

QUARTERLY STATEMENT
OF THE
PENN MUTUAL LIFE INSURANCE
COMPANY

Of
Philadelphia
in the state of PA

to the Insurance Department
of the State of

For the Period Ended
March 31, 2017

2017



QUARTERLY STATEMENT

As of March 31, 2017
of the Condition and Affairs of the

PENN MUTUAL LIFE INSURANCE COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)	NAIC Company Code..... 67644	Employer's ID Number..... 23-0952300
Organized under the Laws of PA	State of Domicile or Port of Entry PA	Country of Domicile US
Incorporated/Organized..... February 24, 1847	Commenced Business..... May 25, 1847	
Statutory Home Office	The Penn Mutual Life Insurance Company..... Philadelphia PA US 19172 <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	The Penn Mutual Life Insurance 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 & Chief Executive Officer	2. Susan Twine Deakins	Executive VP, Chief Financial Officer and Treasurer
3. Franklin Luther Best Jr.	VP, General Counsel, Insurance Operations, and Corporate Secretary	4. David Michael O'Malley	President & Chief Operating Officer

OTHER

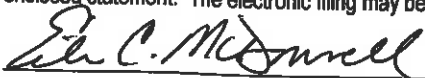
Thomas Henry Harris	Executive VP, Distribution	Kevin Terance Reynolds	Senior VP & Chief Legal Officer
Nina Marie Mulrooney	Senior VP, General Auditor	Jay T Lewellen	VP & Chief Actuary
Raymond Gerard Caucci	Senior VP, Product Management, Underwriting and Advanced Markets	Gregory Joseph Driscoll	Senior VP, Service Operations & Chief Information Officer
Jeffrey Fleischman	Senior VP, Chief Marketing & Digital Officer	Alida M Moose	Senior VP, Chief Human Resources Officer


DIRECTORS OR TRUSTEES

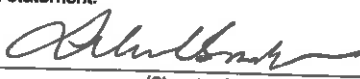
Joan Pauline Carter	Robert Eugene Chappell	William Roland Cook	Charisse Ranielle Lillie
Anthony M Santomero	Edmond Felix Notebaert	Robert Henry Rock	Eileen Claire McDonnell
Helen Pomerantz Pudlin	Susan Doenges Waring	James Stephen Hunt	David Michael O'Malley

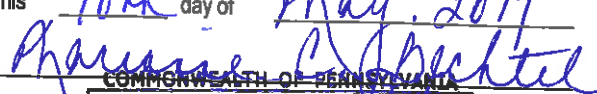
State of..... Pennsylvania
County of..... Montgomery

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)
Eileen Claire McDonnell
1. (Printed Name)
Chairman & Chief Executive Officer
(Title)


(Signature)
Susan Twine Deakins
2. (Printed Name)
Executive VP, Chief Financial Officer and Treasurer
(Title)


(Signature)
Franklin Luther Best Jr.
3. (Printed Name)
VP, General Counsel, Insurance Operations, and Corporate Secretary
(Title)

Subscribed and sworn to before me
This 10th day of May, 2017


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

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

ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	9,367,304,148		9,367,304,148	8,629,523,344
2. Stocks:				
2.1 Preferred stocks.....	110,007,569		110,007,569	107,951,535
2.2 Common stocks.....	569,798,746		569,798,746	562,037,812
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).....	34,825,489		34,825,489	33,441,226
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 (\$.....54,046,514), cash equivalents (\$.....0) and short-term investments (\$.....100,379,379).....	154,425,893		154,425,893	213,173,358
6. Contract loans (including \$.....0 premium notes).....	319,511,548		319,511,548	318,807,789
7. Derivatives.....	73,631,010		73,631,010	69,965,873
8. Other invested assets.....	1,016,201,548	18,119,310	998,082,238	986,751,479
9. Receivables for securities.....	8,852,363		8,852,363	4,021,530
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).....	11,654,558,313	18,119,310	11,636,439,003	10,925,673,946
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	120,759,537		120,759,537	114,116,420
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	6,972,314	1,068,159	5,904,155	8,118,514
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	68,788,812		68,788,812	70,615,808
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	7,521,502		7,521,502	9,206,271
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	18,127,805		18,127,805	17,372,716
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	1,606,193
18.2 Net deferred tax asset.....	384,849,730	164,478,430	220,371,300	224,409,318
19. Guaranty funds receivable or on deposit.....	1,081,620		1,081,620	1,119,582
20. Electronic data processing equipment and software.....	19,904,666		19,904,666	20,144,594
21. Furniture and equipment, including health care delivery assets (\$.....0).....	8,774,599	8,774,599	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	20,157,728		20,157,728	14,214,525
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	383,490,516	42,491,572	340,998,944	396,591,455
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	12,694,987,141	234,932,070	12,460,055,071	11,803,189,342
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,577,064,364		7,577,064,364	7,302,607,612
28. Total (Lines 26 and 27).....	20,272,051,505	234,932,070	20,037,119,435	19,105,796,954

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. Executive Benefit Plan.....	214,619,766		214,619,766	213,410,375
2502. Prepaid Pension Asset.....	30,233,132	30,233,132	0	
2503. Suspense.....	5,011,459		5,011,459	17,059,027
2598. Summary of remaining write-ins for Line 25 from overflow page.....	133,626,159	12,258,440	121,367,719	166,122,053
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	383,490,516	42,491,572	340,998,944	396,591,455

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....7,736,653,852 less \$.....0 included in Line 6.3 (including \$....433,918,871 Modco Reserve).....	7,736,653,852	7,620,273,845
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	10,823,563	10,983,057
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	1,302,079,727	796,695,755
4. Contract claims:		
4.1 Life.....	48,740,311	45,320,001
4.2 Accident and health.....	191,142	208,387
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....	295,350	304,007
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....	44,114,395	58,000,000
6.2 Dividends not yet apportioned (including \$.....0 Modco).....	17,482,256	
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 \$....(159) accident and health premiums.....	98,843,744	94,561,109
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.....	750,000	500,000
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$....119,990,868 ceded.....	119,990,868	84,289,911
9.4 Interest Maintenance Reserve.....	144,477,822	147,441,329
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.....	40,243,590	66,864,257
13. Transfers to Separate Accounts due or accrued (net) (including \$....152,625,132 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(152,625,132)	(157,109,863)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	925,988	5,023,360
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....	9,368,297	14,995,612
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.....	39,794,905	56,023,991
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	113,592,877	114,453,202
22. Borrowed money \$.....0 and interest thereon \$....6,650,000.....	6,650,000	7,137,500
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	144,407,587	118,526,241
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.....	830,630	447,347
24.05 Drafts outstanding.....	31,056,887	25,109,312
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	724,177,893	707,301,975
24.08 Derivatives.....	210,734,819	216,017,394
24.09 Payable for securities.....	30,048,906	5,218,422
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	26,986,835	23,987,162
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	10,750,637,111	10,062,573,312
27. From Separate Accounts statement.....	7,577,064,364	7,302,607,612
28. Total liabilities (Lines 26 and 27).....	18,327,701,475	17,365,180,924
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	389,656,668	389,606,232
33. Gross paid in and contributed surplus.....		
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	1,319,761,292	1,351,009,798
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).....	1,709,417,960	1,740,616,030
38. Totals of Lines 29, 30 and 37.....	1,709,417,960	1,740,616,030
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	20,037,119,435	19,105,796,954

DETAILS OF WRITE-INS

2501. Special Group Reserves.....	206,436	205,743
2502. Interest Payable on Death Claims.....	661,133	634,670
2503. Low Income Housing Tax Credits Payable.....	20,091,198	20,362,324
2598. Summary of remaining write-ins for Line 25 from overflow page.....	6,028,068	2,784,425
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	26,986,835	23,987,162
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.....	242,858,157	317,164,128	1,260,808,606
2. Considerations for supplementary contracts with life contingencies.....	1,498,264	1,464,122	8,199,741
3. Net investment income.....	127,179,047	126,700,872	524,557,268
4. Amortization of Interest Maintenance Reserve (IMR).....	873,441	515,903	(4,091,203)
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	37,639,029	28,385,184	165,778,534
7. Reserve adjustments on reinsurance ceded.....	67,338,346	29,346,251	178,710,974
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	50,410,509	47,877,303	194,231,920
8.2 Charges and fees for deposit-type contracts.....	199,519	136,555	987,630
8.3 Aggregate write-ins for miscellaneous income.....	2,330,292	1,977,102	8,270,409
9. Totals (Lines 1 to 8.3).....	530,326,604	553,567,420	2,337,453,880
10. Death benefits.....	42,026,463	48,367,419	188,191,033
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	201,984,336	317,165,974	887,326,206
13. Disability benefits and benefits under accident and health contracts.....	1,106,261	1,480,344	4,661,892
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	34,609,839	37,681,955	151,876,642
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	(14,147,822)	19,194,066	28,235,555
18. Payments on supplementary contracts with life contingencies.....	2,876,223	2,418,216	9,145,571
19. Increase in aggregate reserves for life and accident and health contracts.....	117,337,198	129,407,250	653,175,277
20. Totals (Lines 10 to 19).....	385,792,499	555,715,224	1,922,612,178
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	36,346,071	33,906,011	148,543,857
22. Commissions and expense allowances on reinsurance assumed.....			
23. General insurance expenses.....	58,138,521	61,970,246	270,612,147
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	10,787,755	8,964,265	39,572,824
25. Increase in loading on deferred and uncollected premiums.....	(1,497,736)	155,832	4,789,264
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(41,975,907)	(145,087,668)	(234,133,771)
27. Aggregate write-ins for deductions.....	59,067,193	8,941,437	83,062,739
28. Totals (Lines 20 to 27).....	506,658,396	524,565,347	2,235,059,238
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	23,668,208	29,002,073	102,394,642
30. Dividends to policyholders.....	16,480,719	13,605,328	60,636,736
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	7,187,489	15,396,745	41,757,906
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(6,408,967)	(14,473,128)	(31,660,727)
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).....	13,596,456	29,869,873	73,418,633
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....2,759,182 transferred to the IMR).....	(44,535,152)	23,978,413	25,942,690
35. Net income (Line 33 plus Line 34).....	(30,938,696)	53,848,286	99,361,323
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	1,740,616,030	1,787,691,878	1,787,691,878
37. Net income (Line 35).....	(30,938,696)	53,848,286	99,361,323
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....12,141,265.....	23,894,115	(27,653,772)	(60,448,182)
39. Change in net unrealized foreign exchange capital gain (loss).....	(133,104)	3,410,390	(1,877,460)
40. Change in net deferred income tax.....	19,331,374	(7,737,371)	(4,169,380)
41. Change in nonadmitted assets.....	(14,663,348)	(12,531,038)	(35,284,751)
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(25,881,346)	341,537	(37,013,779)
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.....	50,436	46,849	194,505
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.....			
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....	(3,100,000)		(3,100,000)
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	242,500	58,902	(4,738,124)
54. Net change in capital and surplus (Lines 37 through 53).....	(31,198,070)	9,783,783	(47,075,848)
55. Capital and surplus as of statement date (Lines 36 + 54).....	1,709,417,960	1,797,475,661	1,740,616,030

DETAILS OF WRITE-INS

08.301. Subsidiary Service Fees & Management Fees.....	2,077,419	1,927,590	8,076,460
08.302. Increase (Decrease) in Expense Charges.....	1,400	1,797	6,861
08.303. Aggregate Other Income.....	251,473	47,715	187,088
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).....	2,330,292	1,977,102	8,270,409
2701. Reinsurance Paid on Index Credits.....	49,542,011		46,004,002
2702. Increase (Decrease) in Special Group Reserves.....	693	700	(3,358)
2703. Other Expenses.....			1
2798. Summary of remaining write-ins for Line 27 from overflow page.....	9,524,489	8,940,737	37,062,095
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	59,067,193	8,941,437	83,062,739
5301. Net Change in Minimum Pension Liability.....	242,500	58,902	(4,738,124)
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).....	242,500	58,902	(4,738,124)

