.A..... E57ODZWZ7FF32TWEFA76..	03/12/2018	03/08/2019	...10,278	...28,082,991	2787/3006.....		...1,137,261		...1,137,261		...775,171							95/94.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Bank of America, N.A. B4TYDEB6GKMZ0031MB27..	03/13/2018	03/11/2019	...8,447	...23,518,053	2840/3063.....		...827,299		...827,299		...516,307							95/94.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Wells Fargo Bank, N.A. KB1H1DSPRFMYMCUFXT09.	03/19/2018	03/15/2019	...9,454	...26,021,095	2807/3028.....		...902,573		...902,573		...671,744							95/95.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	03/20/2018	03/18/2019	...9,015	...24,456,974	2767/2984.....		...894,018		...894,018		...724,819							97/96.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Canadian Imperial Bank of Commerce 2IG19DL77OXHC3ZE78....	03/23/2018	03/21/2019	...11,287	...30,384,491	2746/2961.....		...983,662		...983,662		...958,104							94/95.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	SunTrust Bank..... IYDOJBGJWY9T8XKCSX06....	03/27/2018	03/25/2019	...9,106	...24,070,163	2696/2908.....		...929,267		...929,267		...871,671							95/95.....
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants.....										...61,326,092	...25,454,087	.....0	...86,780,179	XX	...114,076,320	.....0	.....0	.....0	.....0	.....0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective.....										...61,326,092	...25,454,087	.....0	...86,780,179	XX	...114,076,320	.....0	.....0	.....0	.....0	.....0	XXX	XXX

Purchased Options - Hedging Other - Call Options and Warrants

QE06.4

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			...651,634		...651,634	...35,684						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	04/04/2018	...10,306	...24,288,666	2569/2619.....	...145,418			...404,485		...404,485	...(14,122)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	04/09/2018	...9,261	...21,823,176	2569/2620.....	...134,007			...352,126		...352,126	...(29,069)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	04/16/2018	...13,675	...32,077,605	2557/2607.....	...213,467			...517,602		...517,602	...(41,285)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	04/20/2018	...7,472	...17,534,798	2558/2608.....	...117,609			...277,520		...277,520	...(26,334)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	04/23/2018	...12,524	...29,590,956	2575/2626.....	...182,850			...446,650		...446,650	...(58,636)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	05/31/2017	04/30/2018	...14,565	...34,753,692	2625/2653.....	...110,566			...244,456		...244,456	...(53,604)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	05/31/2017	05/01/2018	...7,859	...18,769,885	2603/2658.....	...109,162			...268,045		...268,045	...(54,645)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	05/31/2017	05/07/2018	...8,319	...19,902,625	2608/2659.....	...106,816			...261,785		...261,785	...(51,262)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	05/31/2017	05/07/2018	...9,786	...23,480,333	2639/2672.....	...71,536			...177,171		...177,171	...(51,146)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	05/31/2017	05/09/2018	...8,891	...21,295,634	2611/2664.....	...116,650			...283,491		...283,491	...(60,620)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	05/31/2017	05/14/2018	...9,569	...22,987,800	2619/2677.....	...130,043			...316,248		...316,248	...(78,197)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Barclays Bank..... G5GSEF7VJP5I7OUK5573....	05/31/2017	05/17/2018	...12,256	...29,110,819	2613/2635.....	...74,884			...170,170		...170,170	...(29,341)						001.....
Call Spread.....	Embedded option within IUL products.....	N/A.....	Equity/Index	Goldman Sachs International W22LROWP2IHZNBB6K528...	12/27/2017	12/28/2018	...13,055	...35,000,455	2735/2976.....	...1,248,711			...1,114,906		...1,114,906	...(66,453)						001.....

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	Barclays Bank..... G5GSEF7VJP5I7OUK6573.....	01/03/2018	01/02/2019	...13,825	...37,269,573	2747/2989.....1,363,6981,153,1541,153,154(210,544)	001.....
0089999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....																							
.....																							
0149999. Total-Purchased Options-Hedging Other.....																							
.....																							
0369999. Total-Purchased Options-Call Options and Warrants.....																							
.....																							
0429999. Total-Purchased Options.....																							
.....																							
1399999. Total-Hedging Effective.....																							
.....																							
1409999. Total-Hedging Other.....																							
.....																							
1449999. TOTAL.....																							
.....																							