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.....	341,794,816	362,004,534	1,486,588,591
2. Net investment income.....	136,228,825	126,989,017	547,503,427
3. Miscellaneous income.....	70,189,671	69,233,133	280,996,253
4. Total (Lines 1 through 3).....	548,213,312	558,226,684	2,315,088,272
5. Benefit and loss related payments.....	331,511,350	423,290,063	1,207,770,286
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(46,460,638)	(150,735,587)	(255,746,805)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	183,198,021	136,162,133	531,563,980
8. Dividends paid to policyholders.....	3,820,468	4,243,998	15,620,315
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	421,752	(7,297,155)	(19,673,725)
10. Total (Lines 5 through 9).....	472,490,953	405,663,452	1,479,534,050
11. Net cash from operations (Line 4 minus Line 10).....	75,722,359	152,563,232	835,554,221
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	280,315,297	208,565,580	1,097,483,053
12.2 Stocks.....	18,320,895	169,831	59,124,026
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	20,729,552	10,548,180	45,801,004
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			11,081
12.7 Miscellaneous proceeds.....	24,830,484	94,085,998	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	344,196,228	313,369,589	1,202,419,164
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	1,028,916,966	485,176,568	1,581,818,821
13.2 Stocks.....	26,000,000	4,000,000	175,465,486
13.3 Mortgage loans.....			
13.4 Real estate.....	1,787,961	67,637	5,283,927
13.5 Other invested assets.....	24,849,535	101,631,166	184,833,854
13.6 Miscellaneous applications.....	23,440,667		(40,887,548)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,104,995,128	590,875,371	1,906,514,540
14. Net increase or (decrease) in contract loans and premium notes.....	(971,666)	(883,768)	7,365,029
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(759,827,235)	(276,622,013)	(711,460,405)
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.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	601,700,635	95,501,733	(162,483,601)
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	23,656,776	(54,443,538)	6,492,066
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	625,357,411	41,058,195	(155,991,535)
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).....	(58,747,466)	(83,000,587)	(31,897,719)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	213,173,359	245,071,078	245,071,078
19.2 End of period (Line 18 plus Line 19.1).....	154,425,893	162,070,491	213,173,359
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Common stock acquired as a return of capital.....		(216,751)	(6,001,870)
20.0002 Amortization of discount on surplus notes.....	(50,436)	(46,849)	(194,505)
20.0003 Capitalized interest.....	(257,507)	(355,412)	(1,463,144)
20.0004 Premiums paid by dividend.....	(9,072,257)	(7,379,426)	(35,002,153)
20.0005 Premiums paid by waiver.....	(850,134)	(1,003,042)	(3,459,837)
20.0006 Premiums paid by benefit.....	(4,884,691)	(8,083,351)	(27,366,122)
20.0007 Premiums paid by policy loan.....	(1,675,425)	(1,691,991)	(6,716,249)
20.0008 Bond exchange.....			(6,179,280)

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.....	328,049,891	262,788,349	1,219,504,907
3. Ordinary individual annuities.....	114,488,553	169,694,915	640,004,638
4. Credit life (group and individual).....			
5. Group life insurance.....	371,106	249,089	851,813
6. Group annuities.....	700,059,815	301,433,700	1,902,180
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	2,236,267	2,447,544	9,761,377
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal.....	1,145,205,632	736,613,597	1,872,024,915
12. Deposit-type contracts.....	4,200,399	2,874,842	20,968,336
13. Total.....	1,149,406,031	739,488,439	1,892,993,251

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 financial statements of The Penn Mutual Life Insurance Company ("the Company") have been prepared in conformity with statutory accounting practices ("SAP") prescribed or permitted by the Insurance Department of the Commonwealth of Pennsylvania. Insurance companies domiciled in Pennsylvania are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, (referred to as NAIC SAP), subject to any deviations prescribed or permitted by the Pennsylvania Insurance Commissioner. The Company employs no permitted practices or significant prescribed practices, which differ from NAIC SAP in the preparation of its financial statements.

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

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (30,938,696)	\$ 99,361,323
(2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(3) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (30,938,696)	\$ 99,361,323
SURPLUS					
(5) PENN MUTUAL LIFE INSURANCE COMPANY state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,709,417,960	\$ 1,740,616,030
(6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP					
(7) State Permitted Practice that is an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 1,709,417,960	\$ 1,740,616,030

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. 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 and derivatives
- Liabilities for reserves and funds for 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
- Pension and other postretirement and postemployment benefits

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.

The liability for policyholders' dividends includes the estimated amount of annual dividends and settlement dividends to be paid to policyholders in the following year. Policyholders' dividends incurred are recorded in the Statements of Income. Dividends expected to be paid to policyholders in the following year are approved annually by the Company's Board of Trustees. The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses, and income tax charges.

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 fair value. Fair value is determined using an external pricing service or management's pricing model.

NOTES TO FINANCIAL STATEMENTS

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 three times per year based on the current estimated cash flows, using the retrospective method, except for favorable changes in expected cash flows for structured securities where the possibility of non-interest loss is other than remote. In these cases, income is recognized on the prospective method over the remaining life of the securities. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. Cash flow assumptions for structured securities are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

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 affiliates is carried at its underlying audited statutory equity. Common stock of audited non-insurance affiliates is admitted at the GAAP-basis equity. Common stock of unaudited non-insurance affiliates is nonadmitted. Unaffiliated common stock is carried at fair value. Dividends are recognized in net investment income on the ex-dividend date. Other changes in the carrying value of affiliates are recognized as changes 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 Stock 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) The Company has 100% ownership of the subsidiaries listed below, unless noted otherwise:

Subsidiary's Name	Carrying Method
Penn Mutual Asset Management, LLC	Nonadmitted Asset
Independence Square Properties LLC (95.78%)*	GAAP Equity
The Penn Insurance and Annuity Company	Statutory Surplus
Vantis Life Insurance Company	Statutory Surplus
Honor, Townsend & Kent, Inc.	GAAP Equity
Penn Mutual Payroll Administration	Nonadmitted Asset
ILS Holdings, LLC	Nonadmitted Asset

* Independence Square Properties is admitted to the extent that underlying investments are audited.

- (8) Alternative Assets consist primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends/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 recognized at fair value. Derivatives with a positive fair value are reported in other invested assets. Derivatives with a negative fair value are reported in other liabilities. The accounting treatment of specific derivatives depends on whether management elects to follow hedge accounting. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported and valued in a manner that is consistent with the assets hedged.
- (10) Not applicable.

NOTES TO FINANCIAL STATEMENTS

(11) Not applicable.

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

(13) Not applicable.

D. Going Concern

Not applicable

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant change.

Note 4 – Discontinued Operations

The Company did not have any discontinued operations through March 31, 2017.

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, 2017.

(3) Recognized OTTI securities

There were no securities through March 31, 2017 in which the Company recognized the non-interest portion of other-than-temporary impairments.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$	26,633,000
	2. 12 Months or Longer	\$	12,611,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	1,178,744,000
	2. 12 Months or Longer	\$	284,426,000

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

E. Repurchase Agreements and/or Securities Lending Transactions

The Company has entered into repurchase agreements with financial institutions in the normal course of investment activities; however, there were no open positions as of March 31, 2017 and December 31, 2016.

I. Working Capital Finance Investments

The Company did not have any Working Capital Finance Investments at March 31, 2017.

J. Offsetting and Netting of Assets and Liabilities

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

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

NOTES TO FINANCIAL STATEMENTS**Note 9 – Income Taxes**

No significant changes

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

No significant changes

Note 11 – Debt**B. FHLB (Federal Home Loan Bank) Agreements**

- (1) In August 2014, the Company became a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in “Borrowed money.” Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within “Reserves and funds for payment of insurance and annuity benefits.” FHLB-PGH is a first-priority secured creditor.

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

The Company’s investment in the FHLB-PGH Class B Membership Capital Stock as of March 31, 2017 and December 31, 2016 was \$1,578,000 and \$1,578,000, respectively. The Company also invested \$32,000,000 and \$12,000,000 in FHLB-PGH Activity Stock as of March 31, 2017 and December 31, 2016. The Class B Membership Capital Stock held by the Company is subject to written notices of requests for redemption followed by a five year waiting period.

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

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	1,578,000	1,578,000	
(c) Activity Stock	32,000,000	32,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 33,578,000	\$ 33,578,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 1,180,319,000	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	1,578,000	1,578,000	
(c) Activity Stock	12,000,000	12,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 13,578,000	\$ 13,578,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 792,580,000	XXX	XXX

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

Membership Stock	1 Current Period Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 1,578,000	\$	\$	\$	\$	\$ 1,578,000

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 909,439,000	\$ 863,909,000	\$ 800,000,000
Current Period General Account Total Collateral Pledged	\$ 909,439,000	\$ 863,909,000	\$ 800,000,000
Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 363,639,000	\$ 344,103,000	\$ 300,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 909,439,000	\$ 863,909,000	\$ 800,000,000
Current Period General Account Total Collateral Pledged	\$ 909,439,000	\$ 863,909,000	\$ 800,000,000
Current Period Separate Accounts Total Collateral Pledged	\$	\$	\$
Prior Year Total General and Separate Accounts Total Collateral Pledged	\$ 720,196,014	\$ 650,743,492	\$ 600,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Period

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	800,000,000	800,000,000		\$ 10
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 800,000,000	\$ 800,000,000	\$	\$ 10

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	300,000,000	300,000,000		\$ 6
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 300,000,000	\$ 300,000,000	\$	\$ 6

b. Maximum Amount During Reporting Period (Current Period)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	\$	\$	\$ 3
2. Funding Agreements	800,000,000	800,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	\$ 800,000,000	\$ 800,000,000	\$

c. FHLB – Prepayment Obligations

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

NOTES TO FINANCIAL STATEMENTS**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined Benefit Plan

(4) Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or	Contractual
	Current Period	Prior Year	Current Period	Prior Year	Benefits per	SSAP No. 11
					Current Period	Prior Year
a. Service cost	\$	\$	\$ 101,000	\$ 94,000	\$	\$
b. Interest cost	(1,170,000)	(1,258,000)	184,000	222,000		
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses	244,000	157,000	(1,000)			
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$ (926,000)	\$ (1,101,000)	\$ 284,000	\$ 316,000	\$	\$

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

(11) The reporting entity issued the following surplus debentures or similar obligations:

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
06/15/2004	6.650 %	\$ 200,000,000	\$ 197,443,688	\$	\$ 163,221,000	\$	06/15/2034
07/01/2010	7.625	200,000,000	192,212,980	7,612,500	102,925,000		06/15/2040
Total	XXX	\$ 400,000,000	\$ 389,656,668	\$ 7,612,500	\$ 266,146,000	\$	XXX

* Total should agree with Page 3, Line 33.

The Surplus Notes were issued for cash.

Notes sold in reliance upon Rule 144A under the Securities Act will be represented by global certificates deposited with or on behalf of the Depository Trust Company. Notes sold in reliance on Regulation S under the Securities Act will be represented by separate global certificates deposited with or on behalf of the Depository Trust Company. The 2004 Surplus Notes were underwritten by Goldman, Sachs & Co., Janney Montgomery Scott LLC, J.P. Morgan and Lehman Brothers. The 2010 Surplus Notes were underwritten by Goldman, Sachs & Co., Janney Montgomery Scott LLC, and J.P. Morgan.

Interest shall not be recorded as a liability nor an expense until approval for payment of such interest has been granted by the Insurance Commissioner of the Pennsylvania Insurance Department. Unapproved interest shall not be reported through operations, shall not be represented as an addition to the principal or notional amount of the instrument, and shall not accrue further interest.

The Surplus Note issued June 15, 2004 will rank pari passu with the Surplus Note issued July 1, 2010, or any future surplus notes or similar obligations. The notes will be expressly subordinate in right of payment to all indebtedness and policy and other creditor claims of the Company.

Each payment of interest on and principal of the 2004 and 2010 notes is subject to prior approval by the Insurance Commissioner of Pennsylvania.

Bank of New York, JPMCBNA, and SSB&T Co. each owned more than 10% of the outstanding 2004 surplus notes as of March 31, 2017, distributed pursuant to Rule 144A under the Securities Act of 1933. Bank of New York and SSB&T Co. each owned more than 10% of the outstanding 2010 surplus notes as of March 31, 2017.

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company is not aware of any actions or allegations that should reasonably give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty.

Note 15 – Leases

No significant changes

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

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

There have been no transfer or servicing of financial assets through March 31, 2017.

C. Wash Sales

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

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

Not applicable

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

Not applicable

Note 20 – Fair Value Measurements

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

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

The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the Company's results of operations. The following sections describe the valuation methodologies used to determine fair values as well as the 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 by 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.

NOTES TO FINANCIAL STATEMENTS

BONDS

The fair values of the Company's debt securities are generally based on quoted market prices, prices obtained from independent pricing services or internally developed pricing.

In order to validate reasonability of valuations received from independent pricing services, 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. In circumstances where prices from independent pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with an internally developed valuation that utilizes market information and activity. As of December 31, 2016 and 2015, there were no debt securities carried at fair value that were valued in this manner.

In circumstances where market data such as quoted market prices or vendor pricing is not available, estimated fair value is calculated internally using internal estimates based on significant observable inputs are used to determine fair value. Inputs considered in developing internal pricing vary by type of security; however generally include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Internally priced securities using significant observable inputs are classified within Level 2 of the fair value hierarchy which generally include the Company's investments in privately-placed corporate securities and investments in certain ABS that are priced using observable market data. Inputs considered for these securities generally include: 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.

The Company's Level 3 debt securities generally include certain ABS priced using one or multiple broker quotes, asset backed trust preferred debt, auction rate securities, and certain public and private debt securities priced internally based on observable and unobservable inputs.

Significant inputs used in valuing the Company's Level 3 debt securities include: issue specific credit adjustments, illiquidity premiums, estimation of future collateral performance cash flows, default rate assumptions, acquisition cost, market activity for securities considered comparable and non-binding quotes from certain market participants. Certain of these inputs are considered unobservable, as not all market participants will have access to this data.

The methodologies followed for valuing the Company's significant Level 3 debt securities include:

- **Asset backed securities** - These assets are valued based upon broker quotes which are updated regularly. The quoted valuation is based upon a discounted cash flow model and the assumptions underlying the model include swap curve rates, prepayment and default assumptions and an illiquidity premium. On a periodic basis, management reviews the underlying assumptions with the quoting broker and reviews the final quotes for reasonableness.
- **Asset backed trust preferred securities** - The process used to value these assets consists of determining the current market price and credit spread of the underlying floating rate security that will be received at maturity of the trust. That value is then discounted based upon a rate consisting of the applicable swap yield to maturity, the discount margin and an illiquidity premium established by management.
- **Auction rate securities ("ARS")** - Valuations for ARS in the Company's investment portfolio are generally determined based non-current observed trades or on the weighted average of observed trade prices for securities considered to be comparable. These inputs are considered to be unobservable.

EQUITY SECURITIES

Equity securities consist principally of investments in common and preferred stock of publicly traded companies, exchange traded funds, closed-end funds, and FHLB-PGH capital stock.

Common Stock The fair values of most publicly traded common stock 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. Fair value for the FHLB capital stock approximates par value and is classified within Level 3 of the Company's fair value hierarchy.

Preferred Stock The fair values of publicly traded preferred stock 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. The fair values of non-exchange traded preferred equity securities are based on prices obtained from independent pricing services and, in order to validate reasonability, are compared with recent market trades we have directly observed. Accordingly, these securities are classified within Level 2 in the Company's fair value hierarchy. Preferred stock that is internally priced utilizes less observable inputs. The specific natures of the inputs are evaluated on a security by security basis by PMAM; however, securities of this type are generally classified within Level 3 of the 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.

NOTES TO FINANCIAL STATEMENTS**DERIVATIVE INSTRUMENTS**

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

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

Derivative positions traded in the OTC derivative market where fair value is determined based upon values received from counterparties are classified within Level 2. These investments include: 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 internal 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 within Level 1 of the Company's fair value hierarchy.

A.

(1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Corporate Securities	\$	\$ 4,468,000	\$	\$ 4,468,000
Common Stock - Unaffiliated	\$ 59,761,000	\$	\$ 33,589,000	\$ 93,350,000
Futures	\$ 295,000	\$	\$	\$ 295,000
Interest Rate Swaps	\$	\$ 22,571,000	\$	\$ 22,571,000
Equity Options	\$	\$ 5,596,000	\$	\$ 5,596,000
Total Forwards	\$	\$ 325,000	\$	\$ 325,000
Separate Account Assets	\$ 7,577,064,000	\$	\$	\$ 7,577,064,000
Total	\$ 7,637,120,000	\$ 32,960,000	\$ 33,589,000	\$ 7,703,669,000
Liabilities at Fair Value				
Interest Rate Swaps	\$	\$ 81,493,000	\$	\$ 81,493,000
Credit Default Swaps	\$	\$ 503,000	\$	\$ 503,000
Futures	\$ 1,269,000	\$	\$	\$ 1,269,000
Equity Options	\$	\$ 3,530,000	\$	\$ 3,530,000
Inflation Swaps	\$	\$ 7,728,000	\$	\$ 7,728,000
Swaptions	\$	\$ 420,000	\$	\$ 420,000
Total Return Swaps	\$	\$ 112,693,000	\$	\$ 112,693,000
Total Forwards	\$	\$ 3,098,000	\$	\$ 3,098,000
Total	\$ 1,269,000	\$ 209,465,000	\$	\$ 210,734,000

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

	Beginning Balance at current period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at current period
a. Assets										
Asset Backed Securities	\$ 1,514,000	\$	\$	\$ (37,000)	\$ 113,000	\$	\$	\$ (1,590,000)	\$	\$
Redeemable Preferred Stock	\$ 7,544,000	\$	\$ (7,544,000)	\$	\$	\$	\$	\$	\$	\$
Common Stock - Unaffiliated	\$ 13,589,000	\$	\$	\$	\$	\$ 20,000,000	\$	\$	\$	\$ 33,589,000
Total	\$ 22,647,000	\$	\$ (7,544,000)	\$ (37,000)	\$ 113,000	\$ 20,000,000	\$	\$ (1,590,000)	\$	\$ 33,589,000
b. Liabilities										
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

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

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

NOTES TO FINANCIAL STATEMENTS

There were no assets transferred in to Level 3 and 1 asset transferred out of Level 3 due to price change for the period ended March 31, 2017.

- (4) The following summarizes the fair value, valuation techniques and significant observable inputs of the Level 3 fair value measurements that were developed as of March 31, 2017:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
Assets:				
Investments				
Common stock				
Unaffiliated	11,000			
FHLB Membership Stock	33,578,000	Cost ⁽³⁾	Not available	N/A
Total investments	\$ 33,589,000			

- (1) Broker quoted fair values on these asset backed securities represent indicative, non-binding quotes developed by a single market maker. The significant inputs are not developed by the Company and are not reasonably available.
- (2) The Company utilizes comparable transactions in the market as well as other information available in Bloomberg and applies various spreads.
- (3) 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) Derivatives instruments not qualifying as an effective hedge with a positive fair value are recorded as other invested assets. Derivatives instruments not qualifying as an effective hedge with negative fair values are reported as other liabilities. 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. In order to validate reasonability, prices are reviewed by our internal 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.

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 over-the-counter ("OTC") derivative market are classified within Level 2. These investments include: 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.

B. Not applicable

- C. The following table summarizes the aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall, for which it is practicable to estimate fair value, at March 31, 2017:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$
Bonds	\$ 9,874,546,000	\$ 9,367,304,000	\$ 520,399,000	\$ 9,186,606,000	\$ 167,541,000	\$
Redeemable Preferred Stock	\$ 113,544,000	\$ 110,008,000	\$ 65,943,000	\$ 37,833,000	\$ 9,768,000	\$
Common Stock - Unaffiliated	\$ 93,350,000	\$ 93,350,000	\$ 59,761,000		\$ 33,589,000	\$
Cash and Short-Term Investments	\$ 154,426,000	\$ 154,426,000	\$ 154,426,000			\$
Derivatives	\$ 109,720,000	\$ 73,631,000	\$ 49,542,000	\$ 60,178,000		\$
Separate Account Assets	\$ 7,577,064,000	\$ 7,577,064,000	\$ 7,577,064,000			\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$
Investment Type Contracts:	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 2,465,379,000	\$ 2,447,985,000			\$ 2,465,379,000	\$
Derivatives	\$ 215,164,000	\$ 210,735,000	\$ 111,088,000	\$ 104,076,000		\$
Separate Account Liabilities	\$ 7,577,064,000	\$ 7,577,064,000	\$ 7,577,064,000			\$

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

NOTES TO FINANCIAL STATEMENTS

Note 22 – Events Subsequent

The Company has evaluated events subsequent to March 31, 2017, 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

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

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating policies

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.
- 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). 12/04/2016
- 6.4 By what department or departments?
Pennsylvania Insurance Department
- 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
Hornor, Townsend & Kent, Inc.	Horsham, PA	No	No	No	Yes
Janney Montgomery Scott, LLC	Philadelphia, PA	No	No	No	Yes
Penn Mutual Asset Management, LLC	Horsham, PA	No	No	No	Yes

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 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:

- 14.21 Bonds
- 14.22 Preferred Stock
- 14.23 Common Stock
- 14.24 Short-Term Investments
- 14.25 Mortgage Loans on Real Estate
- 14.26 All Other
- 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
- 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1 Prior Year End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$	0
	0		0
	478,378,672		476,448,954
	0		0
	0		0
	189,129,076		463,753,824
\$	667,507,748	\$	940,202,778
\$	0	\$	0

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
State Street Corporation	2 World Financial Center 225 Liberty Street 24th Floor New York, NY 10281
Goldman Sachs & Company	200 West Street New York, NY 10282-2198

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

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

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

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:

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.....	\$	.....

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 MUTUAL LIFE INSURANCE COMPANY

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

States, Etc.	Active Status	Direct Business Only					
		Life Contracts		A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
		Life Insurance Premiums	Annuity Considerations				
1. Alabama.....	AL	L	1,335,427	431,767	12,101	1,779,295	
2. Alaska.....	AK	L	46,598	6,216	4,027	56,841	
3. Arizona.....	AZ	L	4,713,904	3,813,510	13,756	8,541,170	548,410
4. Arkansas.....	AR	L	1,005,669	246,664	1,795	1,254,128	47,015
5. California.....	CA	L	54,350,842	4,060,330	181,633	58,592,805	125,000
6. Colorado.....	CO	L	3,909,583	536,435	7,171	4,453,189	
7. Connecticut.....	CT	L	13,441,597	1,161,558	64,643	14,667,798	
8. Delaware.....	DE	L	3,948,328	5,246,279	7,387	9,219,994	
9. District of Columbia.....	DC	L	597,389	1,700	8,893	607,982	
10. Florida.....	FL	L	11,992,488	7,654,009	224,835	19,871,332	50,000
11. Georgia.....	GA	L	3,630,223	1,617,691	8,583	5,256,497	
12. Hawaii.....	HI	L	592,172	203,436	1,374	796,982	
13. Idaho.....	ID	L	643,472	174,258		817,730	
14. Illinois.....	IL	L	9,592,261	4,216,771	35,196	13,844,228	
15. Indiana.....	IN	L	1,183,154	360,422	10,301	1,553,877	
16. Iowa.....	IA	L	3,897,010	249,533	19,866	4,166,409	
17. Kansas.....	KS	L	2,215,087	798,032	50,360	3,063,479	175,000
18. Kentucky.....	KY	L	638,175	107,261	15,414	760,850	
19. Louisiana.....	LA	L	1,744,921	368,200	7,103	2,120,224	
20. Maine.....	ME	L	542,404	66,033	33,659	642,096	
21. Maryland.....	MD	L	4,342,556	3,710,880	77,845	8,131,281	100,000
22. Massachusetts.....	MA	L	6,858,055	3,139,272	5,716	10,003,043	463,000
23. Michigan.....	MI	L	9,261,980	648,070	55,707	9,965,757	73,500
24. Minnesota.....	MN	L	9,953,503	1,704,909	33,279	11,691,691	
25. Mississippi.....	MS	L	550,717		19,231	569,948	
26. Missouri.....	MO	L	1,645,503	324,975	1,740	1,972,218	
27. Montana.....	MT	L	618,177	74,901	3,366	696,444	
28. Nebraska.....	NE	L	507,054	1,035	3,270	511,359	
29. Nevada.....	NV	L	2,769,075	96,973	2,727	2,868,775	
30. New Hampshire.....	NH	L	746,847	1,046,761	5,606	1,799,214	106,072
31. New Jersey.....	NJ	L	14,292,722	9,528,855	165,267	23,986,844	465,451
32. New Mexico.....	NM	L	584,552	839,412	3,338	1,427,302	55,000
33. New York.....	NY	L	56,405,645	12,102,164	713,611	69,228,616	272,067
34. North Carolina.....	NC	L	4,419,025	869,724	30,363	5,319,112	150,000
35. North Dakota.....	ND	L	343,947		343	344,290	77,828
36. Ohio.....	OH	L	9,898,843	5,145,411	45,606	15,101,583	
37. Oklahoma.....	OK	L	2,412,270	6,715,046	10,975	9,138,291	107,436
38. Oregon.....	OR	L	1,443,832	1,008,914	12,727	2,465,473	
39. Pennsylvania.....	PA	L	18,329,567	13,314,889	156,878	31,814,147	225,954
40. Rhode Island.....	RI	L	1,863,374	470,669	6,155	2,340,198	
41. South Carolina.....	SC	L	4,166,551	643,897	8,292	4,818,740	
42. South Dakota.....	SD	L	2,240,466		7,711	2,248,177	
43. Tennessee.....	TN	L	1,875,504	742,033	23,079	2,640,616	
44. Texas.....	TX	L	14,504,293	7,354,376	57,905	21,916,574	284,430
45. Utah.....	UT	L	9,653,801	3,126,934	1,322	12,782,057	
46. Vermont.....	VT	L	677,236	46,663	7,563	731,462	
47. Virginia.....	VA	L	5,982,923	5,306,648	35,305	11,324,876	932,308
48. Washington.....	WA	L	7,427,209	3,682,803	21,843	11,131,855	
49. West Virginia.....	WV	L	464,842	105,113	797	580,835	
50. Wisconsin.....	WI	L	10,611,014	1,229,250	11,253	11,851,517	
51. Wyoming.....	WY	L	356,244	123,300		479,544	
52. American Samoa.....	AS	N				0	
53. Guam.....	GU	N				0	
54. Puerto Rico.....	PR	N	8,088			8,088	
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	221,830	6,500	0	228,330	0
59. Subtotal.....	(a).51	XXX	325,457,949	114,430,482	2,236,917	442,185,163	4,258,471
90. Reporting entity contributions for employee benefit plans.....	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		9,072,257			9,072,257	
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		850,134			850,134	
94. Aggregate other amounts not allocable by State.....	XXX		484,947	0	0	484,947	0
95. Totals (Direct Business).....	XXX		335,865,287	114,430,482	2,236,917	452,592,501	4,258,471
96. Plus Reinsurance Assumed.....	XXX		1,792,946			1,792,946	
97. Totals (All Business).....	XXX		337,658,233	114,430,482	2,236,917	454,385,447	4,258,471
98. Less Reinsurance Ceded.....	XXX		194,007,464	113,655	2,205,824	196,326,943	
99. Totals (All Business) less Reinsurance Ceded.....	XXX		143,650,769	114,316,827	31,093	258,058,504	4,258,471
DETAILS OF WRITE-INS							
58001. Military APO/FPO.....	XXX		221,830	6,500		228,330	
58002.....	XXX					0	
58003.....	XXX					0	
58998. Summary of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		221,830	6,500	0	228,330	0
9401. Internal Replacements.....	XXX		484,947			484,947	
9402.....	XXX					0	
9403.....	XXX					0	
9498. Summary of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		484,947	0	0	484,947	0