QE06.5

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
001	The objective of the derivative is to hedge the option within the IUL product to transfer the market risk, thus protecting the Company from rises in equity levels (delta risk), implied volatility (vega risk) and risk free rates (rho risk). For the period ended March 31, 2018, the hedge has been effective at achieving its objective.

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

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

NONE

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											
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....	14,960,000	12,075,107	0	14,936,580	0	0	0	0
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78....	Y.....	Y.....	18,860,000	15,694,594	0	20,471,355	1,611,355	0	0	0
Citibank, N.A.....	E57ODZWZ7FF32TWEFA76	Y.....	Y.....	5,885,492	6,982,352	1,096,860	5,885,492	0	0	0	0
Goldman Sachs International.....	W22LROWP2IHZNBB6K528.	Y.....	Y.....	40,330,000	24,464,616	0	37,509,910	0	0	0	0
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....	20,990,000	17,659,399	0	20,981,519	0	0	0	0
0299999. Total NAIC 1 Designation.....				101,025,492	76,876,068	0	99,784,856	0	1,611,355	0	0
NAIC 2 Designation											
Barclays Bank.....	G5GSEF7VJP5I7OUK5573...	Y.....	Y.....	13,710,000	11,325,856	0	13,706,488	0	0	0	0
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06	Y.....	Y.....	5,950,000	5,217,698	0	7,224,419	1,274,419	0	0	0
0399999. Total NAIC 2 Designation.....				19,660,000	16,543,554	0	20,930,907	0	1,274,419	0	0
0999999. Gross Totals.....				120,685,492	93,419,622	0	120,715,763	0	2,885,774	0	0
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....					93,419,622	0					

QE08

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
Collateral Pledged to Reporting Entity								
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27..	Cash.....		14,960,000	14,960,000	XXX		V.....
Barclays Bank.....	G5GSEF7VJP517OUK5573....	Cash.....		13,710,000	13,710,000	XXX		V.....
Canadian Imperial Bank of Commerce.....	2IGI19DL77OX0HC3ZE78.....	Cash.....		18,860,000	18,860,000	XXX		V.....
Citibank, N.A.....	E57ODZWZ7FF32TWEFA76..	Cash.....		5,885,492	5,885,492	XXX		V.....
Goldman Sachs International.....	W22LROWP2IHZNBB6K528...	Cash.....		40,330,000	40,330,000	XXX		V.....
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06...	Cash.....		5,950,000	5,950,000	XXX		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCUFXT09..	Cash.....		20,990,000	20,990,000	XXX		V.....
0299999. Totals.....				120,685,492	120,685,492	XXX	XXX	XXX

QE09

**Sch. DL - Pt. 1
NONE**

**Sch. DL - Pt. 2
NONE**

Statement as of March 31, 2018 of the **PENN INSURANCE AND ANNUITY COMPANY**
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.....				17,424,392			XXX
FHLB.....	Pittsburgh, PA.....				79,067,698	1,095,606	1,096,857	XXX
JP Morgan Chase.....	Springfield, IL.....				541,366	624,221	150,271	XXX
Northern Trust Bank.....	Chicago, IL.....				50,252	40,543	47,746	XXX
PNC Bank.....	Philadelphia, PA.....				176,746,048	(3,518,468)	3,787,059	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	273,829,755	(1,758,097)	5,081,932	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	273,829,755	(1,758,097)	5,081,932	XXX
0599999. Total Cash.....	XXX	XXX	0	0	273,829,755	(1,758,097)	5,081,932	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1			2	3	4	5	6	7	8	9
CUSIP			Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO										
38141W	27	3	GOLDMAN SACHS FINANCIAL SQUARE FUNDS - G.....		03/27/2018.....			36,796,922		23,920
09248U	70	0	BLACKROCK FEDFUND.....		03/29/2018.....			13,203,131		
4812C2	68	4	JP MORGAN US GOVERNMENT MMF.....		03/29/2018.....			2,121,000		
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....								52,121,053	0	23,920
8899999. Total - Cash Equivalents.....								52,121,053	0	23,920

QE13