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

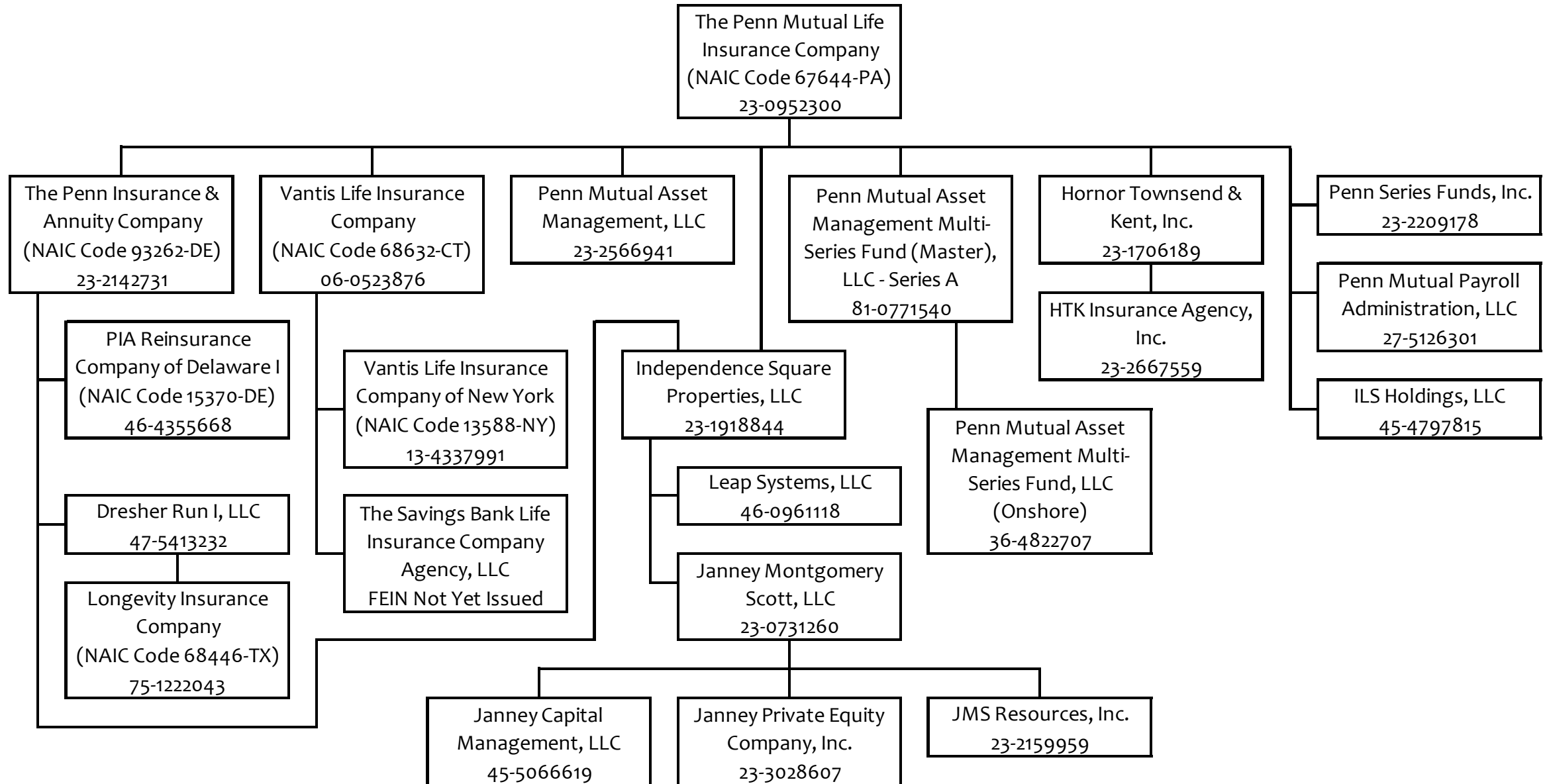
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

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

PART 1 – ORGANIZATIONAL CHART

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
850..	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					..N.....	
850..	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	IA.....	The Penn Insurance and Annuity Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-1706189..		77131		Hornor Townsend & Kent, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	DS.....	Hornor Townsend & Kent, Inc.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..95.780	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..		200401		Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	NIA.....	The Penn Insurance and Annuity Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company	68446..	75-1222043..				Longevity Insurance Company.....	TX.....	IA.....	Dresher Run I, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		81-0771540..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....
0850	The Penn Mutual Life Insurance Company		36-4822707..				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....

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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	68632...	06-0523876..	.....	.....	.....	Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....Y.....	.....
0850	The Penn Mutual Life Insurance Company	13588...	13-4337991..	.....	.....	.....	Vantis Life Insurance Company of New York.....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....
0850	The Penn Mutual Life Insurance Company	.....	.....	.....	.....	.....	The Savings Bank Life Insurance Company Agency, LLC	CT.....	DS.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....

Aster Explanation

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



Statement as of March 31, 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Expense Advances.....	7,385,673	7,385,673	0	3,017,447
2505. Other Assets.....	3,570,906		3,570,906	8,775,634
2506. Agents Receivable.....	12,666,649	4,872,767	7,793,882	118,183,847
2507. Collateral for Interest Rate Swaps/Futures.....	67,227,300		67,227,300	36,145,125
2508. Collateral for Derivative Receivable.....	42,775,631		42,775,631	166,122,053
2597. Summary of remaining write-ins for Line 25.....	133,626,159	12,258,440	121,367,719	

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Other Liabilities.....	6,028,068	2,784,425
2597. Summary of remaining write-ins for Line 25.....	6,028,068	2,784,425

Additional Write-ins for Summary of Operations:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Interest on LLC Note.....	702,566	636,676	2,666,426
2705. Net Investment Income on Funds Withheld.....	8,821,923	8,304,061	34,395,669
2797. Summary of remaining write-ins for Line 27.....	9,524,489	8,940,737	37,062,095

PENN MUTUAL LIFE INSURANCE 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.....	33,441,226	29,443,826
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	1,787,961	5,283,927
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.....	403,698	1,286,527
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6+7-8).....	34,825,489	33,441,226
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	34,825,489	33,441,226

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)	(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.....	1,002,104,690	885,062,531
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		109,797,081
2.2 Additional investment made after acquisition.....	24,849,535	77,715,682
3. Capitalized deferred interest and other.....		(674,270)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	12,430,066	(10,534,763)
6. Total gain (loss) on disposals.....		258,496
7. Deduct amounts received on disposals.....	20,729,552	50,065,548
8. Deduct amortization of premium and depreciation.....	2,320,099	7,356,108
9. Total foreign exchange change in book/adjusted carrying value.....	(133,104)	4,295,059
10. Deduct current year's other-than-temporary impairment recognized.....		6,393,470
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	1,016,201,536	1,002,104,690
12. Deduct total nonadmitted amounts.....	18,119,310	15,353,262
13. Statement value at end of current period (Line 11 minus Line 12).....	998,082,226	986,751,428

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.....	9,299,512,707	8,677,755,653
2. Cost of bonds and stocks acquired.....	1,055,174,473	1,770,928,601
3. Accrual of discount.....	1,203,343	69,332,837
4. Unrealized valuation increase (decrease).....	3,697,203	16,266,988
5. Total gain (loss) on disposals.....	1,076,396	42,233,272
6. Deduct consideration for bonds and stocks disposed of.....	298,636,192	1,165,465,988
7. Deduct amortization of premium.....	14,917,448	98,586,538
8. Total foreign exchange change in book/adjusted carrying value.....		(5,116,120)
9. Deduct current year's other-than-temporary impairment recognized.....		7,835,998
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9).....	10,047,110,482	9,299,512,707
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	10,047,110,482	9,299,512,707

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).....	5,899,901,349	868,013,456	221,450,127	(19,160,031)	6,527,304,647			5,899,901,349
2. NAIC 2 (a).....	2,309,173,256	154,061,884	54,341,976	499,328	2,409,392,492			2,309,173,256
3. NAIC 3 (a).....	289,628,910	12,872,133	8,426,726	13,505,280	307,579,597			289,628,910
4. NAIC 4 (a).....	81,119,078	5,180,000	2,114,235	(1,935,570)	82,249,273			81,119,078
5. NAIC 5 (a).....	37,931,255	7,060,000	2,520,359	(1,874,291)	40,596,605			37,931,255
6. NAIC 6 (a).....	19,256,455		2,117,848	(2,454,312)	14,684,295			19,256,455
7. Total Bonds.....	8,637,010,303	1,047,187,473	290,971,271	(11,419,596)	9,381,806,909	0	0	8,637,010,303
PREFERRED STOCK								
8. NAIC 1.....	24,946,575				24,946,575			24,946,575
9. NAIC 2.....	70,629,880				70,629,880			70,629,880
10. NAIC 3.....	4,048,500	2,000,000			6,048,500			4,048,500
11. NAIC 4.....	7,543,966			56,034	7,600,000			7,543,966
12. NAIC 5.....					0			
13. NAIC 6.....	782,614				782,614			782,614
14. Total Preferred Stock.....	107,951,535	2,000,000	0	56,034	110,007,569	0	0	107,951,535
15. Total Bonds and Preferred Stock.....	8,744,961,838	1,049,187,473	290,971,271	(11,363,562)	9,491,814,478	0	0	8,744,961,838

QSI02

(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 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	.....100,379,379	.....XXX.....	.....100,379,379	.....9,470	.....

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.....	.....160,034,783	.....141,991,220
2. Cost of short-term investments acquired.....	.....934,075,057	.....2,989,604,508
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....18,900	.....11,081
6. Deduct consideration received on disposals.....	.....993,749,360	.....2,971,572,026
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).....	.....100,379,380	.....160,034,783
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....100,379,380	.....160,034,783

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).....	(144,198,907)
2. Cost paid/(consideration received) on additions.....	87,495
3. Unrealized valuation increase/(decrease).....	19,029,992
4. Total gain (loss) on termination recognized.....	(20,136,602)
5. Considerations received/(paid) on terminations.....	(9,088,707)
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	(136,129,315)
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	(136,129,315)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	(1,852,615)
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	878,118
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.....	(974,500)
3.14 Section 1, Column 18, prior year.....	(1,852,620)
	878,120
	878,120
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.....	(974,500)
3.24 Section 1, Column 19, prior year.....	(1,852,619)
	878,119
	878,119
3.3 Subtotal (Line 3.1 minus Line 3.2).....	1
4.1 Cumulative variation margin on terminated contracts during the year.....	(6,029,475)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	(6,029,477)
	(6,029,477)
4.3 Subtotal (Line 4.1 minus Line 4.2).....	2
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for 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).....	(974,499)
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	(974,499)

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.....	(136,129,308)	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	(974,500)	
3. Total (Line 1 plus Line 2).....		(137,103,808)
4. Part D, Section 1, Column 5.....	73,631,010	
5. Part D, Section 1, Column 6.....	(210,734,819)	
6. Total (Line 3 minus Line 4 minus Line 5).....		1

Fair Value Check

7. Part A, Section 1, Column 16.....	(104,469,934)	
8. Part B, Section 1, Column 13.....	(974,500)	
9. Total (Line 7 plus Line 8).....		(105,444,434)
10. Part D, Section 1, Column 8.....	109,719,915	
11. Part D, Section 1, Column 9.....	(215,164,349)	
12. Total (Line 9 minus Line 10 minus Line 11).....		0

Potential Exposure Check

13. Part A, Section 1, Column 21.....	58,991,598	
14. Part B, Section 1, Column 20.....	14,390,000	
15. Part D, Section 1, Column 11.....	73,381,598	
16. Total (Line 13 plus Line 14 minus Line 15).....		0

Statement as of March 31, 2017 of the **PENN MUTUAL LIFE INSURANCE COMPANY**
SCHEDULE E- VERIFICATION
Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of cash equivalents acquired.....		
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		
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

NONE

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
Description of Property	2	3	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
	City	State						
Acquired by Purchase								
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/10/2017....	BUDGET MAINTENANCE.....				1,176
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/13/2017....	BUDGET MAINTENANCE.....				1,549
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/13/2017....	THE VERVE PARTNERSHIP.....				1,538
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/13/2017....	BUDGET MAINTENANCE.....				2,163
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				18,612
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				6,480
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				13,352
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				950
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				2,480
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				26,369
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				1,077
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				1,192
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				2,323
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				3,553
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				843
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				958
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				16,590
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				8,531
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				57,481
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				3,939
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				7,629
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				344
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/18/2017....	COFCO OFFICE FURNISHINGS.....				10,115
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/20/2017....	TYCO INTEGRATED SECURITY.....				2,668
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/31/2017....	WILSON SAFE.....				4,914
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	01/31/2017....	TYCO INTEGRATED SECURITY.....				2,728
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/01/2017....	GELBERG SIGNS.....				21,262
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/01/2017....	A.L.N.....				3,760
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/01/2017....	TYCO INTEGRATED SECURITY.....				771
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/01/2017....	TYCO INTEGRATED SECURITY.....				2,947
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/02/2017....	PAUL RESTALL COMPANY.....				13,473
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/02/2017....	PAUL RESTALL COMPANY.....				375,600
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/09/2017....	THE VERVE PARTNERSHIP.....				1,112
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/14/2017....	SASS-MOORE SERVICE.....				1,950
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				5,855
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				4,190
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				4,516
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				5,795
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				1,858
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				10,762
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				807
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				726
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	BUDGET MAINTENANCE.....				2,031
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				11,306
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/15/2017....	COFCO OFFICE FURNISHINGS.....				587

QE01

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/21/2017....	GELBERG SIGNS.....				215
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/21/2017....	GRAINGER.....				2,636
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/22/2017....	PAUL RESTALL COMPANY.....				783,562
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/23/2017....	SHARP ELECTRONICS.....				1,300
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/23/2017....	TYCO INTEGRATED SECURITY.....				2,257
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/24/2017....	BUDGET MAINTENANCE.....				4,965
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	02/24/2017....	BUDGET MAINTENANCE.....				2,127
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/01/2017....	TYCO INTEGRATED SECURITY.....				588
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/01/2017....	TYCO INTEGRATED SECURITY.....				2,893
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/03/2017....	JOHNSON CONTROLS.....				3,167
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/09/2017....	THE VERVE PARTNERSHIP.....				3,124
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/09/2017....	BUDGET MAINTENANCE.....				1,626
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/16/2017....	JOHNSON CONTROLS.....				3,585
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/16/2017....	TYCO INTEGRATED SECURITY.....				1,288
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/16/2017....	TYCO INTEGRATED SECURITY.....				1,833
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/17/2017....	BUDGET MAINTENANCE.....				2,291
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/17/2017....	COFCO OFFICE FURNISHINGS.....				15,049
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/17/2017....	COFCO OFFICE FURNISHINGS.....				2,482
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/17/2017....	BUDGET MAINTENANCE.....				4,121
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/17/2017....	COFCO OFFICE FURNISHINGS.....				4,839
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/22/2017....	WORKPLACE CENTRAL.....				3,140
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/24/2017....	ELITE STUDIO.....				17,577
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/24/2017....	TYCO INTEGRATED SECURITY.....				14,136
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA...	03/29/2017....	PAUL RESTALL COMPANY.....				240,298
0199999. Totals.....					0	0	0	1,787,961
0399999. Totals.....					0	0	0	1,787,961

QE01.1

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State					9 Current Year's Depreciation	10 Less Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																		

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
Loan Number	2	3	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
	City	State						

NONE

QE02

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment					14	15	16	17	18	
Loan Number	2	3	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
	City	State					Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value					

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	1		1,089,844		4,660,765	2.800
000000 00 0	Battery Ventures XI, L.P.	Waltham	MA	Battery Ventures		02/22/2016	1	294,000		5,309,500	1.077	
000000 00 0	Bessemer Venture Partners IX Institutional L.P.	Larchmont	NY	Bessemer Venture Partners		02/28/2015	1	253,562		4,587,361	0.438	
000000 00 0	Cross Creek Capital Partners III, L.P.	Salt Lake City	UT	Cross Creek Capital		08/29/2013		200,000		2,375,000	6.132	
000000 00 0	Cross Creek Capital Partners IV, L.P.	Salt Lake City	UT	Cross Creek Capital		03/31/2016		280,000		5,040,000	5.600	
000000 00 0	Frazier Healthcare VI, L.P.	Seattle	WA	Frazier Healthcare Partners		03/26/2008	1	20,000		39,000	0.812	
000000 00 0	Frazier Healthcare VII, L.P.	Seattle	WA	Frazier Healthcare Partners		08/01/2013	1	105,000		1,012,500	1.706	
000000 00 0	Frazier Life Sciences VIII, L.P.	Menlo Park	CA	Frazier Healthcare Partners		09/30/2015	1	1,932,000		8,442,000	5.333	
000000 00 0	GS Vintage Fund V, L.P.	New York	NY	Goldman Sachs & Co		10/29/2008		8,997		1,378,205	0.183	
000000 00 0	Lightspeed Venture Partners IX, L.P.	Menlo Park	CA	Lightspeed Ventures		03/12/2012	1	105,000		210,000	1.022	
000000 00 0	Lightspeed Venture Partners X, L.P.	Menlo Park	CA	Lightspeed Ventures		07/07/2014	1	270,000		1,125,000	0.720	
000000 00 0	Lightspeed Venture Partners XI, L.P.	Menlo Park	CA	Lightspeed Ventures		03/10/2016	1	525,000		6,375,000	0.999	
000000 00 0	Lightstone Ventures, L.P.	Boston	MA	Lightstone Ventures		10/22/2013	1	225,000		1,800,000	4.423	
000000 00 0	Longitude Venture Partners II, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		04/25/2013	1	343,208		1,184,784	1.558	
000000 00 0	Longitude Venture Partners III, L.P.	Menlo Park	CA	Longitude Capital Management Co., LLC		03/31/2016	1	45,509		7,746,321	1.524	
000000 00 0	Menlo Special Opportunities Fund, L.P.	Menlo Park	CA	Menlo Ventures		03/31/2016	1	332,640		5,818,832	4.000	
000000 00 0	Morgan Stanley Private Markets Fund III LP	New York	NY	Morgan Stanley		04/26/2006		65,292		164,642	0.516	
000000 00 0	New Leaf Ventures III, L.P.	New York	NY	New Leaf Venture Partners		11/30/2014	1	630,000		7,140,000	3.733	
000000 00 0	Omega Fund IV, L.P.	Boston	MA	Omega Fund Management		06/20/2013		19,949		412,339	1.089	
000000 00 0	Omega Fund V, L.P.	Boston	MA	Omega Fund Management		04/30/2015		313,620		9,152,671	4.000	
000000 00 0	Point 406 Ventures III, L.P.	Boston	MA	.406 Ventures		04/30/2015	1	42,000		5,172,000	3.429	
000000 00 0	Rembrandt Venture Partners Fund Three, L.P.	Menlo Park	CA	Rembrandt Venture Management, LLC		04/02/2012	1	150,000		615,000	9.025	
000000 00 0	Sanderling Ventures VII, L.P.	San Mateo	CA	Sanderling Ventures		09/03/2013	1	250,000		2,750,000	6.100	
000000 00 0	Shasta Ventures IV, L.P.	Menlo Park	CA	Shasta Ventures Management		10/10/2014	1	200,000		500,000	0.755	
000000 00 0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management		06/27/2016	1	400,000		7,600,000	2.667	
000000 00 0	Sigma Partners 8, L.P.	Menlo Park	CA	Sigma Partners		08/30/2007	1	99,000		595,000	1.980	
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners		05/29/2012	1	137,228		1,817,271	6.861	
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	Summit Partners		06/14/2012	1	288,000		501,870	0.302	
000000 00 0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures		04/04/2013	1	292,500		1,271,250	1.371	
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures		10/31/2015	1	320,000		6,840,000	2.000	
000000 00 0	Upfront Opportunity Fund I, L.P.	Los Angeles	CA	Upfront Ventures		03/31/2015	1	6,292		943,709	6.000	
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures		11/30/2014	1	366,712		3,998,850	2.500	
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	US Venture Partners		05/20/2015	1	825,000		10,500,000	5.455	
000000 00 0	Warburg Pincus Private Equity XI, LP	New York	NY	Warburg, Pincus LLC		05/24/2012	1	180,000		1,272,000	0.112	
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC		12/21/2015	1	1,130,500		14,459,000		
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							0	11,745,853	0	132,809,870	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated												
000000 00 0	3i Eurofund V, L.P.	London	GBR	3i Group Plc		10/25/2006	3	10,860		177,685	0.475	
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners, LLC		05/04/2011	2	35,448		3,257,396	0.553	
000000 00 0	ABRY Partners VI, L.P.	Boston	MA	ABRY Partners, LLC		03/26/2008	3	3,401		1,167,239	0.721	
000000 00 0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners, LLC		09/30/2014	3	676,402		2,651,443	0.684	
00384@ 10 4	ABRY Senior Equity III, L.P.	Boston	MA	ABRY Partners, LLC		08/09/2010	2	584		768,922	1.314	
000000 00 0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners, LLC		12/12/2012	2	104,959		1,318,006	1.022	
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC		12/01/2016	2	486,808		8,513,192	0.857	

QE03

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	Acon Equity Partners IV, L.P.....	Washington.....	DC...	Acon Investments.....		04/22/2016.....	.....3		200,000		17,844,085	3.460
000000 00 0	Ampersand 2014, L.P.....	Boston.....	MA...	Ampersand Venture Management.....		10/10/2014.....	.....3		650,000		3,150,000	0.500
000000 00 0	Apollo European Principal Finance Fund II, L.P.....	Purchase.....	NY...	Apollo Global Management, LLC.....		07/23/2012.....	.....11		222,947		3,115,153	0.565
000000 00 0	Avenue Europe Special Situations Fund III (U.S.), L.P.....	New York.....	NY...	Avenue Capital Group.....		06/05/2015.....	.....11		1,280,000		6,048,443	0.800
000000 00 0	Beacon Capital Strategic Partners VII, L.P.....	Boston.....	MA...	Beacon Capital Partners, LLC.....		10/20/2015.....	.....11		1,000,000		12,750,000	2.000
000000 00 0	Brynwood Partners VI L.P.....	Greenwich.....	CT...	Brynwood Partners.....		06/18/2010.....	.....3		178,263		1,307,393	1.635
000000 00 0	Carlyle Strategic Partners III, L.P.....	Wilmington.....	DE...	Carlyle Group, L.P.....		09/30/2012.....	.....11		114,946		3,423,232	0.843
000000 00 0	Carlyle Strategic Partners IV, L.P.....	Wilmington.....	DE...	Carlyle Group, L.P.....		03/31/2016.....	.....11		627,034		14,561,715	0.800
000000 00 0	EIF United States Power Fund IV, L.P.....	Needham.....	MA...	Energy Investors Funds.....		11/28/2011.....	.....11		1,066,603		(757,210)	0.350
000000 00 0	EnCap Energy Capital Fund IX, L.P.....	Houston.....	TX...	EnCap Investments, L.P.....		01/08/2013.....	.....11		336,163		2,831,097	0.233
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	Houston.....	TX...	EnCap Investments, L.P.....		11/30/2010.....	.....11		81,674		713,633	0.194
000000 00 0	EnCap Energy Capital Fund X, L.P.....	Houston.....	TX...	EnCap Investments, L.P.....		02/28/2015.....	.....11		1,124,618		11,541,800	0.340
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.....	Houston.....	TX...	EnCap Investments, L.P.....		07/09/2014.....	.....11		160,916		3,828,320	0.200
000000 00 0	Fulcrum Capital Partners V, LP.....	Toronto.....	ON...	Fulcrum Capital Partners.....		06/11/2015.....	.....3		59,178		6,803,739	4.000
000000 00 0	Gryphon Partners IV, L.P.....	San Francisco.....	CA...	Gryphon Investors.....		09/01/2016.....	.....3		1,787,587		7,772,173	2.238
000000 00 0	GS Mezzanine Partners 2006, L.P.....	New York.....	NY...	Goldman Sachs & Co.....		04/07/2006.....	.....2		2,545		422,511	0.237
000000 00 0	Highbridge Specialty Loan Fund III LP.....	New York.....	NY...	Highbridge Principal Strategies.....		05/06/2013.....	.....11		119,298		1,196,003	3.594
000000 00 0	Kelso Investment Associates VIII, L.P.....	New York.....	NY...	Kelso & Company.....		11/29/2007.....	.....3		13,712		780,463	0.103
000000 00 0	MHR Institutional Partners IV, L.P.....	New York.....	NY...	MHR Fund Management.....		06/27/2016.....	.....11		750,000		15,800,688	2.222
000000 00 0	Natural Gas Partners IX, L.P.....	Irving.....	TX...	NGP Energy Capital Management.....		03/28/2008.....	.....11		6,841		54,967	0.125
65280@ 10 8	Newstone Capital Partners II, L.P.....	Los Angeles.....	CA...	Newstone Capital Partners.....		12/10/2010.....	.....2		217,380		558,415	0.938
000000 00 0	NGP Natural Resources X, L.P.....	Irving.....	TX...	NGP Energy Capital Management.....		01/27/2012.....	.....11		10,700		161,723	0.056
000000 00 0	NGP Natural Resources XI, L.P.....	Irving.....	TX...	NGP Energy Capital Management.....		11/14/2014.....	.....11		522,018		8,362,706	0.378
000000 00 0	Resolution Recovery Partners, LP.....	New York.....	NY...	Ranieri Real Estate Partners.....		02/03/2012.....	.....11		1,236,769		1,245,807	1.000
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.....	New York.....	NY...	Ranieri Real Estate Partners.....		12/27/2010.....	.....11		16,028		7,252,159	2.521
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								0		13,103,682	0.000
4499999	Subtotal - Unaffiliated.....								0		24,849,535	0.000
4699999	Totals.....								0		24,849,535	0.000

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SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	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 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.						
000000 00 0	Atlas Venture Fund X, L.P.....	Cambridge.....	MA...	Return Of Capital.....	03/20/2015	02/10/2017	1,336,735							1,336,735	1,336,735			0	
000000 00 0	Bessemer Venture Partners IX Institutional L.P.....	Larchmont.....	NY...	Return Of Capital.....	02/28/2015	01/13/2017	9,497							9,497	9,497			0	
000000 00 0	Edison Venture Fund V, LP.....	Lawrenceville.....	NJ...	Return Of Capital.....	05/13/2002	01/11/2017	481,844							481,844	481,844			0	
000000 00 0	GS Vintage Fund V, L.P.....	New York.....	NY...	Return Of Capital.....	10/29/2008	03/17/2017	208,159							208,159	208,159			0	

Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated

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	2W	8		03/01/2017	CAPITALIZED INTEREST			94,602	94,602		1
38378B	3F	4		03/01/2017	CAPITALIZED INTEREST			29,710	29,710		1
38378B	M6	3		03/01/2017	CAPITALIZED INTEREST			58,908	58,908		1
38378B	N5	4		03/01/2017	CAPITALIZED INTEREST			74,281	74,281		1
912810	RA	8		01/12/2017	BANK OF AMERICA			25,005,042	26,269,250	67,368	1
912810	RL	4		01/12/2017	VARIOUS			45,035,224	46,166,950	141,658	1
912810	RR	1		01/17/2017	VARIOUS			454,870,248	438,371,700	1,823,960	1
0599999	Total - Bonds - U.S. Government							525,168,015	511,065,401	2,032,986	XXX
Bonds - U.S. States, Territories and Possessions											
010831	BE	4		01/05/2017	RAYMOND JAMES			4,152,870	3,000,000	22,900	1FE
02765U	CY	8		02/07/2017	RAYMOND JAMES			9,349,875	7,500,000	235,120	1FE
20281P	KL	5		01/30/2017	RAYMOND JAMES			4,913,300	5,000,000	51,290	1FE
249218	AK	4		01/27/2017	RAYMOND JAMES			10,937,424	8,170,000	73,254	1FE
955116	BP	2		02/07/2017	KEYBANC			1,882,835	1,960,000	28,079	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions							31,236,304	25,630,000	410,643	XXX
Bonds - U.S. Special Revenue and Special Assessment											
66353L	CH	8		02/01/2017	RAYMOND JAMES			5,976,630	5,500,000	85,661	1FE
88947E	AS	9		03/07/2017	SUN TRUST			2,000,000	2,000,000		3FE
93976A	AH	5		03/29/2017	RAYMOND JAMES			1,278,050	1,000,000	17,352	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments							9,254,680	8,500,000	103,013	XXX
Bonds - Industrial and Miscellaneous											
002824	BH	2		01/24/2017	GOLDMAN SACHS & CO			5,109,700	5,000,000	44,236	2FE
00841U	AN	6		01/30/2017	WELLS FARGO/WACHOVIA			12,968,532	12,879,982	1,252	1FE
00842C	AC	9		02/01/2017	WELLS FARGO/WACHOVIA			20,041,245	19,935,338	9,691	1FE
023761	AA	7		01/04/2017	CREDIT SUISSE/FIRST BOSTON			3,000,000	3,000,000		1FE
02378A	AA	5		01/04/2017	CREDIT SUISSE/FIRST BOSTON			2,000,000	2,000,000		1FE
02378W	AA	7		01/05/2017	CREDIT SUISSE/FIRST BOSTON			1,000,000	1,000,000		2FE
035229	BQ	5		02/08/2017	KEYBANC			3,011,033	2,490,000	18,883	2FE
037411	AJ	4		03/10/2017	KEYBANC			1,653,480	1,370,000		2FE
03969A	AL	4		01/19/2017	SALOMON/CITIGROUP			1,000,000	1,000,000		5FE
060505	EU	4		01/11/2017	SALOMON/CITIGROUP			2,126,500	2,000,000	44,450	3FE
07332V	BH	7		02/17/2017	BARCLAYS CAPITAL			4,783,171		39,169	1FE
096630	AF	5		01/05/2017	BARCLAYS CAPITAL			1,993,180	2,000,000		2FE
12429T	AE	4		03/22/2017	GOLDMAN SACHS & CO			3,000,000	3,000,000		5FE
12592U	AX	0		01/27/2017	GUGGENHEIM SECURITIES			6,078,038	6,215,955	18,832	2FE
12637L	AR	0		01/27/2017	GUGGENHEIM SECURITIES			5,157,148	5,274,169		1F
12650U	AH	4		02/03/2017	JP MORGAN CHASE			9,046,335	8,973,425	6,107	1FE
140176	AA	6		02/13/2017	SANDLER ONEILL PARTNERS			5,000,000	5,000,000		2Z
202795	HG	8		03/27/2017	JEFFERIES & CO			1,582,103	1,315,000	12,661	1FE
219350	AR	6		01/26/2017	STIFEL, NICOLAUS & CO			3,562,500	3,000,000	100,292	2FE
250847	EA	4		02/02/2017	VARIOUS			2,761,269	2,265,000	44,880	1FE
25156P	BA	0		01/09/2017	MORGAN STANLEY			4,993,750	5,000,000		2FE
25272K	AN	3		01/11/2017	SALOMON/CITIGROUP			3,672,900	3,000,000	1,350	2FE
292480	AK	6		03/06/2017	SALOMON/CITIGROUP			2,988,450	3,000,000		2FE
29444U	AR	7		03/08/2017	JP MORGAN CHASE			2,000,000	2,000,000		4FE

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
29736R AK 6	ESTEE LAUDER CO.....		03/29/2017.....	VARIOUS.....		5,010,370	5,000,000	12,450	1FE.....
30251B AD 0	FMR LLC.....		03/29/2017.....	OPPENHEIMER INC.....		1,630,125	1,500,000	12,788	1FE.....
3137B1 UJ 9	FHMS K027 X3.....		02/02/2017.....	CREDIT SUISSE/FIRST BOSTON.....		3,196,469		10,598	1.....
3137B2 HQ 6	FHMS K028 X3.....		03/10/2017.....	BANK OF AMERICA.....		7,339,011	84,630,031	54,759	1.....
3137B4 H2 5	FHMS K032 X3.....		02/02/2017.....	CREDIT SUISSE/FIRST BOSTON.....		7,278,427		22,523	1.....
3137B5 JP 9	FHMS K034 X3.....		03/24/2017.....	BANK OF AMERICA.....		5,628,203		81,855	1.....
3137BB BF 6	FHMS K038 X3.....		02/03/2017.....	VARIOUS.....		7,868,805		24,925	1.....
3137BD CY 0	FHMS K039 X3.....		03/09/2017.....	VARIOUS.....		10,377,802		36,546	1.....
3137BF EB 3	FHMS K041 X3.....		03/07/2017.....	WELLS FARGO/WACHOVIA.....		2,045,047		8,181	1.....
3137BP W3 9	FHMS K055 X1.....		01/26/2017.....	MORGAN STANLEY.....		9,956,753		113,767	1FE.....
3137BT UQ 2	FHMS K061 X3.....		01/20/2017.....	WELLS FARGO/WACHOVIA.....		2,750,000		30,553	1.....
3137BU X9 4	FHMS K062 X3.....		02/17/2017.....	GOLDMAN SACHS & CO.....		3,666,221		35,918	1.....
3137BV ZB 5	FHMS K063 X3.....		03/08/2017.....	BARCLAYS CAPITAL.....		5,028,570		41,617	1.....
31428X BN 5	FEDEX CORP.....		01/03/2017.....	WELLS FARGO/WACHOVIA.....		4,947,300	5,000,000		2FE.....
33767C AW 7	FKMT 2015-1 B3.....		02/02/2017.....	BROWNSTONE.....		4,496,925	4,625,574	3,027	1F.....
36416U AG 0	GMRF 2017-1 A2.....		03/01/2017.....	SALOMON/CITIGROUP.....		10,106,250	10,000,000	35,972	1FE.....
41242* BH 4	NATIONAL BASKETBALL ASSOC.....		02/27/2017.....	JP MORGAN CHASE.....		2,000,000	2,000,000		1Z.....
436106 AA 6	HOLLYFRONTIER.....		01/09/2017.....	STIFEL, NICOLAUS & CO.....		3,580,065	3,450,000	56,865	2FE.....
444859 BE 1	HUM 4.95 10/01/44.....		03/01/2017.....	STIFEL, NICOLAUS & CO.....		3,472,929	3,296,000	70,246	2FE.....
451102 BK 2	ICAHN ENTERPRISES/FIN.....		01/13/2017.....	JEFFERIES & CO.....		1,997,813	2,000,000	328	3FE.....
46643D AS 6	JPMMT 2014-OAK4 A16.....		01/23/2017.....	JP MORGAN CHASE.....		6,649,550	6,494,296	18,040	1FE.....
46644K AG 5	JPMCC 2015-FRR2 AK39.....		02/09/2017.....	BANK OF AMERICA.....		8,146,875	10,000,000	10,860	1F.....
48283P AA 9	KABB 2017-1 A.....		03/07/2017.....	GUGGENHEIM SECURITIES.....		3,399,980	3,400,000		1FE.....
485134 BH 2	KANSAS CITY POWER & LIGHT.....		02/09/2017.....	KEYBANC.....		3,652,080	3,000,000	44,871	2FE.....
50077L AL 0	KRAFT HEINZ FOODS CO.....		01/20/2017.....	STIFEL, NICOLAUS & CO.....		5,273,500	5,000,000	6,944	2FE.....
50587K AB 7	LAFARGEHOLCIM FINANCE US.....		03/01/2017.....	GOLDMAN SACHS & CO.....		2,510,080	250,000	45,521	2FE.....
52108M FY 4	LBUBS 2006-C3 D.....		03/22/2017.....	BROADCORT CAPITAL.....		3,995,000	4,000,000	9,897	1F.....
570535 AQ 7	MKL 5 04/05/46.....		01/30/2017.....	HIGHTOWER.....		3,048,930	3,000,000	48,750	2FE.....
59151K AJ 7	METHANEX CORP.....	A.....	01/09/2017.....	STIFEL, NICOLAUS & CO.....		4,663,559	5,040,000	32,431	2FE.....
59802V AA 5	MIDO 2014-3A E.....		01/18/2017.....	KGS ALPHA.....		4,168,275	4,470,000		1F.....
637071 AK 7	NATIONAL OILWELL.....		01/23/2017.....	JEFFERIES & CO.....		1,586,800	2,000,000	12,069	2FE.....
63938C AF 5	NAVI 6 1/2 06/15/22.....		03/02/2017.....	JP MORGAN CHASE.....		999,580	1,000,000		3FE.....
63946B AJ 9	NBC UNIVERSAL MED.....		03/29/2017.....	JEFFERIES & CO.....		2,022,920	2,000,000	19,283	1FE.....
64829L BM 9	NRZT 2016-4A B4.....		03/09/2017.....	AMHERST SECURITIES.....		6,912,317	6,831,196	13,010	1Z*.....
651229 AY 2	NEWELL BRANDS INC.....		02/01/2017.....	STIFEL, NICOLAUS & CO.....		7,956,830	7,000,000	133,681	2FE.....
655664 AS 9	NORDSTROM INC.....		03/06/2017.....	BANK OF AMERICA.....		1,992,480	2,000,000		2FE.....
681936 BK 5	OMEGA HEALTHCARE.....		03/28/2017.....	JP MORGAN CHASE.....		1,979,560	2,000,000		2FE.....
745332 BW 5	PSD 6.724 06/15/36.....		03/27/2017.....	OPPENHEIMER INC.....		1,879,683	1,423,000	27,907	1FE.....
78442G FJ 0	SLMA 2003-1 B.....		03/28/2017.....	GUGGENHEIM SECURITIES.....		1,349,610	1,451,193	1,047	1FE.....
78443C AP 9	SLMA 2003-B A4.....		03/29/2017.....	JP MORGAN CHASE.....		9,987,500	10,000,000	16,600	1FE.....
78447G AD 3	SLMA 2012-6 B.....		03/28/2017.....	GOLDMAN SACHS & CO.....		554,490	606,000	133	3F.....
80586L AC 1	SCALA 2016-1 B.....		01/25/2017.....	US BANCORP/PIPER JAFFRAY.....		2,000,000	2,000,000	4,342	2FE.....
80874Y AR 1	SCIENTIFIC GAMES INTERNATIONAL.....		02/01/2017.....	JP MORGAN CHASE.....		3,180,000	3,000,000	25,083	4FE.....
81180W AN 1	SEAGATE HDD CAYMAN.....		01/26/2017.....	VARIOUS.....		4,036,875	4,500,000	43,125	2FE.....
81180W AR 2	SEAGATE HDD CAYM.....	D.....	01/26/2017.....	STIFEL, NICOLAUS & CO.....		2,827,500	3,000,000	24,375	2FE.....
81745Q AA 0	SEMT 2015-1 A1.....		02/07/2017.....	JP MORGAN CHASE.....		9,748,505	9,640,054	6,561	1FE.....

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
832696 AM 0	JM SMUCKER CO.....		01/25/2017.....	ROBERT W BAIRD.....		6,557,135	6,500,000	103,594	2FE.....
842329 AA 2	SOUTHERN BAPTIST HOSPITAL.....		01/25/2017.....	RAYMOND JAMES.....		5,047,753	4,690,000	9,491	1FE.....
85022W AB 0	SCFT 2016-AA B.....		01/23/2017.....	CREDIT SUISSE/FIRST BOSTON.....		4,851,172	5,000,000	569	1FE.....
87266T AE 2	TRU 2016-TOYS C.....		03/07/2017.....	BANK OF AMERICA.....		2,005,000	2,000,000	6,095	1FM.....
881609 BC 4	TESORO CORP.....		02/06/2017.....	MORGAN STANLEY.....		3,161,250	3,000,000	20,073	3FE.....
89172Y AC 4	TPMT 2016-3 M1.....		01/25/2017.....	WELLS FARGO/WACHOVIA.....		12,218,750	12,500,000	35,243	1FE.....
89172Y AD 2	TPMT 2016-3 M2.....		01/25/2017.....	WELLS FARGO/WACHOVIA.....		14,681,250	15,000,000	48,333	2FE.....
907818 EN 4	UNION PACIFIC CORP.....		03/29/2017.....	JP MORGAN CHASE.....		1,973,100	2,000,000		1FE.....
91324P CZ 3	UNH 4 1/4 04/15/47.....		03/08/2017.....	JP MORGAN CHASE.....		2,495,250	2,500,000		1FE.....
91731K AA 8	USB CAPITAL IX.....		01/09/2017.....	WELLS FARGO/WACHOVIA.....		4,138,820	5,032,000	43,541	1FE.....
918204 AR 9	VF CORP.....		03/23/2017.....	OPPENHEIMER INC.....		1,187,550	1,000,000	27,167	1FE.....
91911K AK 8	VRXCN 7 03/15/24.....		03/13/2017.....	GOLDMAN SACHS & CO.....		2,032,500	2,000,000		3FE.....
91915W AB 8	VALIDUS HOLDINGS.....	D.....	01/10/2017.....	RAYMOND JAMES.....		414,498	300,000	12,351	2FE.....
920253 AF 8	VALMONT INDUSTRIES INC.....		02/06/2017.....	STIFEL, NICOLAUS & CO.....		2,146,981	2,300,000	40,889	2FE.....
92890K BD 6	WFRBS 2014-C22 XA.....		02/23/2017.....	CREDIT SUISSE/FIRST BOSTON.....		3,105,995		44,452	1FE.....
95000K BE 4	WFCM 2016-NXS6 XA.....		01/25/2017.....	PERFORMANCE TRUST.....		1,915,989		24,056	1FE.....
95000T BW 5	WFCM 2017-RB1 XB.....		03/23/2017.....	WELLS FARGO/WACHOVIA.....		2,485,655		27,031	1FE.....
95001F BB 0	WFCM 2017-RC1 XB.....		03/01/2017.....	WELLS FARGO/WACHOVIA.....		2,355,456		11,250	1FE.....
96221Q AH 6	WFRBS 2013-C18 XA.....		02/10/2017.....	WELLS FARGO/WACHOVIA.....		4,930,665		44,664	1FE.....
97652T BD 4	WIN 2015-1 B3.....		01/23/2017.....	JP MORGAN CHASE.....		4,228,331	4,340,054	11,794	1F.....
98956P AG 7	ZBH 4 1/4 08/15/35.....		01/30/2017.....	FTN FINANCIAL.....		1,643,916	1,766,000	34,817	2FE.....
98956P AH 5	ZIMMER HOLDINGS INC.....		01/23/2017.....	CREDIT SUISSE/FIRST BOSTON.....		4,821,250	5,000,000	99,507	2FE.....
98978V AH 6	ZOETIS INC.....		03/21/2017.....	SUN TRUST.....		1,987,180	2,000,000	30,419	2FE.....
BL2355 70 1	BJ SERVICES CO.....		01/30/2017.....	JEFFERIES & CO.....		3,060,000	3,000,000		5FE.....
EJ5246 28 9	GENERAL ELECTRIC COMPANY.....		02/06/2017.....	FTN FINANCIAL.....		1,491,100	1,480,000	1,521	1FE.....
00248P AG 1	AVOCE 2014-1A C.....	D.....	03/24/2017.....	MORGAN STANLEY.....		5,174,000	5,200,000	46,388	2FE.....
14918D AA 1	CATLK 2013-1A D.....	D.....	01/25/2017.....	RBC/DAIN RAUSCHER.....		7,942,155	8,450,000	20,326	2F.....
29082H AB 8	EMBRAER NETHERLANDS FINANCE.....	D.....	01/25/2017.....	JP MORGAN CHASE.....		2,000,000	2,000,000		2FE.....
389669 AD 4	GCLO 2006-1A B.....	D.....	01/05/2017.....	VARIOUS.....		13,931,875	14,500,000	43,834	1FE.....
389669 AE 2	GCLO 2006-1A C.....	D.....	03/13/2017.....	ROBERT W BAIRD.....		1,870,000	2,000,000	6,173	2F.....
46619U AD 1	JFIN 2017-1A C.....	D.....	01/27/2017.....	JEFFERIES & CO.....		10,000,000	10,000,000		1FE.....
59802U AG 4	MIDO 2014-3A D.....	D.....	01/23/2017.....	WELLS FARGO/WACHOVIA.....		9,232,000	9,232,000	3,686	2FE.....
85816B AG 5	STCR 2015-1A D.....	D.....	01/19/2017.....	GOLDMAN SACHS & CO.....		3,000,000	3,000,000	26,193	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					463,515,474	461,116,267	2,362,708	XXX.....
8399997	Total - Bonds - Part 3.....					1,029,174,473	1,006,311,668	4,909,350	XXX.....
8399999	Total - Bonds.....					1,029,174,473	1,006,311,668	4,909,350	XXX.....
Preferred Stocks - Industrial and Miscellaneous									
61762V 60 6	MORGAN STANLEY.....		01/24/2017.....	MORGAN STANLEY.....	80,000.000	2,000,000			P3LFE.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					2,000,000	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....					2,000,000	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....					2,000,000	XXX	0	XXX.....
Common Stocks - Industrial and Miscellaneous									
444444 44 2	FHLB OF PITTSBURGH.....		02/14/2017.....	DIRECT ISSUER.....	240,000.000	24,000,000	XXX		U.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					24,000,000	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					24,000,000	XXX	0	XXX.....

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
9799999	Total - Common Stocks.....					24,000,000	XXX	0	XXX
9899999	Total - Preferred and Common Stocks.....					26,000,000	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					1,055,174,473	XXX	4,909,350	XXX

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

QE04.3

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)
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....	..	03/15/2017	WELLS FARGO.....	94,000.000	1,026,307	XXX	1,000,122	937,180	62,942			62,942		1,000,122		26,185	26,185	28,200	XXX	L.....
04010L 10 3	ARES CAPITAL CORP.....	..	03/15/2017	WELLS FARGO.....	479,400.000	8,385,434	XXX	7,579,882	7,905,306	(325,424)			(325,424)		7,579,882		805,553	805,553	20,292	XXX	L.....
16934Q 20 8	CHIMERA INVESTMENT CORP.....	..	03/10/2017	WELLS FARGO.....	32,000.000	612,140	XXX	510,960	544,640	(33,680)			(33,680)		510,960		101,180	101,180	16,000	XXX	L.....
19625X 10 2	COLONY STARWOOD HOMES.....	..	01/25/2017	MERRILL LYNCH.....	13,361.000	398,536	XXX	379,319	384,930	(5,612)			(5,612)		379,319		19,217	19,217		XXX	L.....
444444 44 2	FHLN OF PITTSBURGH.....	..	02/24/2017	DIRECT ISSUER.....	40,000.000	4,000,000	XXX	4,000,000	4,000,000				0		4,000,000			0	101,585	XXX	U.....
72202D 10 6	PIMCO DYNAMIC CREDIT INCOME.....	..	03/16/2017	WELLS FARGO.....	187,352.000	3,898,478	XXX	4,115,439	3,788,257	327,182			327,182		4,115,439		(216,962)	(216,962)	92,213	XXX	L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....				18,320,895		XXX	17,585,722	17,560,313	25,408	0	0	25,408	0	17,585,722	0	735,173	735,173	258,290	XXX	XXX
9799997	Total - Common Stocks - Part 4.....				18,320,895		XXX	17,585,722	17,560,313	25,408	0	0	25,408	0	17,585,722	0	735,173	735,173	258,290	XXX	XXX
9799999	Total - Common Stocks.....				18,320,895		XXX	17,585,722	17,560,313	25,408	0	0	25,408	0	17,585,722	0	735,173	735,173	258,290	XXX	XXX
9899999	Total - Preferred and Common Stocks.....				18,320,895		XXX	17,585,722	17,560,313	25,408	0	0	25,408	0	17,585,722	0	735,173	735,173	258,290	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....				298,636,192		XXX	300,615,306	300,381,767	(678,423)	(3,909,387)	0	(4,587,810)	0	297,559,795	0	1,076,396	1,076,396	3,352,423	XXX	XXX

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

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	Deutsche Bank.....	04/06/2016	04/03/2017	17,504	36,177,617	2108 / 2253.....	1,037,112			1,037,112		2,535,025							96/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Barclays Bank.....	04/13/2016	04/10/2017	14,638	29,983,455	2089 / 2233.....	995,530			995,530		2,100,396							97/98.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Wells Fargo Bank, N.A...	04/19/2016	04/17/2017	11,316	23,622,603	2129 / 2275.....	723,998			723,998		1,630,275							96/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Goldman Sachs International	04/25/2016	04/21/2017	10,850	22,735,958	2137 / 2284.....	630,928			630,928		1,559,922							98/98.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Goldman Sachs International	04/29/2016	04/28/2017	16,271	33,929,916	2127 / 2273.....	941,928			941,928		2,291,635							96/96.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Canadian Imperial Bank of Commerce	05/04/2016	05/01/2017	10,268	21,338,752	2120 / 2265.....	571,312			571,312		1,432,719							96/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Credit Suisse International	05/10/2016	05/08/2017	13,927	28,637,115	2097 / 2241.....	916,257			916,257		1,939,506							95/96.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Canadian Imperial Bank of Commerce	05/17/2016	05/15/2017	15,237	31,470,805	2107 / 2251.....	931,133			931,133		2,080,651							95/96.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Canadian Imperial Bank of Commerce	05/24/2016	05/22/2017	18,374	37,610,476	2088 / 2231.....	1,223,617			1,223,617		2,498,894							93/95.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Wells Fargo Bank, N.A...	06/01/2016	05/30/2017	13,378	27,991,325	2134 / 2281.....	848,567			848,567		1,802,997							96/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Barclays Bank.....	06/07/2016	06/01/2017	14,609	30,739,966	2146 / 2294.....	962,879			962,879		1,950,957							96/98.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Bank of America, N.A....	06/14/2016	06/12/2017	15,387	32,269,770	2139 / 2286.....	921,835			921,835		2,018,203							97/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Canadian Imperial Bank of Commerce	06/21/2016	06/16/2017	16,086	33,416,252	2119 / 2264.....	1,068,673			1,068,673		2,107,378							97/96.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Bank of America, N.A....	06/29/2016	06/28/2017	24,153	49,503,023	2091 / 2234.....	1,544,826			1,544,826		3,151,835							97/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Goldman Sachs International	07/06/2016	07/03/2017	12,865	26,837,419	2128 / 2274.....	838,669			838,669		1,652,868							96/98.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Goldman Sachs International	07/14/2016	07/12/2017	17,131	36,511,129	2174 / 2323.....	1,152,402			1,152,402		2,090,185							98/96.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Canadian Imperial Bank of Commerce	07/19/2016	07/17/2017	11,435	24,757,004	2208 / 2360.....	701,923			701,923		1,319,055							97/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Canadian Imperial Bank of Commerce	07/26/2016	07/24/2017	18,673	40,490,907	2212 / 2364.....	1,166,876			1,166,876		2,125,721							97/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Wells Fargo Bank, N.A...	08/01/2016	07/28/2017	10,518	22,817,749	2213 / 2365.....	652,221			652,221		1,192,254							96/96.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Barclays Bank.....	08/08/2016	08/01/2017	14,180	30,742,949	2211 / 2363.....	918,864			918,864		1,600,064							96/97.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Bank of America, N.A....	08/12/2016	08/07/2017	13,061	28,487,608	2225 / 2377.....	818,533			818,533		1,429,554							95/95.....
Call Spread.....	Embedded option within IUL products..	N/A...	Equity/Index	Barclays Bank.....	08/18/2016	08/14/2017	12,615	27,576,768	2230 / 2383.....	798,530			798,530		1,349,496							97/97.....

QE06

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange	Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
0949999	Total-Swaps-Hedging Other-Total Return										0	0	1,405,108	(112,693,418)	XX	(112,693,418)	(38,449,363)	0	0	0	2,824,477	XXX	XXX
Swaps - Hedging Other - Other																							
Inflation Swap	Inflation Floating Rate Zero Coupon Swap	N/A	Inflation	International	E58DKGMJYYYJLN8C3868	04/25/2013	04/29/2023		75,000,000	CPURNSA/(2.66)			(80,425)	(4,667,890)		(4,667,890)	148,243				924,829		009
Inflation Swap	Inflation Floating Rate Zero Coupon Swap	N/A	Inflation	Deutsche Bank	7LTWFZYICNSX8D621K86	04/26/2013	04/30/2023		50,000,000	CPURNSA/(2.64)			(51,060)	(3,059,805)		(3,059,805)	135,832				616,691		009
0959999	Total-Swaps-Hedging Other-Other										0	0	(131,485)	(7,727,695)	XX	(7,727,695)	284,076	0	0	0	1,541,520	XXX	XXX
0969999	Total-Swaps-Hedging Other										230,522	0	(803,968)	(179,845,677)	XX	(179,845,677)	(15,874,886)	0	0	0	52,342,002	XXX	XXX
1159999	Total-Swaps-Interest Rate										(2,248)	0	(2,124,087)	(58,921,770)	XX	(63,351,300)	22,275,327	0	0	0	49,871,682	XXX	XXX
1169999	Total-Swaps-Credit Default										232,770	0	(62,500)	(502,794)	XX	(502,794)	15,074	0	0	0	0	XXX	XXX
1189999	Total-Swaps-Total Return										0	0	1,405,108	(112,693,418)	XX	(112,693,418)	(38,449,363)	0	0	0	2,824,477	XXX	XXX
1199999	Total-Swaps-Other										0	0	(131,485)	(7,727,695)	XX	(7,727,695)	284,076	0	0	0	1,541,520	XXX	XXX
1209999	Total-Swaps										230,522	0	(912,964)	(179,845,677)	XX	(184,275,207)	(15,874,886)	0	0	0	54,237,679	XXX	XXX
Forwards - Hedging Other																							
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	JPMorgan Chase	7H6GLXDRUGQFU57RNE97	10/06/2016	04/07/2017		30,850,000	94.6942			(3,097,964)		(3,097,964)	303,174					836,293		004
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	Bank of America, N.A.	B4TYDEB6GKMZO031MB27	02/13/2017	02/16/2018		30,000,000	97.3479			87,002		87,002	87,002					820,195		004
Treasury Price Lock	Interest Rate Exposure	D 1	Interest	JPMorgan Chase	7H6GLXDRUGQFU57RNE97	02/14/2017	02/20/2018		19,200,000	96.5992			237,747		237,747	237,747					524,925		004
12229999	Total-Forwards-Hedging Other										0	0	0	(2,773,215)	XX	(2,773,215)	627,923	0	0	0	2,181,413	XXX	XXX
1269999	Total-Forwards										0	0	0	(2,773,215)	XX	(2,773,215)	627,923	0	0	0	2,181,413	XXX	XXX
1399999	Total-Hedging Effective										44,844,626	0	(108,996)	44,844,626	XX	76,504,000	0	0	0	0	1,895,677	XXX	XXX
1409999	Total-Hedging Other										230,522	(84,495)	(803,968)	(180,973,934)	XX	(180,973,934)	(13,517,511)	0	0	0	57,095,921	XXX	XXX
1449999	TOTAL										45,075,148	(84,495)	(912,964)	(136,129,308)	XX	(104,469,934)	(13,517,511)	0	0	0	58,991,598	XXX	XXX

QE06.5

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	002	The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the corporate bond portfolio. For the period ended March 31, 2017, the hedge has been effective at achieving its objective.
	004	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the rho risk (change in price of option for corresponding change in interest rates) of the variable annuity rider liabilities. For the period ended March 31, 2017, the hedge has been effective at achieving its objective.
	005	The objective of the derivative is to protect the Company from a decline in credit quality associated with a bond position. For the period ended March 31, 2017, the hedge has been effective at achieving its objective.
	008	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended March 31, 2017, the hedge has been effective at achieving its objective.
	009	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the inflation risk of the variable annuity rider liabilities. For the period ended March 31, 2017, 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	
Long Futures																						
Hedging Other																						
ESM7	100	11,796,000	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	06/30/2017	CME Group Inc. KJNXBSWZVIKEX4NFOL81	03/13/2017	2,368.6000	2,359.2000	(47,000)	(47,000)				(47,000)	(47,000)	500,000	15	50	
ESM7	2,600	306,696,000	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	06/30/2017	CME Group Inc. KJNXBSWZVIKEX4NFOL81	03/13/2017	2,368.6000	2,359.2000	(1,222,000)	(1,222,000)				(1,222,000)	(1,222,000)	13,000,000	14	50	
ESM7	100	11,796,000	EMINI S&P 500	VAGLB Hedge	N/A	Equity Index	06/30/2017	CME Group Inc. KJNXBSWZVIKEX4NFOL81	03/23/2017	2,343.0000	2,359.2000	81,000	81,000				81,000	81,000	500,000	15	50	
NQM7	100	10,877,000	IMM EMINI NSDQ	VAGLB Hedge	N/A	Equity Index	06/30/2017	CME Group Inc. KJNXBSWZVIKEX4NFOL81	03/27/2017	5,331.7500	5,438.5000	213,500	213,500				213,500	213,500	390,000	15	20	
12829999. Total-Long Futures-Hedging Other													(974,500)	(974,500)	0	0	0	(974,500)	(974,500)	14,390,000	XXX	XXX
1329999. Total-Long Futures													(974,500)	(974,500)	0	0	0	(974,500)	(974,500)	14,390,000	XXX	XXX
1409999. Total-Hedging Other													(974,500)	(974,500)	0	0	0	(974,500)	(974,500)	14,390,000	XXX	XXX
1449999. TOTAL													(974,500)	(974,500)	0	0	0	(974,500)	(974,500)	14,390,000	XXX	XXX

QE07

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Bank of America Merrill Lynch	(1,834,121)	565,121	(1,269,000)
Wells Fargo Bank	(18,497)	312,997	294,500
Total Net Cash Deposits	(1,852,618)	878,118	(974,500)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	14	The objective of the derivative is to hedge against overall economic risks associated with the Company's investments. For the period ended March 31, 2017, the hedge has been effective at achieving its objective.
	15	The derivative is part of the Company's Equity Hedging program. The objective of the derivative is to hedge the delta risk (change in price of option for corresponding change in equity index) of the variable annuity rider liabilities. For the period ended March 31, 2017, the hedge has been effective at achieving its objective.

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		
Exchange Traded Derivatives											
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	294,500	(1,269,000)	294,500	294,500	(1,269,000)	(974,500)	14,390,000	14,390,000
NAIC 1 Designation											
Canadian Imperial Bank of Commerce.....	Y	Y	14,915,000	10,142,459	(2,986,159)	0	17,813,476	(2,986,159)	0	82,926	0
Goldman Sachs International.....	Y	Y		10,326,897	(75,232,530)	0	17,375,188	(75,232,530)	0	1,098,818	0
JPMorgan Chase.....	Y	Y		237,747	(26,472,626)	0	237,747	(26,472,626)	0	1,846,155	0
Wells Fargo Bank, N.A.....	Y	Y	7,710,000	8,337,612	(6,397,319)	0	14,115,126	(6,397,319)	7,807	1,127,084	0
0299999. Total NAIC 1 Designation.....			22,625,000	29,044,715	(111,088,634)	0	49,541,537	(111,088,634)	7,807	4,154,983	0
NAIC 2 Designation											
Bank of America, N.A.....	Y	Y	7,110,000	9,526,874	(8,919,801)	0	15,868,934	(8,919,801)	0	1,647,625	0
Barclays Bank.....	Y	Y	11,670,000	6,462,766	0	0	11,567,902	0	0	0	0
Credit Suisse International.....	Y	Y		916,257	(4,824,482)	0	1,939,506	(4,824,482)	0	2,700,617	0
Deutsche Bank.....	Y	Y		1,803,919	(3,139,849)	0	3,301,832	(3,139,849)	161,983	616,691	0
SunTrust Bank.....	Y	Y	4,440,000	3,010,696	0	0	4,634,421	0	194,421	0	0
0399999. Total NAIC 2 Designation.....			23,220,000	21,720,512	(16,884,132)	0	37,312,595	(16,884,132)	356,404	4,964,933	0
0899999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX	22,571,283	(81,493,053)	0	22,571,283	(85,922,583)	0	49,871,682	0
0999999. Gross Totals.....			45,845,000	73,631,010	(210,734,819)	294,500	109,719,915	(215,164,349)	(610,289)	73,381,598	14,390,000
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....				73,631,010	(210,734,819)						

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 by Reporting Entity								
Credit Suisse International.....	E58DKGMJYYYJLN8C3868.....	Cash.....		5,410,125	5,410,125	5,410,125		V.....
Deutsche Bank.....	7LTFWZYICNSX8D621K86.....	Cash.....		1,680,000	1,680,000	1,680,000		V.....
Goldman Sachs International.....	W22LR0WP2IHZNBB6K528.....	Cash.....		55,500,000	55,500,000	55,500,000		V.....
JPMorgan Chase.....	7H6GLXDRUGQFU57RNE97.....	Cash.....		26,370,000	26,370,000	26,370,000		V.....
Credit Suisse Securities (USA) LLC.....	1V8Y6QCX6YMJ2OELI46.....	Cash.....		7,648,144	7,648,144	7,648,144		IV.....
Wells Fargo Bank, NA.....	VYVVKR63DVZZN70PB21.....	Cash.....		59,008,656	59,008,656	59,008,656		V.....
Wells Fargo Bank, NA.....	VYVVKR63DVZZN70PB21.....	MBS.....	36296U ZX 1 GNSF POOL 701958.....	2,238,217	2,119,363	2,020,462		I.....
Wells Fargo Bank, NA.....	VYVVKR63DVZZN70PB21.....	Treasury.....	912810 RR 1 TII 1.00 02/15/46.....	114,429,182	112,715,900	115,947,453		I.....
0199999. Totals.....				272,284,324	270,452,188	273,584,840	XXX	XXX
Collateral Pledged to Reporting Entity								
Bank of America, N.A.....	B4TYDEB6GKMZO031MB27.....	Cash.....		7,110,000	7,110,000	XXX		V.....
Barclays Bank.....	G5GSEF7VJP57OUK5573.....	Cash.....		11,670,000	11,670,000	XXX		V.....
Canadian Imperial Bank of Commerce.....	2IG19DL77OX0HC3ZE78.....	Cash.....		14,915,000	14,915,000	XXX		V.....
SunTrust Bank.....	IYDOJBGJWY9T8XKCSX06.....	Cash.....		4,440,000	4,440,000	XXX		V.....
Wells Fargo Bank, N.A.....	KB1H1DSPRFMYMCFXT09.....	Cash.....		7,710,000	7,710,000	XXX		V.....
0299999. Totals.....				45,845,000	45,845,000	XXX	XXX	XXX

QE09

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

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

Statement as of March 31, 2017 of the **PENN MUTUAL LIFE INSURANCE 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.....	Kansas City, MO.....				21,138,797	24,584,759	26,270,440	XXX
JP Morgan Chase.....	Springfield, IL.....				110,355	136,607	137,838	XXX
Northern Trust.....	Chicago, IL.....				48,553	65,916	367,757	XXX
PNC Bank.....	Philadelphia, PA.....				(1,868,234)	6,004,812	5,919,296	XXX
JP Morgan Futures Excess.....					1,046,619	1,046,545	1,046,457	XXX
Bank of America Merrill Lynch.....	O.....				5,039,782		14,769,000	XXX
Bank of America Merrill Lynch.....					(382,211)		(729,000)	XXX
Bank of America.....					358,765	427,534	169,312	XXX
Wells Fargo.....	Minneapolis, MN.....				930,349	930,349	601,777	XXX
FHLB.....	Pittsburgh, PA.....				3,557,871	3,607,931	5,493,637	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	29,980,647	36,804,453	54,046,514	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	29,980,647	36,804,453	54,046,514	XXX
0599999. Total Cash.....	XXX	XXX	0	0	29,980,647	36,804,453	54,046,514	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

QE13